

COLONIAL HIGH INCOME MUNICIPAL TRUST

Form N-Q

October 31, 2005

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

OMB APPROVAL
OMB Number: 3235-0578
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response.....20.00

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-5754

Colonial High Income Municipal Trust

(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts

(Address of principal executive offices)

02111

(Zip code)

Vincent Pietropaolo, Esq.

Columbia Management Group, Inc.

One Financial Center

Boston, MA 02111

(Name and address of agent for service)

Registrant's telephone number, including area code:

1-617-772-3698

Date of fiscal year end: 11/30/05

Date of reporting period: 08/31/05

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INVESTMENT PORTFOLIO

August 31, 2005 (Unaudited)

Colonial High Income Municipal Trust

| | | Par (\$) | Value (\$)* |
|---|---|-----------|-------------|
| Municipal Bonds | 152.7% | | |
| EDUCATION | 4.9% | | |
| Education | 3.6% | | |
| CA Educational Facilities Authority | | | |
| | Loyola Marymount University, Series 2001, Insured: MBIA (a) 10/01/19 | 2,025,000 | 1,107,675 |
| CA Public Works Board | | | |
| | UCLA, Series 2002 A, Insured: FSA 5.375% 10/01/15 | 1,010,000 | 1,118,181 |
| MA Development Finance Agency | | | |
| | Western New England College, Series 2002, 6.125% 12/01/32 | 300,000 | 323,922 |
| MI Southfield Economic Development Corp. | | | |
| | Lawrence University, Series 1998 A, 5.400% 02/01/18 | 1,000,000 | 1,023,610 |
| NC Capital Facilities Finance Authority | | | |
| | Meredith College, Series 2001, Insured: AMBAC 5.125% 06/01/16 | 1,000,000 | 1,079,400 |
| PA Higher Education Facilities Authority | | | |
| | Philadelphia University, Series 2004 A, 5.125% 06/01/25 | 600,000 | 608,190 |
| VT Educational & Health Buildings Finance Agency | | | |
| | Norwich University, Series 1998, 5.500% 07/01/21 | 1,500,000 | 1,553,010 |
| WV University | | | |
| | Series 2000 A, Insured: AMBAC (a) 04/01/19 | 1,000,000 | 560,330 |
| | Education Total | | 7,374,318 |
| Prep School | 1.3% | | |

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| | | | |
|---|---|-----------|-----------|
| CA Statewide Communities Development Authority | | | |
| | Crossroads School of Arts & Sciences, Series 1998, 6.000% 08/01/28(b) | 1,240,000 | 1,300,202 |
| IL Development Finance Authority | | | |
| | Latin School of Chicago, Series 1998, 5.650% 08/01/28 | 230,000 | 236,132 |
| MA Industrial Finance Agency | | | |
| | Cambridge Friends School, Series 1998, 5.800% 09/01/28 | 1,000,000 | 986,260 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

EDUCATION (continued)

Prep School (continued)



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| | | |
|--|---------|------------|
| St. John's High School, Series 1998, 5.350% 06/01/28 | 150,000 | 153,797 |
| Prep School Total | | 2,676,391 |
| EDUCATION TOTAL | | 10,050,709 |

HEALTH CARE 42.4%
Continuing Care Retirement 13.1%

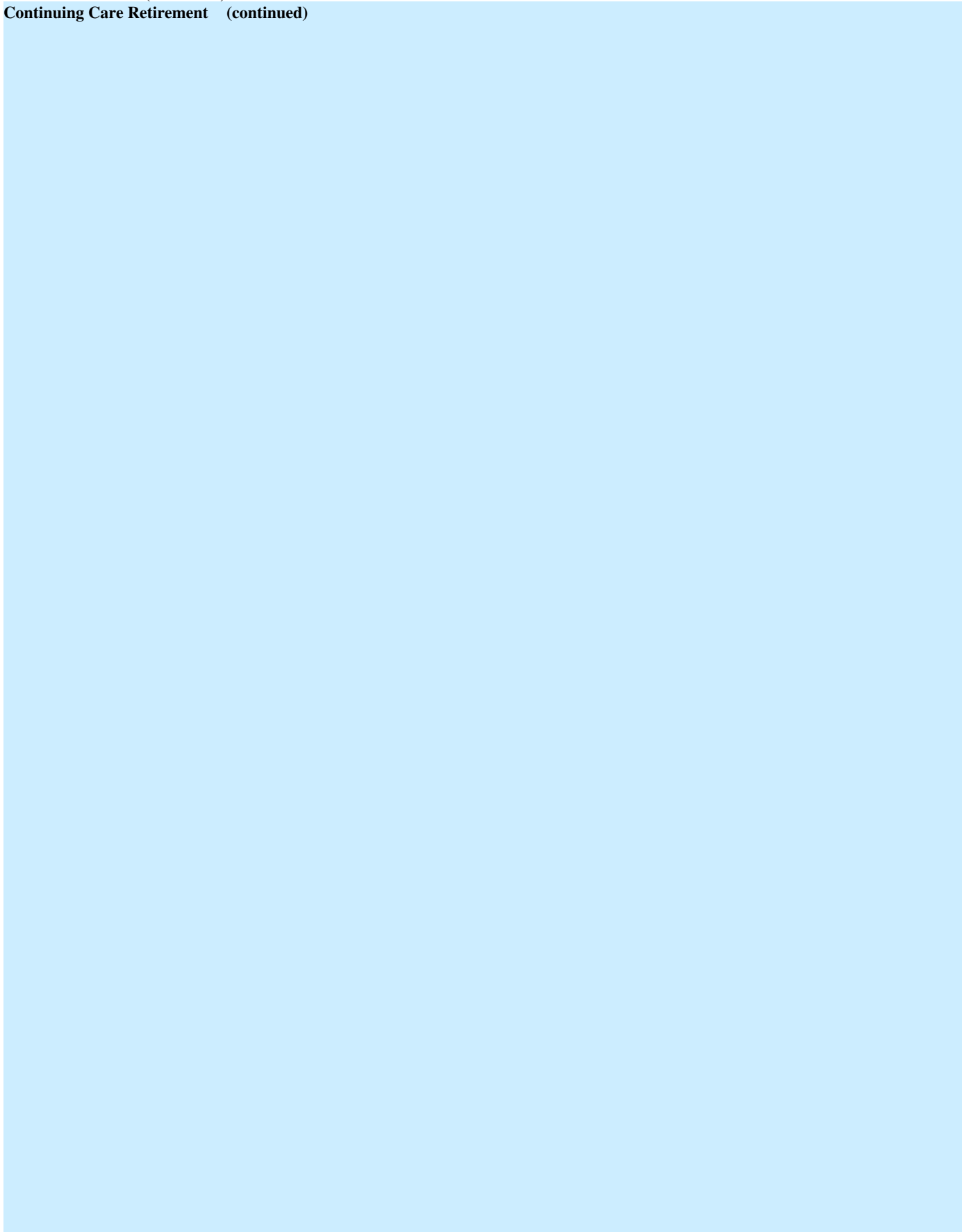
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| | | | |
|--|---|-----------|-----------|
| CA Association of Bay Area Governments Finance Authority for Nonprofit Corps. | | | |
| | Eskaton Gold River Lodge, Series 1998: | | |
| | 6.375% 11/15/15 | 660,000 | 712,127 |
| | 6.375% 11/15/28 | 550,000 | 586,212 |
| CA La Verne | | | |
| | Brethren Hillcrest Homes, Series 2003 B, | | |
| | 6.625% 02/15/25 | 690,000 | 767,011 |
| CA Statewide Community Development Authority | | | |
| | Eskaton Village Grass Valley, Series 2000, | | |
| | 8.250% 11/15/31(b) | 990,000 | 1,136,461 |
| CO Health Facilities Authority | | | |
| | Covenant Retirement Communities, Inc., Series 2005, | | |
| | 5.000% 12/01/35 | 1,400,000 | 1,404,914 |
| CT Development Authority | | | |
| | The Elim Park Baptist, Inc. Project, Series 2003, | | |
| | 5.850% 12/01/33 | 660,000 | 707,388 |
| FL Capital Projects Finance Authority | | | |
| | Glenridge on Palmer Ranch, Series 2002 A, | | |
| | 8.000% 06/01/32 | 750,000 | 830,497 |
| FL Lee County Industrial Development Authority | | | |
| | Shell Point Village Project, Series 1999 A, | | |
| | 5.500% 11/15/29 | 600,000 | 614,826 |
| GA Fulton County Residential Care Facilities Authority | | | |
| | Canterbury Court Project, Series 2004 A, | | |
| | 6.125% 02/15/34 | 750,000 | 763,980 |
| GA Savannah Economic Development Authority | | | |
| | Marshes of Skidaway, Series 2003 A, | | |
| | 7.400% 01/01/34 | 465,000 | 497,052 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|------------------------------------|-----------------|-------------------|
| [Redacted content] | | |

HEALTH CARE (continued)

Continuing Care Retirement (continued)



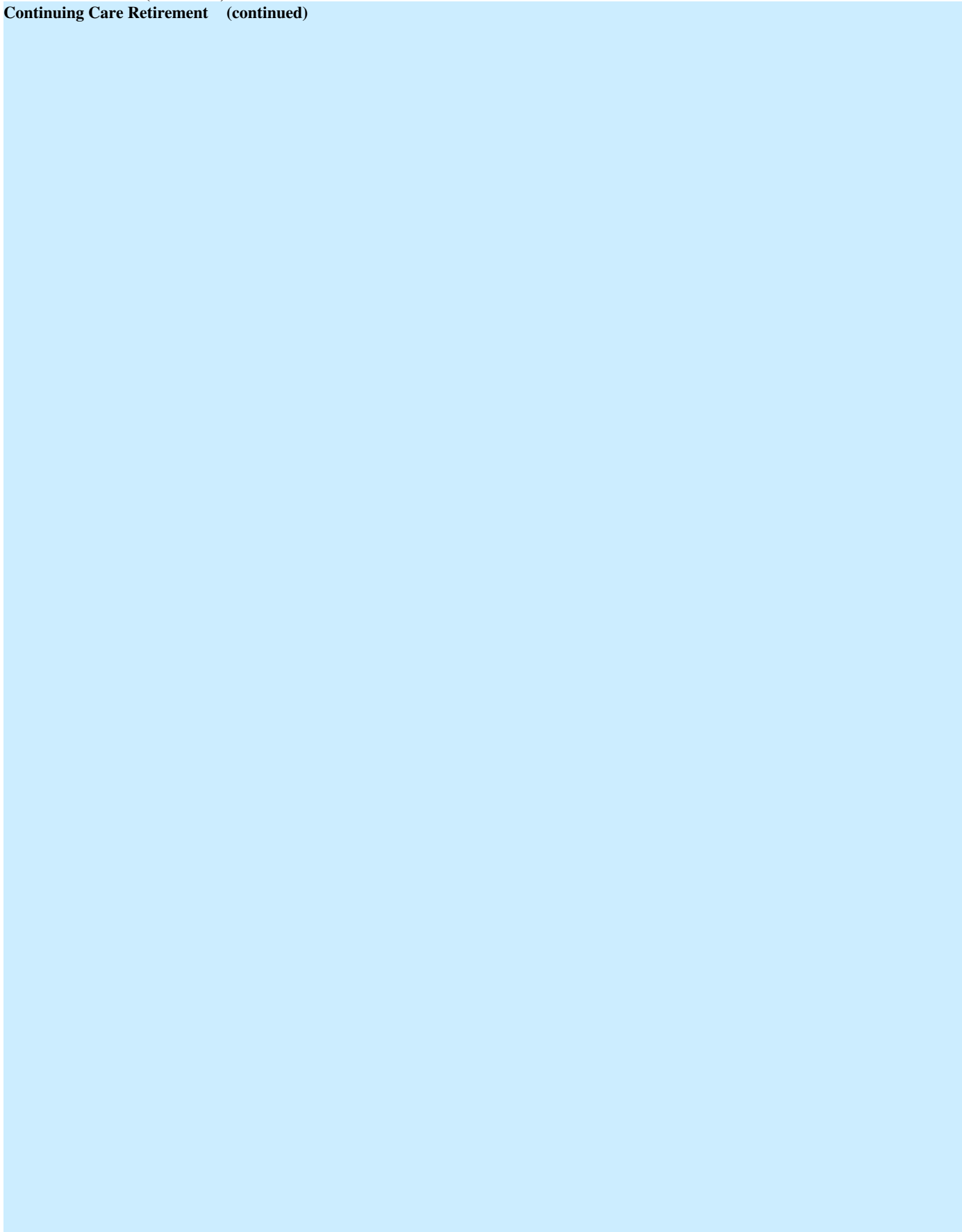
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| | | | |
|--|---|---------|-----------|
| IL Health Facilities Authority | | | |
| | Lutheran Senior Ministries, Series 2001, 7.375% 08/15/31 | 900,000 | 965,124 |
| | Washington & Jane Smith Community, Series 2003 A, 7.000% 11/15/32 | 725,000 | 769,965 |
| KS Manhattan | | | |
| | Meadowlark Hills Retirement Home, Series 1999 A, 6.375% 05/15/20 | 650,000 | 676,013 |
| MA Boston Industrial Development Financing Authority | | | |
| | Springhouse, Inc., Series 1998, 5.875% 07/01/20 | 255,000 | 260,286 |
| MA Development Finance Agency | | | |
| | Loomis Communities: Series 1999 A, 5.625% 07/01/15 | 400,000 | 408,184 |
| | Series 2002 A, 6.900% 03/01/32 | 100,000 | 109,570 |
| MD Westminster Economic Development Authority | | | |
| | Carroll Lutheran Village, Inc., Series 2004 A: 5.875% 05/01/21 | 500,000 | 521,280 |
| | 6.250% 05/01/34 | 250,000 | 262,125 |
| NC Medical Care Commission | | | |
| | United Methodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32(c) | 600,000 | 614,862 |
| NH Higher Educational & Health Facilities Authority | | | |
| | Rivermead at Peterborough, Series 1998: 5.625% 07/01/18 | 500,000 | 506,390 |
| | 5.750% 07/01/28 | 500,000 | 504,780 |
| NJ Economic Development Authority | | | |
| | Seabrook Village, Inc., Series 2000 A, 8.250% 11/15/30 | 925,000 | 1,032,873 |
| | Lions Gate, Series 2005 A: 5.750% 01/01/25 | 205,000 | 211,947 |
| | 5.875% 01/01/37 | 830,000 | 853,788 |
| | Winchester Gardens, Series 2004 A, 5.750% 11/01/24 | 750,000 | 802,283 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

HEALTH CARE (continued)

Continuing Care Retirement (continued)



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|--|--|-----------|-----------|
| PA Delaware County Authority | | | |
| | Dunwoody Village, Series 2003 A, 5.375% 04/01/17 | 600,000 | 640,938 |
| PA Lancaster Industrial Development Authority | | | |
| | Garden Spot Village, Series 2000 A, 7.625% 05/01/31 | 500,000 | 545,250 |
| PA Montgomery County Industrial Development Authority | | | |
| | Whitemarsh Continuing Care Retirement Community, Series 2005, 6.250% 02/01/35 | 750,000 | 792,330 |
| TN Johnson City Health & Educational Facilities Authority | | | |
| | Appalachian Christian Village Project, Series 2004 A, 6.250% 02/15/32 | 250,000 | 255,500 |
| TN Metropolitan Government Nashville & Davidson County | | | |
| | Blakeford at Green Hills, Series 1998, 5.650% 07/01/24 | 600,000 | 601,206 |
| TN Shelby County Health, Educational & Housing Facilities Board | | | |
| | Germantown Village, Series 2003 A, 7.250% 12/01/34 | 450,000 | 487,386 |
| TX Abilene Health Facilities Development Corp. | | | |
| | Sears Methodist Retirement Center: Series 1998 A, 5.900% 11/15/25 | 1,000,000 | 1,004,500 |
| | Series 2003 A, 7.000% 11/15/33 | 500,000 | 535,770 |
| TX Houston Health Facilities Development Corp. | | | |
| | Buckingham Senior Living Community, Inc., Series 2004 A, 7.125% 02/15/34 | 500,000 | 541,010 |
| VA Winchester Industrial Development Authority | | | |
| | Westminster Canterbury, Series 2005 A, 5.300% 01/01/35 | 750,000 | 760,200 |
| WI Health & Educational Facilities Authority | | | |
| | Attic Angel Obligated Group, Series 1998, 5.750% 11/15/27 | 1,000,000 | 1,006,770 |
| | Clement Manor, Series 1998, 5.750% 08/15/24 | 1,300,000 | 1,306,682 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

HEALTH CARE (continued)
Continuing Care Retirement
(continued)



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|------------------------|--|-----------|------------|
| | Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34 | 350,000 | 352,783 |
| | Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26 | 500,000 | 523,015 |
| | United Lutheran Program for the Aging, Inc., Series 1998, 5.700% 03/01/28 | 1,000,000 | 1,004,950 |
| | Continuing Care Retirement Total | | 26,878,228 |
| Health Services | 1.7% | | |

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| | | | |
|--|--|-----------|-----------|
| CO Health Facilities Authority | | | |
| | National Jewish Medical & Research Center: | | |
| | Series 1998 B, | | |
| | 5.375% 01/01/29 | 750,000 | 760,342 |
| | Series 1998, | | |
| | 5.375% 01/01/23 | 330,000 | 335,643 |
| MA Development Finance Agency | | | |
| | Boston Biomedical Research Institute, | | |
| | Series 1999: | | |
| | 5.650% 02/01/19 | 200,000 | 207,052 |
| | 5.750% 02/01/29 | 450,000 | 466,902 |
| MA Health & Educational Facilities Authority | | | |
| | Civic Investments, Inc., | | |
| | Series 2002 A, | | |
| | 9.000% 12/15/15 | 1,000,000 | 1,236,110 |
| MN Minneapolis & St. Paul Housing & Redevelopment Authority | | | |
| | Healthpartners Project, | | |
| | Series 2003 | | |
| | 6.000% 12/01/21 | 500,000 | 557,005 |
| | Health Services Total | | 3,563,054 |
| Hospitals | 18.9% | | |

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| | | | |
|--|-------------------------------------|-----------|-----------|
| AR Conway Health Facilities Board | | | |
| | Conway Regional Medical Center: | | |
| | Series 1999 A, | | |
| | 6.400% 08/01/29 | 425,000 | 460,054 |
| | Series 1999 B, | | |
| | 6.400% 08/01/29 | 1,000,000 | 1,082,480 |
| AR Washington County | | | |
| | Washington Regional Medical Center, | | |
| | Series 2005 B, | | |
| | 5.000% 02/01/30 | 750,000 | 761,227 |
| CA Rancho Mirage Joint Powers Financing Authority | | | |
| | Eisenhower Medical Center, | | |
| | Series 2004, | | |
| | 5.625% 07/01/29 | 1,000,000 | 1,065,430 |
| CA Turlock | | | |
| | Emanuel Medical Center, Inc., | | |
| | Series 2004, | | |
| | 5.375% 10/15/34 | 1,500,000 | 1,571,040 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|------------------------------------|-----------------|-------------------|
| [Redacted content] | | |

HEALTH CARE (continued)

Hospitals (continued)



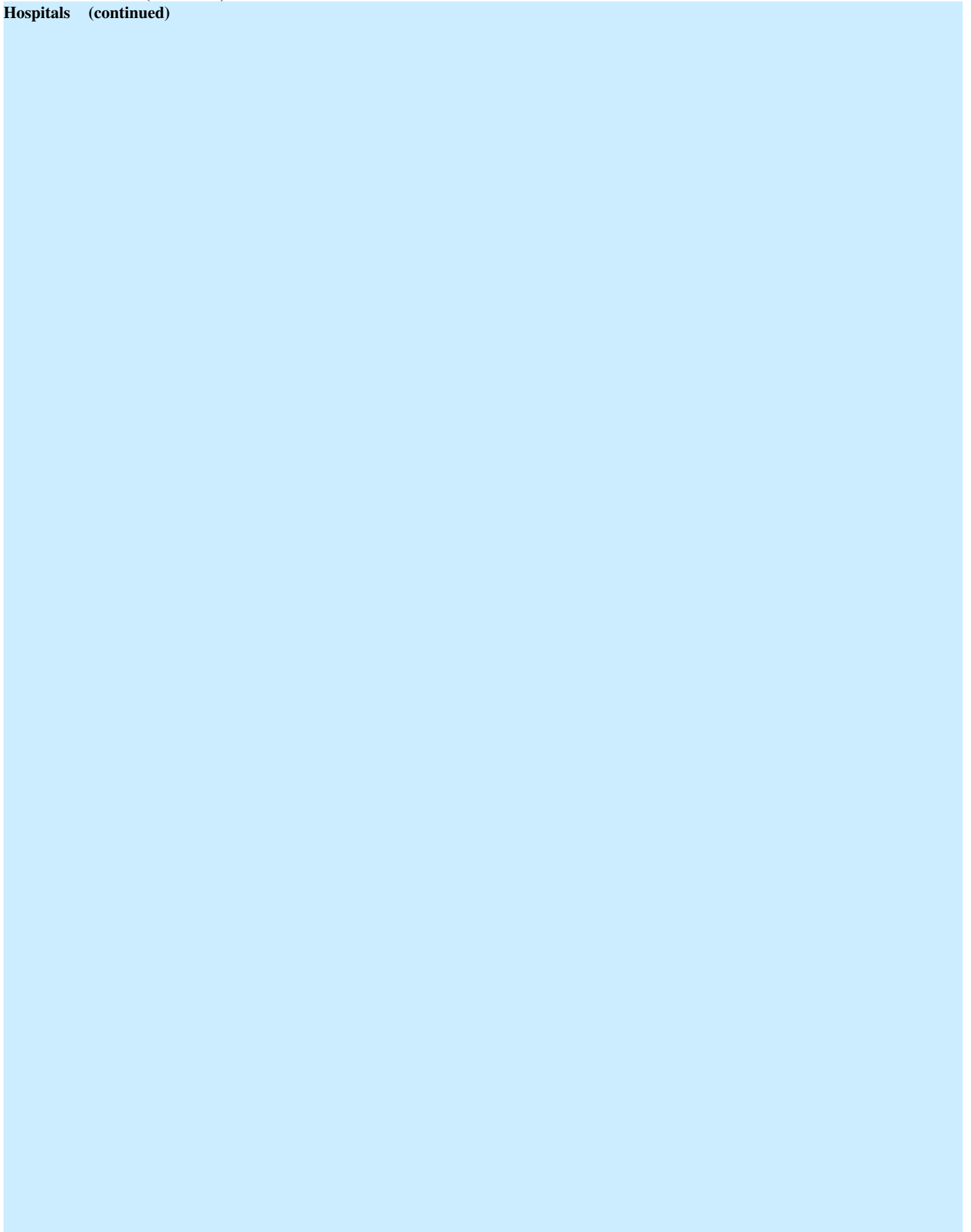
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| | | | |
|---|--|-----------|-----------|
| CO Health Facilities Authority | | | |
| | Parkview Medical Center, Inc., Series 2001, 6.600% 09/01/25 | 300,000 | 333,771 |
| | Vail Valley Medical Center Project, Series 2004, 5.000% 01/15/20 | 750,000 | 783,630 |
| FL Orange County Health Facilities Authority | | | |
| | Orlando Regional Healthcare System, Series 2002, 5.750% 12/01/32 | 200,000 | 215,560 |
| FL South Lake County Hospital District | | | |
| | South Lake Hospital, Inc., Series 2003, 6.375% 10/01/34 | 500,000 | 543,015 |
| FL Tampa | | | |
| | H. Lee Moffitt Cancer Center, Series 1999 A, 5.750% 07/01/29 | 2,000,000 | 2,100,240 |
| FL West Orange Healthcare District | | | |
| | Series 2001 A, 5.650% 02/01/22 | 525,000 | 558,989 |
| GA Coffee County Hospital Authority | | | |
| | Coffee Regional Medical Center, Inc., Series 2004, 5.000% 12/01/26 | 600,000 | 619,356 |
| IL Health Facilities Authority | | | |
| | Thorek Hospital & Medical Center, Series 1998, 5.250% 08/15/18 | 600,000 | 616,824 |
| IL Southwestern Development Authority | | | |
| | Anderson Hospital, Series 1999, 5.500% 08/15/20 | 225,000 | 234,205 |
| IN Health Facility Financing Authority | | | |
| | Community Foundation of Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34 | 575,000 | 618,159 |
| LA Public Facilities Authority | | | |
| | Touro Infirmary, Series 1999 A, 5.625% 08/15/29 | 350,000 | 361,190 |
| MA Health & Educational Facilities Authority | | | |
| | Jordan Hospital, Series 2003 E, 6.750% 10/01/33 | 500,000 | 554,765 |
| | Milford - Whitinsville Regional Hospital, Series 2002 D, 6.350% 07/15/32 | 1,000,000 | 1,075,570 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

HEALTH CARE (continued)

Hospitals (continued)



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| | | | |
|---|--|-----------|-----------|
| MD Health & Higher Educational Facilities Authority | | | |
| | Adventist Healthcare, Series 2003 A: | | |
| | 5.000% 01/01/16 | 400,000 | 416,568 |
| | 5.750% 01/01/25 | 600,000 | 649,518 |
| MI Dickinson County | | | |
| | Series 1999, 5.700% 11/01/18 | 750,000 | 774,315 |
| MI Flint Hospital Building Authority | | | |
| | Hurley Medical Center, Series 1998 A, 5.375% 07/01/20 | 450,000 | 457,326 |
| MN St. Paul Housing & Redevelopment Authority | | | |
| | HealthEast, Inc., Series 2001 A, 5.700% 11/01/15 | 1,000,000 | 1,039,950 |
| MN Washington County Housing & Redevelopment Authority | | | |
| | HealthEast, Inc., Series 1998, 5.250% 11/15/12 | 1,300,000 | 1,340,274 |
| NC Medical Care Commission | | | |
| | Stanly Memorial Hospital, Series 1999, 6.375% 10/01/29 | 1,915,000 | 2,062,704 |
| NH Higher Educational & Health Facilities Authority | | | |
| | Catholic Medical Center, Series 2002, 6.125% 07/01/32 | 400,000 | 431,368 |
| | Littleton Hospital Association, Inc.: Series 1998 A, 6.000% 05/01/28 | 625,000 | 638,894 |
| | Series 1998 B, 5.900% 05/01/28 | 780,000 | 794,165 |
| NJ Health Care Facilities Authority | | | |
| | Capital Health Systems, Inc., Series 2003 A, 5.750% 07/01/23 | 650,000 | 707,570 |
| NV Henderson | | | |
| | Catholic Healthcare West, Series 1998, 5.375% 07/01/26 | 500,000 | 514,880 |
| NY Dormitory Authority | | | |
| | Mount Sinai Hospital, NYU Hospitals Center, and Hospital for Joint Diseases Orthopedic Institute, Series 2000: 5.500% 07/01/26 | 850,000 | 867,697 |
| | 5.500% 07/01/26 | 400,000 | 408,308 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|------------------------------------|-----------------|-------------------|
| [Redacted content] | | |

HEALTH CARE (continued)

Hospitals (continued)



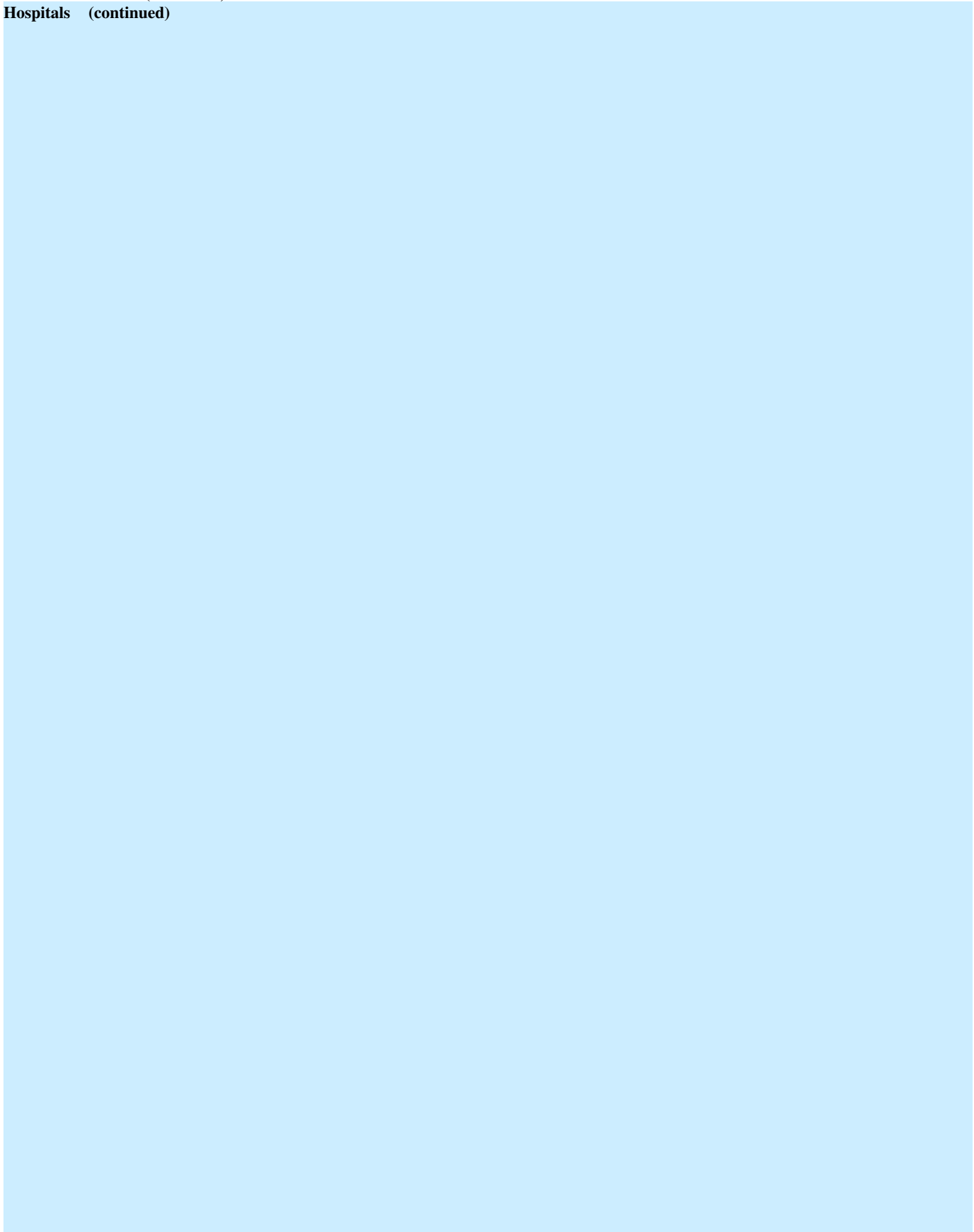
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| | | | |
|--|--|-----------|-----------|
| | North Shore Long Island Jewish Medical Center, Series 2003, 5.500% 05/01/33 | 300,000 | 320,796 |
| OH Highland County Joint Township Hospital District | | | |
| | Series 1999, 6.750% 12/01/29 | 935,000 | 963,190 |
| OH Lakewood | | | |
| | Lakewood Hospital Association, Series 2003, 5.500% 02/15/14 | 600,000 | 653,196 |
| OH Miami County Hospital Facilities Authority | | | |
| | Upper Valley Medical Center, Inc., Series 1996 A, 6.375% 05/15/26 | 1,000,000 | 1,033,170 |
| OH Sandusky County | | | |
| | Memorial Hospital, Series 1998, 5.150% 01/01/10 | 250,000 | 256,218 |
| PA Allegheny County Hospital Development Authority | | | |
| | Ohio Valley General Hospital, Series 1998 A, 5.450% 01/01/28 | 1,000,000 | 1,022,660 |
| SC Jobs-Economic Development Authority | | | |
| | Bon Secours Health Systems, Inc., Series 2002 A, 5.500% 11/15/23 | 1,750,000 | 1,864,310 |
| SC Lexington County Health Services District | | | |
| | Lexington Medical Center Project, Refunding, Series 2003, 5.500% 11/01/23 | 750,000 | 804,442 |
| SD Health & Educational Facilities Authority | | | |
| | Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34 | 800,000 | 844,368 |
| TX Comal County Health Facilities Development Authority | | | |
| | McKenna Memorial, Series 2002 A, 6.250% 02/01/32 | 500,000 | 539,915 |
| TX Tyler Health Facilities Development Corp. | | | |
| | Mother Frances Hospital, Series 2001, 6.000% 07/01/31 | 1,000,000 | 1,070,930 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|------------------------------------|-----------------|-------------------|
| [Redacted content] | | |

HEALTH CARE (continued)

Hospitals (continued)



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|--|--|-----------|------------|
| VA Prince William County Industrial Development Authority | | | |
| | Potomac Hospital Corp., Series 2003, | | |
| | 5.200% 10/01/30 | 650,000 | 684,807 |
| VT Educational & Health Buildings Finance Agency | | | |
| | Brattleboro Memorial Hospital, Series 1998, | | |
| | 5.375% 03/01/28 | 1,075,000 | 1,081,235 |
| WA Health Care Facilities Authority | | | |
| | Kadlec Medical Center, Series 2001, Insured: RAD | | |
| | 5.875% 12/01/21 | 600,000 | 656,322 |
| WI Health & Educational Facilities Authority | | | |
| | Aurora Health Care, Inc., Series 2003, | | |
| | 6.400% 04/15/33 | 525,000 | 585,932 |
| | Fort HealthCare, Inc., Project, Series 2004, | | |
| | 5.750% 05/01/29 | 1,000,000 | 1,065,180 |
| | Wheaton Franciscan Services, Series 2002, | | |
| | 5.750% 08/15/30 | 600,000 | 647,850 |
| | Hospitals Total | | 38,753,563 |
| Intermediate Care Facilities | 0.6% | | |

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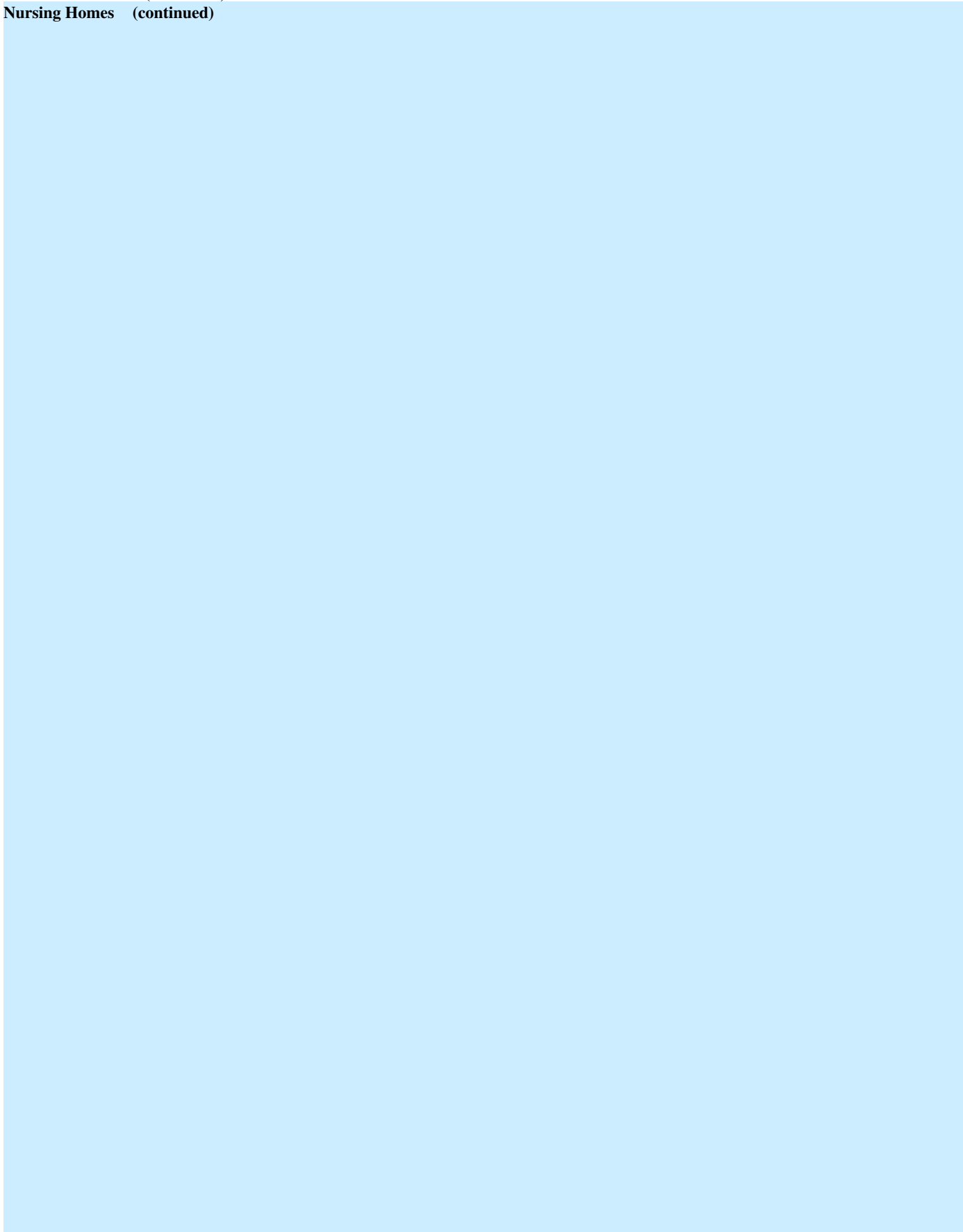
| | | | |
|---|------------------------------------|-----------|-----------|
| IL Development Finance Authority | | | |
| | Hoosier Care, Inc., | | |
| | Series 1999 A, | | |
| | 7.125% 06/01/34 | 1,185,000 | 1,116,460 |
| IN Health Facilities Financing Authority | | | |
| | Hoosier Care, Inc., | | |
| | Series 1999 A, | | |
| | 7.125% 06/01/34 | 150,000 | 141,324 |
| | Intermediate Care Facilities Total | | 1,257,784 |
| Nursing Homes | 8.1% | | |

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| | | | |
|---------------------------------------|--|-----------|-----------|
| AK Juneau | | | |
| | St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25 | 1,250,000 | 1,232,713 |
| CO Health Facilities Authority | | | |
| | American Housing Foundation I, Inc., Series 2003 A, 8.500% 12/01/31 | 465,000 | 491,547 |
| | Pioneer Health Care, Series 1989, 10.500% 05/01/19 | 1,790,000 | 1,393,980 |
| | Volunteers of America Care Facilities: Series 1998 A: | | |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

HEALTH CARE (continued)
Nursing Homes (continued)



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| | | | |
|---|---|-----------|-----------|
| | 5.450% 07/01/08 | 120,000 | 120,738 |
| | 5.750% 07/01/20 | 865,000 | 894,047 |
| | Series 1999 A, 6.000% 07/01/29 | 350,000 | 360,262 |
| IA Finance Authority | | | |
| | Care Initiatives Project: Series 1996, 9.250% 07/01/25 | 950,000 | 1,152,341 |
| | Series 1998 B, 5.750% 07/01/18 | 550,000 | 552,019 |
| | 5.750% 07/01/28 | 1,475,000 | 1,395,851 |
| IN Gary | | | |
| | West Side Health Care Center, Series 1987 A, 11.500% 10/01/17(d) | 1,330,000 | 399,000 |
| IN Michigan City Health Facilities Authority | | | |
| | Metro Health Foundation, Inc. Project, Series 1993, 11.000% 11/01/22(e) | 2,294,190 | 229 |
| MA Development Finance Agency | | | |
| | Alliance Health Care Facilities, Series 1999 A, 7.100% 07/01/32 | 1,270,000 | 1,296,314 |
| | Woodlawn Manor, Inc.: Series 2000 A, 7.750% 12/01/27 | 1,509,135 | 830,462 |
| | Series 2000 B, 10.250% 06/01/27(d) | 475,907 | 23,795 |
| MN Sartell | | | |
| | Foundation for Healthcare, Series 1999 A, 6.625% 09/01/29 | 1,145,000 | 1,188,155 |
| PA Chester County Industrial Development Authority | | | |
| | Pennsylvania Nursing Home, Series 2002, 8.500% 05/01/32 | 1,585,000 | 1,669,385 |
| PA Washington County Industrial Development Authority | | | |
| | AHF Project, Series 2003, 7.750% 01/01/29 | 1,211,000 | 1,243,770 |
| TN Metropolitan Government Nashville & Davidson County Health & Education Facility Board | | | |
| | AHF Project, Series 2003, 7.750% 01/01/29 | 1,141,000 | 1,171,875 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

HEALTH CARE (continued)
Nursing Homes (continued)



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|--|--|-----------|------------|
| TX Kirbyville Health Facilities Development Corp. | | | |
| | Heartway III Project, Series 1997 A, 10.000% 03/20/18(d) | 668,626 | 200,655 |
| WA Kitsap County Consolidated Housing Authority | | | |
| | Martha & Mary Health Services, Series 1996, Insured: GNMA 7.100% 02/20/36 | 1,000,000 | 1,068,850 |
| WI Health & Educational Facilities Authority | | | |
| | Metro Health Foundation, Inc., Series 1993, 11.000% 11/01/22(e) | 2,063,727 | 206 |
| | Nursing Homes Total | | 16,686,194 |
| | HEALTH CARE TOTAL | | 87,138,823 |

HOUSING 16.7%

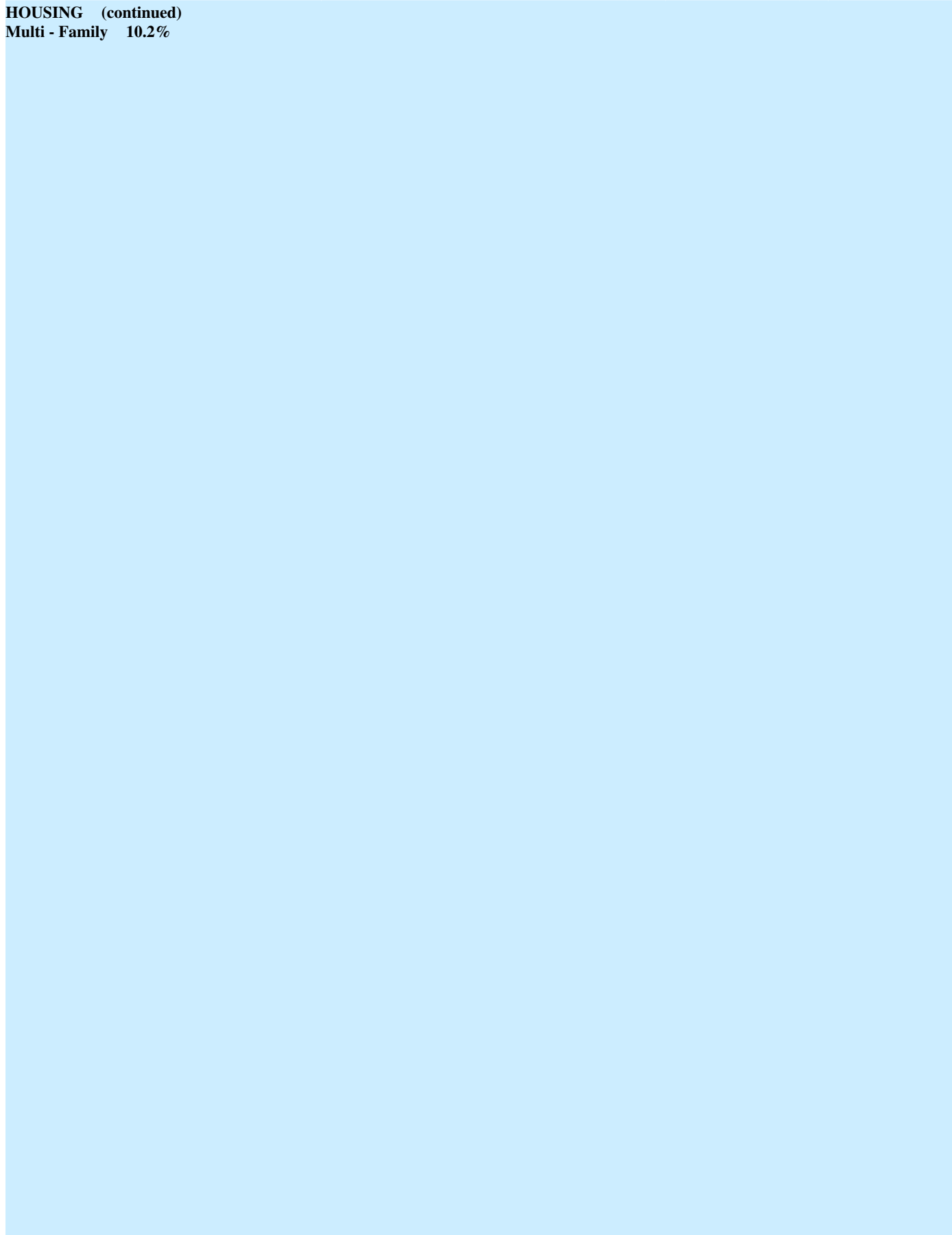
Assisted Living / Senior 4.4%

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| | | | |
|---|--|-----------|-----------|
| DE Kent County | Heritage at Dover, Series 1999, AMT, 7.625% 01/01/30 | 1,665,000 | 1,547,135 |
| GA Columbus Housing Authority | The Gardens at Calvary, Series 1999, 7.000% 11/15/19 | 485,000 | 472,662 |
| IL Development Finance Authority | Care Institute, Inc., Series 1995, 8.250% 06/01/25 | 1,195,000 | 1,236,514 |
| MN Roseville | Care Institute, Inc., Series 1993, 7.750% 11/01/23 | 1,740,000 | 1,218,000 |
| NC Medical Care Commission | DePaul Community Facilities Project, Series 1999, 7.625% 11/01/29 | 1,445,000 | 1,515,848 |
| NY Huntington Housing Authority | Gurwin Jewish Senior Center: Series 1999 A, 5.875% 05/01/19 | 700,000 | 703,367 |
| | 6.000% 05/01/29 | 775,000 | 777,782 |
| TX Bell County Health Facility Development Corp. | Care Institute, Inc., Series 1994, 9.000% 11/01/24 | 1,670,000 | 1,621,036 |
| | Assisted Living / Senior Total | | 9,092,344 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

HOUSING (continued)
Multi - Family 10.2%



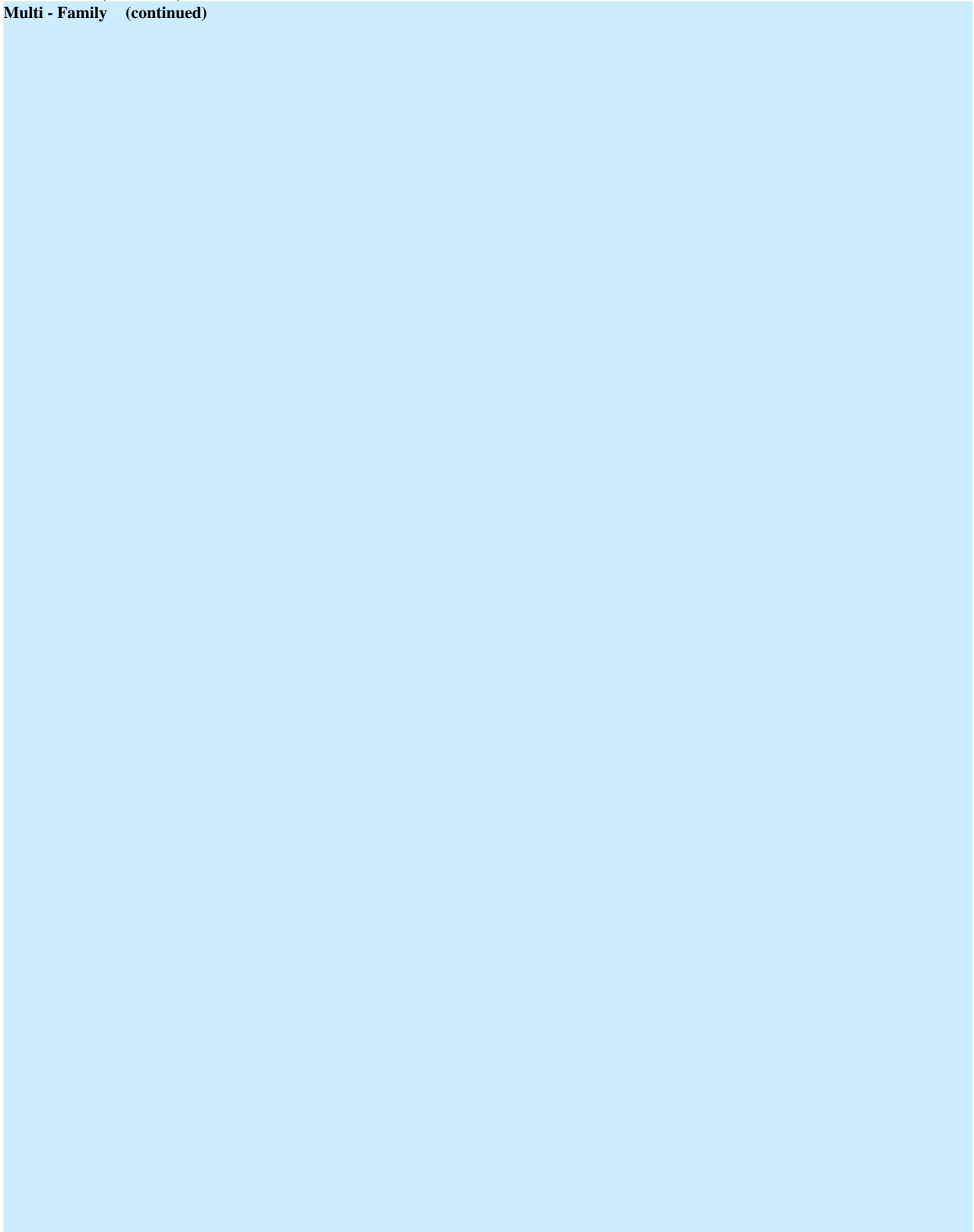
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| | | | | |
|---|---|--|-----------|-----------|
| DC Housing Finance Agency | | | | |
| | Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 | | 1,000,000 | 1,033,530 |
| DE Wilmington | | | | |
| | Electra Arms Senior Association Project, Series 1998, AMT, 6.250% 06/01/28 | | 910,000 | 790,189 |
| FL Broward County Housing Finance Authority | | | | |
| | Chaves Lake Apartment Project, Series 2000 A, AMT, 7.500% 07/01/40 | | 750,000 | 760,035 |
| FL Clay County Housing Finance Authority | | | | |
| | Madison Commons Apartments, Series 2000 A, AMT, 7.450% 07/01/40 | | 720,000 | 731,779 |
| MA Housing Finance Agency | | | | |
| | Series 2004 A, AMT,; Insured: FSA 5.250% 07/01/25 | | 3,000,000 | 3,114,840 |
| | Series 2005 B, 5.000% 06/01/30 | | 500,000 | 518,985 |
| | Series 2005 E, AMT, 5.000% 12/01/28 | | 500,000 | 509,985 |
| MN Lakeville | | | | |
| | Southfork Apartments Project: Series 1989 A, 9.875% 02/01/20 | | 2,570,000 | 2,571,516 |
| | Series 1989 B, (a) 02/01/20 | | 903,000 | 238,112 |
| MN Robbinsdale Economic Development Authority | | | | |
| | Broadway Court, Series 1999 A, 6.875% 01/01/26 | | 500,000 | 514,655 |
| MN Washington County Housing & Redevelopment Authority | | | | |
| | Cottages of Aspen, Series 1992, AMT, 9.250% 06/01/22 | | 960,000 | 980,774 |
| MN White Bear Lake | | | | |
| | Birch Lake Townhome Project: Series 1989 A, AMT, 10.250% 07/15/19 | | 2,200,000 | 2,090,000 |
| | Series 1989 B, AMT, (a) 07/15/19 | | 690,000 | 217,378 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

HOUSING (continued)

Multi - Family (continued)



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| | | | |
|--|--|-----------|------------|
| NC Medical Care Commission | | | |
| | ARC Projects, Series 2004 A, 5.800% 10/01/34 | 500,000 | 520,140 |
| NM Mortgage Finance Authority | | | |
| | Series 2005 E, AMT, Insured: FHA 4.800% 09/01/40 | 1,500,000 | 1,500,270 |
| Resolution Trust Corp. | | | |
| | Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16 | 546,075 | 542,569 |
| TN Chattanooga Health, Educational & Housing Facility Board | | | |
| | CDFI Phase I LLC, Series 2005 B, 6.000% 10/01/35 | 400,000 | 404,800 |
| TN Franklin Industrial Development Board | | | |
| | Landings Apartment Project, Series 1996 B, 8.750% 04/01/27 | 825,000 | 845,279 |
| TX Affordable Housing Corp. | | | |
| | NHT/GTEX Project, Series 2001 C, 10.000% 10/01/31(b)(d)(f) | 870,000 | 8,700 |
| TX Department of Housing & Community Affairs | | | |
| | Pebble Brooks Apartments, Series 1998, AMT, Guarantor: FNMA 5.500% 12/01/18 | 1,000,000 | 1,044,320 |
| TX El Paso County Housing Finance Corp. | | | |
| | American Village Communities: Series 2000 C, 8.000% 12/01/32 | 380,000 | 394,056 |
| | Series 2000 D, 10.000% 12/01/32 | 410,000 | 428,040 |
| VA Alexandria Redevelopment & Housing Authority | | | |
| | Courthouse Commons Apartments, Series 1990 A, AMT, 10.000% 01/01/21 | 1,500,000 | 1,221,480 |
| | Multi - Family Total | | 20,981,432 |
| Single Family 2.1% | | | |

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| | | | |
|----------------------------------|---|-----------|-----------|
| MA Housing Finance Agency | | | |
| | Series 2005 118, AMT, 4.850% 12/01/35(c) | 1,750,000 | 1,762,845 |
| ME Housing Authority | | | |
| | Series 2005 D-2, AMT, 4.800% 11/15/36 | 1,000,000 | 1,005,330 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

HOUSING (continued)
Single Family (continued)



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**WI Housing & Economic Development
Authority**

| | | |
|--|-----------|------------|
| Series 2005 C, AMT, 4.875% 03/01/36 | 1,500,000 | 1,509,990 |
| Single Family Total | | 4,278,165 |
| HOUSING TOTAL | | 34,351,941 |

INDUSTRIALS 7.3%
Food Products 1.7%

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| | | | |
|--|--|-----------|-----------|
| GA Cartersville Development Authority | | | |
| | Anheuser Busch Project, Inc., Series 2002, AMT, 5.950% 02/01/32 | 1,000,000 | 1,076,710 |
| LA Southern Louisiana Port Commission | | | |
| | Cargill, Inc. Project, Series 1997, 5.850% 04/01/17 | 1,000,000 | 1,038,940 |
| MI Strategic Fund | | | |
| | Imperial Holly Corp., Sebewaing Project, Series 1998 A, 6.250% 11/01/15 | 1,250,000 | 1,262,087 |
| | Food Products Total | | 3,377,737 |
| Forest Products & Paper | 2.8% | | |

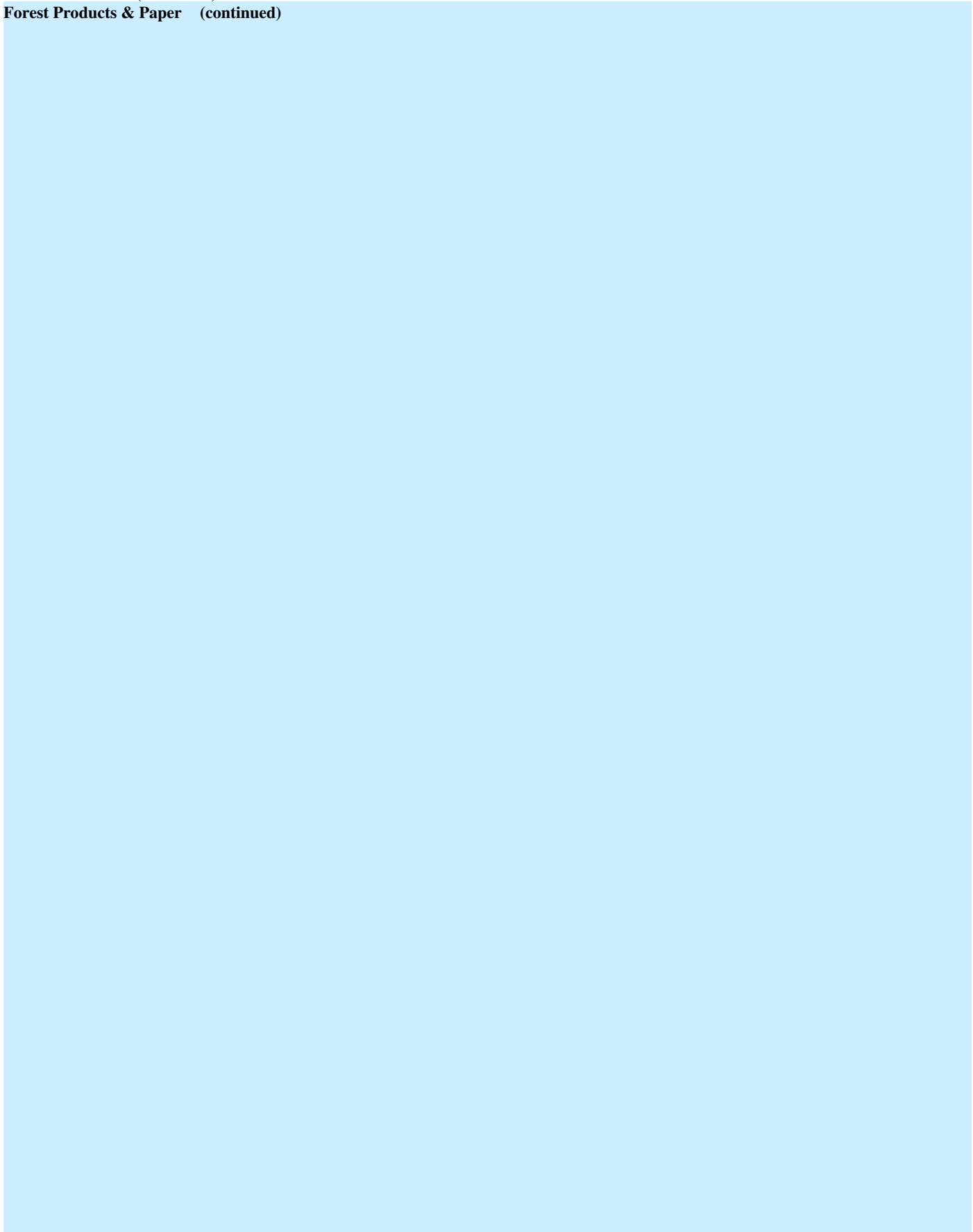
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| | | | |
|--|--|-----------|-----------|
| AL Camden Industrial Development Board | | | |
| | Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24 | 550,000 | 605,638 |
| AL Courtland Industrial Development Board | | | |
| | International Paper Co., Series 2003 B, AMT, 6.250% 08/01/25 | 1,000,000 | 1,086,970 |
| AL Phenix City Industrial Development Board | | | |
| | Meadwestvaco Corp., Series 2002 A, AMT, 6.350% 05/15/35 | 550,000 | 596,761 |
| AR Camden Environmental Improvement Authority | | | |
| | International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18 | 250,000 | 254,493 |
| GA Rockdale County Development Authority | | | |
| | Visy Paper, Inc., Series 1993, AMT, 7.500% 01/01/26 | 1,800,000 | 1,815,282 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

INDUSTRIALS (continued)

Forest Products & Paper (continued)



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| MS Lowndes County | | | |
|---|---|---------|-----------|
| | Weyerhaeuser Co. Project, Series 1992 B, | | |
| | 6.700% 04/01/22 | 850,000 | 1,045,032 |
| VA Bedford County Industrial Development Authority | | | |
| | Nekoosa Packaging Corp., Series 1998, AMT, | | |
| | 5.600% 12/01/25 | 400,000 | 404,120 |
| | Forest Products & Paper Total | | 5,808,296 |
| Manufacturing | 0.9% | | |

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**IL Will-Kankakee Regional
Development Authority**

Flanders Corp., Precisionaire
Project,
Series 1997, AMT,
6.500% 12/15/17

780,000

797,137

TX Trinity River Authority

Texas Instruments Project,
Series 1996, AMT,
6.200% 03/01/20
Manufacturing Total

1,000,000

1,029,390

1,826,527

Metals & Mining 0.7%

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NV Department of Business & Industry

| | | |
|--|---------|---------|
| Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 8.000% 09/01/14 | 893,387 | 917,116 |
|--|---------|---------|

**VA Greenville County Industrial
Development Authority**

| | | |
|--|---------|-----------|
| Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 7.000% 04/01/14 | 465,000 | 452,440 |
| Metals & Mining Total | | 1,369,556 |

Oil & Gas 1.2%

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NJ Middlesex County Pollution Control Authority

| | | |
|--|---------|---------|
| Amerada Hess Corp., Series 2004, 6.050% 09/15/34 | 285,000 | 305,591 |
|--|---------|---------|

TX Gulf Coast Industrial Development Authority

| | | |
|--|---------|---------|
| Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28 | 500,000 | 571,215 |
|--|---------|---------|

VI Government

| | | |
|--|---------|---------|
| Hovensa LLC, Series 2002, AMT, 6.500% 07/01/21 | 375,000 | 427,913 |
|--|---------|---------|

VI Public Finance Authority

| | | |
|--|---------|---------|
| Hovensa LLC: Series 2003, AMT, 6.125% 07/01/22 | 525,000 | 580,246 |
|--|---------|---------|

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

INDUSTRIALS (continued)

Oil & Gas (continued)



| | | |
|--------------------------------------|---------|------------|
| Series 2004, AMT, 5.875% 07/01/22 | 600,000 | 653,160 |
| Oil & Gas Total | | 2,538,125 |
| INDUSTRIALS TOTAL | | 14,920,241 |

OTHER 16.6%

Other 0.7%



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NY Convention Center Operating Corp.

Yale Building Project,
Series 2003,
(a) 06/01/08

| | |
|-------------|-----------|
| 1,700,000 | 1,491,886 |
| Other Total | 1,491,886 |

Pool / Bond Bank 0.4%

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| MI Municipal Bond Authority | | | |
|------------------------------------|---|---------|---------|
| | Local Government Loan Project, Series 2001 A, Insured: AMBAC 5.375% 11/01/17 | 750,000 | 828,668 |
| | Pool / Bond Bank Total | | 828,668 |
| Refunded / Escrowed(g) | 13.5% | | |

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| | | | |
|---|--------------------------|-----------|-----------|
| CA Golden State Tobacco Securitization Corp. | | | |
| | Series 2003 B: | | |
| | Insured: AMBAC | | |
| | 5.000% 06/01/43 | 3,500,000 | 3,854,235 |
| | Pre-refunded 06/01/13, | | |
| | 5.500% 06/01/43 | 750,000 | 851,167 |
| CA Riverside County Public Financing Authority | | | |
| | Series 1997 A, | | |
| | Pre-refunded: 10/01/06, | | |
| | 5.500% 10/01/22 | 185,000 | 193,634 |
| CO Denver City & County Airport | | | |
| | Series 1992 C, AMT, | | |
| | Escrowed to Maturity, | | |
| | 6.125% 11/15/25 | 2,280,000 | 2,792,270 |
| | Series 1992 C, AMT,: | | |
| | Pre-refunded 03/03/2005, | | |
| | 6.125% 11/15/25 | 2,840,000 | 2,845,879 |
| CO E-470 Public Highway Authority | | | |
| | Series 2000 B, | | |
| | Pre-refunded 09/01/10, | | |
| | (a) 09/01/35 | 8,750,000 | 1,116,150 |
| CT Development Authority | | | |
| | New Haven Residuals LP, | | |
| | Series 1996, AMT, | | |
| | Escrowed to Maturity, | | |
| | 8.250% 12/01/06 | 345,000 | 359,449 |
| FL Northern Palm Beach County Improvement District | | | |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|------------------------------------|-----------------|-------------------|
| [Redacted content] | | |

OTHER (continued)

Refunded / Escrowed(g) (continued)




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| | | | |
|--|---|-----------|-----------|
| | Series 1999, Pre-refunded 08/01/09, Insured: MBIA | | |
| | 6.000% 08/01/29 | 750,000 | 835,972 |
| GA Forsyth County Hospital Authority | | | |
| | Georgia Baptist Health Care System, Series 1998, Escrowed to Maturity, | | |
| | 6.000% 10/01/08 | 625,000 | 651,663 |
| ID Health Facilities Authority | | | |
| | IHC Hospitals, Inc., Series 1992, Escrowed to Maturity, | | |
| | 6.650% 02/15/21 | 1,750,000 | 2,303,210 |
| IL Health Facilities Authority | | | |
| | Swedish American Hospital, Series 2000, Pre-refunded 05/15/10, | | |
| | 6.875% 11/15/30 | 500,000 | 575,950 |
| IL University of Illinois | | | |
| | Series 2001 A, Pre-refunded 08/15/11, Insured: AMBAC | | |
| | 5.500% 08/15/17 | 685,000 | 765,474 |
| NC Lincoln County | | | |
| | Lincoln County Hospital, Series 1991, Escrowed to Maturity, | | |
| | 9.000% 05/01/07 | 130,000 | 138,224 |
| NY New York City | | | |
| | Series 1997 A, Pre-refunded 08/01/06, 7.000% 08/01/07 | 40,000 | 42,108 |
| | Series 1997 H, Pre-refunded 08/01/07, 6.000% 08/01/17 | 25,000 | 26,703 |
| PA Delaware County Authority | | | |
| | Mercy Health Corp., Series 1996, Pre-refunded 12/15/08, | | |
| | 6.000% 12/15/16 | 1,400,000 | 1,472,436 |
| | 6.000% 12/15/26 | 1,000,000 | 1,048,480 |
| PR Commonwealth of Puerto Rico Public Finance Corp. | | | |
| | Series 2002 E, Escrowed to Maturity, 6.000% 08/01/26 | 155,000 | 197,617 |
| TN Shelby County Health, Educational & Housing Facilities Board | | | |
| | Open Arms Development Centers: Series 1992 A, Pre-refunded 08/01/07, 9.750% 08/01/19 | 780,000 | 903,646 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

OTHER (continued)

Refunded / Escrowed(g) (continued)



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| | | | |
|---|--|-----------|------------|
| | Series 1992 C, Pre-refunded 08/01/07, 9.750% 08/01/19 | 760,000 | 880,475 |
| TX Board of Regents | | | |
| | University of Texas, Series 2001 B, Escrowed to Maturity, 5.375% 08/15/18 | 650,000 | 722,377 |
| TX San Antonio Independent School District | | | |
| | Series 1997, Escrowed to Maturity, Insured: PSFG 5.000% 08/15/27 | 4,000,000 | 4,221,680 |
| WV Hospital Finance Authority | | | |
| | Charleston Area Medical Center, Series 2000 A, Pre-refunded 09/01/10, 6.750% 09/01/30 | 805,000 | 939,813 |
| | Refunded / Escrowed Total | | 27,738,612 |

Tobacco 2.0%

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| | | | |
|---|-------------------------------------|-----------|------------|
| CA Golden State Tobacco Securitization Corp. | | | |
| | Series 2003 A-1, 6.250% 06/01/33 | 1,800,000 | 2,009,016 |
| NJ Tobacco Settlement Financing Corp. | | | |
| | Series 2003, 6.750% 06/01/39 | 1,500,000 | 1,749,600 |
| WA Tobacco Settlement Authority | | | |
| | Series 2002, 6.625% 06/01/32 | 250,000 | 280,417 |
| | Tobacco Total | | 4,039,033 |
| | OTHER TOTAL | | 34,098,199 |

OTHER REVENUE 4.4%

Hotels 1.1%


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| | | | |
|---|--|--------------|-----------|
| NJ Middlesex County Improvement Authority | | | |
| | Heldrich Associates, LLC, Series 2005 B, 6.250% 01/01/37 | 1,250,000 | 1,259,925 |
| PA Philadelphia Authority for Industrial Development | | | |
| | Doubletree Project, Series 1997 A, 6.500% 10/01/27 | 1,000,000 | 1,035,920 |
| | | Hotels Total | 2,295,845 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

OTHER REVENUE (continued)

Recreation 2.5%



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| | | | |
|---|---|------------------|-----------|
| CA Agua Caliente | | | |
| | Band of Cahuilla Indians, Series 2003, | | |
| | 5.600% 07/01/13 | 1,000,000 | 1,019,910 |
| CA Cabazon Band Mission Indians | | | |
| | Series 2004: | | |
| | 8.375% 10/01/15 | 275,000 | 284,983 |
| | 8.750% 10/01/19 | 970,000 | 1,005,589 |
| CT Mashantucket Western Pequot Tribe | | | |
| | Series 1999 B, (a) 09/01/16 | 1,000,000 | 579,000 |
| CT Mohegan Tribe Gaming Authority | | | |
| | Series 2001, | | |
| | 6.250% 01/01/31 | 275,000 | 298,188 |
| FL Capital Trust Agency | | | |
| | Seminole Tribe Convention Center, Series 2002 A, | | |
| | 10.000% 10/01/33 | 1,350,000 | 1,486,350 |
| NM Red River Sports Facility | | | |
| | Red River Ski Area Project, Series 1998, | | |
| | 6.450% 06/01/07 | 400,000 | 403,272 |
| | | Recreation Total | 5,077,292 |
| Retail | 0.8% | | |

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**NY New York City Industrial
Development Agency**

| | | |
|---|-----------|-----------|
| IAC/Interactive Corp., Series 2005, 5.000% 09/01/35 | 1,000,000 | 1,024,600 |
|---|-----------|-----------|

OH Lake County

| | | |
|--|---------|-----------|
| North Madison Properties, Series 1993, 8.819% 09/01/11 | 630,000 | 631,934 |
| Retail Total | | 1,656,534 |
| OTHER REVENUE TOTAL | | 9,029,671 |

RESOURCE RECOVERY 2.4%

Disposal 0.8%



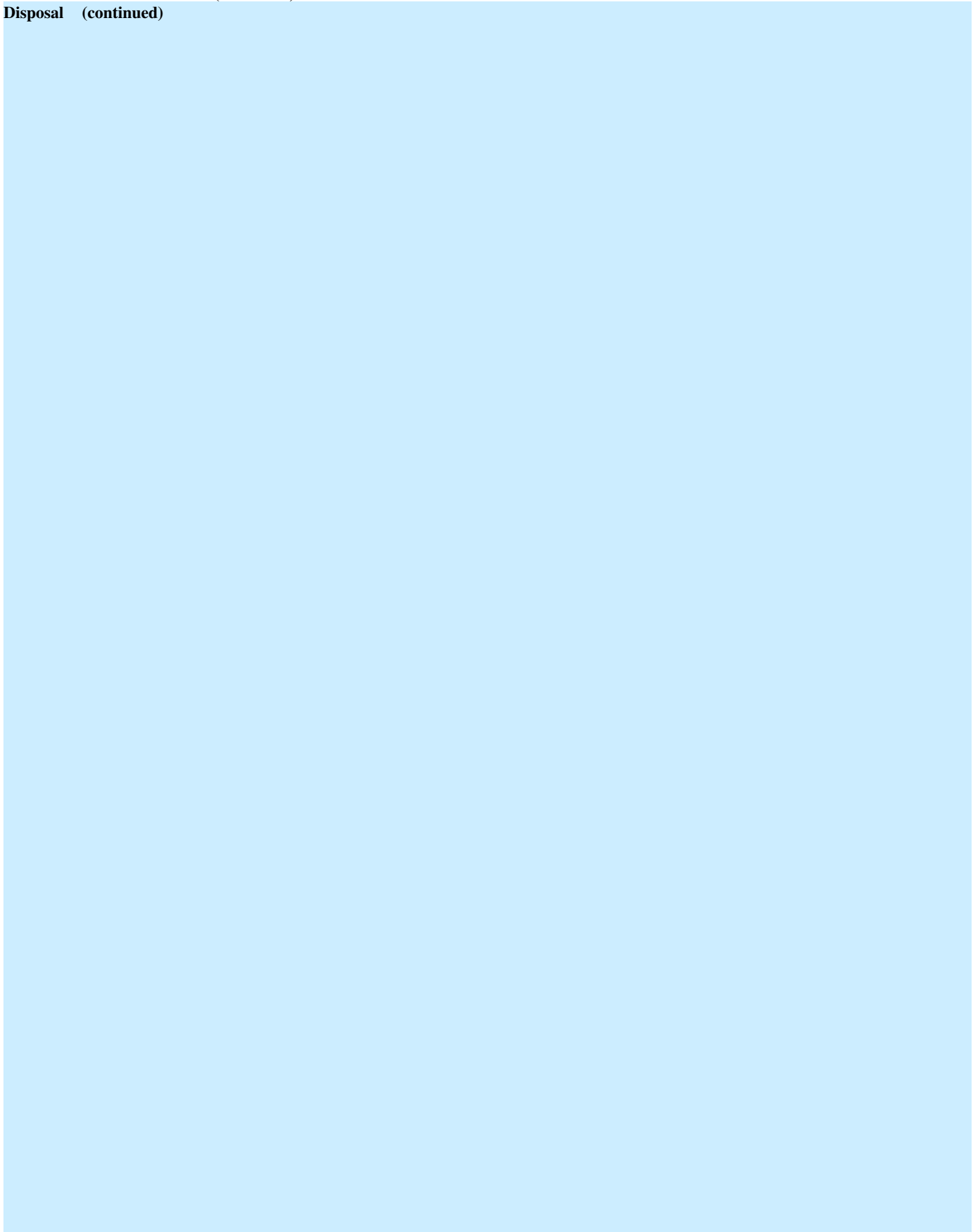
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| CA Pollution Control Financing Authority | | | |
|---|---|---------|---------|
| | Republic Services, Series 2002 C, AMT, 5.250% 06/01/23 | 500,000 | 539,880 |
| MA Industrial Finance Agency | | | |
| | Peabody Monofill Associates, Inc., Series 1994, 9.000% 09/01/05 | 240,000 | 240,000 |
| UT Carbon County | | | |
| | Laidlaw Environmental: Series 1995 A, AMT, 7.500% 02/01/10 | 250,000 | 256,453 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

RESOURCE RECOVERY (continued)

Disposal (continued)



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Series 1997 A, AMT,
7.450% 07/01/17

500,000

524,510

Disposal Total

1,560,843

Resource Recovery 1.6%

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| | | | |
|--|---|-----------|-----------|
| MA Development Finance Agency | | | |
| | Ogden Haverhill Associates, Series 1999 A, AMT, 6.700% 12/01/14 | 250,000 | 271,372 |
| MA Industrial Finance Agency | | | |
| | Ogden Haverhill Associates, Series 1998 A, AMT: 5.500% 12/01/13 | 500,000 | 513,070 |
| | 5.600% 12/01/19 | 500,000 | 514,220 |
| PA Delaware County Industrial Development Authority | | | |
| | American REF-Fuel Co., Series 1997 A, 6.200% 07/01/19 | 2,000,000 | 2,081,620 |
| | Resource Recovery Total | | 3,380,282 |
| | RESOURCE RECOVERY TOTAL | | 4,941,125 |

TAX - BACKED 33.1%
Local Appropriated 1.4%

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| | | | |
|---|--------------------------------------|-----------|-----------|
| CA Compton | | | |
| | Civic Center & Capital Improvements, | | |
| | Series 1997 A, | | |
| | 5.500% 09/01/15 | 1,000,000 | 1,043,820 |
| SC Dorchester County School District No. 2 | | | |
| | Series 2004, | | |
| | 5.250% 12/01/29 | 650,000 | 684,496 |
| SC Laurens County School District No. 55 | | | |
| | Series 2005, | | |
| | 5.250% 12/01/30 | 1,050,000 | 1,091,265 |
| | Local Appropriated Total | | 2,819,581 |
| Local General Obligations | 12.2% | | |

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| | | | |
|--|---------------------------------|-----------|-----------|
| CA East Side Union High School District | | | |
| | Series 2003 B, Insured: MBIA | | |
| | 5.100% 02/01/20 | 1,000,000 | 1,134,900 |
| CA Fresno Unified School District | | | |
| | Series 2002 A, Insured: MBIA | | |
| | 6.000% 02/01/18 | 2,000,000 | 2,427,820 |
| CA Los Angeles Unified School District | | | |
| | Series 2002, Insured: MBIA | | |
| | 5.750% 07/01/16 | 700,000 | 828,457 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

TAX - BACKED (continued)

Local General Obligations (continued)

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| | | | |
|--|------------------------------------|------------|------------|
| CA Montebello Unified School District | | | |
| | Series 2001, Insured: FSA | | |
| | (a) 08/01/21 | 1,435,000 | 716,668 |
| | (a) 08/01/23 | 1,505,000 | 678,063 |
| IL Chicago Board of Education | | | |
| | Series 1997 A, Insured: AMBAC | | |
| | 5.250% 12/01/30(h) | 10,470,000 | 11,063,753 |
| NJ Bergen County Improvement Authority | | | |
| | Series 2005, 5.000% 11/15/24(c) | 1,210,000 | 1,376,302 |
| NY New York City | | | |
| | Series 1996 A, 7.000% 08/01/07 | 960,000 | 1,007,664 |
| | Series 1997 H, 6.000% 08/01/17 | 1,375,000 | 1,458,119 |
| TX Dallas County Flood Control District | | | |
| | Series 2002, 7.250% 04/01/32 | 1,000,000 | 1,046,580 |
| TX Irving Independent School District | | | |
| | Series 1997, Insured: PSFG | | |
| | (a) 02/15/18 | 1,000,000 | 587,720 |
| WA Clark County School District No. 37 | | | |
| | Series 2001 C, Insured: FGIC | | |
| | (a) 12/01/18 | 5,000,000 | 2,830,750 |
| | Local General Obligations Total | | 25,156,796 |
| Special Non - Property Tax 5.1% | | | |

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| | | | |
|--|------------------------------------|------------|-----------|
| CA San Diego Redevelopment Agency | | | |
| | Series 2001, | | |
| | Insured: FSA: | | |
| | (a) 09/01/19 | 1,910,000 | 1,030,139 |
| | (a) 09/01/22 | 1,910,000 | 903,831 |
| IL Metropolitan Pier & Exposition Authority | | | |
| | McCormick Place Expansion Project, | | |
| | Series 1993 A, | | |
| | Insured: FGIC | | |
| | (a) 06/15/16 | 10,000,000 | 6,440,500 |
| KS Wyandotte County Unified Government | | | |
| | Series 2005, | | |
| | 5.000% 12/01/20 | 325,000 | 334,435 |
| NJ Economic Development Authority | | | |
| | Cigarette Tax, | | |
| | Series 2004: | | |
| | 5.500% 06/15/31 | 150,000 | 158,547 |
| | 5.750% 06/15/29 | 1,000,000 | 1,080,040 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

TAX - BACKED (continued)

Special Non - Property Tax (continued)



**PR Commonwealth of Puerto Rico
Highway & Transportation Authority**

Series 2003 AA,

Insured: MBIA

5.500% 07/01/18

500,000

589,020

Special Non - Property Tax Total

10,536,512

Special Property Tax 9.0%

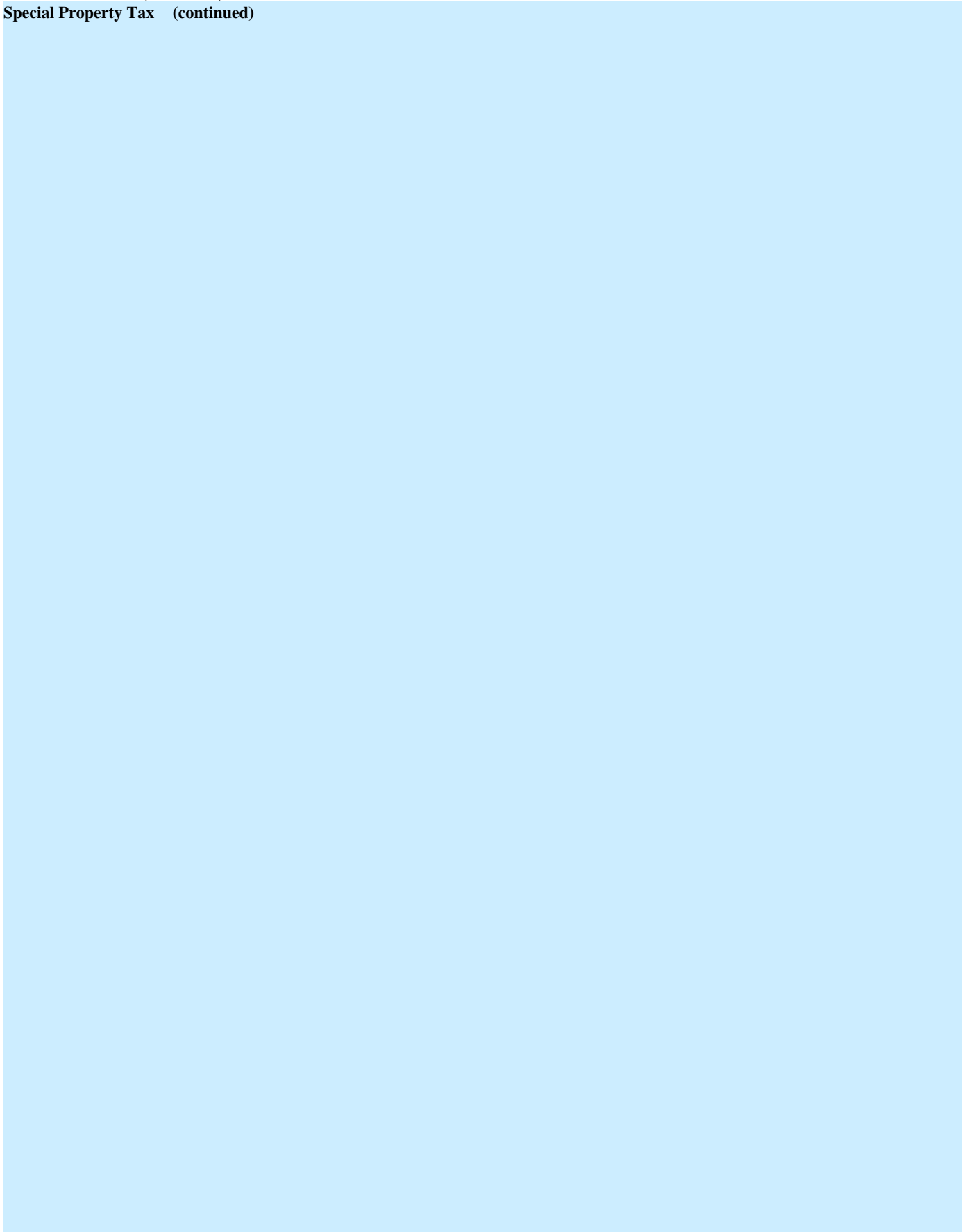
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| | | | |
|--|---|-----------|-----------|
| CA Carson Improvement Bond Act 1915 | | | |
| | Series 1992, 7.375% 09/02/22 | 35,000 | 37,017 |
| CA Huntington Beach Community Facilities District | | | |
| | Grand Coast Resort, Series 2001-1, 6.450% 09/01/31 | 750,000 | 791,085 |
| CA Lincoln Community Facilities District No. 2003-1 | | | |
| | Series 2004, 5.900% 09/01/24 | 500,000 | 541,575 |
| CA Oakdale Public Financing Authority | | | |
| | Central City Redevelopment Project, Series 2004, 5.375% 06/01/33 | 1,375,000 | 1,411,066 |
| CA Orange County Community Facilities District | | | |
| | Ladera Ranch, Series 1999 A, 6.700% 08/15/29 | 500,000 | 572,815 |
| CA Orange County Improvement Bond Act 1915 | | | |
| | Phase IV, No. 01-1 B, Series 2003, 5.750% 09/02/33 | 500,000 | 515,980 |
| CA Placer Unified High School District | | | |
| | Series 2000 A, Insured: FGIC (a) 08/01/19 | 1,700,000 | 937,074 |
| CA Redwood City Community Facilities District No. 1 | | | |
| | Series 2003 B, 5.950% 09/01/28 | 600,000 | 629,100 |
| CA Riverside County Public Financing Authority | | | |
| | Series 1997 A, 5.500% 10/01/22 | 465,000 | 481,517 |
| CA Temecula Valley Unified School District No. 1 | | | |
| | Series 2003, 6.125% 09/01/33 | 400,000 | 414,108 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

TAX - BACKED (continued)

Special Property Tax (continued)



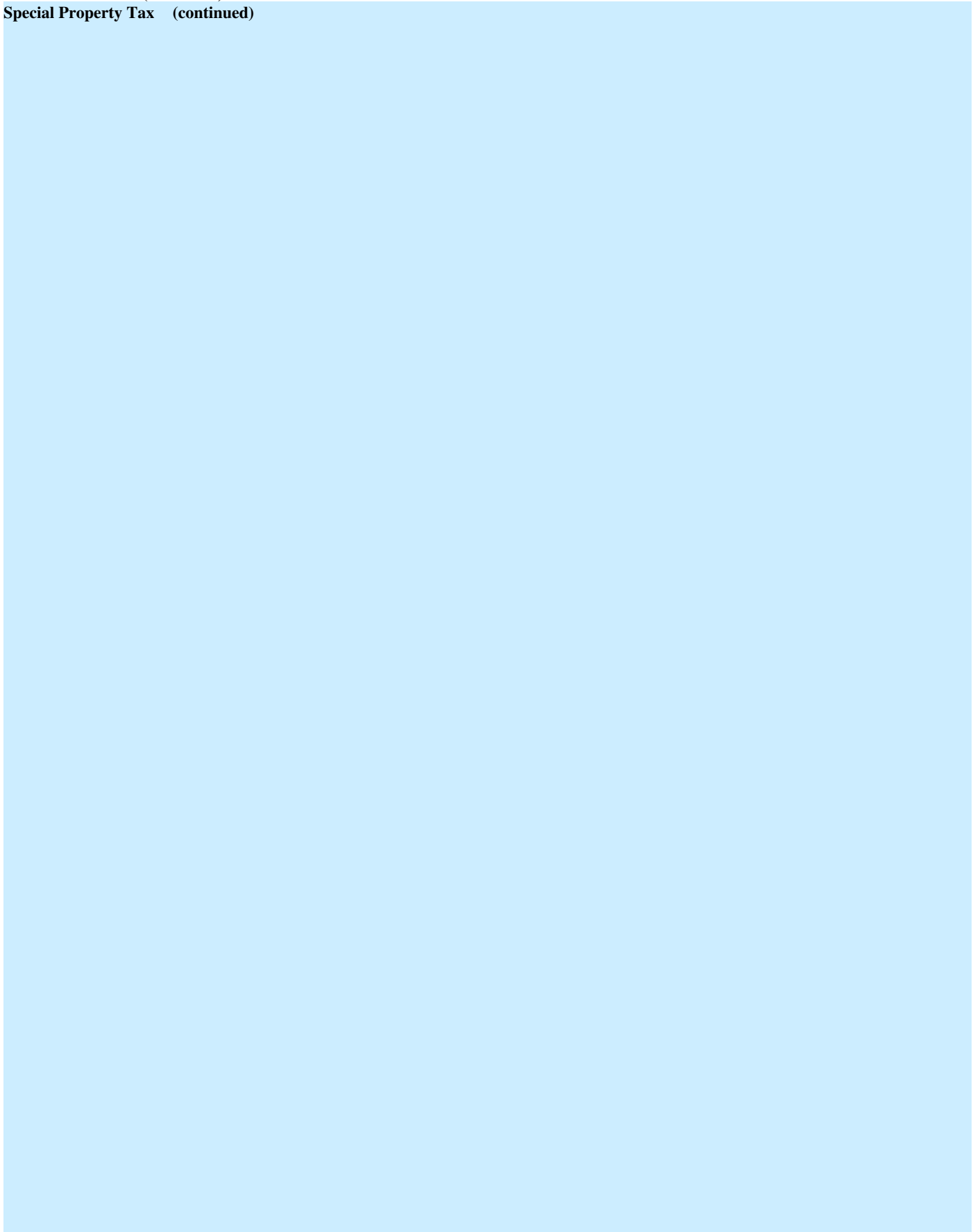
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| | | | |
|---|---|---------|-----------|
| FL Celebration Community Development District | | | |
| | Series 2003 A, 6.400% 05/01/34 | 990,000 | 1,059,914 |
| FL Colonial Country Club Community Development District | | | |
| | Series 2003, 6.400% 05/01/33 | 730,000 | 781,553 |
| FL Double Branch Community Development District | | | |
| | Series 2002 A, 6.700% 05/01/34 | 690,000 | 753,873 |
| FL Heritage Palms Community Development District | | | |
| | Series 1999 A, 6.250% 11/01/07 | 175,000 | 175,303 |
| FL Islands at Doral Southwest Community Development District | | | |
| | Series 2003, 6.375% 05/01/35 | 380,000 | 405,984 |
| FL Lexington Oaks Community Development District | | | |
| | Series 1998 A, 6.125% 05/01/19 | 345,000 | 350,893 |
| | Series 2000 A, 7.200% 05/01/30 | 280,000 | 292,972 |
| | Series 2002 A, 6.700% 05/01/33 | 250,000 | 268,198 |
| FL Orlando | | | |
| | Conroy Road Interchange Project, Series 1998 A: 5.500% 05/01/10 | 155,000 | 160,058 |
| | 5.800% 05/01/26 | 300,000 | 308,079 |
| FL Seven Oaks Community Development District | | | |
| | Series 2004 A, 5.875% 05/01/35 | 295,000 | 301,166 |
| | Series 2004 B, 5.000% 05/01/09 | 995,000 | 1,002,323 |
| FL Stoneybrook Community Development District | | | |
| | Series 1998 A, 6.100% 05/01/19 | 295,000 | 300,109 |
| | Series 1998 B, 5.700% 05/01/08 | 25,000 | 25,329 |
| FL Westchester Community Development District No.1 | | | |
| | Series 2003, 6.125% 05/01/35 | 425,000 | 447,380 |
| GA Atlanta | | | |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

TAX - BACKED (continued)

Special Property Tax (continued)



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| | | | |
|--|---|-----------|------------|
| | Eastside Project, Series 2005 A, AMT, 5.625% 01/01/16 | 600,000 | 617,538 |
| IL Chicago | | | |
| | Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22 | 450,000 | 475,335 |
| IL Lincolnshire Special Services Area No. 1 | | | |
| | Sedgebrook Project, Series 2004, 6.250% 03/01/34 | 500,000 | 531,910 |
| IL Plano Special Service Area No. 4 Special Tax | | | |
| | Series 2005 5-B, 6.000% 03/01/35 | 2,000,000 | 2,013,160 |
| MI Pontiac Finance Authority | | | |
| | Development Area No. 3, Series 2002, 6.375% 06/01/31 | 550,000 | 595,611 |
| MI Taylor Tax Increment Finance Authority | | | |
| | Series 2001, Insured: FSA 5.375% 05/01/17 | 1,220,000 | 1,338,572 |
| | Special Property Tax Total | | 18,536,597 |
| State Appropriated 2.1% | | | |

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| | | | |
|--|---|-----------|-----------|
| CA Public Works Board | | | |
| | Department of Mental Health, Coalinga State Hospital, Series 2004 A, 5.500% 06/01/19 | 1,000,000 | 1,119,950 |
| NY Urban Development Corp. | | | |
| | University Facilities Grants, Series 1995, 5.875% 01/01/21 | 1,000,000 | 1,206,880 |
| PR Commonwealth of Puerto Rico Public Finance Corp. | | | |
| | Series 2002 E, 6.000% 08/01/26 | 1,645,000 | 2,020,405 |
| | State Appropriated Total | | 4,347,235 |
| State General Obligations | 3.3% | | |

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| | | | |
|--------------------------------|------------------|-----------|-----------|
| CA State | | | |
| | Series 2003, | | |
| | 5.250% 02/01/23 | 380,000 | 433,493 |
| DC District of Columbia | | | |
| | Series 1999 A, | | |
| | Insured: FSA | | |
| | 5.375% 06/01/18 | 1,700,000 | 1,834,657 |
| TX State | | | |
| | Series 1999 ABC, | | |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

TAX - BACKED (continued)

State General Obligations (continued)

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| | | |
|---------------------------------|-----------|------------|
| 5.500% 08/01/35 | 4,200,000 | 4,498,452 |
| State General Obligations Total | | 6,766,602 |
| TAX BACKED TOTAL | | 68,163,323 |

TRANSPORTATION 7.4%

Air Transportation 4.2%

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| | | | |
|---|---|-----------|-----------|
| CA Los Angeles Regional Airport | | | |
| | LAXfuel Corp., Series 2001, AMT, Insured: AMBAC | | |
| | 5.250% 01/01/23 | 750,000 | 782,332 |
| CO Denver City & County Airport | | | |
| | United Air Lines, Inc., Series 1992 A, AMT | | |
| | 6.875% 10/01/32(e) | 1,000,000 | 913,630 |
| FL Capital Trust Agency | | | |
| | Air Cargo-Orlando Project, Series 2003, AMT, | | |
| | 6.750% 01/01/32 | 500,000 | 503,845 |
| IN Indianapolis Airport Authority | | | |
| | Fed Ex Corp., Series 2004, AMT, | | |
| | 5.100% 01/15/17 | 250,000 | 264,457 |
| MN Minneapolis & St. Paul Metropolitan Airports Commission | | | |
| | Northwest Airlines, Inc.: Series 2001 A, AMT, | | |
| | 7.000% 04/01/25 | 1,050,000 | 940,695 |
| | Series 2005, AMT, 7.375% 04/01/25 | 250,000 | 238,035 |
| NC Charlotte/Douglas International Airport | | | |
| | US Airways, Inc.: Series 1998, AMT, | | |
| | 5.600% 07/01/27(i) | 250,000 | 161,678 |
| | Series 2000, AMT, 7.750% 02/01/28(i) | 750,000 | 546,442 |
| NJ Economic Development Authority | | | |
| | Continental Airlines, Inc.: Series 1999, AMT: | | |
| | 6.250% 09/15/19 | 180,000 | 165,197 |
| | 6.250% 09/15/29 | 485,000 | 433,508 |
| | Series 2003, AMT, 9.000% 06/01/33 | 750,000 | 825,240 |
| TX Alliance Airport Authority | | | |
| | Fed Ex Corp.Project, Series 1996, AMT, | | |
| | 6.375% 04/01/21 | 1,000,000 | 1,039,650 |
| TX Dallas-Fort Worth International Airport | | | |
| | American Airlines, Inc., Series 2000 A, AMT, | | |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

TRANSPORTATION (continued)

Air Transportation (continued)



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| | | | |
|--|--|-----------|-----------|
| | 9.000% 05/01/29 | 1,000,000 | 1,027,800 |
| TX Houston Industrial Development Corp. | | | |
| | United Parcel Services, Series 2002, AMT, | | |
| | 6.000% 03/01/23 | 725,000 | 761,221 |
| | Air Transportation Total | | 8,603,730 |
| Airports 0.1% | | | |

GA Augusta Airport

Series 2005 C, AMT,
5.450% 01/01/31

250,000

257,538

Airports Total

257,538

Toll Facilities 2.6%

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| | | | |
|--|-----------------------------------|-----------|-----------|
| CO E-470 Public Highway Authority | | | |
| | Series 2000 B, Insured: MBIA | | |
| | (a) 09/01/18 | 3,000,000 | 1,721,160 |
| CO Northwest Parkway Public Highway Authority | | | |
| | Series 2001 D, 7.125% 06/15/41 | 1,250,000 | 1,352,687 |
| VA Richmond Metropolitan Authority | | | |
| | Series 1998, Insured: FGIC | | |
| | 5.250% 07/15/22 | 2,000,000 | 2,323,300 |
| | Toll Facilities Total | | 5,397,147 |
| Transportation | 0.5% | | |

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NV Department of Business & Industry

Las Vegas Monorail Project,

Series 2000,

7.375% 01/01/40

1,000,000

1,050,580

Transportation Total

1,050,580

TRANSPORTATION TOTAL

15,308,995

UTILITIES 17.5%

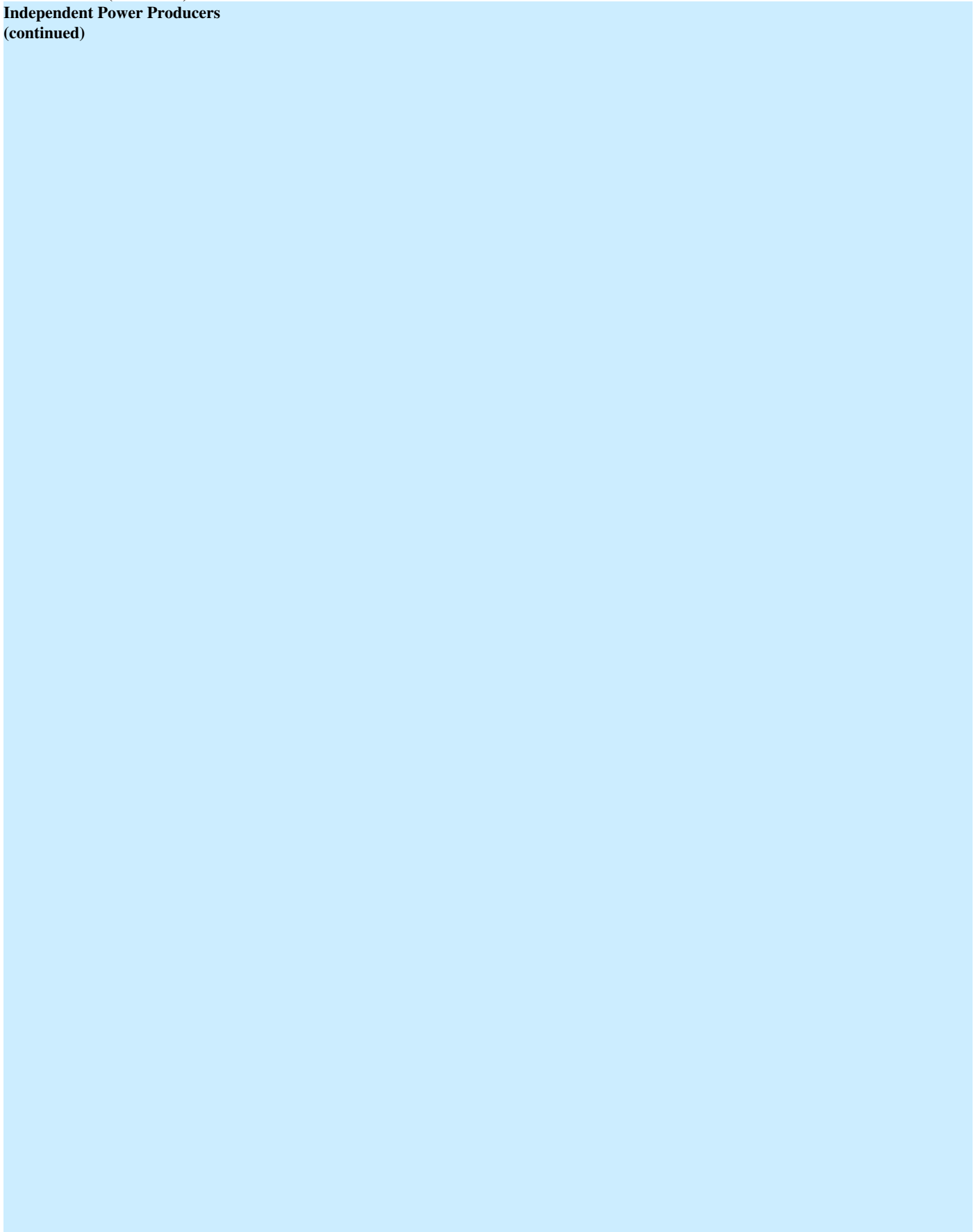
Independent Power Producers 2.9%

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| | | | |
|---|---|-----------|-----------|
| MI Midland County Economic Development Corp. | Series 2000 A, AMT, 6.875% 07/23/09 | 1,250,000 | 1,310,312 |
| NY Port Authority of New York & New Jersey | KIAC Partners, Series 1996 IV, AMT, 6.750% 10/01/11 | 2,000,000 | 2,110,700 |
| NY Suffolk County Industrial Development Authority | Nissequogue Cogeneration Partners Facilities, Series 1998, AMT, | | |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

UTILITIES (continued)
Independent Power Producers
(continued)



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| | | | |
|--|--|-----------|-----------|
| | 5.500% 01/01/23 | 550,000 | 554,714 |
| PA Carbon City Industrial Development Authority | | | |
| | Panther Creek Partners Project, Series 2000, AMT, | | |
| | 6.650% 05/01/10 | 250,000 | 271,535 |
| PA Economic Development Financing Authority | | | |
| | Northampton Generating, Series 1994 A, AMT, | | |
| | 6.500% 01/01/13 | 1,000,000 | 1,010,220 |
| PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Facilities Authority | | | |
| | AES Project, Series 2000, AMT, | | |
| | 6.625% 06/01/26 | 645,000 | 699,844 |
| | Independent Power Producers Total | | 5,957,325 |

Investor Owned 10.3%

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| | | | |
|---|--|-----------|-----------|
| AZ Pima County Industrial Development Authority | | | |
| | Tucson Electric Power Co., Series 1997 A, AMT, 6.100% 09/01/25 | 750,000 | 752,108 |
| CA Chula Vista Industrial Development Authority | | | |
| | San Diego Gas & Electric, Series 1996, AMT, 5.500% 12/01/21 | 625,000 | 677,769 |
| FL Polk County Industrial Development Authority | | | |
| | Tampa Electric Co. Project, Series 1996, AMT, 5.850% 12/01/30 | 1,200,000 | 1,240,020 |
| IL Bryant | | | |
| | Central Illinois Light Co., Series 1993, 5.900% 08/01/23 | 2,650,000 | 2,702,735 |
| IN Petersburg | | | |
| | Indianapolis Power & Light Co., Series 1995, 6.625% 12/01/24 | 1,000,000 | 1,022,380 |
| LA Calcasieu Parish Industrial Development Board | | | |
| | Entergy Gulf States, Inc., Series 1999, 5.450% 07/01/10 | 500,000 | 501,145 |
| LA West Feliciana Parish | | | |
| | Entergy Gulf States, Inc., Series 1999 B, 6.600% 09/01/28 | 500,000 | 507,865 |
| MS Business Finance Corp. | | | |
| | Systems Energy Resources Project, | | |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

UTILITIES (continued)

Investor Owned (continued)



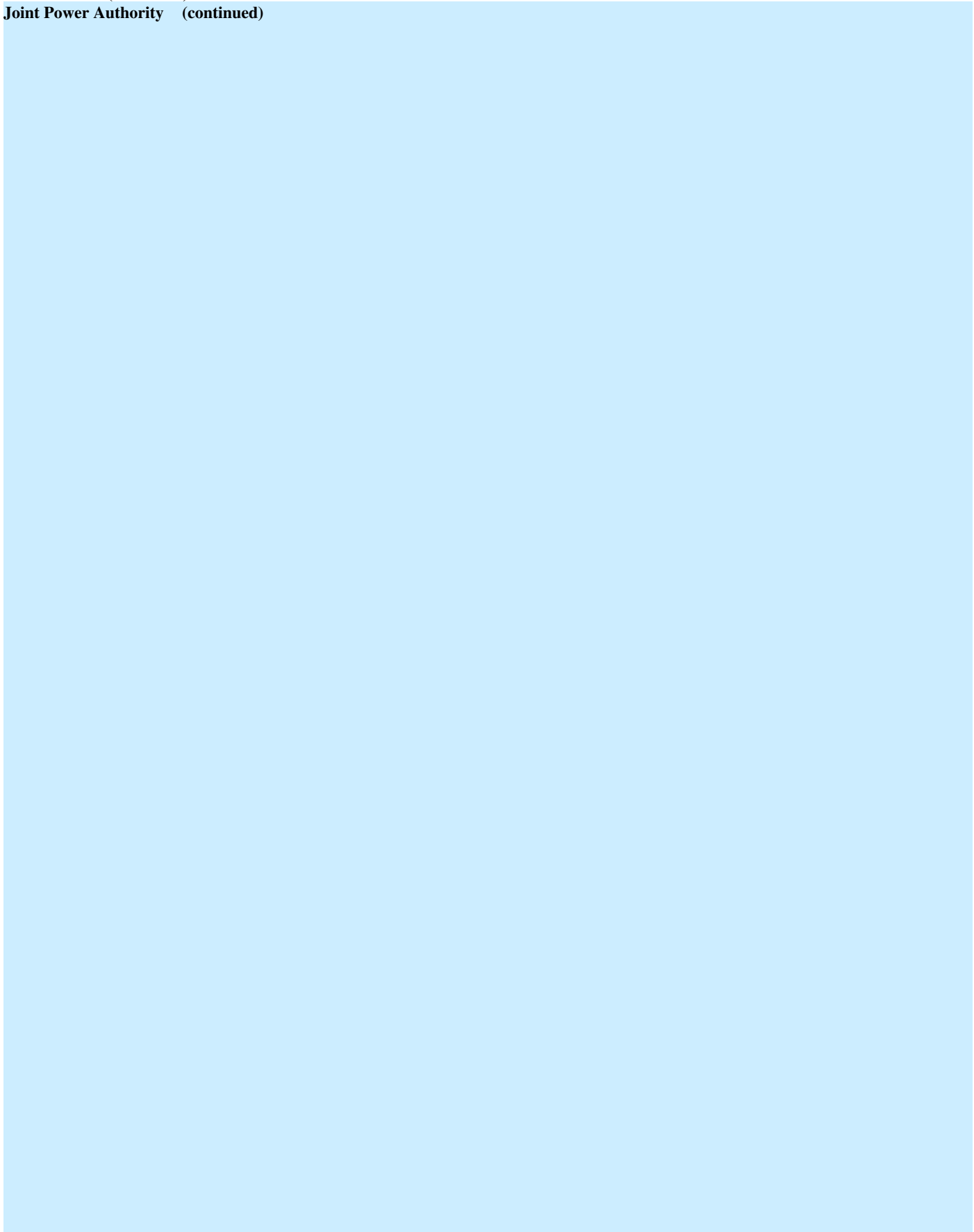
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| | | | |
|--|---|-----------|------------|
| | Series 1998, 5.875% 04/01/22 | 2,000,000 | 2,055,980 |
| MT Forsyth | | | |
| | Portland General, Series 1998 A, 5.200% 05/01/33 | 300,000 | 313,440 |
| NV Clark County Industrial Development Authority | | | |
| | Nevada Power Co., Series 1995 B, AMT, 5.900% 10/01/30 | 1,250,000 | 1,250,212 |
| OH Air Quality Development Authority | | | |
| | Cleveland Electric Illuminating Company, Series 2002 A, 6.000% 12/01/13 | 900,000 | 952,065 |
| PA Economic Development Financing Authority | | | |
| | Reliant Energy, Inc., Series 2001 A, AMT, 6.750% 12/01/36 | 600,000 | 649,068 |
| TX Brazos River Authority | | | |
| | TXU Energy Co. LLC: Series 2001 C, AMT, 5.750% 05/01/36 | 280,000 | 299,113 |
| | Series 2003 C, AMT, 6.750% 10/01/38 | 645,000 | 721,542 |
| VA Chesterfield County Industrial Development Authority | | | |
| | Virginia Electric & Power Co., Series 1987 B, 5.875% 06/01/17 | 250,000 | 274,948 |
| VA Pittsylvania County Industrial Development Authority | | | |
| | Multitrade of Pittsylvania, Series 1994 A, AMT, 7.450% 01/01/09 | 900,000 | 935,793 |
| WV Pleasant County | | | |
| | Western Pennsylvania Power Co., Series 1999 E, AMT, Insured: AMBAC 5.500% 04/01/29 | 4,750,000 | 5,051,245 |
| WY Campbell County | | | |
| | Black Hills Power, Inc., Series 2004, 5.350% 10/01/24 | 1,250,000 | 1,299,887 |
| | Investor Owned Total | | 21,207,315 |
| Joint Power Authority 0.4% | | | |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content] | | |

UTILITIES (continued)

Joint Power Authority (continued)



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| | | | |
|--|-----------------------------|---------|---------|
| | 6.700% 01/01/19 | 500,000 | 560,155 |
| | Series 2003 F, | | |
| | 5.500% 01/01/16 | 285,000 | 307,786 |
| | Joint Power Authority Total | | 867,941 |

Municipal Electric 3.2%

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| | | | |
|--|--|-----------|-----------|
| PR Commonwealth of Puerto Rico Electric Power Authority | | | |
| | Series 1998 II, Insured: FSA | | |
| | 5.125% 07/01/26 | 2,000,000 | 2,158,860 |
| WA Chelan County Public Utility District No. 1 | | | |
| | Columbia River Rock Hydroelectric, Series 1997, Insured: MBIA | | |
| | (a) 06/01/14 | 5,000,000 | 3,466,600 |
| WA Seattle Light & Power | | | |
| | Series 2001, Insured: FSA | | |
| | 5.500% 03/01/17 | 750,000 | 824,452 |
| | Municipal Electric Total | | 6,449,912 |

Water & Sewer 0.7%

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| | | | |
|--|---|---------|------------|
| MO Water & Sewer | | | |
| | Lee s Summit, Series 2002, Insured: AMBAC | | |
| | 5.250% 07/01/15 | 500,000 | 546,610 |
| MS V Lakes Utility District | | | |
| | Series 1994, 8.250% 07/15/24 | 480,000 | 445,958 |
| NH Industrial Development Authority | | | |
| | Pennichuck Water Works, Inc., Series 1988, AMT, 7.500% 07/01/18 | 405,000 | 467,893 |
| | Water & Sewer Total | | 1,460,461 |
| | UTILITIES TOTAL | | 35,942,954 |

Total Municipal Bonds
(cost of \$308,364,510)

313,945,981

Shares

Municipal Preferred Stocks 3.2%

HOUSING 3.2%

Multi - Family 3.2%



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Charter Mac Equity Issuer Trust

AMT:

6.300% 04/30/19

1,000,000

1,106,070

6.625% 06/30/09(j)

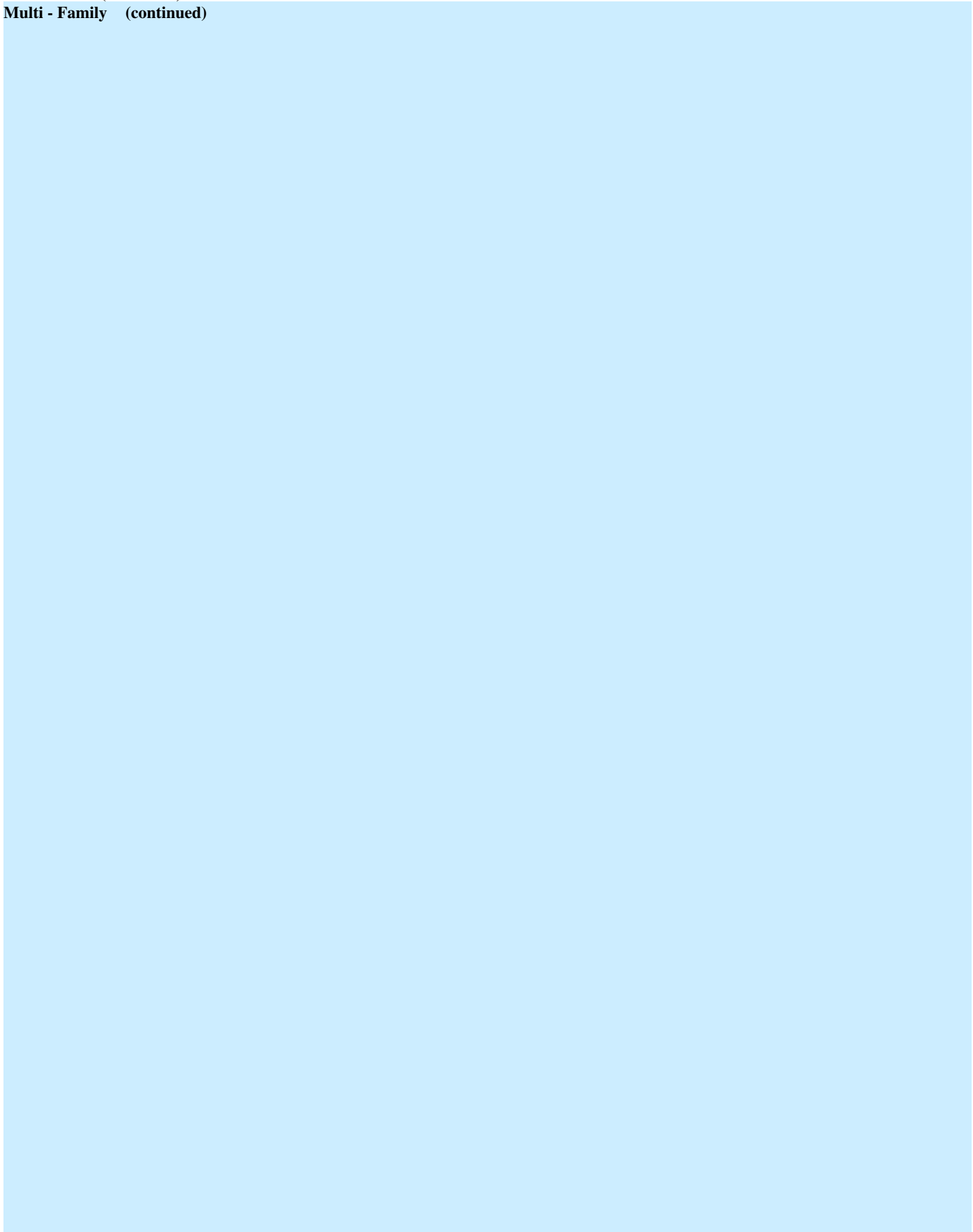
2,000,000

2,174,780

| Municipal Preferred Stocks (continued) | Shares | Value (\$) |
|---|--------|------------|
| [Redacted Content] | | |

HOUSING (continued)

Multi - Family (continued)



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| GMAC Municipal Mortgage Trust | | | |
|--------------------------------------|----------------------|-----------|-----------|
| | AMT, | | |
| | 5.600% 10/31/39(j) | 1,000,000 | 1,040,930 |
| MuniMae Trust | | | |
| | AMT, | | |
| | 7.750% 06/30/50(j) | 2,000,000 | 2,291,260 |
| | Multi - Family Total | | 6,613,040 |
| | HOUSING TOTAL | | 6,613,040 |

| | | |
|---------------------------|---|------------------|
| | Total Municipal Preferred Stocks (cost of \$6,000,000) | 6,613,040 |
| Investment Company | 0.0% | |

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| | | |
|---|-----|------------|
| Dreyfus Tax-Exempt Cash Management Fund | 535 | 535 |
| Total Investment Company (cost of \$535) | | 535 |

| | Par (\$) |
|------------------------------------|----------|
| Short-Term Obligations 1.7% | |

VARIABLE RATE DEMAND

NOTES(k) 1.7%

| | | | |
|---|--|-----------|-----------|
| FL Pinellas County Health Facilities Authority | | | |
| | All Childrens Hospital, Mease Health Care, and Metropolitan General Hospital, Insured: AMBAC LOC: Wachovia Bank N.A. | | |
| | 2.350% 12/01/15 | 1,100,000 | 1,100,000 |
| IA Woodbury County Educational Facility | | | |
| | Siouxland Medical Educational Foundation, Series 1996, 2.420% 11/01/16 | 100,000 | 100,000 |
| IN Educational Facilities Authority | | | |
| | DePauw University, LOC: Northern Trust Co. 2.330% 07/01/32 | 300,000 | 300,000 |
| IN Health Facility Financing Authority | | | |
| | Fayette Memorial Hospital Association Series 2002 A, 2.380% 10/01/32 | 500,000 | 500,000 |
| MN Cohasset | | | |
| | Minnesota Power & Light Co., Series 1997 B, LOC: ABN Amro Bank N.V. 2.330% 06/01/13 | 500,000 | 500,000 |
| MO Development Finance Board | | | |
| | St. Louis Convention Center Series 2000 C, 2.380% 12/01/20 | 100,000 | 100,000 |

| Short-Term Obligations (continued) | Par (\$) | Value (\$) |
|---|-----------------|-------------------|
| [Redacted content] | | |

VARIABLE RATE DEMAND

NOTES(k) (continued)

| | | | |
|---|---|---------|------------------|
| MS Jackson County | | | |
| | Chevron U.S.A., Inc., Series 1992, | | |
| | 2.340% 12/01/16 | 400,000 | 400,000 |
| WI Health & Educational Facilities Authority | | | |
| | ProHealth Care, Inc., Series 2001 B, | | |
| | 2.330% 08/15/30 | 500,000 | 500,000 |
| | VARIABLE RATE DEMAND NOTES TOTAL | | 3,500,000 |

| | | |
|---|--|----------------------|
| Total Short-Term Obligations (cost of \$3,500,000) | | 3,500,000 |
| Total Investments 157.6% (cost of \$317,865,045)(l)(m) | | 324,059,556 |
| Auction Preferred Shares plus cumulative unpaid distribution (58.4)% | | (120,032,177) |
| Other Assets & Liabilities, Net 0.8% | | 1,566,265 |
| Net Assets 100.0% | | 205,593,644 |

Notes to Investment Portfolio:

*

Security Valuation:

Debt securities generally are valued by pricing services approved by the Fund's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation. Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Investments in other investment companies are valued at net asset value.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

Investments for which market quotations are not readily available, or have quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at a fair value, such value is likely to be different from the last quoted market price for the security.

(a) Zero coupon bond.

(b)

Denotes a restricted security, which is subject to restrictions on resale under federal securities laws or in transactions exempt from registration. At August 31, 2005, the value of these securities amounted to \$2,445,363, which represents 1.2% of net assets.

Additional information on these securities is as follows:

| Security | Acquisition Date | Acquisition Cost |
|---|---------------------|---------------------|
| CA Statewide Community Development Authority: Crossroads School of Arts & Sciences, Series 1998, 6.000% 08/01/28 | 08/31/98 | 1,240,000 |
| Eskaton Village - Grass Valley, Series 2000, 8.250% 11/15/31 | 09/08/00 | 990,000 |
| TX Affordable Housing Corp. NHT/GTEX Project, Series 2001C, 10.000% 10/01/31 | 09/05/02 | 870,000 |
| | | 3,100,000 |

-
- (c) Security purchased on a delayed delivery basis.
- (d) The issuer is in default of certain debt covenants. Income is not being accrued. At August 31, 2005, the value of these securities amounted to \$632,150, which represents 0.3% of net assets.
- (e) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. At August 31, 2005, the value of these securities amounted to \$914,065, which represents 0.4% of net assets.
- (f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (g) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (h) A portion of this security with a market value of \$3,180,697 is pledged as collateral for open futures contracts.
- (i) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is being accrued. At August 31, 2005, the value of these securities amounted to \$708,120, which represents 0.3% of net assets.
- (j) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities, which did not include any illiquid securities, may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2005, these securities amounted to \$5,506,970, which represents 2.7% of net assets.
- (k) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates at August 31, 2005.
- (l) Cost for federal income tax purposes is \$317,865,045.
- (m) Unrealized appreciation and depreciation at August 31, 2005 based on cost of investments for federal income tax purposes was:

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| | | | | | |
|----|------------------------------------|----|------------------------------------|----|--|
| | Unrealized Appreciation | | Unrealized Depreciation | | Net Unrealized Appreciation |
| \$ | 23,526,062 | \$ | (17,331,551) | \$ | 6,194,511 |

At August 31, 2005, the Trust held the following open short futures contract:

| Type | Number of Contracts | Value | Aggregate Face Value | Settlement Date | Unrealized Depreciation |
|--------------------------------|------------------------|---------------|-------------------------|--------------------|----------------------------|
| U.S. Treasury Bonds | 220 | \$ 25,966,875 | \$ 25,725,986 | Dec-2005 | \$ (240,889) |
| 10-Year U.S. Treasury Notes | 215 | \$ 24,096,797 | \$ 24,092,489 | Dec-2005 | \$ (4,308) |
| | | | | | \$ (245,197) |

| Acronym | Name |
|---------|---|
| AMBAC | Ambac Assurance Corp. |
| AMT | Alternative Minimum Tax |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Administration |
| FNMA | Federal National Mortgage Association |
| FSA | Financial Security Assurance, Inc. |
| GNMA | Government National Mortgage Association. |
| LOC | Letter of Credit/Line of Credit |
| MBIA | MBIA Insurance Corp. |
| PSFG | Permanent School Fund Guaranteed |
| RAD | Radian Asset Assurance, Inc. |

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) Colonial High Income Municipal Trust

By (Signature and Title) /s/ Christopher L. Wilson
Christopher L. Wilson, President

Date October 27, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Christopher L. Wilson
Christopher L. Wilson, President

Date October 27, 2005

By (Signature and Title) /s/ J. Kevin Connaughton
J. Kevin Connaughton, Treasurer

Date October 27, 2005
