

COLONIAL MUNICIPAL INCOME TRUST  
Form N-Q  
October 29, 2004

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

OMB APPROVAL  
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**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-4992

Colonial Municipal Income 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: 11/30/04

Date of reporting period: 6/1/04 - 8/31/04

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**Item 1. Schedule of Investments.**

Investment Portfolio

August 31, 2004 (Unaudited)

**Colonial Municipal Income Trust**

|  |        |             | Par (\$)          | Value (\$) |
|--|--------|-------------|-------------------|------------|
| <b>Municipal Bonds - 97.1%</b>   |        |             |                   |            |
| <b>EDUCATION - 4.8%</b>  |        |             |                   |            |
| <b>Education - 4.3%</b>  |        |             |                   |            |
| CA Educational Facilities Authority,<br>Loyola Marymount University,<br>Series 2001,                       | (a)    | 10/01/14    | 1,250,000         | 822,200    |
| CA Public Works Board Lease Revenue,<br>UCLA, Series 2002 A,   | 5.375% | 10/01/15    | 1,000,000         | 1,110,170  |
| MA Development Finance Agency,<br>Western New England College,<br>Series 2002,                             | 6.125% | 12/01/32    | 200,000           | 209,096    |
| MI Southfield Economic Development<br>Corp., Lawrence University, Series 1998 A,                           | 5.400% | 02/01/18    | 750,000           | 764,760    |
| NC Capital Facilities Finance Authority,<br>Meredith College, Series 2001,                                 | 5.125% | 06/01/15    | 1,000,000         | 1,080,340  |
| VT Educational & Health Buildings<br>Finance Agency, Norwich University,<br>Series 1998,                   | 5.500% | 07/01/21    | 1,000,000         | 1,031,450  |
| WA Higher Education Facilities<br>Authority, University of Puget Sound,<br>Series 1998,                    | 5.375% | 10/01/30    | 5,000,000         | 5,241,400  |
| WV University, Series 2000 A,  | (a)    | 04/01/25    | 750,000           | 259,568    |
|  |        |             | Education Total   | 10,518,984 |
| <b>Prep School - 0.5%</b>  |        |             |                   |            |
| CA Statewide Community<br>Development Authority,<br>Crossroads School for Arts & Sciences,<br>Series 1998, | 6.000% | 08/01/28(b) | 1,080,000         | 1,119,571  |
| MA Industrial Finance Agency,<br>St. John's High School, Series 1998,                                      | 5.350% | 06/01/28    | 200,000           | 201,902    |
|  |        |             | Prep School Total | 1,321,473  |
|  |        |             | EDUCATION TOTAL   | 11,840,457 |

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**HEALTH CARE - 24.8%**

**Congregate Care Retirement - 6.5%**

|  |        |             |         |         |
|--|--------|-------------|---------|---------|
| CA La Verne Certificates of Participation,<br>Brethren Hillcrest Homes, Series 2003 B,                             | 6.625% | 02/15/25    | 525,000 | 533,284 |
| CA Statewide Community<br>Development Authority,<br>Eskaton Village - Grass Valley,<br>Series 2000,                | 8.250% | 11/15/31(b) | 750,000 | 820,980 |
| CT Development Authority, First<br>Mortgage The Elim Park Baptist, Inc. Project,<br>Series 2003,                   | 5.850% | 12/01/33    | 430,000 | 437,263 |
| FL Capital Projects Finance Authority,<br>Continuing Care Retirement,<br>Glenridge on Palmer Ranch, Series 2002 A, | 8.000% | 06/01/32    | 500,000 | 504,035 |
| FL Lee County Industrial Development<br>Authority, Shell Point Village Project,<br>Series 1999 A,                  | 5.500% | 11/15/29    | 400,000 | 383,148 |

See notes to investment portfolio.

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|   |        |          |           |           |
|---|--------|----------|-----------|-----------|
| GA Fulton County Residential Care Facilities,<br>Canterbury Court Project,<br>Series 2004 A,                  | 6.125% | 02/15/26 | 500,000   | 500,450   |
| GA Savannah Economic Development<br>Authority, 1st Mortgage, Marshes<br>of Skidaway, Series 2003 A,           | 7.400% | 01/01/34 | 350,000   | 350,137   |
| HI Department of Budget & Finance,<br>Kahala Nui Project, Series 2003 A,                                      | 8.000% | 11/15/33 | 750,000   | 762,135   |
| IL Health Facilities Authority Revenue:<br>Lutheran Senior Ministries,<br>Series 2001,                        | 7.375% | 08/15/31 | 250,000   | 250,252   |
| Washington and Jane Smith Community,<br>Series 2003 A,  | 7.000% | 11/15/32 | 525,000   | 525,877   |
| KS Manhattan, Meadowlark Hills<br>Retirement Home, Series 1999 A,   | 6.375% | 05/15/20 | 250,000   | 252,260   |
| MA Boston Industrial Development<br>Finance Authority, Springhouse, Inc.,<br>Series 1988,                     | 5.875% | 07/01/20 | 235,000   | 233,552   |
| MA Development Finance Agency,<br>Loomis Communities:<br>Series 1999 A,                                       | 5.625% | 07/01/15 | 250,000   | 245,672   |
| Series 2002 A,  | 6.900% | 03/01/32 | 125,000   | 129,624   |
| MD Westminster Economic Development<br>Carroll Lutheran Village,<br>Series 2004 A,                            | 6.250% | 05/01/34 | 500,000   | 507,030   |
| MO Cole County Industrial Development Authority, Senior<br>Living Revenue, Heisinger Project,<br>Series 2004, | 5.500% | 02/01/35 | 750,000   | 760,807   |
| NH Higher Educational & Health<br>Facilities Authority, Rivermead at<br>Peterborough, Series 1998,            | 5.750% | 07/01/28 | 1,100,000 | 1,020,459 |
| NJ Economic Development<br>Authority, Seabrook Village, Inc.,<br>Series 2000 A,                               | 8.250% | 11/15/30 | 500,000   | 536,845   |
| PA Chartiers Valley Industrial &<br>Commercial Development Authority,<br>Asbury Health Center, Series 1999,   | 6.375% | 12/01/24 | 1,000,000 | 992,320   |
| PA County Authority, Dunwoody<br>Village, Series 2003 A,  | 5.375% | 04/01/17 | 400,000   | 423,216   |
| PA Lancaster Industrial Development<br>Authority, Garden Spot Village,<br>Series 2000 A,                      | 7.625% | 05/01/31 | 325,000   | 343,336   |

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PA Philadelphia Authority for Industrial  
Development, Baptist Home of Philadelphia,  
Series 1998 A,

5.500% 11/15/18 360,000 331,344

TN Metropolitan Government,  
Nashville & Davidson Counties,  
Blakeford at Green Hills, Series 1998,

5.650% 07/01/24 575,000 530,299

See notes to investment portfolio.

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|  |        |                                  |           |            |
|--|--------|----------------------------------|-----------|------------|
| TN Shelby County Health,<br>Education & Housing Facilities Board,<br>Germantown Village,<br>Series 2003 A,                                       | 7.250% | 12/01/34                         | 300,000   | 307,737    |
| TX Abilene Health Facilities<br>Development Corp., Sears Methodist<br>Retirement Obligated Group:<br>Series 1998 A,                              | 5.900% | 11/15/25                         | 750,000   | 726,863    |
| Series 2003 A,   | 7.000% | 11/15/33                         | 200,000   | 206,996    |
| TX Houston Health Facilities Development,<br>Corp. Retirement Facilities Revenue,<br>Buckingham Senior Living Community, Inc.,<br>Series 2004 A, | 7.000% | 02/15/26                         | 500,000   | 515,025    |
| WI Health & Educational Facilities<br>Authority:<br>Attic Angel Obligated Group, Series 1998,  | 5.750% | 11/15/27                         | 875,000   | 793,678    |
| Clement Manor, Series 1998,  | 5.750% | 08/15/24                         | 1,000,000 | 912,200    |
| Three Pillars Senior Living<br>Communities, Series 2003,   | 5.750% | 08/15/26                         | 500,000   | 499,610    |
| United Lutheran Program for<br>Aging, Inc., Series 1998,   | 5.700% | 03/01/28                         | 750,000   | 682,223    |
|  |        | Congregate Care Retirement Total |           | 16,018,657 |
| <b>Health Services - 1.0%</b>  |        |                                  |           |            |
| MA Development Finance Agency,<br>Boston Biomedical Research<br>Institute, Series 1999,  | 5.650% | 02/01/19                         | 620,000   | 598,932    |
| MA Health & Educational Facilities<br>Authority, Civic Investments, Inc.,<br>Series 2002 A,  | 9.000% | 12/15/15                         | 750,000   | 859,807    |
| MN Minneapolis & St. Paul Housing<br>& Redevelopment Authority,<br>Healthpartners Project, Series 2003,  | 5.625% | 12/01/22                         | 200,000   | 204,408    |
| WI Health & Educational Facilities Authority,<br>Blood Center Southeastern Project,<br>Series 2004,  | 5.75   | 06/01/34                         | 750,000   | 759,923    |
|  |        | Health Services Total            |           | 2,423,070  |
| <b>Hospitals - 10.9%</b>   |        |                                  |           |            |
| AR Conway Health Facilities Board,<br>Conway Regional Medical Center:<br>Series 1999 A,  | 6.400% | 08/01/29                         | 350,000   | 367,941    |
| Series 1999 B,   | 6.400% | 08/01/29                         | 850,000   | 892,576    |
| AZ Yavapai County Industrial<br>Development Authority, Yavapai<br>Regional Medical Center, Series 2003 A,  |        |                                  |           |            |

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|  |        |          |         |         |
|--|--------|----------|---------|---------|
| CA Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series 1999 A,    | 6.000% | 08/01/33 | 150,000 | 153,209 |
| CA Rancho Mirage Joint Powers Finance Authority, Eisenhower Medical Center, Series 2004, | 6.125% | 12/01/30 | 650,000 | 695,188 |
|  | 5.625% | 07/01/29 | 750,000 | 771,908 |

See notes to investment portfolio.

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|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| CO Health Care Facilities Authority,<br>National Jewish Medical &<br>Research Center, Series 1998: | 5.375% | 01/01/16 | 1,500,000 | 1,511,970 |
|  | 5.375% | 01/01/23 | 340,000   | 327,131   |
| FL Orange County Health Facilities<br>Authority, Orlando Regional<br>Healthcare, Series 2002,      | 5.750% |          | 150,000   | 155,565   |
| FL South Lake County Hospital<br>District, South Lake Hospital, Inc.,<br>Series 2003,              | 6.375% | 10/01/34 | 250,000   | 254,340   |
| FL West Orange Healthcare District,<br>Series 2001 A,  | 5.650% | 02/01/22 | 400,000   | 407,712   |
| IL Health Facilities Authority:<br>Swedish American Hospital,<br>Series 2000,                      | 6.875% | 11/15/30 | 500,000   | 549,395   |
| Thorek Hospital & Medical<br>Center, Series 1998,  | 5.375% | 08/15/28 | 500,000   | 451,395   |
| IL Southwestern Development<br>Authority, Anderson Hospital,<br>Series 1999:                       | 5.375% | 08/15/15 | 500,000   | 510,420   |
|  | 5.500% | 08/15/20 | 550,000   | 551,177   |
| IN Health Facility Authority, Community<br>Foundation, Northwest Indiana, Inc.,<br>Series 2004 A,  | 6.000% | 03/01/34 | 425,000   | 415,242   |
| LA Public Facilities Authority, Touro<br>Infirmary, Series 1999:                                   | 5.500% | 08/15/19 | 250,000   | 257,375   |
|  | 5.625% | 08/15/29 | 525,000   | 528,806   |
| MA Health & Educational Facilities<br>Authority:<br>Jordan Hospital, Series 2003 E,                | 6.750% | 10/01/33 | 250,000   | 261,010   |
| Milford-Whitinsville<br>Regional Hospital:<br>Series 1998 C,                                       | 5.250% | 07/15/18 | 500,000   | 463,165   |
| Series 2002 D,   | 6.350% | 07/15/32 | 250,000   | 256,933   |
| MD Health & Higher Educational<br>Facilities Authority, Adventist Healthcare<br>Series 2003 A:     | 5.000% | 01/01/16 | 365,000   | 366,869   |
|  | 5.750% | 01/01/25 | 400,000   | 405,732   |
| MI Dickinson County Healthcare<br>System, Series 1999,   | 5.700% | 11/01/18 | 770,000   | 761,245   |
| MI Flint Hospital Building Authority,<br>Hurley Medical Center,<br>Series 1998 A,                  | 5.375% | 07/01/20 | 460,000   | 445,906   |



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MN St. Paul Housing & Redevelopment  
Authority, HealthEast Project,  
Series 2001 A,

5.700% 11/01/15 2,000,000 1,968,880

NH Higher Educational & Health  
Facilities Authority:  
Catholic Medical Center,  
Series 2002,

6.125% 07/01/32 200,000 204,050

See notes to investment portfolio.

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|   |        |             |           |           |
|---|--------|-------------|-----------|-----------|
| Littleton Hospital Association, Inc.,<br>Series 1998 A:   | 5.900% | 05/01/18    | 500,000   | 464,105   |
|   | 6.000% | 05/01/28    | 625,000   | 565,631   |
| Series 1998 B,  | 5.900% | 05/01/28    | 675,000   | 602,991   |
| NJ Health Care Facilities Financing Authority Revenue,<br>Capital Health Systems Obligated Group, Inc.,<br>Series 2003 A, | 5.750% | 07/01/23    | 500,000   | 527,205   |
| NV Henderson Healthcare Facility<br>Revenue, Catholic Healthcare West,<br>Series 1998,                                    | 5.375% | 07/01/26    | 500,000   | 482,530   |
| NY State Dormitory Authority Revenues,<br>North Shore - Long Island Jewish<br>Medical Center, Series 2003,                | 5.500% | 05/01/33    | 200,000   | 206,664   |
| OH Belmont County, East Ohio<br>Regional Hospital, Series 1998,   | 5.700% | 01/01/13    | 700,000   | 648,564   |
| OH Highland County Joint Township<br>Hospital District, Series 1999,  | 6.750% | 12/01/29    | 715,000   | 683,919   |
| OH Lakewood Hospital Improvement<br>Revenue, Lakewood Hospital<br>Association, Series 2003,                               | 5.500% | 02/15/14    | 400,000   | 429,292   |
| OH Miami County, Upper Valley<br>Medical Center, Inc., Series 1996 A,   | 6.250% | 05/15/16    | 665,000   | 691,547   |
| OH Sandusky County, County<br>Memorial Hospital, Series 1998,   | 5.150% | 01/01/08    | 270,000   | 277,463   |
| PA Allegheny County Hospital<br>Development, Ohio Valley General<br>Hospital, Series 1998 A,                              | 5.450% | 01/01/28    | 1,050,000 | 979,136   |
| PA Pottsville Hospital Authority,<br>Pottsville Hospital & Warne<br>Clinic, Series 1998,                                  | 5.625% | 07/01/24    | 605,000   | 538,383   |
| SC Jobs Economic Development Authority<br>Bon Secours Health Care Systems, Inc.,<br>Series 2002 A,                        | 5.250% | 11/15/23    | 1,250,000 | 1,263,038 |
| SC Lexington County Health Services<br>District Inc. Hospital Improvement,<br>Series 2003,                                | 5.500% | 11/01/23    | 750,000   | 772,245   |
| SD Health & Educational Facilities Authority,<br>Sioux Valley Hospitals & Health Systems,<br>Series 2004 A,               | 5.250% | 11/01/34(c) | 525,000   | 517,760   |
| TX Richardson Hospital Authority,<br>Baylor Richardson Medical Center,<br>Series 1998,                                    | 5.625% | 12/01/28    | 300,000   | 299,025   |

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|  |        |          |         |         |
|--|--------|----------|---------|---------|
| TX Tyler Health Facilities<br>Development Corp., Mother Frances<br>Hospital, Series 2001,                        | 6.000% | 07/01/31 | 750,000 | 771,135 |
| VA Prince William County Industrial<br>Development Authority Revenue,<br>Potomac Hospital Corp.,<br>Series 2003, | 5.200% | 10/01/30 | 350,000 | 352,093 |

See notes to investment portfolio.

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|  |         |             |                                    |            |
|--|---------|-------------|------------------------------------|------------|
| VT Educational & Health Buildings<br>Finance Agency, Brattleboro<br>Memorial Hospital, Series 1998,  | 5.375%  | 03/01/28    | 500,000                            | 470,360    |
| WI Health & Educational Facilities<br>Authority:<br>Aurora Health Care, Inc.,<br>Series 2003,        | 6.400%  | 04/15/33    | 350,000                            | 367,255    |
| Fort Health Care, Inc. Project,<br>Series 2004,  | 6.100%  | 05/01/34    | 750,000                            | 772,380    |
| Wheaton Franciscan<br>Services, Series 2002,   | 5.750%  | 08/15/30    | 450,000                            | 467,181    |
|  |         |             | Hospitals Total                    | 27,085,042 |
| <b>Intermediate Care Facilities - 1.1%</b>   |         |             |                                    |            |
| IN Health Facilities Financing<br>Authority, Hoosier Care, Inc.,<br>Series 1999 A,                   | 7.125%  | 06/01/34    | 1,055,000                          | 868,729    |
| PA Economic Development Financing<br>Authority, Northwestern Human<br>Services, Inc., Series 1998 A, | 5.250%  | 06/01/14    | 2,150,000                          | 1,760,850  |
|  |         |             | Intermediate Care Facilities Total | 2,629,579  |
| <b>Nursing Homes - 5.3%</b>  |         |             |                                    |            |
| AK Juneau, St. Ann's Care Center,<br>Series 1999,  | 6.875%  | 12/01/25    | 1,000,000                          | 998,760    |
| CO Health Facilities Authority:<br>American Housing Foundation I, Inc.<br>Project, Series 1990 A,    | 8.500%  | 12/01/31    | 545,000                            | 528,901    |
| Volunteers of America:<br>Series 1998 A:   | 5.450%  | 07/01/08    | 250,000                            | 246,760    |
|  | 5.750%  | 07/01/20    | 700,000                            | 635,803    |
| Series 1999 A,   | 6.000%  | 07/01/29    | 350,000                            | 315,735    |
| IA Finance Authority, Care Initiatives<br>Project:<br>Series 1996,                                   | 9.250%  | 07/01/25    | 965,000                            | 1,136,799  |
| Series 1998 B:   | 5.750%  | 07/01/18    | 550,000                            | 509,415    |
|  | 5.750%  | 07/01/28    | 1,475,000                          | 1,274,149  |
| IN Gary Industrial Economic<br>Development, West Side Health<br>Care Center, Series 1987 A,          | 11.500% | 10/01/17(d) | 2,230,000                          | 1,115,000  |
| IN Michigan City Health Facilities,<br>Metro Health Foundation, Inc.<br>Project, Series 1993,        | 11.000% | 11/01/22(e) | 4,331,274                          | 662,685    |
| KY Economic Development Finance  |         |             |                                    |            |

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|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| Authority, Health Facilities Revenue,<br>Series 2003,                              | 6.500% | 01/01/29 | 925,000   | 844,691   |
| MA Development Finance Agency:<br>Alliance Health Care Facilities,<br>Series 1999, | 7.100% | 07/01/32 | 1,135,000 | 1,103,810 |

See notes to investment portfolio.

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|   |         |              |                            |                   |
|---|---------|--------------|----------------------------|-------------------|
| American Health Woodlawn Manor, Inc.: Series 2000 A,  | 7.750%  | 12/01/27     | 370,000                    | 313,686           |
| Series 2000 B,  | 10.250% | 06/01/27 (d) | 113,186                    | 78,559            |
| GF/Massachusetts Inc., Series 1994,   | 8.300%  | 07/01/23     | 875,000                    | 883,995           |
| MI Cheboygan County Economic Development Corp., Metro Health Foundation Project, Series 1993, | 11.000% | 11/01/22 (e) | 2,348,533                  | 359,326           |
| MN Carlton Inter-Faith Social Services, Inc., Series 2000,                                    | 7.500%  | 04/01/19     | 250,000                    | 260,637           |
| MN Sartell, Foundation for Healthcare, Series 1999 A,   | 6.625%  | 09/01/29     | 1,025,000                  | 1,016,236         |
| TX Kirbyville Health Facilities Development Corp., Heartway III Project, Series 1997 A,       | 10.000% | 03/20/18 (d) | 539,215                    | 172,549           |
| WA Kitsap County Housing Authority, Martha & Mary Nursing Home, Series 1996,                  | 7.100%  | 02/20/36     | 643,000                    | 753,872           |
|   |         |              | <b>Nursing Homes Total</b> | <b>13,211,368</b> |
|   |         |              | <b>HEALTH CARE TOTAL</b>   | <b>61,367,716</b> |
| <b>HOUSING - 6.8%</b>   |         |              |                            |                   |
| <b>Assisted Living/Senior - 2.9%</b>  |         |              |                            |                   |
| DE Kent County, Heritage at Dover, Series 1999, AMT   | 7.625%  | 01/01/30     | 1,210,000                  | 1,013,653         |
| GA Columbus Housing Authority, The Gardens at Calvary, Series 1999,                           | 7.000%  | 11/15/19     | 495,000                    | 423,086           |
| IL Development Finance Authority, Care Institute, Inc., Series 1995                           | 8.250%  | 06/01/25     | 1,410,000                  | 1,359,057         |
| MN Roseville, Care Institute, Inc., Series 1993,  | 7.750%  | 11/01/23 (d) | 1,630,000                  | 1,059,500         |
| NC Medical Care Commission, DePaul Community Facilities Project, Series 1999,                 | 7.625%  | 11/01/29     | 985,000                    | 1,018,293         |
| NY Huntington Housing Authority, Gurwin Jewish Senior Center, Series 1999:                    | 5.875%  | 05/01/19     | 420,000                    | 397,370           |
|   | 6.000%  | 05/01/29     | 650,000                    | 601,126           |
| TX Bell County Health Facilities Development Corp., Elder Care Institutes, Inc., Series 1994, | 9.000%  | 11/01/24     | 1,415,000                  | 1,291,909         |

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Assisted Living/SeniorTotal 7,163,994

**Multi-Family - 3.9%**

|   |        |          |         |         |
|---|--------|----------|---------|---------|
| DE Wilmington, Electra Arms Senior Association Project, Series 1998, AMT,                     | 6.250% | 06/01/28 | 930,000 | 744,763 |
| FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000, AMT, | 7.500% | 07/01/40 | 500,000 | 498,505 |

See notes to investment portfolio.

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|  |         |              |                     |            |
|--|---------|--------------|---------------------|------------|
| FL Clay County Housing Finance Authority, Madison Commons Apartments, Series 2000 A, AMT,                          | 7.450%  | 07/01/40     | 500,000             | 500,800    |
| MN Washington County Housing & Redevelopment Authority, Cottages of Aspen, Series 1992, AMT,                       | 9.250%  | 06/01/22     | 980,000             | 1,000,658  |
| MN White Bear Lake, Birch Lake Townhome Project: Series 1989 A, AMT,   | 10.250% | 07/15/19     | 624,000             | 280,120    |
| Series 1989 B, AMT,  | (a)     | 07/15/19     | 1,770,000           | 1,776,372  |
| Resolution Trust Corp., Pass-Through Certificates, Series 1993 A,  | 8.750%  | 12/01/16 (f) | 455,481             | 444,363    |
| SC Housing Finance & Development, Multi-Family Housing Finance Revenue, Westbridge Apartments, Series 1990 A, AMT, | 9.500%  | 09/01/20     | 1,921,000           | 1,894,663  |
| TN Franklin Industrial Development Board, Landings Apartment Project, Series 1996 B,                               | 8.750%  | 04/01/27     | 710,000             | 729,624    |
| TX Affordable Housing Corp., NHT/GTEX Project, Series 2001 C,  | 10.000% | 10/01/31 (d) | 685,000             | 171,264    |
| TX El Paso County Housing Finance Corp., American Village Communities: Series 2000 C,                              | 8.000%  | 12/01/32     | 300,000             | 309,051    |
| Series 2000 D,   | 10.000% | 12/01/32     | 300,000             | 309,909    |
| VA Alexandria Redevelopment & Housing Authority, Courthouse Commons Apartments, Series 1990 A, AMT,                | 10.000% | 01/01/21     | 1,000,000           | 844,020    |
|  |         |              | Multi-Family Total  | 9,504,112  |
| <b>Single Family - 0.0%</b>  |         |              |                     |            |
| KY Kentucky County Single Family Mortgage Revenue, Series 1987 A,  | 9.000%  | 09/01/16     | 25,000              | 25,074     |
|  |         |              | Single Family Total | 25,074     |
|  |         |              | HOUSING TOTAL       | 16,693,180 |
| <b>INDUSTRIAL - 5.4%</b>   |         |              |                     |            |
| <b>Food Products - 1.6%</b>  |         |              |                     |            |
| GA Cartersville Development Authority, Anheuser Busch Project, Inc., Series 2002, AMT,                             | 5.950%  | 02/01/32     | 1,000,000           | 1,046,740  |
| IN Hammond, American Maize Products Co., Series 1994, AMT,   | 8.000%  | 12/01/24     | 260,000             | 269,285    |
| LA Port of New Orleans Industrial Development, Continental Grain   |         |              |                     |            |



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|  |        |          |                     |           |
|--|--------|----------|---------------------|-----------|
| Co., Series 1993,  | 7.500% | 07/01/13 | 1,000,000           | 1,020,460 |
| LA Southern Louisiana Port<br>Commission, Cargill, Inc. Project,<br>Series 1997, | 5.850% | 04/01/17 | 500,000             | 528,050   |
| MI Strategic Fund, Michigan Sugar Co.,<br>Sebewaing Project, Series 1998 A,      | 6.250% | 11/01/15 | 1,000,000           | 979,320   |
|  |        |          | Food Products Total | 3,843,855 |

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|  |        |              |                       |           |
|--|--------|--------------|-----------------------|-----------|
| <b>Forest Products - 1.8%</b>  |        |              |                       |           |
| AL Camden Industrial Development Board, Weyerhaeuser Co., Series 2003 B, AMT,  | 6.375% | 12/01/24     | 400,000               | 425,664   |
| AL Courtland Industrial Development Board, Champion International Corp., Series 1999,                                  | 6.000% | 08/01/29     | 1,000,000             | 1,022,910 |
| AL Phenix City Industrial Development Board Environmental Improvement Revenue, Meadwestvaco Corp., Series 2001 A, AMT, | 6.350% | 05/15/35     | 400,000               | 418,272   |
| GA Rockdale County Development Authority, Solid Waste Disposal Visy Paper, Inc., Series 1993, AMT,                     | 7.500% | 01/01/26     | 800,000               | 823,128   |
| LA Beauregard Parish, Boise Cascade Corp. Project, Series 2002,  | 6.800% | 02/01/27     | 1,000,000             | 1,029,180 |
| MI Delta County Economic Development Corp, Mead Westvaco-Escanaba, Series 2002 B, AMT,                                 | 6.450% | 04/15/23     | 300,000               | 314,106   |
| VA Bedford County Industrial Development Authority, Nekoosa Packaging Corp., Series 1998, AMT,                         | 5.600% | 12/01/25     | 400,000               | 381,272   |
|  |        |              | Forest Products Total | 4,414,532 |
| <b>Manufacturing - 0.6%</b>  |        |              |                       |           |
| IL Will-Kankakee Regional Development Authority, Flanders Corp., Precisionaire Project, Series 1997, AMT,              | 6.500% | 12/15/17     | 825,000               | 827,467   |
| TX Trinity River Authority, Texas Instruments Project, Series 1996, AMT,   | 6.200% | 03/01/20     | 750,000               | 782,348   |
|  |        |              | Manufacturing Total   | 1,609,815 |
| <b>Metals &amp; Mining - 0.2%</b>  |        |              |                       |           |
| NV Department of Business & Industry, Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT,                             | 8.000% | 09/01/14 (f) | 237,097               | 186,021   |
| VA Greensville County Industrial Development Authority, Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT:           | 6.375% | 10/01/04     | 14,765                | 14,650    |
|  | 7.000% | 04/01/14     | 375,000               | 298,815   |
|  |        |              | Metals & Mining Total | 499,486   |
| <b>Oil &amp; Gas - 1.2%</b>  |        |              |                       |           |
| TX Gulf Coast Industrial Development Authority, Solid Waste Disposal, Citgo Petroleum, Series 1998, AMT,               | 8.000% | 04/01/28     | 375,000               | 398,284   |

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VI Government Refinery  
Facilities, Hovensa Coker  
Project, Series 2002, AMT,

6.500% 07/01/21 250,000 271,730

VI Public Finance Authority, Refinery  
Facilities Revenue, Hovensa Refinery,  
Series 2003, AMT,

6.125% 07/01/22 425,000 453,386

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|   |        |          |                      |            |
|---|--------|----------|----------------------|------------|
| Series 2004, AMT,   | 5.875% | 07/01/22 | 400,000              | 420,296    |
| WA Pierce County Economic Development Corp., Occidental Petroleum Co., Series 1993, AMT,                    | 5.800% | 09/01/29 | 1,500,000            | 1,502,550  |
|   |        |          | Oil & Gas Total      | 3,046,246  |
|   |        |          | INDUSTRIAL TOTAL     | 13,413,934 |
| <b>OTHER - 8.3%</b>   |        |          |                      |            |
| <b>Other - 0.3%</b>   |        |          |                      |            |
| NY Convention Center Operating Corp., Yale Building Project, Series 2003,                                   | (a)    | 06/01/08 | 1,000,000            | 854,300    |
|   |        |          | Other Total          | 854,300    |
| <b>Pool/Bond Bank - 0.3%</b>  |        |          |                      |            |
| MI Municipal Bond Authority, Local Government Loan Project, Series 2001 A,                                  | 5.375% | 11/01/17 | 550,000              | 613,366    |
|   |        |          | Pool/Bond Bank Total | 613,366    |
| <b>Refunded/Escrowed (g) - 6.3%</b>   |        |          |                      |            |
| CA Los Angeles Unified School District, Series 2002,  | 5.750% | 07/01/16 | 6,000,000            | 710,010    |
| CT Development Authority, Sewer Sludge Disposal Facilities, Series 1996, AMT,                               | 8.250% | 12/01/06 | 570,000              | 619,100    |
| GA Forsyth County Hospital Authority, Georgia Baptist Healthcare System, Series 1998,                       | 6.000% | 10/01/08 | 755,000              | 814,388    |
| ID Health Facilities Authority, IHC Hospitals, Inc., Series 1992,   | 6.650% | 02/15/21 | 2,750,000            | 3,534,685  |
| IL Metropolitan Pier & Exposition Authority, McCormick Project, Series 1993 A,                              | (a)    | 06/15/14 | 3,990,000            | 2,638,467  |
| IL University of Illinois, Series 2001 A,   | 5.500% | 08/15/17 | 600,000              | 687,042    |
| NC Lincoln County, Lincoln County Hospital, Series 1991,  | 9.000% | 05/01/07 | 200,000              | 221,952    |
| NJ Middlesex County Pollution Control Authority Revenue, Financing Pollution Control, Amerada, Series 2004, | 6.050% | 09/15/34 | 115,000              | 118,999    |
| PA Chartiers Valley Industrial & Commercial Development Authority, Friendship Village, Series 2003 A,       | 5.750% | 08/15/20 | 1,000,000            | 992,550    |
| PA Delaware County Authority, Mercy Health Corp., Southeastern Pennsylvania Obligated, Series 1996:         | 6.000% | 12/15/16 | 1,400,000            | 1,541,708  |
|   | 6.000% | 12/15/26 | 500,000              | 547,650    |

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PR Commonwealth of Puerto Rico,  
Public Finance Corp., Series 2002 E,

6.000% 08/01/26 820,000 948,806

TN Shelby County, Health, Education & Housing  
Facilities Board, Open Arms Development Center:  
Series 1992 A,

9.750% 08/01/19 450,000 554,274

Series 1992 C,

9.750% 08/01/19 455,000 560,433

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|  |         |              |                         |            |
|--|---------|--------------|-------------------------|------------|
| TX Board of Regents, University of Texas,<br>Series 2001 B,                                    | 5.375%  | 08/15/18     | 350,000                 | 397,128    |
| WV Hospital Finance Authority,<br>Charleston Area Medical Center,<br>Series 2000 A,            | 6.750%  | 09/01/30     | 605,000                 | 734,906    |
|  |         |              | Refunded/Escrowed Total | 15,622,098 |
| <b>Tobacco - 1.4%</b>  |         |              |                         |            |
| CA Golden State Tobacco Securitization<br>Authority, Asset Backed:<br>Series 2002 A-1:         | 6.250%  | 06/01/33     | 1,600,000               | 1,491,200  |
|  | 6.750%  | 06/01/39     | 1,000,000               | 930,390    |
| Series 2003 B,   | 5.500%  | 06/01/43     | 500,000                 | 513,225    |
| WA Tobacco Settlement Authority,<br>Series 2002,   | 6.625%  | 06/01/32     | 500,000                 | 457,260    |
|  |         |              | Tobacco Total           | 3,392,075  |
|  |         |              | OTHER TOTAL             | 20,481,839 |
| <b>OTHER REVENUE - 2.8%</b>  |         |              |                         |            |
| <b>Hotels - 0.8%</b>   |         |              |                         |            |
| PA Philadelphia Authority for<br>Industrial Development, Doubletree<br>Project, Series 1997 A, | 6.500%  | 10/01/27     | 2,000,000               | 2,030,800  |
|  |         |              | Hotels Total            | 2,030,800  |
| <b>Recreation - 1.3%</b>   |         |              |                         |            |
| CA Agua Cliente, Band of Cahuilla<br>Indians Revenue, Series 2003,                             | 5.600%  | 07/01/13     | 775,000                 | 774,186    |
| CT Gaming Authority, Mohegan Tribe,<br>Series 2001,  | 6.250%  | 01/01/31 (f) | 200,000                 | 211,030    |
| CT Mashantucket Western Pequot<br>Revenue,<br>Series B,  | (a)     | 09/01/18 (f) | 1,100,000               | 519,145    |
| FL Capital Trust Agency, Seminole<br>Tribe Convention Center, Series 2002 A,                   | 10.000% | 10/01/33 (f) | 900,000                 | 1,095,318  |
| NM Red River Sports Facility, Red<br>River Ski Area Project, Series 1998,                      | 6.450%  | 06/01/07     | 515,000                 | 523,194    |
|  |         |              | Recreation Total        | 3,122,873  |
| <b>Retail - 0.7%</b>   |         |              |                         |            |
| NJ Economic Development Authority,<br>Glimcher Properties LP Project,<br>Series 1998, AMT,     | 6.000%  | 11/01/28     | 1,000,000               | 1,002,050  |
| OH Lake County, North Madison<br>Properties, Series 1993,                                      | 8.819%  | 09/01/11     | 630,000                 | 630,529    |
|  |         |              | Retail Total            | 1,632,579  |
|  |         |              | OTHER REVENUE TOTAL     | 6,786,252  |
| <b>RESOURCE RECOVERY - 1.3%</b>  |         |              |                         |            |
| <b>Disposal - 0.5%</b>   |         |              |                         |            |

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MA Industrial Finance Agency,  
Peabody Monofill Associates, Inc.,  
Series 1995,

|  |        |          |                |           |
|--|--------|----------|----------------|-----------|
|  | 9.000% | 09/01/05 | 395,000        | 404,401   |
| UT Carbon County, Laidlaw<br>Environmental, Series 1997 A, AMT,: | 7.500% | 02/01/10 | 250,000        | 256,178   |
|  | 7.450% | 07/01/17 | 500,000        | 519,985   |
|  |        |          | Disposal Total | 1,180,564 |

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**Resource Recovery - 0.8%**

MA Industrial Finance Agency, Ogden  
Haverhill Project, Series 1998 A, AMT,

5.500% 12/01/13 1,000,000 1,007,930

PA Delaware County Industrial  
Development Authority, BFI Project,  
Series 1988 A,

6.200% 07/01/19 1,000,000 1,044,740

Resource Recovery Total 2,052,670

RESOURCE RECOVERY TOTAL 3,233,234

**TAX-BACKED - 15.0%**

**Local Appropriated - 0.6%**

CA Compton Certificates of Participation,  
Civic Center & Capital Improvements,  
Series 1997 A,

5.500% 09/01/15 1,000,000 1,039,790

SC Dorchester County School District No. 2  
Installment Purchase Revenue, Series 2004,

5.250% 12/01/29 500,000 504,695

Local Appropriated Total 1,544,485

**Local General Obligations - 6.3%**

CA East Side Union High School  
District, Series 2003 B,

5.100% 02/01/20 750,000 834,143

CA Fresno Unified School District,  
Series 2002 A,

6.000% 02/01/18 1,245,000 1,504,433

CA Vallejo Unified School District,  
Series 2002 A,

5.900% 08/01/25 1,000,000 1,185,390

LA New Orleans, Series 1991,

(a) 09/01/15 4,000,000 2,483,560

NY New York City, Series 1998 H,

5.125% 08/01/25 5,000,000 5,147,450

TX Dallas County Flood Control,  
District No. 1, Series 2002,

7.250% 04/01/32 750,000 773,167

TX Irving Independent School  
District, Series 1997:

(a) 02/15/15 1,500,000 950,640

(a) 02/15/16 1,000,000 598,610

WA Clark County School District  
No. 37, Series 2001 C,

(a) 12/01/18 4,000,000 2,066,160

Local General Obligations Total 15,543,553

**Special Non-Property Tax - 3.0%**

CA San Diego Redevelopment  
Agency, Series 2001,

(a) 09/01/18 1,015,000 528,947

FL Northern Palm Beach County  
Improvement District, Series 1999,

5.900% 08/01/19 500,000 554,095

IL Metropolitan Pier & Exposition  
Authority,  
McCormick Place Expansion Project:  
Series 1993 A,

(a) 06/15/14 1,010,000 671,741



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|   |        |                                |           |           |
|---|--------|--------------------------------|-----------|-----------|
| Series 1994 A,  | (a)    | 06/15/15                       | 3,000,000 | 1,877,790 |
| Series 1996 A,  | (a)    | 12/15/13                       | 5,000,000 | 3,408,450 |
| PR Commonwealth Highway<br>& Transportation Authority:<br>Series 2003 AA: | 5.500% | 07/01/18                       | 375,000   | 438,660   |
|   |        | Special Non-Property Tax Total |           | 7,479,683 |

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**Special Property Tax - 4.4%**

|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| CA Huntington Beach Community<br>Facilities District, Grand Coast Resort,<br>Series 2001,                            | 6.450% | 09/01/31 | 500,000   | 520,395   |
| CA Lincoln Community Facilities<br>District, No. 2003-1, Series 2004,  | 5.550% | 09/01/18 | 500,000   | 500,000   |
| CA Oakdale Public Finance Authority<br>Tax Allocated Revenue,<br>Central City Redevelopment Project,<br>Series 2004, | 5.375% | 06/01/33 | 1,125,000 | 1,117,564 |
| CA Orange County Community<br>Facilities District, Ladera Ranch,<br>Series 1999 A,                                   | 6.500% | 08/15/21 | 1,000,000 | 1,096,860 |
| CA Orange County Improvement Bond<br>Act 1915, Phase IV, No. 01-1-B,<br>Series 2003,                                 | 5.750% | 09/02/33 | 500,000   | 510,555   |
| CA Redwood City Community<br>Facilities District, No. 1 Redwood,<br>Series 2003 B,                                   | 6.000% | 09/01/33 | 300,000   | 310,314   |
| CA Temecula Valley Unified School<br>District, No. 02-1, Series 2003,  | 6.125% | 09/01/33 | 355,000   | 362,444   |
| CA Yorba Linda Redevelopment<br>Agency, Series 1998 A,   | (a)    | 09/01/24 | 1,325,000 | 469,077   |
| FL Celebration Community Development<br>District, Special Assessment, Series 2003 A,                                 | 6.400% | 05/01/34 | 750,000   | 775,867   |
| FL Colonial Country Club Community<br>Development District, Capital<br>Improvement, Series 2003,                     | 6.400% | 05/01/33 | 495,000   | 515,820   |
| FL Double Branch Community Development<br>District, Special Assessment, Series 2002 A,                               | 6.700% | 05/01/34 | 500,000   | 534,300   |
| FL Heritage Palms Community<br>Development District, Series 1999 A,  | 6.250% | 11/01/04 | 370,000   | 370,747   |
| FL Islands at Doral Southwest<br>Community Development District,<br>Series 2003,                                     | 6.375% | 05/01/35 | 250,000   | 260,622   |
| FL Lexington Oaks Community<br>Development District, Series 1998 A,  | 6.125% | 05/01/19 | 685,000   | 696,419   |
| FL Orlando, Conroy Road<br>Interchange Project, Series 1998 A:   | 5.500% | 05/01/10 | 125,000   | 129,096   |
|  | 5.800% | 05/01/26 | 300,000   | 303,843   |
| FL Stoneybrook Community<br>Development District:  |        |          |           |           |

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|   |        |          |         |         |
|---|--------|----------|---------|---------|
| Series 1998 A,  | 6.100% | 05/01/19 | 245,000 | 249,177 |
| Series 1998 B,  | 5.700% | 05/01/08 | 35,000  | 35,609  |
| FL Westchester Community Development<br>District No. 1, Special Assessment,<br>Series 2003, | 6.125% | 05/01/35 | 275,000 | 277,582 |
| IL Chicago Tax Increment, Pilsen Redevelopment,<br>Series 2004 B,                           | 6.750% | 06/01/22 | 310,000 | 315,304 |

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|  |        |             |  |                   |
|--|--------|-------------|--|-------------------|
| MI Pontiac Finance Authority,<br>Development Area, No. 3,<br>Series 2002,  | 6.375% | 06/01/31    | 450,000                                | 455,895           |
| MI Taylor Tax Increment Finance<br>Authority, Series 2001,   | 5.375% | 05/01/17    | 1,000,000                              | 1,108,070         |
|  |        |             | <b>Special Property Tax Total</b>      | <b>10,915,560</b> |
| <b>State Appropriated - 0.5%</b>   |        |             |  |                   |
| MI Building Authority, Series 2001 I,  | 5.000% | 10/15/24    | 1,000,000                              | 1,028,900         |
| PR Commonwealth of Puerto Rico,<br>Public Finance Corp., Series 2002 E,  | 6.000% | 08/01/26    | 80,000                                 | 94,987            |
|  |        |             | <b>State Appropriated Total</b>        | <b>1,123,887</b>  |
| <b>State General Obligations - 0.2%</b>  |        |             |  |                   |
| CA State, Series 2003  | 5.250% | 02/01/23    | 380,000                                | 412,422           |
|  |        |             | <b>State General Obligations Total</b> | <b>412,422</b>    |
|  |        |             | <b>TAX-BACKED TOTAL</b>                | <b>37,019,590</b> |
| <b>TRANSPORTATION - 6.3%</b>   |        |             |  |                   |
| <b>Air Transportation - 2.4%</b>   |        |             |  |                   |
| CA Los Angeles Regional Airports<br>Improvement, American Airlines,<br>Series 2002 C, AMT,                           | 7.500% | 12/01/24    | 400,000                                | 343,468           |
| Laxfuel Corp., Series 2001, AMT,   | 5.250% | 01/01/23    | 500,000                                | 509,405           |
| FL Capital Trust Agency Revenue, Air<br>Cargo - Orlando Project, Series 2003, AMT,                                   | 6.750% | 01/01/32    | 350,000                                | 335,202           |
| IN Indianapolis Airport Authority:<br>FedEx Corp., Series 1994, AMT,   | 7.100% | 01/15/17    | 500,000                                | 514,315           |
| United Airlines Project, Series 1995 A, AMT,   | 6.500% | 11/15/31(e) | 435,000                                | 83,598            |
| KY Kenton County Airport Board,<br>Delta Airlines, Inc., Series 1992 A, AMT,   | 7.500% | 02/01/20    | 500,000                                | 342,290           |
| MN Minneapolis & St. Paul<br>Metropolitan Airport Commission,<br>Northwest Airlines, Inc.:<br>Series 2001 A, AMT,    | 7.000% | 04/01/25    | 800,000                                | 666,048           |
| Series 2001 B, AMT,  | 6.500% | 04/01/25    | 250,000                                | 237,427           |
| NC Charlotte Special Facilities Revenue,<br>Douglas International Airport,<br>US Airways, Inc.:<br>Series 1998, AMT, | 5.600% | 07/01/27    | 250,000                                | 121,887           |
| Series 2000, AMT,  | 7.750% | 02/01/28    | 500,000                                | 298,755           |
| NJ Economic Development<br>Authority, Continental Airlines Inc.<br>Project, Series 2003, AMT,                        | 9.000% | 06/01/33    | 1,250,000                              | 1,282,963         |

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|  |        |          |         |         |
|--|--------|----------|---------|---------|
| NY New York City Industrial Development, JFK International Airport Project, American Airlines, Inc., Series 2002 B, AMT, | 8.500% | 08/01/28 | 500,000 | 376,115 |
| PA Philadelphia Authority for Industrial Development, Aero Philadelphia LLC, Series 1999, AMT,                           | 5.250% | 01/01/09 | 350,000 | 332,815 |

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|   |        |          |                          |            |
|---|--------|----------|--------------------------|------------|
| TX Houston Industrial Development,<br>Air Cargo, Perot Development,<br>Series 2002, AMT,                            | 6.000% | 03/01/23 | 541,150                  | 552,433    |
|   |        |          | Air Transportation Total | 5,996,721  |
| <b>Airports - 1.2%</b>  |        |          |                          |            |
| TX Dallas Fort Worth International Airport,<br>Series 2004 B,   | 5.000% | 11/01/25 | 3,000,000                | 3,030,780  |
|   |        |          | Airports Total           | 3,030,780  |
| <b>Toll Facilities - 2.4%</b>   |        |          |                          |            |
| CA San Joaquin Hills Transportation<br>Corridor Agency, Series 1993 A,  | (a)    | 01/15/15 | 3,000,000                | 1,915,980  |
| CO Northwest Parkway Public<br>Highway Authority, Series 2001 D,  | 7.125% | 06/15/41 | 1,000,000                | 1,050,300  |
| CO Public Highway Authority, Arapahoe<br>County, E-470, Series 2000 B:  | (a)    | 09/01/18 | 3,000,000                | 1,574,340  |
|   | (a)    | 09/01/35 | 8,750,000                | 893,462    |
| NY Triborough Bridge & Tunnel<br>Authority, Series 2002,  | 5.500% | 11/15/20 | 375,000                  | 437,663    |
|   |        |          | Toll Facilities Total    | 5,871,745  |
| <b>Transportation - 0.3%</b>  |        |          |                          |            |
| NV Department of Business &<br>Industry, Las Vegas Monorail Project,<br>Series 2000,                                | 7.375% | 01/01/40 | 750,000                  | 751,162    |
|   |        |          | Transportation Total     | 751,162    |
|   |        |          | TRANSPORTATION TOTAL     | 15,650,408 |
| <b>UTILITY - 21.6%</b>  |        |          |                          |            |
| <b>Independent Power Producers - 5.5%</b>   |        |          |                          |            |
| MI Midland County Economic<br>Development Corp., Series 2000, AMT,  | 6.875% | 07/23/09 | 1,000,000                | 1,040,940  |
| NY Port Authority of New York & New<br>Jersey:<br>KIAC Partners, Series 1996 IV, AMT,                               | 6.750% | 10/01/11 | 2,000,000                | 2,114,440  |
| Thirty-Seventh, Series 2004,  | 5.125% | 07/15/30 | 6,790,000                | 6,901,424  |
| NY Suffolk County Industrial Development<br>Revenue,<br>Nissequoque Cogeneration Partner Facilities<br>Series 1998, | 5.500% | 01/01/23 | 550,000                  | 521,180    |
| PA Carbon City Industrial Development<br>Panther Creek Partners Project,<br>Series 2000, AMT,                       | 6.650% | 05/01/10 | 140,000                  | 151,287    |
| PA Economic Development Finance<br>Authority, Colver Project, Series 1994 D,<br>AMT,                                | 7.150% | 12/01/18 | 1,500,000                | 1,546,515  |
| PR Commonwealth of Puerto Rico  |        |          |                          |            |

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|  |        |                                   |           |            |
|--|--------|-----------------------------------|-----------|------------|
| Industrial, Educational, Medical & Environmental Cogeneration Facilities, AES Project, Series 2000, AMT,   | 6.625% | 06/01/26                          | 320,000   | 342,294    |
| VA Pittsylvania County Industrial Development Authority, Multi-trade of Pittsylvania, Series 1994 A, AMT,: | 7.450% | 01/01/09                          | 1,000,000 | 1,033,990  |
|  |        | Independent Power Producers Total |           | 13,652,070 |

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| <b>Investor Owned - 4.7%</b>  |        |          |                             |                   |
|---|--------|----------|-----------------------------|-------------------|
| AZ Maricopa County Pollution Control, El Paso Electric Co., Series 2002 A,                          | 6.250% | 05/01/37 | 500,000                     | 515,715           |
| AZ Pima Industrial Development Authority, Tucson Electric Power Co., Series 1997 A, AMT,            | 6.100% | 09/01/25 | 750,000                     | 745,485           |
| CA Chula Vista Industrial Development Revenue, San Diego Gas & Electric Co., Series 1996 B, AMT,    | 5.500% | 12/01/21 | 475,000                     | 499,329           |
| FL Polk County Industrial Development Authority, Tampa Electric Co. Project, Series 1996, AMT,      | 5.850% | 12/01/30 | 800,000                     | 801,520           |
| IL Bryant Pollution Control Revenue, Central Illinois Light Co., Series 1993,                       | 5.900% | 08/01/23 | 1,000,000                   | 1,016,790         |
| IN Petersburg in Pollution Control Revenue, Indianapolis Power & Light Project, Series 1995,        | 6.625% | 12/01/24 | 750,000                     | 767,025           |
| LA Calcasieu Parish Industrial Development Board, Entergy Gulf States, Inc., Series 1999,           | 5.450% | 07/01/10 | 500,000                     | 509,775           |
| LA West Feliciana Parish, Entergy Gulf States, Inc., Series 1999 B,                                 | 6.600% | 09/01/28 | 500,000                     | 510,870           |
| MS Business Finance Corp., Systems Energy Resources Project, Series 1998,                           | 5.875% | 04/01/22 | 1,500,000                   | 1,509,000         |
| MT Forsyth Pollution Control, Portland General, Series 1998,  | 5.200% | 05/01/33 | 225,000                     | 238,846           |
| NV Clark County, Industrial Development Revenue, Nevada Power Co., Series 1997 A, AMT,              | 5.900% | 11/01/32 | 3,000,000                   | 2,732,220         |
| OH Air Quality Development Authority, Pollution Control Revenue, Cleveland Electric, Series 2002 A, | 6.000% | 12/01/13 | 650,000                     | 673,147           |
| TX Brazos River Authority Pollution Control Revenue, TXU Electric Co.: Series 2001 C, AMT,          | 5.750% | 05/01/36 | 275,000                     | 283,715           |
| Series 2003 C, AMT,   | 6.750% | 10/01/38 | 775,000                     | 814,262           |
|   |        |          | <b>Investor Owned Total</b> | <b>11,617,699</b> |
| <b>Joint Power Authority - 0.2%</b>   |        |          |                             |                   |
| NC Eastern Municipal Power Agency, Series 2003 F,   | 5.500% | 01/01/16 | 430,000                     | 463,295           |



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|  |        |          | Joint Power Authority Total | 463,295   |
|--|--------|----------|-----------------------------|-----------|
| <b>Municipal Electric - 4.9%</b>   |        |          |                             |           |
| CA Department of Water Resources,<br>Power Supply Revenue Bonds,<br>Series 2002 A, | 5.500% | 05/01/14 | 2,000,000                   | 2,255,820 |
| NY Long Island Power Authority,<br>Series 2003,                                    | 5.000% | 04/01/10 | 1,000,000                   | 1,105,070 |
| TX Austin Utilities System, Series 1994:   |        |          |                             |           |
|  | (a)    | 05/15/17 | 6,600,000                   | 3,707,946 |
|  | (a)    | 05/15/18 | 5,000,000                   | 2,655,800 |

See notes to Investment portfolio.

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|  |        |             |                          |             |
|--|--------|-------------|--------------------------|-------------|
| WA Seattle Light & Power, Series 2001,               | 5.500% | 03/01/17    | 2,250,000                | 2,497,185   |
|  |        |             | Municipal Electric Total | 12,221,821  |
| <b>Water &amp; Sewer - 6.3%</b>                      |        |             |                          |             |
| CA Castaic Lake Water Agency,<br>Series 1999 A:      | (a)    | 08/01/25    | 10,445,000               | 3,461,786   |
|  | (a)    | 08/01/26    | 10,445,000               | 3,221,342   |
| MA Water Resources Authority,<br>Series 1997 D,      | 5.000% | 08/01/24(h) | 6,000,000                | 6,129,060   |
| MS V Lakes Utility District,<br>Series 1994,         | 8.250% | 07/15/24    | 500,000                  | 491,955     |
| TX Houston Water & Sewer System,<br>Series 1991 C,   | (a)    | 12/01/12    | 3,000,000                | 2,166,270   |
|  |        |             | Water & Sewer Total      | 15,470,413  |
|  |        |             | UTILITY TOTAL            | 53,425,298  |
| <b>Total Municipal Bonds (cost of \$241,220,539)</b> |        |             |                          | 239,911,908 |

| Shares  |        |             |           |           |
|---|--------|-------------|-----------|-----------|
| <b>Municipal Preferred Stocks - 0.7%</b>                      |        |             |           |           |
| <b>HOUSING - 0.7%</b>   |        |             |           |           |
| <b>Multi-Family - 0.7%</b>                                    |        |             |           |           |
| Charter Mac Equity Issuer Trust:<br>Series A-4, AMT,          | 6.000% | 04/30/19(f) | 1,000,000 | 1,038,790 |
| AMT,  | 7.600% | 11/30/10(f) | 500,000   | 575,210   |
| <b>Total Municipal Preferred Stocks (cost of \$1,500,000)</b> |        |             |           | 1,614,000 |

| Par (\$)  |        |          |           |           |
|---|--------|----------|-----------|-----------|
| <b>Short-Term Obligations - 1.8%</b>  |        |          |           |           |
| <b>Variable Rate Demand Notes (i) - 1.8%</b>  |        |          |           |           |
| FL Alachua County Health Facilities Continuing Care,<br>Oak Hammock University Project,<br>Series 2002 A, | 1.350% | 10/01/32 | 1,100,000 | 1,100,000 |
| IA Ottumwa Revenue,<br>Regulation Health Center,<br>Series 1998,  | 1.320% | 10/01/06 | 100,000   | 100,000   |
| IL Quad Cities Regulation Economic Development<br>Authority, Two Rivers YMCA Project,<br>Series 2002,     | 1.400% | 12/01/31 | 100,000   | 100,000   |
| IN Health Facility Financing Authority,<br>Golden Years Homestead, Inc.,<br>Series 2002 A,                | 1.320% | 06/01/25 | 200,000   | 200,000   |
| MO State Development Finance<br>Board, Lease Revenue,<br>Series 2003,                                     | 1.400% | 06/01/33 | 395,000   | 395,000   |

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MO State Health & Educational  
Facilities Authority, Washington  
University, Series 1996 C,

1.350% 09/01/30 100,000 100,000

MN Makato Revenue,  
Bethany Lutheran College,  
Series 2000 B,

1.400% 11/01/15 400,000 400,000

MN State Higher Education  
Facility Authority, Olaf College,  
Series 5-M1,

1.320% 10/01/32 300,000 300,000

See notes to Investment portfolio.

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|   |        |                                  |           |             |
|---|--------|----------------------------------|-----------|-------------|
| NY New York:  |        |                                  |           |             |
| Series A-7:   |        |                                  |           |             |
|   | 1.330% | 08/01/20                         | 1,100,000 | 1,100,000   |
|   | 1.330% | 08/01/21                         | 400,000   | 400,000     |
| Series A-10,  |        |                                  |           |             |
|   | 1.260% | 01/01/00                         | 100,000   | 100,000     |
| WY Unia County Pollution Control Revenue,<br>Chevron U.S.A. Inc. Project,<br>Series 1993, |        |                                  |           |             |
|   | 1.080% | 08/15/20                         | 200,000   | 200,000     |
|   |        | Variable Rate Demand Notes Total |           | 4,495,000   |
| <b>Total Short-Term Obligations</b>   |        |                                  |           |             |
| (cost of \$4,495,000)   |        |                                  |           | 4,495,000   |
| <b>TOTAL INVESTMENTS - 99.6%</b>  |        |                                  |           |             |
| (cost of \$247,215,539) (j)   |        |                                  |           | 246,020,908 |
| <b>Other Assets &amp; Liabilities, Net - 0.4%</b>   |        |                                  |           | 1,034,607   |
| <b>NET ASSETS * - 100.0%</b>  |        |                                  |           | 247,055,515 |

**Notes to Investment Portfolio:**

\* Net Assets represent both Common Shares and Auction Preferred Shares.

(a) Zero coupon bond.

(b) Denotes a restricted security, which is subject to restrictions on resale under federal securities laws. At August 31, 2004, these securities amounted to \$1,940,551, which represents 0.8% of net assets.

Additional information on these securities is as follows:

| Security   |        |          | Acquisition Date | Acquisition Cost |
|--|--------|----------|------------------|------------------|
| CA Statewide Community Development Authority:      |        |          |                  |                  |
| Crossroads School for Arts & Science, Series 1998: |        |          |                  |                  |
|  | 6.000% | 08/01/28 | 08/21/98         | \$ 410,000       |
|  | 6.000% | 08/01/28 | 08/31/98         | 700,000          |
| Eskaton Village - Grass Valley, Series 2000,       |        |          |                  |                  |
|  | 8.250% | 11/15/31 | 09/08/00         | 750,000          |
|  |        |          |                  | \$ 1,860,000     |

(c) Security purchased on a delayed delivery basis.

(d) The issuer is in default of certain debt covenants. Income is not being fully accrued. As of August 31, 2004, the value of these securities amounted to \$2,596,872, which represents 1.1% of net assets.

(e) The issuer has filed for bankruptcy protection under Chapter 11. Income is not being accrued.

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As of August 31, 2004, the value of these securities amounted to \$1,105,609, which represents 0.4% of net assets.

(f) This security is exempt from registration under Rule 144A of the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2004 the value of these securities amounted to \$2,763,529, which represents 1.1% of net assets.

(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 the security with a market value of \$2,209,526 pledged as collateral for open futures contracts.

(i) 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 as of August 31, 2004.

(j) Cost for federal income tax purposes is \$247,088,137.

At August 31, 2004, the Fund held the following open short futures contracts:

See notes to Investment portfolio.

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| Type                       | Value         | Aggregate<br>Face Value | Expiration<br>Date | Unrealized<br>Depreciation |
|----------------------------|---------------|-------------------------|--------------------|----------------------------|
| U.S. Treasury Bonds        | \$ 30,833,563 | \$ 30,414,894           | Dec-2004           | \$ (418,669)               |
| U.S. Treasury Note 10-Year | 27,516,562    | 27,430,132              | Dec-2004           | (86,430)                   |
|                            |               |                         |                    | \$ (505,099)               |

See notes to Investment portfolio.

**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.

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**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 Municipal Income Trust                               |
| By (Signature and Title) | /S/ Christopher L. Wilson<br>Christopher L. Wilson, President |
| Date                     | October 28, 2004  |

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<br>Christopher L. Wilson, President |
| By (Signature and Title) | /S/ J. Kevin Connaughton<br>J. Kevin Connaughton, Treasurer   |
| Date                     | October 28, 2004  |

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