

COLONIAL HIGH INCOME MUNICIPAL TRUST  
Form N-Q  
October 27, 2006

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

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: May 31, 2007  
Estimated average burden hours per  
response.....21.09

**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)

James R. Bordewick, Jr., Esq.

Columbia Management Advisors, LLC

One Financial Center

Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-426-3750

Date of fiscal year end: 11/30/06

Date of reporting period: 8/31/06

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**Item 1. Schedule of Investments.**

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**INVESTMENT PORTFOLIO**

**August 31, 2006 (Unaudited)**


**Colonial High Income Municipal Trust**



Par (\$)

Value (\$)\*

**Municipal Bonds** 153.0%



**EDUCATION 3.7%**

**Education 2.4%**



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| <b>CA Educational Facilities Authority</b>                                    |           |           |
|---|-----------|-----------|
| Loyola Marymount University,<br>Series 2001,<br>Insured: MBIA<br>(a) 10/01/19 | 2,025,000 | 1,150,261 |
| <b>MI Southfield Economic Development Corp.</b>                               |           |           |
| Lawrence University,<br>Series 1998 A,<br>5.400% 02/01/18                     | 1,000,000 | 1,020,160 |
| <b>PA Higher Education Facilities Authority</b>                               |           |           |
| Philadelphia University,<br>Series 2004 A,<br>5.125% 06/01/25                 | 600,000   | 611,670   |
| <b>VT Educational &amp; Health Buildings Finance Agency</b>                   |           |           |
| Norwich University,<br>Series 1998,<br>5.500% 07/01/21                        | 1,500,000 | 1,560,285 |
| <b>WV University</b>  |           |           |
| Series 2000 A,<br>Insured: AMBAC<br>(a) 04/01/19                              | 1,000,000 | 577,590   |
| Education Total   |           | 4,919,966 |
| <b>Prep School 1.3%</b>   |           |           |

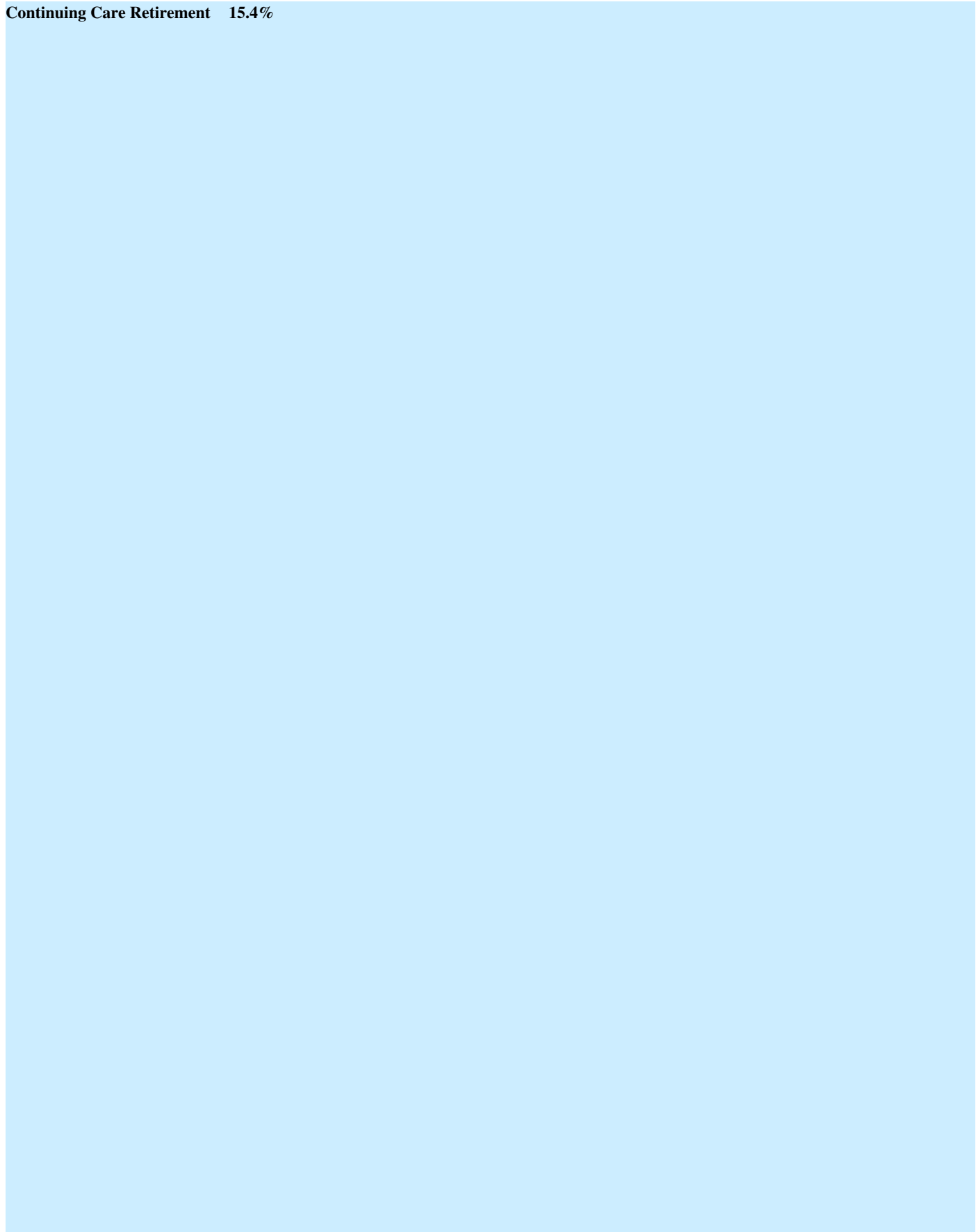


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| <b>CA Statewide Communities Development Authority</b>                        |           |                  |
|--|-----------|------------------|
| Crossroads School for Arts & Sciences,<br>Series 1998,<br>6.000% 08/01/28(b) | 1,230,000 | 1,278,068        |
| <b>MA Industrial Finance Agency</b>  |           |                  |
| Cambridge Friends School,<br>Series 1998,<br>5.800% 09/01/28                 | 1,000,000 | 1,018,530        |
| <b>MI Summit Academy North</b>   |           |                  |
| Series 2005,<br>5.500% 11/01/35  | 500,000   | 473,695          |
| Prep School Total  |           | 2,770,293        |
| <b>EDUCATION TOTAL</b>   |           | <b>7,690,259</b> |

**HEALTH CARE 42.2%**

**Continuing Care Retirement 15.4%**



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**CA La Verne**

Brethren Hillcrest Homes,

Series 2003 B,

6.625% 02/15/25

690,000

759,414

**CO Health Facilities Authority**

Covenant Retirement Communities, Inc.,

Series 2005,

**Par (\$)**

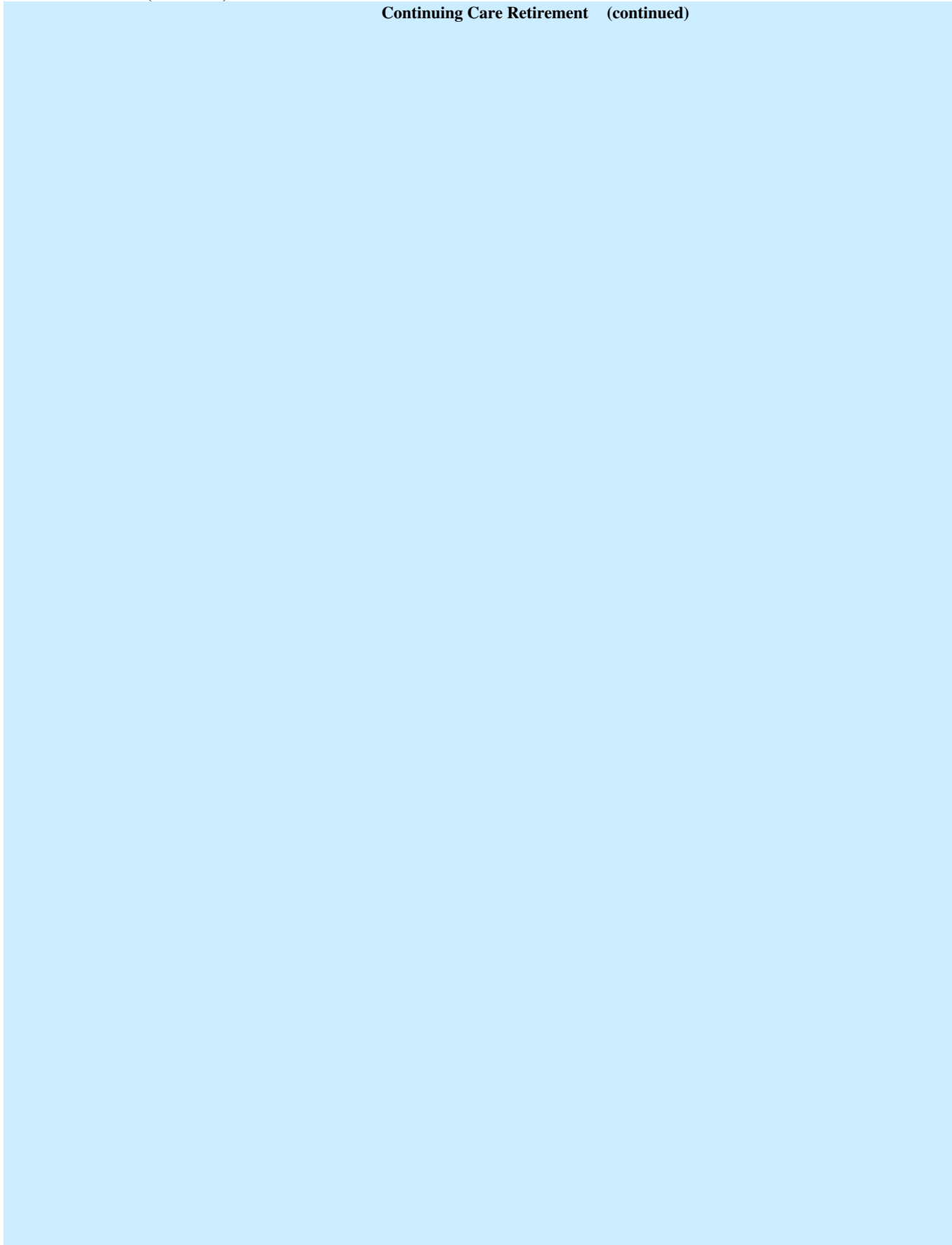
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



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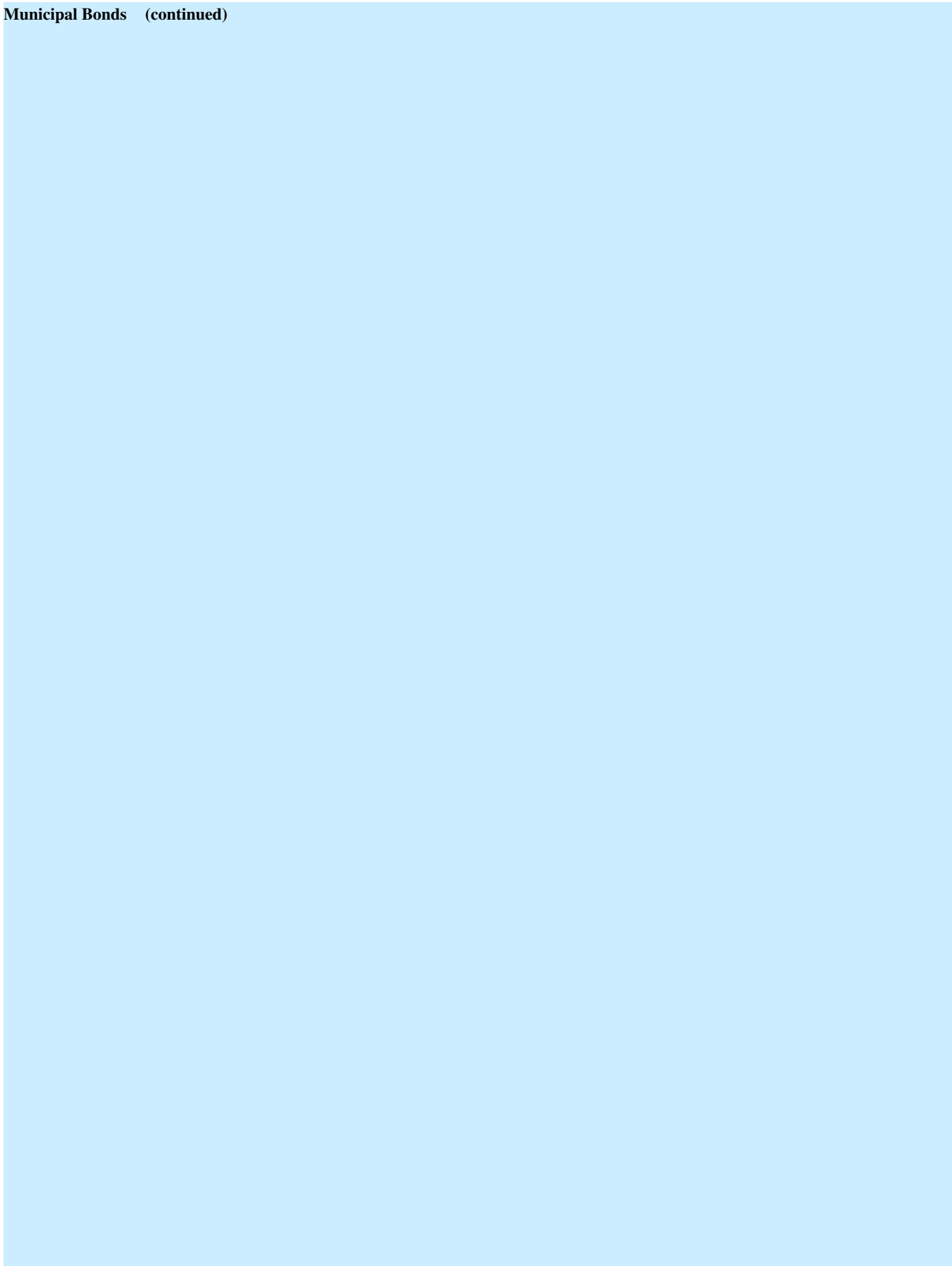
|   |  |           |           |
|---|--|-----------|-----------|
| 5.000% 12/01/35   |  | 1,400,000 | 1,412,278 |
| <b>CT Development Authority</b>   |  |           |           |
| Elim Park Baptist, Inc.,<br>Series 2003,<br>5.850% 12/01/33             |  | 660,000   | 702,035   |
| <b>FL Capital Projects Finance Authority</b>                            |  |           |           |
| Glenridge on Palmer Ranch,<br>Series 2002 A,<br>8.000% 06/01/32         |  | 750,000   | 838,365   |
| <b>FL Lee County Industrial Development Authority</b>                   |  |           |           |
| Shell Point Village,<br>Series 1999 A,<br>5.500% 11/15/29               |  | 600,000   | 612,450   |
| <b>GA Fulton County</b>   |  |           |           |
| Canterbury Court Project,<br>Series 2004 A,<br>6.125% 02/15/34          |  | 750,000   | 786,128   |
| <b>GA Savannah Economic Development Authority</b>                       |  |           |           |
| Marshes of Skidaway,<br>Series 2003 A,<br>7.400% 01/01/34               |  | 465,000   | 492,351   |
| <b>IL Finance Authority</b>   |  |           |           |
| Lutheran Senior Services,<br>Series 2006,<br>5.125% 02/01/26            |  | 1,250,000 | 1,288,112 |
| Washington & Jane Smith Community,<br>Series 2005 A,<br>6.250% 11/15/35 |  | 1,250,000 | 1,309,087 |
| <b>IL Health Facilities Authority</b>                                   |  |           |           |
| Washington & Jane Smith Community,<br>Series 2003 A,<br>7.000% 11/15/32 |  | 725,000   | 785,646   |
| <b>IN Health &amp; Educational Facilities Financing Authority</b>       |  |           |           |
| Baptist Homes of Indiana, Inc.,<br>Series 2005,<br>5.250% 11/15/35      |  | 1,000,000 | 1,017,450 |
| <b>KS Manhattan</b>   |  |           |           |
| Meadowlark Hills Retirement Home,<br>Series 1999 A,<br>6.375% 05/15/20  |  | 650,000   | 670,092   |
| <b>MA Boston Industrial Development Financing Authority</b>             |  |           |           |
| Springhouse, Inc.,<br>Series 1998,<br>5.875% 07/01/20                   |  | 255,000   | 259,019   |
| <b>MA Development Finance Agency</b>                                    |  |           |           |
| Loomis Communities:<br>Series 1999 A,                                   |  |           |           |

**Par (\$)**

**Value (\$)**

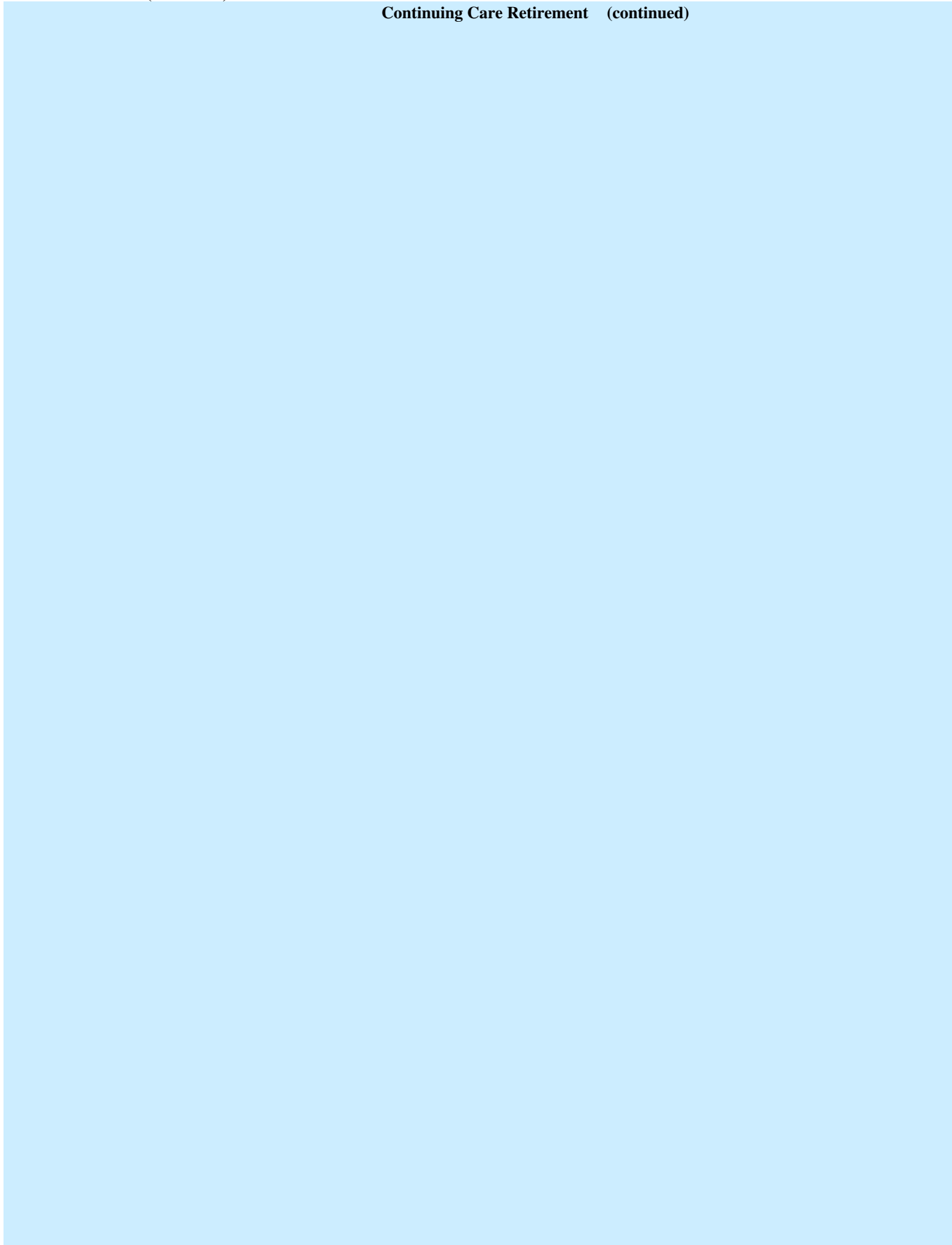


**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



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|  |           |           |
|--|-----------|-----------|
| 5.625% 07/01/15  | 400,000   | 410,884   |
| Series 2002 A,   |           |           |
| 6.900% 03/01/32  | 100,000   | 109,736   |
| <b>MD Westminster Economic Development Authority</b>           |           |           |
| Carroll Lutheran Village, Inc.,                                |           |           |
| Series 2004 A:   |           |           |
| 5.875% 05/01/21  | 500,000   | 516,920   |
| 6.250% 05/01/34  | 250,000   | 259,985   |
| <b>MI Kentwood Economic Development Corp.</b>                  |           |           |
| Holland Home,  |           |           |
| Series 2006 A,   |           |           |
| 5.375% 11/15/36(c)   | 1,000,000 | 1,019,200 |
| <b>MT Facility Finance Authority</b>                           |           |           |
| St John's Lutheran Ministries, Inc.                            |           |           |
| Series 2006 A,   |           |           |
| 6.125% 05/15/36  | 500,000   | 515,770   |
| <b>NC Medical Care Commission</b>                              |           |           |
| United Methodist Retirement Homes, Inc.,                       |           |           |
| Series 2005 C,   |           |           |
| 5.500% 10/01/32  | 600,000   | 618,150   |
| <b>NH Higher Educational &amp; Health Facilities Authority</b> |           |           |
| Rivermead at Peterborough,                                     |           |           |
| Series 1998:   |           |           |
| 5.625% 07/01/18  | 500,000   | 505,855   |
| 5.750% 07/01/28  | 500,000   | 505,390   |
| <b>NJ Economic Development Authority</b>                       |           |           |
| Lions Gate,  |           |           |
| Series 2005 A:   |           |           |
| 5.750% 01/01/25  | 205,000   | 211,868   |
| 5.875% 01/01/37  | 830,000   | 857,199   |
| Lutheran Social Ministries,                                    |           |           |
| Series 2005,   |           |           |
| 5.100% 06/01/27  | 500,000   | 504,410   |
| Marcus L. Ward Home,   |           |           |
| Series 2004,   |           |           |
| 5.750% 11/01/24  | 750,000   | 807,060   |
| Seabrook Village, Inc.,  |           |           |
| Series 2000 A,   |           |           |
| 8.250% 11/15/30  | 925,000   | 1,027,684 |
| <b>PA Bucks County Industrial Development Authority</b>        |           |           |
| Ann's Choice, Inc.,  |           |           |
| Series 2005 A,   |           |           |
| 6.125% 01/01/25  | 1,000,000 | 1,051,880 |
| <b>PA Delaware County Authority</b>                            |           |           |
| Dunwoody Village,  |           |           |
| Series 2003 A,   |           |           |
| 5.375% 04/01/17  | 600,000   | 634,680   |

**Par (\$)**

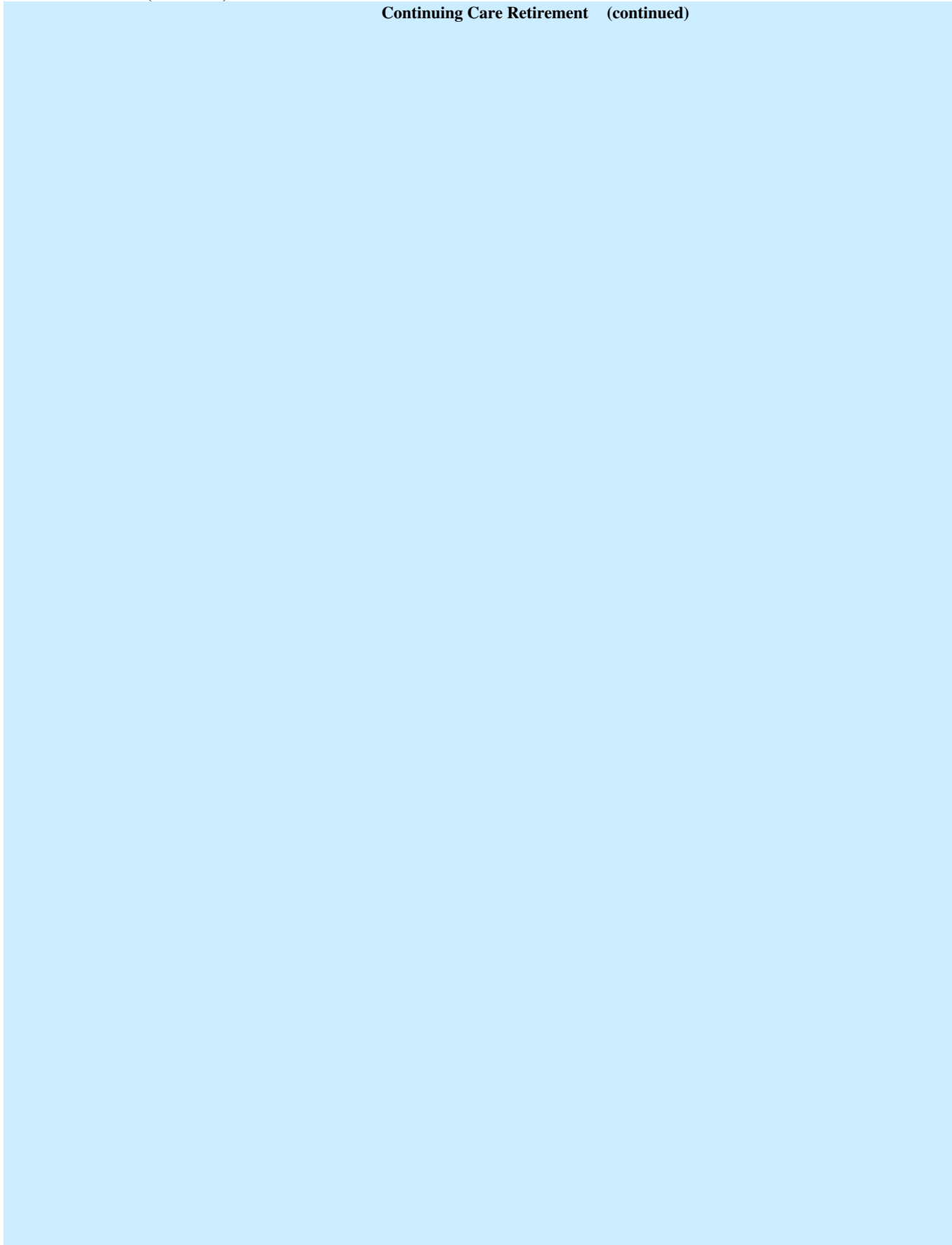
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



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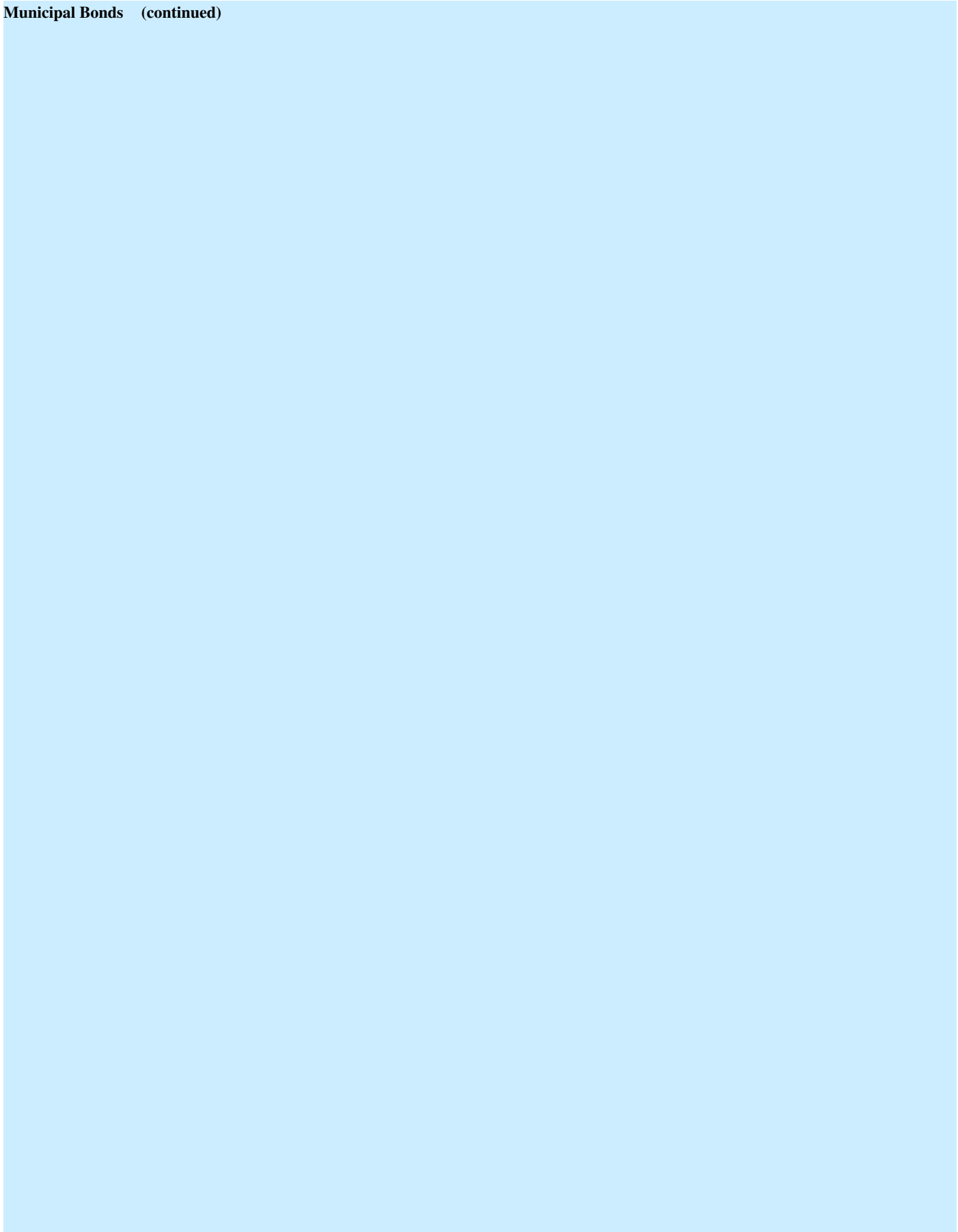
| <b>PA Montgomery County Industrial Development Authority</b>              |           |           |
|---|-----------|-----------|
| Whitemarsh Continuing Care Retirement Community,                          |           |           |
| Series 2005:  |           |           |
| 6.125% 02/01/28   | 250,000   | 264,070   |
| 6.250% 02/01/35   | 750,000   | 794,062   |
| <b>TN Johnson City Health &amp; Educational Facilities Authority</b>      |           |           |
| Appalachian Christian Village,  |           |           |
| Series 2004 A,  |           |           |
| 6.250% 02/15/32   | 250,000   | 259,653   |
| <b>TN Metropolitan Government Nashville &amp; Davidson County</b>         |           |           |
| Blakeford at Green Hills,   |           |           |
| Series 1998,  |           |           |
| 5.650% 07/01/24   | 600,000   | 604,038   |
| <b>TN Shelby County Health Educational &amp; Housing Facilities Board</b> |           |           |
| Germantown Village,   |           |           |
| Series 2003 A,  |           |           |
| 7.250% 12/01/34   | 450,000   | 482,810   |
| Trezevant Manor,  |           |           |
| Series 2006 A,  |           |           |
| 5.625% 09/01/26   | 1,000,000 | 1,009,300 |
| <b>TX Abilene Health Facilities Development Corp.</b>                     |           |           |
| Sears Methodist Retirement Center:  |           |           |
| Series 1998 A,  |           |           |
| 5.900% 11/15/25   | 1,000,000 | 1,015,570 |
| Series 2003 A,  |           |           |
| 7.000% 11/15/33   | 500,000   | 541,605   |
| <b>TX Houston Health Facilities Development Corp.</b>                     |           |           |
| Buckingham Senior Living Community, Inc.,                                 |           |           |
| Series 2004 A,  |           |           |
| 7.125% 02/15/34   | 500,000   | 554,050   |
| <b>TX Tarrant County Cultural Education Facilities</b>                    |           |           |
| Northwest Senior Housing-Edgemere,  |           |           |
| Series 2006 A,  |           |           |
| 6.000% 11/15/36   | 750,000   | 791,167   |
| <b>VA Suffolk Industrial Development Authority Retirement Facilities</b>  |           |           |
| Lake Prince Center,   |           |           |
| Series 2006,  |           |           |
| 5.300% 09/01/31   | 500,000   | 505,985   |
| <b>VA Virginia Beach Development Authority</b>                            |           |           |
| Westminster-Canterbury of Hampton,  |           |           |
| Series 2005:  |           |           |
| 5.250% 11/01/26   | 250,000   | 255,380   |
| 5.375% 11/01/32   | 300,000   | 307,167   |

**Par (\$)**

**Value (\$)**



**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



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| <b>VA Winchester Industrial Development Authority</b>                       |           |                   |
|---|-----------|-------------------|
| Westminster-Canterbury,<br>Series 2005 A,<br>5.300% 01/01/35                | 750,000   | 760,680           |
| <b>WI Health &amp; Educational Facilities Authority</b>                     |           |                   |
| Clement Manor,<br>Series 1998,<br>5.750% 08/15/24                           | 1,300,000 | 1,316,367         |
| Eastcastle Place, Inc.,<br>Series 2004,<br>6.125% 12/01/34                  | 350,000   | 356,374           |
| Three Pillars Senior Living Communities,<br>Series 2003,<br>5.750% 08/15/26 | 500,000   | 520,600           |
| United Lutheran Program for the Aging,<br>Series 1998,<br>5.700% 03/01/28   | 1,000,000 | 1,006,570         |
| <b>Continuing Care Retirement Total</b>                                     |           | <b>31,834,546</b> |
| <b>Health Services 1.7%</b>   |           |                   |

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**CO Health Facilities Authority**

National Jewish Medical & Research Center:

|                 |         |         |
|-----------------|---------|---------|
| Series 1998,    |         |         |
| 5.375% 01/01/23 | 330,000 | 333,429 |
| Series 1998 B,  |         |         |
| 5.375% 01/01/29 | 750,000 | 756,877 |

**MA Development Finance Agency**

Boston Biomedical Research Institute,

|                 |         |         |
|-----------------|---------|---------|
| Series 1999:    |         |         |
| 5.650% 02/01/19 | 200,000 | 207,586 |
| 5.750% 02/01/29 | 450,000 | 466,812 |

**MA Health & Educational Facilities Authority**

Civic Investments, Inc.,

|                 |           |           |
|-----------------|-----------|-----------|
| Series 2002 A,  |           |           |
| 9.000% 12/15/15 | 1,000,000 | 1,238,090 |

**MN Minneapolis & St. Paul Housing & Redevelopment Authority**

Healthpartners Project,

|                       |         |           |
|-----------------------|---------|-----------|
| Series 2003,          |         |           |
| 6.000% 12/01/21       | 500,000 | 548,185   |
| Health Services Total |         | 3,550,979 |

**Hospitals 17.7%**

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**AR Conway Health Facilities Board**

Conway Regional Medical Center:

Series 1999 A,

6.400% 08/01/29

425,000

453,590

Series 1999 B,

6.400% 08/01/29

1,000,000

1,067,270

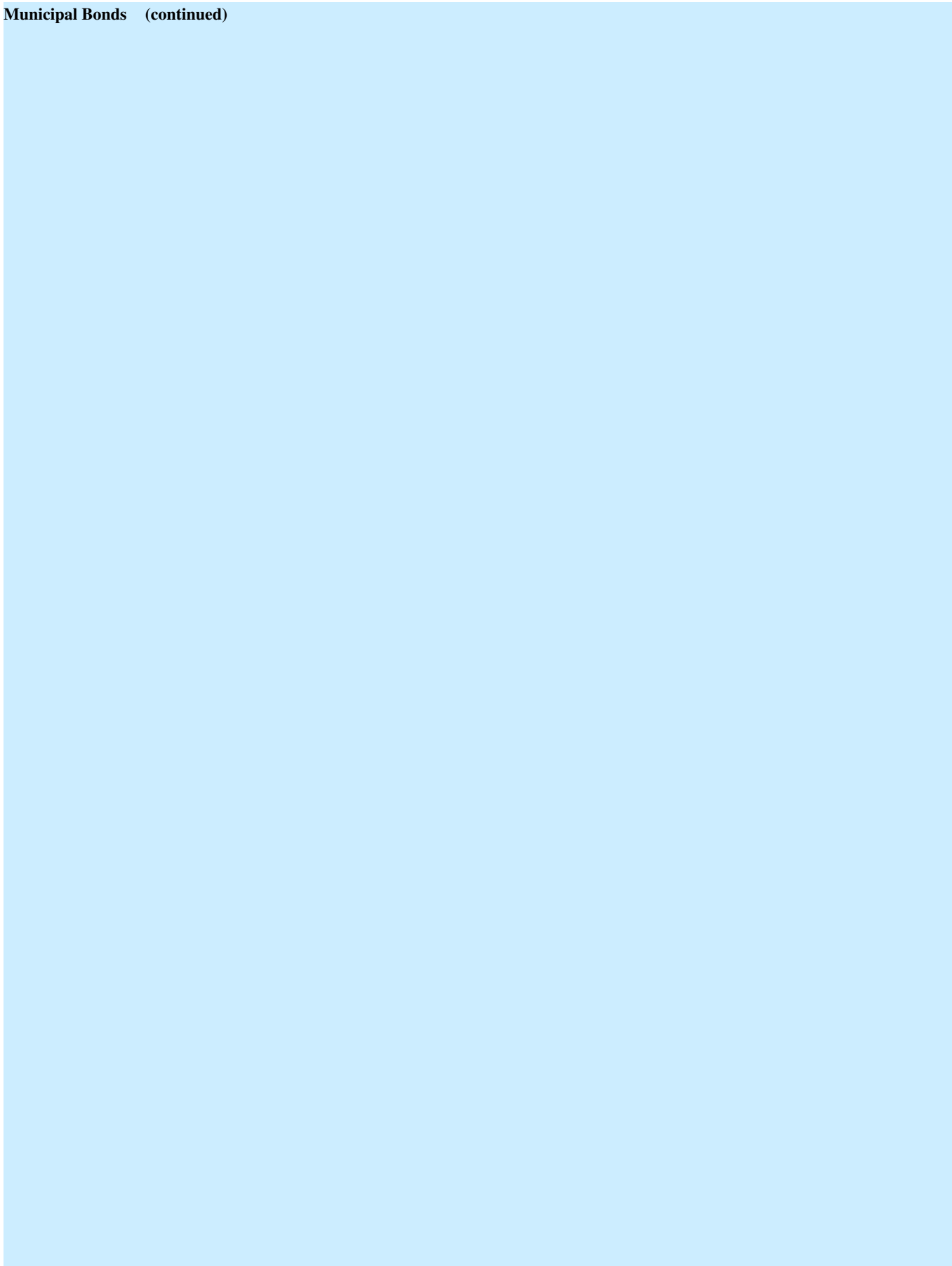
**AR Washington County**

Regional Medical Center,

**Par (\$)**

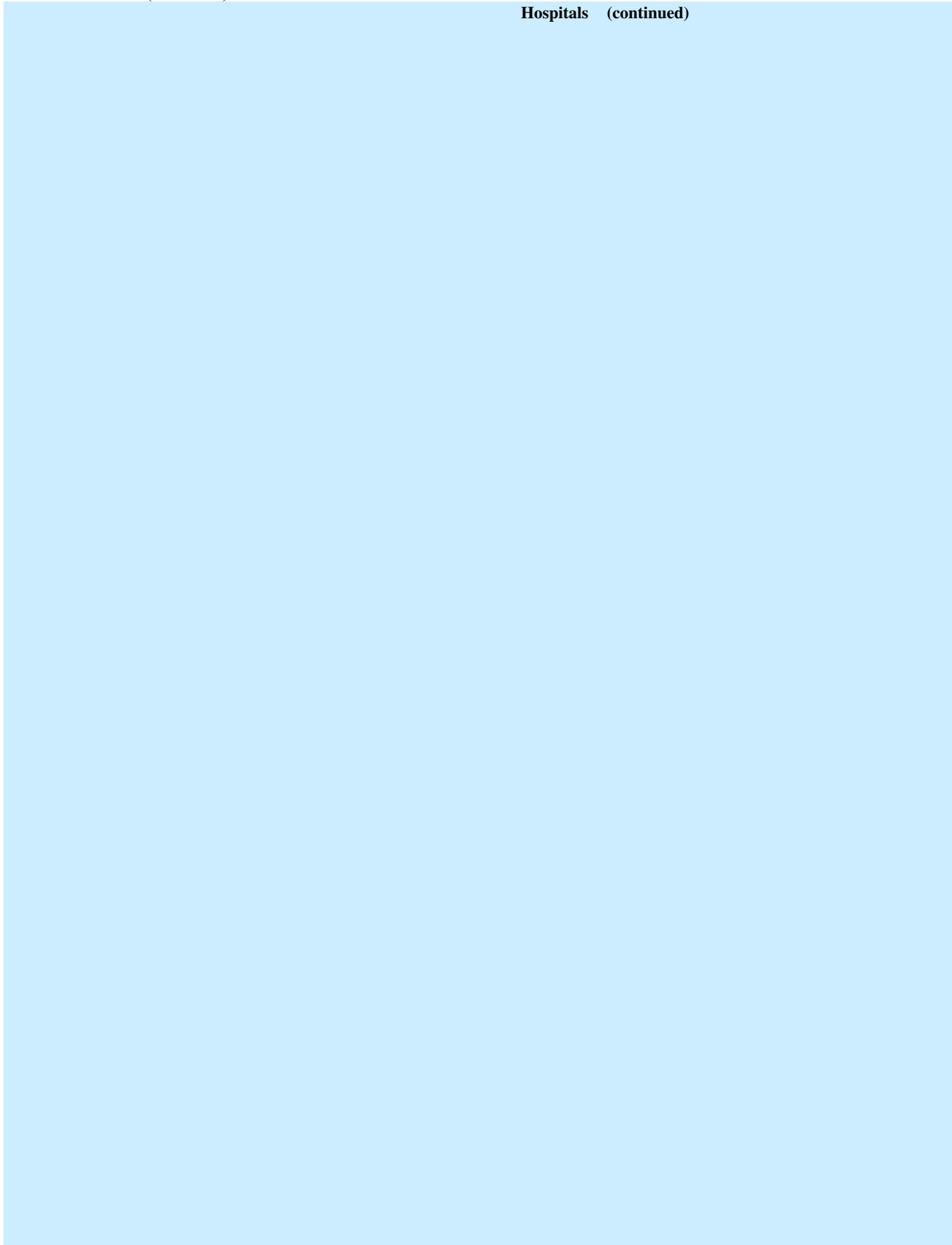
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Hospitals (continued)**





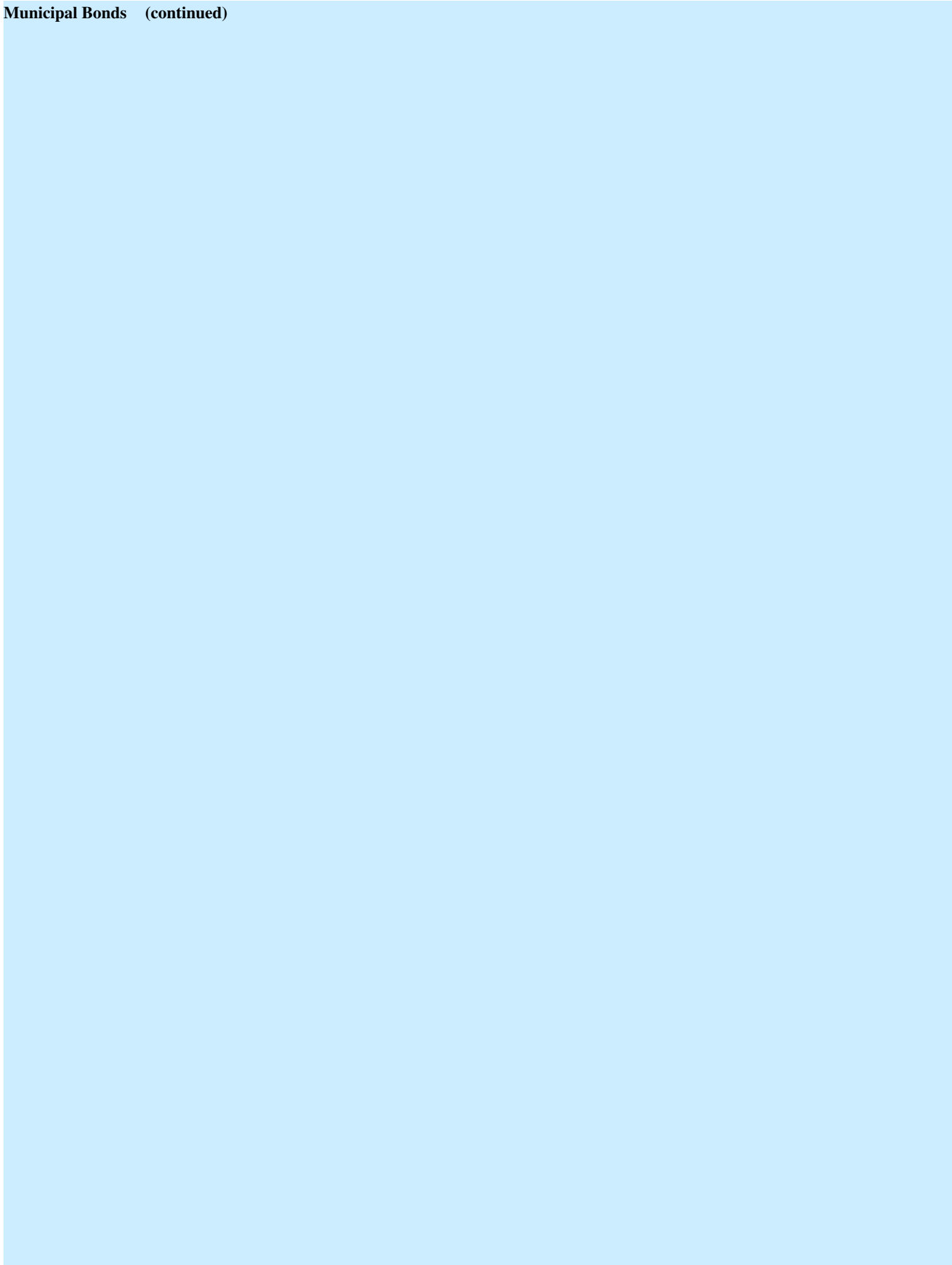
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|  |   |           |           |
|--|---|-----------|-----------|
| Series 2005 B,<br>5.000% 02/01/30  |   | 750,000   | 762,330   |
|  | <b>CA Turlock</b>   |           |           |
| Emanuel Medical Center, Inc.,<br>Series 2004,<br>5.375% 10/15/34                           |   | 1,500,000 | 1,562,685 |
|  | <b>CO Health Facilities Authority</b>                           |           |           |
| Parkview Medical Center, Inc.,<br>Series 2001,<br>6.600% 09/01/25                          |   | 300,000   | 329,307   |
| Vail Valley Medical Center,<br>Series 2004,<br>5.000% 01/15/20                             |   | 750,000   | 779,595   |
|  | <b>FL South Lake County Hospital District</b>                   |           |           |
| South Lake Hospital, Inc.,<br>Series 2003,<br>6.375% 10/01/34                              |   | 500,000   | 549,720   |
|  | <b>FL Tampa</b>   |           |           |
| H. Lee Moffitt Cancer Center,<br>Series 1999 A,<br>5.750% 07/01/29                         |   | 2,000,000 | 2,079,500 |
|  | <b>FL West Orange Healthcare District</b>                       |           |           |
| Series 2001 A,<br>5.650% 02/01/22  |   | 525,000   | 552,841   |
|  | <b>IL Health Facilities Authority</b>                           |           |           |
| Thorek Hospital & Medical Center,<br>Series 1998,<br>5.250% 08/15/18                       |   | 600,000   | 610,686   |
|  | <b>IL Southwestern Development Authority</b>                    |           |           |
| Anderson Hospital,<br>Series 1999,<br>5.500% 08/15/20                                      |   | 225,000   | 231,995   |
|  | <b>IN Health &amp; Educational Facility Financing Authority</b> |           |           |
| Jackson County,<br>Schneck Memorial Hospital Project,<br>Series 2006 A,<br>5.250% 02/15/36 |   | 500,000   | 525,075   |
|  | <b>IN Health Facility Financing Authority</b>                   |           |           |
| Community Foundation of Northwest Indiana, Inc.,<br>Series 2004 A,<br>6.000% 03/01/34      |   | 575,000   | 612,708   |
|  | <b>KS Salina Hospital Revenue</b>                               |           |           |
| Salina Regional Health Center Inc.,<br>Series 2005 A,<br>4.625% 10/01/31                   |   | 600,000   | 596,892   |
|  | <b>LA Public Facilities Authority</b>                           |           |           |
| Touro Infirmary,<br>Series 1999 A,<br>5.625% 08/15/29                                      |   | 450,000   | 453,389   |

**Par (\$)**

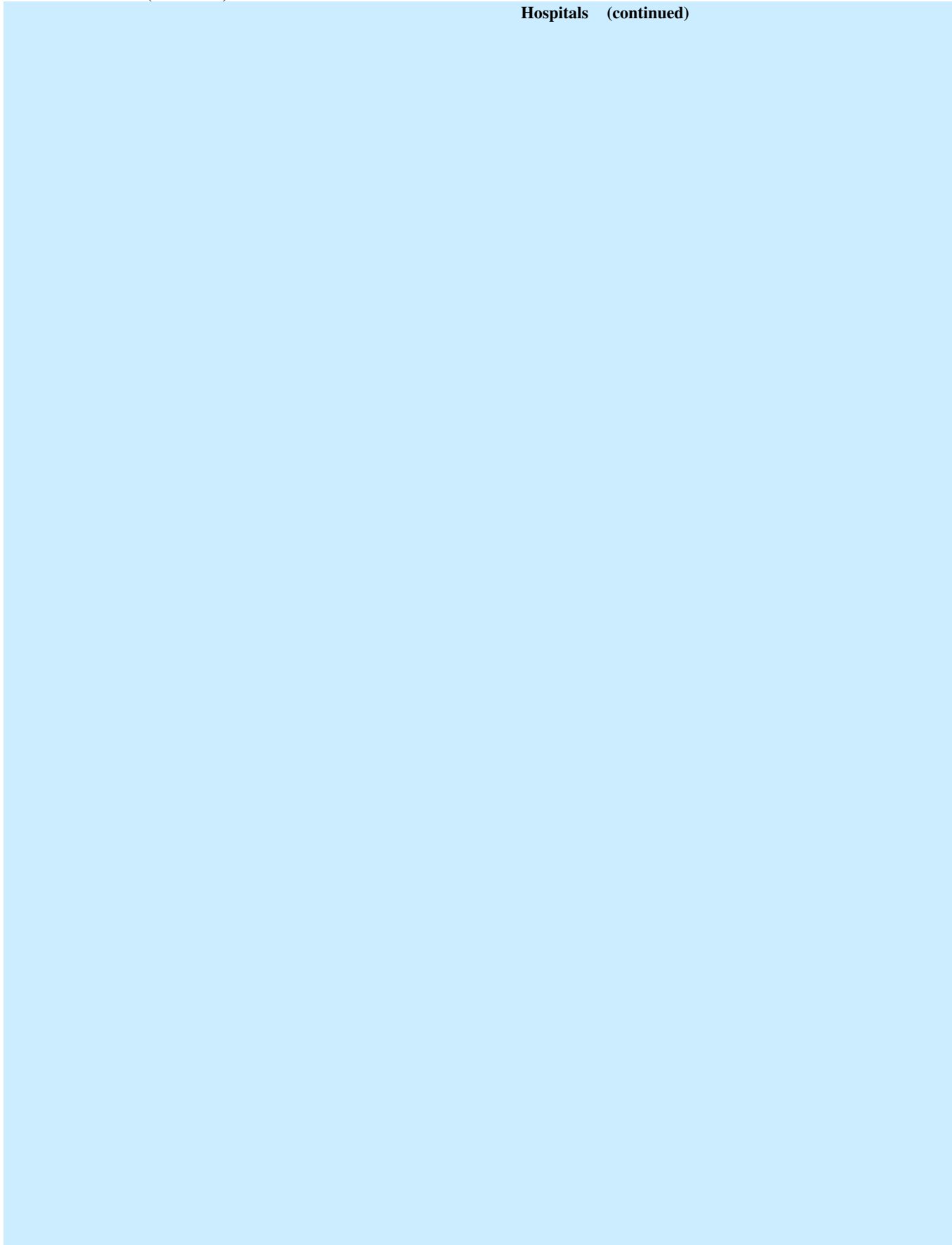
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Hospitals (continued)**



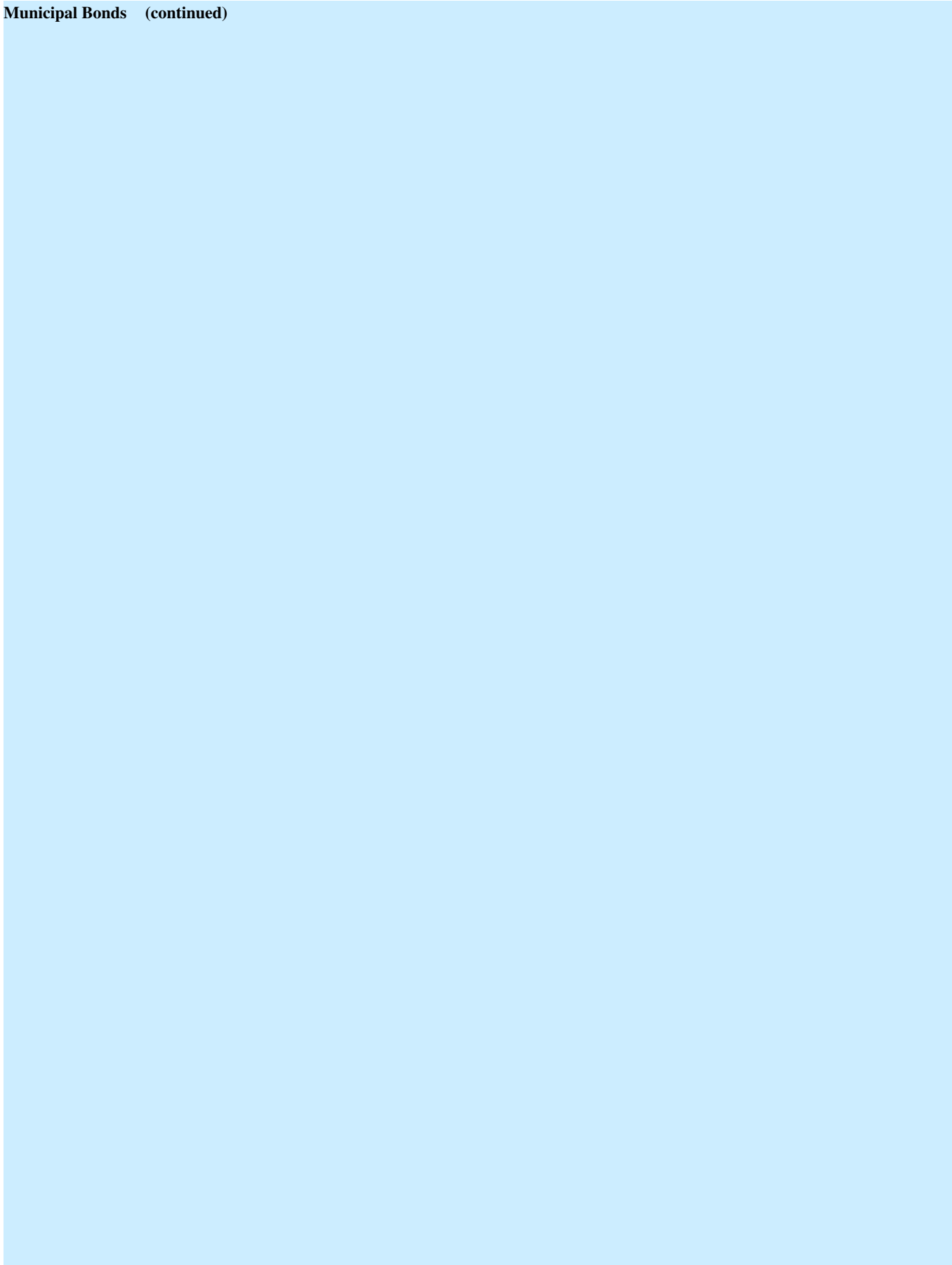
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| <b>MA Health &amp; Educational Facilities Authority</b>                      |           |           |
|--|-----------|-----------|
| Jordan Hospital,<br>Series 2003 E,<br>6.750% 10/01/33                        | 500,000   | 548,195   |
| Milford Whitinsville Regional Hospital,<br>Series 2002 D,<br>6.350% 07/15/32 | 1,000,000 | 1,065,290 |
| <b>MD Health &amp; Higher Educational Facilities Authority</b>               |           |           |
| Adventist Healthcare,<br>Series 2003 A:<br>5.000% 01/01/16                   | 400,000   | 413,108   |
| 5.750% 01/01/25  | 600,000   | 643,362   |
| <b>MI Dickinson County</b>   |           |           |
| Series 1999,<br>5.700% 11/01/18  | 750,000   | 774,045   |
| <b>MN St. Paul Housing &amp; Redevelopment Authority</b>                     |           |           |
| HealthEast, Inc.,<br>Series 2001 A,<br>5.700% 11/01/15                       | 1,000,000 | 1,031,920 |
| <b>MN Washington County Housing &amp; Redevelopment Authority</b>            |           |           |
| HealthEast, Inc.,<br>Series 1998,<br>5.250% 11/15/12                         | 1,300,000 | 1,332,656 |
| <b>MO Saline County Industrial Development Authority</b>                     |           |           |
| John Fitzgibbon Memorial Hospital,<br>Series 2005,<br>5.625% 12/01/35        | 1,250,000 | 1,264,012 |
| <b>NC Medical Care Commission</b>  |           |           |
| Stanly Memorial Hospital,<br>Series 1999,<br>6.375% 10/01/29                 | 1,915,000 | 2,035,051 |
| <b>NH Health &amp; Education Facilities Authority</b>                        |           |           |
| Memorial Hospital at North Conway,<br>Series 2006,<br>5.250% 06/01/36        | 800,000   | 813,984   |
| <b>NH Higher Educational &amp; Health Facilities Authority</b>               |           |           |
| Catholic Medical Center,<br>Series 2002 A,<br>6.125% 07/01/32                | 50,000    | 53,950    |
| Littleton Hospital Association, Inc.:<br>Series 1998 A,<br>6.000% 05/01/28   | 625,000   | 644,319   |
| Series 1998 B,<br>5.900% 05/01/28  | 780,000   | 801,544   |
| <b>NJ Health Care Facilities Financing Authority</b>                         |           |           |
| Capital Health Systems, Inc.,  |           |           |

**Par (\$)**

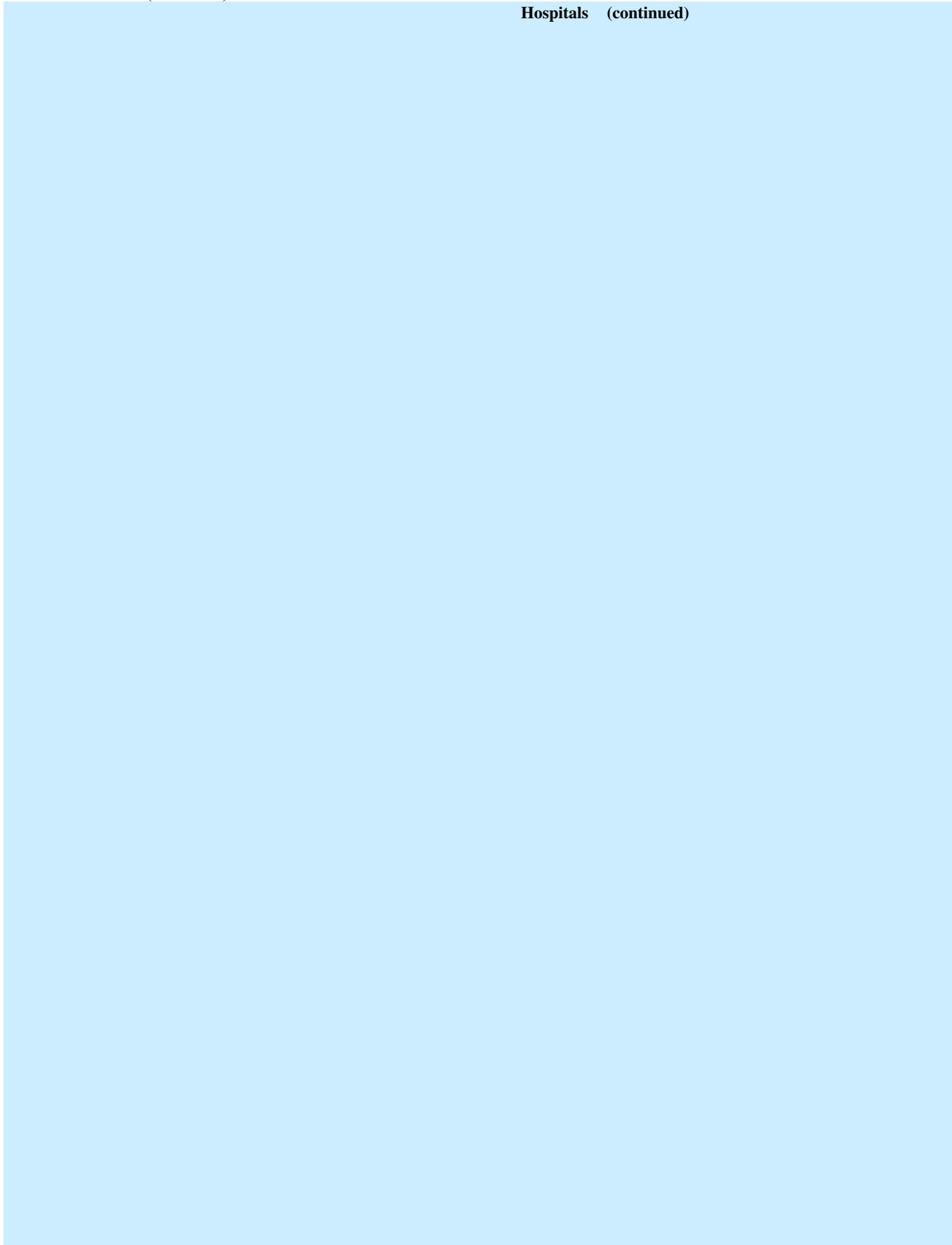
**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Hospitals (continued)**





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|   |   |           |           |
|---|---|-----------|-----------|
| Series 2003 A,<br>5.750% 07/01/23   |   | 650,000   | 697,690   |
|   | <b>NV Henderson</b>   |           |           |
| St. Rose Dominican Hospital,<br>Series 1998 A,<br>5.375% 07/01/26                 |   | 385,000   | 394,013   |
|   | <b>NY Dormitory Authority</b>                               |           |           |
| Mt. Sinai Hospital NYU Medical Center:<br>Series 2000,<br>5.500% 07/01/26         |   | 400,000   | 406,884   |
| Series 2000 C,<br>5.500% 07/01/26   |   | 850,000   | 864,628   |
| North Shore Long Island Jewish Medical Center,<br>Series 2003,<br>5.500% 05/01/33 |   | 300,000   | 319,404   |
|   | <b>OH Highland County Joint Township Hospital District</b>  |           |           |
| Series 1999,<br>6.750% 12/01/29   |   | 920,000   | 942,761   |
|   | <b>OH Lakewood</b>  |           |           |
| Lakewood Hospital Association,<br>Series 2003,<br>5.500% 02/15/14                 |   | 600,000   | 642,222   |
|   | <b>OH Miami County Hospital Facilities Authority</b>        |           |           |
| Upper Valley Medical Center, Inc.,<br>Series 2006,<br>5.250% 05/15/18             |   | 450,000   | 477,000   |
|   | <b>OH Sandusky County</b>                                   |           |           |
| Memorial Hospital,<br>Series 1998,<br>5.150% 01/01/10                             |   | 250,000   | 251,960   |
|   | <b>PA Allegheny County Hospital Development Authority</b>   |           |           |
| Ohio Valley General Hospital,<br>Series 1998 A,<br>5.450% 01/01/28                |   | 1,000,000 | 1,020,160 |
|   | <b>SC Jobs Economic Development Authority</b>               |           |           |
| Bon Secours-St. Francis Medical Center,<br>Series 2002,<br>5.500% 11/15/23        |   | 1,750,000 | 1,855,367 |
|   | <b>SC Lexington County Health Services District Revenue</b> |           |           |
| Lexington Medical Center,<br>Series 2003,<br>5.500% 11/01/23                      |   | 750,000   | 793,575   |
|   | <b>SD Health &amp; Educational Facilities Authority</b>     |           |           |
| Sioux Valley Hospital & Health System,<br>Series 2004 A,<br>5.250% 11/01/34       |   | 800,000   | 834,080   |

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Hospitals (continued)**



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|  |             |            |
|--|-------------|------------|
| <b>TX Tyler Health Facilities Development Corp.</b>                |             |            |
| Mother Frances Hospital,<br>Series 2001,<br>6.000% 07/01/31        | 1,000,000   | 1,061,920  |
| <b>VT Educational &amp; Health Buildings Finance Agency</b>        |             |            |
| Brattleboro Memorial Hospital,<br>Series 1998,<br>5.375% 03/01/28  | 1,075,000   | 1,078,064  |
| <b>WA Health Care Facilities Authority</b>                         |             |            |
| Fort HealthCare, Inc., Project,<br>Series 2004,<br>5.750% 05/01/29 | 1,000,000   | 1,081,570  |
| <b>WI Health &amp; Educational Facilities Authority</b>            |             |            |
| Aurora Health Care, Inc.,<br>Series 2003,<br>6.400% 04/15/33       | 525,000     | 581,926    |
| Wheaton Franciscan Services,<br>Series 2002,<br>5.750% 08/15/30    | 600,000     | 643,326    |
| Hospitals Total  |             | 36,535,569 |
| <b>Intermediate Care Facilities</b>                                | <b>0.6%</b> |            |

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| <b>IL Development Finance Authority</b>                  |           |           |
|--|-----------|-----------|
| Hoosier Care, Inc.,<br>Series 1999 A,<br>7.125% 06/01/34 | 1,175,000 | 1,190,921 |
| <b>IN Health Facilities Financing Authority</b>          |           |           |
| Hoosier Care, Inc.,<br>Series 1999 A,<br>7.125% 06/01/34 | 150,000   | 152,033   |
| Intermediate Care Facilities Total                       |           | 1,342,954 |
| <b>Nursing Homes 6.8%</b>                                |           |           |

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**AK Juneau**

|   |           |           |
|---|-----------|-----------|
| St. Ann's Care Center, Inc.,<br>Series 1999,<br>6.875% 12/01/25 | 1,215,000 | 1,215,741 |
|---|-----------|-----------|

**CO Health Facilities Authority**

|   |         |         |
|---|---------|---------|
| American Housing Foundation I, Inc.,<br>Series 2003 A,<br>8.500% 12/01/31 | 460,000 | 488,998 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Evangelical Lutheran Good Samaritan Foundation,<br>Series 2005,<br>5.000% 06/01/35 | 375,000 | 381,139 |
|--|---------|---------|

|  |           |           |
|--|-----------|-----------|
| Pioneer Health Care,<br>Series 1989,<br>10.500% 05/01/19 | 1,730,000 | 1,405,417 |
|--|-----------|-----------|

|   |         |         |
|---|---------|---------|
| Volunteers of America Care Facilities:<br>Series 1998 A:<br>5.450% 07/01/08 | 75,000  | 75,033  |
| 5.750% 07/01/20   | 865,000 | 885,994 |

**Par (\$)**

**Value (\$)**



**Municipal Bonds (continued)**



**HEALTH CARE (continued)**

**Nursing Homes (continued)**



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|  |  |           |                   |
|--|--|-----------|-------------------|
| Series 1999 A,<br>6.000% 07/01/29  |  | 350,000   | 356,941           |
| <b>IA Finance Authority</b>  |  |           |                   |
| Care Initiatives,<br>Series 1998 B:<br>5.750% 07/01/18   |  | 550,000   | 565,483           |
| 5.750% 07/01/28  |  | 1,475,000 | 1,483,643         |
| <b>MA Development Finance Agency</b>   |  |           |                   |
| AHF/Woodlawn Manor, Inc.:<br>Series 2000 A,<br>7.750% 12/01/27(d)                                  |  | 1,509,135 | 603,654           |
| Series 2000 B,<br>10.250% 06/01/27(d)  |  | 475,907   | 23,795            |
| Alliance Health Care Facilities,<br>Series 1999 A,<br>7.100% 07/01/32                              |  | 1,250,000 | 1,276,288         |
| <b>MN Sartell</b>  |  |           |                   |
| Foundation for Health Care,<br>Series 1999 A,<br>6.625% 09/01/29                                   |  | 1,145,000 | 1,179,980         |
| <b>PA Chester County Industrial Development Authority</b>  |  |           |                   |
| Pennsylvania Nursing Home,<br>Series 2002,<br>8.500% 05/01/32                                      |  | 1,560,000 | 1,624,537         |
| <b>PA Washington County Industrial Development Authority</b>                                       |  |           |                   |
| AHF Project,<br>Series 2003,<br>7.750% 01/01/29  |  | 1,211,000 | 1,263,352         |
| <b>TN Metropolitan Government Nashville &amp; Davidson County<br/>Health &amp; Education Board</b> |  |           |                   |
| AHF Project,<br>Series 2003,<br>7.750% 01/01/29  |  | 1,141,000 | 1,190,325         |
| Nursing Homes Total  |  |           | 14,020,320        |
| <b>HEALTH CARE TOTAL</b>   |  |           | <b>87,284,368</b> |

**HOUSING 17.4%**

**Assisted Living/Senior 3.1%**



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**DE Kent County**

Heritage at Dover,  
Series 1999, AMT,  
7.625% 01/01/30

1,640,000      1,501,830

**GA Columbus Housing Authority**

The Gardens at Calvary,  
Series 1999,  
7.000% 11/15/19

480,000      471,845

**MN Roseville**

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**HOUSING (continued)**

**Assisted Living/Senior (continued)**





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|   |           |           |
|---|-----------|-----------|
| Care Institute, Inc.,<br>Series 1993,<br>7.750% 11/01/23              | 1,740,000 | 1,487,839 |
| <b>NC Medical Care Commission</b>                                     |           |           |
| DePaul Community Facilities, Inc.,<br>Series 1999,<br>7.625% 11/01/29 | 1,425,000 | 1,497,490 |
| <b>NY Huntington Housing Authority</b>                                |           |           |
| Gurwin Jewish Senior Center,<br>Series 1999 A:<br>5.875% 05/01/19     | 700,000   | 717,500   |
| 6.000% 05/01/29   | 775,000   | 796,398   |
| Assisted Living/Senior Total  |           | 6,472,902 |
| <b>Multi-Family 9.2%</b>  |           |           |

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| <b>DC Housing Finance Agency</b>   |           |           |
|--|-----------|-----------|
| Henson Ridge,<br>Series 2004 E, AMT,<br>Insured: FHA<br>5.100% 06/01/37  | 1,000,000 | 1,022,360 |
| <b>DE Wilmington</b>   |           |           |
| Electra Arms Senior Association,<br>Series 1998, AMT,<br>6.250% 06/01/28 | 890,000   | 873,134   |
| <b>FL Broward County Housing Finance Authority</b>                       |           |           |
| Chaves Lake Apartments Ltd.,<br>Series 2000 A, AMT,<br>7.500% 07/01/40   | 750,000   | 778,005   |
| <b>FL Capital Trust Agency</b>   |           |           |
| Atlantic Housing Foundation, Inc.,<br>Series 2005 C,<br>5.875% 01/01/28  | 775,000   | 781,177   |
| <b>FL Clay County Housing Finance Authority</b>                          |           |           |
| Breckenridge Commons Ltd.,<br>Series 2000 A, AMT,<br>7.450% 07/01/40     | 720,000   | 745,877   |
| <b>MA Housing Finance Agency</b>   |           |           |
| Series 2004 A, AMT,<br>Insured: FSA<br>5.250% 07/01/25                   | 3,000,000 | 3,098,820 |
| Series 2005 E, AMT,<br>5.000% 12/01/28                                   | 500,000   | 507,085   |
| <b>MN Minneapolis Student Housing</b>                                    |           |           |
| Riverton Community Housing, Inc.,<br>Series 2006 A,<br>5.700% 08/01/40   | 750,000   | 748,080   |
| <b>MN Washington County Housing &amp; Redevelopment Authority</b>        |           |           |
| Cottages of Aspen,<br>Series 1992, AMT,<br>9.250% 06/01/22               | 940,000   | 960,088   |

**Par (\$)**

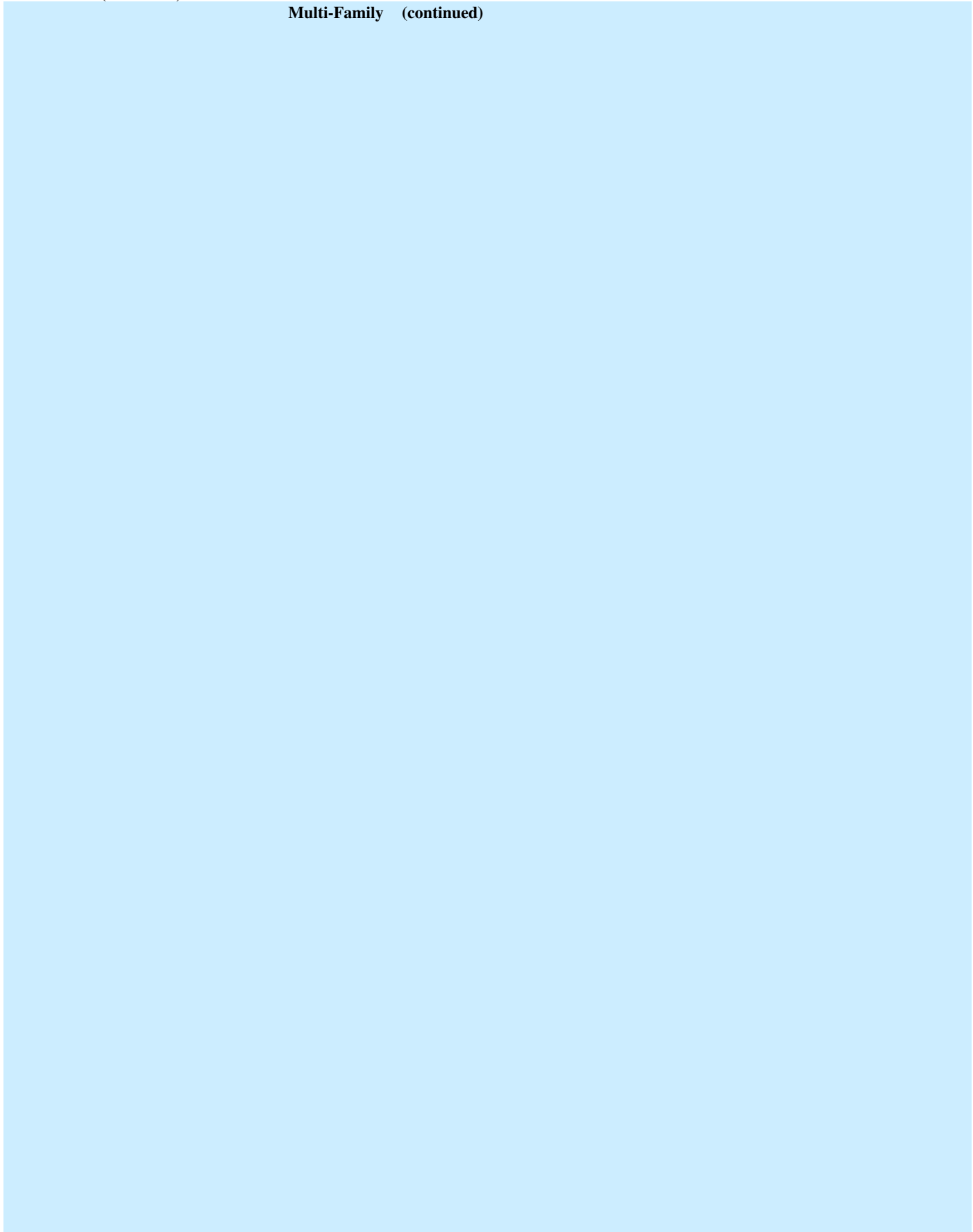
**Value (\$)**

**Municipal Bonds (continued)**



**HOUSING (continued)**

**Multi-Family (continued)**



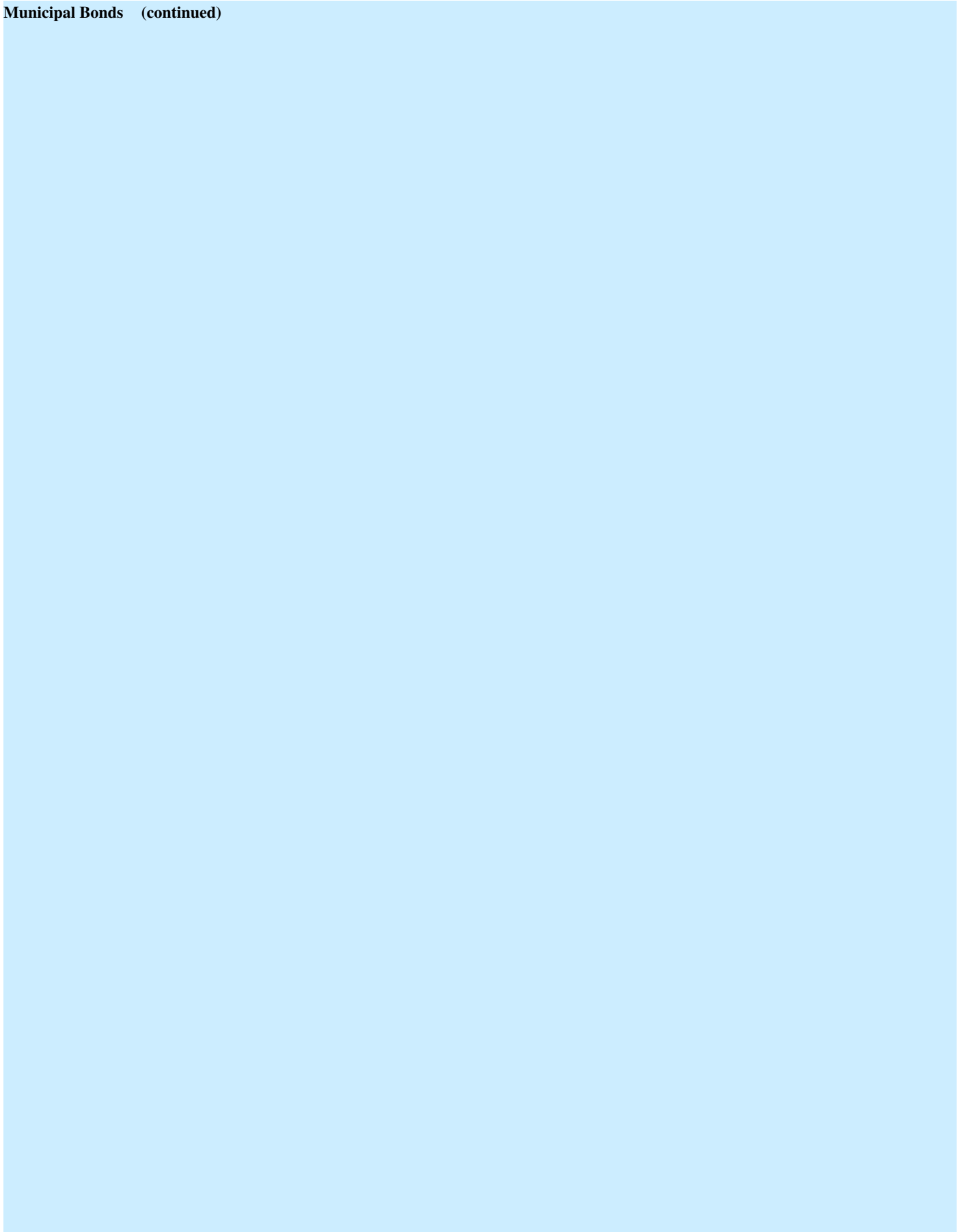
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| <b>MN White Bear Lake</b>  |           |            |
|--|-----------|------------|
| Birch Lake Townhome:   |           |            |
| Series 1989 A, AMT,<br>10.250% 07/15/19  | 2,200,000 | 2,086,700  |
| Series 1989 B, AMT,<br>(a) 07/15/19  | 688,000   | 206,400    |
| <b>NC Medical Care Commission</b>  |           |            |
| ARC Project,<br>Series 2004 A,<br>5.800% 10/01/34  |           |            |
|  | 750,000   | 796,148    |
| <b>NM Mortgage Finance Authority</b>   |           |            |
| Series 2005 E, AMT,<br>Insured: FHA<br>4.800% 09/01/40                                       |           |            |
|  | 1,250,000 | 1,231,237  |
| <b>NY New York City Housing Development Corp.</b>  |           |            |
| Series 2005 F-1,<br>4.650% 11/01/25  |           |            |
|  | 1,000,000 | 1,017,130  |
| <b>OH Montgomery County</b>  |           |            |
| Heartland of Centerville, LLC.,<br>Series 2005, AMT,<br>Insured: FHLMC<br>4.950% 11/01/35(e) |           |            |
|  | 500,000   | 505,475    |
| <b>Resolution Trust Corp.</b>  |           |            |
| Pass-Through Certificates,<br>Series 1993 A,<br>8.500% 12/01/16(f)                           |           |            |
|  | 546,075   | 538,118    |
| <b>TN Franklin Industrial Development Board</b>  |           |            |
| Landings Apartment Project,<br>Series 1996 B,<br>8.750% 04/01/27                             |           |            |
|  | 800,000   | 811,760    |
| <b>TX Department of Housing &amp; Community Affairs</b>                                      |           |            |
| Pebble Brooks Apartments,<br>Series 1998, AMT,<br>Guarantor: FNMA<br>5.500% 12/01/18         |           |            |
|  | 1,000,000 | 1,032,360  |
| <b>TX El Paso County Housing Finance Corp.</b>   |           |            |
| American Village Communities:<br>Series 2000 C,<br>8.000% 12/01/32                           |           |            |
|  | 375,000   | 385,654    |
| Series 2000 D,<br>10.000% 12/01/32   |           |            |
|  | 405,000   | 418,608    |
| <b>WA Seattle Housing Authority</b>  |           |            |
| High Rise Rehabilitation Phase I LP,<br>Series 2005, AMT,<br>Insured: FSA<br>5.000% 11/01/25 |           |            |
|  | 500,000   | 507,685    |
| Multi-Family Total   |           | 19,051,901 |

**Par (\$)**

**Value (\$)**


**Municipal Bonds (continued)**





**HOUSING (continued)**

**Single-Family 5.1%**



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| <b>MA Housing Finance Agency</b>                         |           |            |
|--|-----------|------------|
| Series 2005 118, AMT,<br>4.850% 12/01/35(e)              | 1,750,000 | 1,728,842  |
| Series 2005 B,<br>5.000% 06/01/30                        | 500,000   | 515,840    |
| <b>ME Housing Authority</b>                              |           |            |
| Series 2005 D-2, AMT,<br>4.800% 11/15/36                 | 1,000,000 | 996,290    |
| <b>MN Minneapolis/St. Paul Housing Finance Board</b>     |           |            |
| Series 2006, AMT,<br>Insured: GNMA<br>5.000% 12/01/38(c) | 1,000,000 | 1,012,320  |
| <b>ND Housing Finance Agency</b>                         |           |            |
| Series 2006 A, AMT,<br>4.850% 07/01/21(c)                | 1,240,000 | 1,261,911  |
| <b>OK Housing Finance Agency</b>                         |           |            |
| Series 2006 C, AMT<br>5.000% 09/01/26(c)                 | 1,420,000 | 1,445,759  |
| <b>PA Pittsburgh Urban Redevelopment Authority</b>       |           |            |
| Series 2006 C,<br>Insured: GNMA<br>4.800% 04/01/28       | 2,000,000 | 2,008,700  |
| <b>WI Housing &amp; Economic Development Authority</b>   |           |            |
| Series 2005 C, AMT,<br>4.875% 03/01/36                   | 1,480,000 | 1,481,746  |
| Single-Family Total                                      |           | 10,451,408 |
| HOUSING TOTAL  |           | 35,976,211 |

**INDUSTRIALS** 6.6%  
**Food Products** 1.6%

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| <b>GA Cartersville Development Authority</b>                          |           |           |
|---|-----------|-----------|
| Anheuser Busch Project, Inc.,<br>Series 2002, AMT,<br>5.950% 02/01/32 | 1,000,000 | 1,081,940 |
| <b>LA Southern Louisiana Port Commission</b>                          |           |           |
| Cargill, Inc.,<br>Series 1997,<br>5.850% 04/01/17                     | 1,000,000 | 1,024,350 |
| <b>MI Strategic Fund</b>  |           |           |
| Imperial Holly Corp.,<br>Series 1998 A,<br>6.250% 11/01/15            | 1,250,000 | 1,283,488 |
| Food Products Total   |           | 3,389,778 |
| <b>Forest Products &amp; Paper</b> 2.8%                               |           |           |

**AL Camden Industrial Development Board**

Weyerhaeuser Co.,

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**INDUSTRIALS (continued)**

**Forest Products & Paper (continued)**





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|  |           |           |
|--|-----------|-----------|
| Series 2003 B, AMT,<br>6.375% 12/01/24                             | 550,000   | 600,001   |
| <b>AL Courtland Industrial Development Board</b>                   |           |           |
| Series 2003 B, AMT,<br>6.250% 08/01/25                             | 1,000,000 | 1,089,960 |
| <b>AL Phenix City Industrial Development Board</b>                 |           |           |
| Meadwestvaco Corp.,<br>Series 2002 A, AMT,<br>6.350% 05/15/35      | 550,000   | 590,414   |
| <b>AR Camden Environmental Improvement Authority</b>               |           |           |
| International Paper Co.,<br>Series 2004 A, AMT,<br>5.000% 11/01/18 | 250,000   | 254,513   |
| <b>GA Rockdale County Development Authority</b>                    |           |           |
| Visy Paper, Inc.,<br>Series 1993, AMT,<br>7.500% 01/01/26          | 1,800,000 | 1,805,688 |
| <b>MS Lowndes County</b>   |           |           |
| Weyerhaeuser Co. Project,<br>Series 1992 B,<br>6.700% 04/01/22     | 850,000   | 1,010,709 |
| <b>VA Bedford County Industrial Development Authority</b>          |           |           |
| Nekoosa Packaging Corp.,<br>Series 1998, AMT,<br>5.600% 12/01/25   | 400,000   | 404,412   |
| Forest Products & Paper Total                                      |           | 5,755,697 |
| <b>Manufacturing 0.4%</b>  |           |           |

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**IL Will-Kankakee Regional Development Authority**

Flanders Corp. Precisionaire Project,

Series 1997, AMT,

6.500% 12/15/17

740,000

750,441

Manufacturing Total

750,441

**Metals & Mining 0.6%**

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**NV Department of Business & Industry**

Wheeling-Pittsburgh Steel Corp.,

Series 1999 A, AMT,

8.000% 09/01/14

835,000

866,120

**VA Greensville County Industrial Development Authority**

Wheeling-Pittsburgh Steel Corp.,

Series 1999 A, AMT,

7.000% 04/01/14

425,000

422,922

Metals & Mining Total

1,289,042

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**INDUSTRIALS (continued)**

**Oil & Gas 1.2%**



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| <b>NJ Middlesex County Pollution Control Authority</b>   |         |                   |
|--|---------|-------------------|
| Amerada Hess Corp.,<br>Series 2004,<br>6.050% 09/15/34   | 285,000 | 311,035           |
| <b>TX Gulf Coast Industrial Development Authority</b>    |         |                   |
| Citgo Petroleum,<br>Series 1998, AMT,<br>8.000% 04/01/28 | 500,000 | 566,960           |
| <b>VI Virgin Islands Public Finance Authority</b>        |         |                   |
| Hovensa LLC:<br>Series 2003, AMT,<br>6.125% 07/01/22     | 525,000 | 578,093           |
| Series 2004, AMT,<br>5.875% 07/01/22                     | 600,000 | 654,120           |
| <b>VI Virgin Islands</b>                                 |         |                   |
| Hovensa LLC,<br>Series 2002, AMT,<br>6.500% 07/01/21     | 375,000 | 421,946           |
| Oil & Gas Total  |         | 2,532,154         |
| <b>INDUSTRIALS TOTAL</b>                                 |         | <b>13,717,112</b> |

**OTHER 22.5%**

**Other 0.4%**





**PR Commonwealth of Puerto Rico Government Development  
Bank**

|  |         |         |
|--|---------|---------|
| Series 2006 B,<br>5.000% 12/01/15              | 700,000 | 747,103 |
| Other Total                                    |         | 747,103 |
| <b>Other Industrial Development Bonds 0.7%</b> |         |         |

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**NJ Economic Development Authority**

GMT Realty LLC,

Series 2006 B, AMT,

6.875% 01/01/37(c)

1,500,000

1,510,410

Other Industrial Development Bonds Total

1,510,410

**Pool/Bond Bank 0.8%**

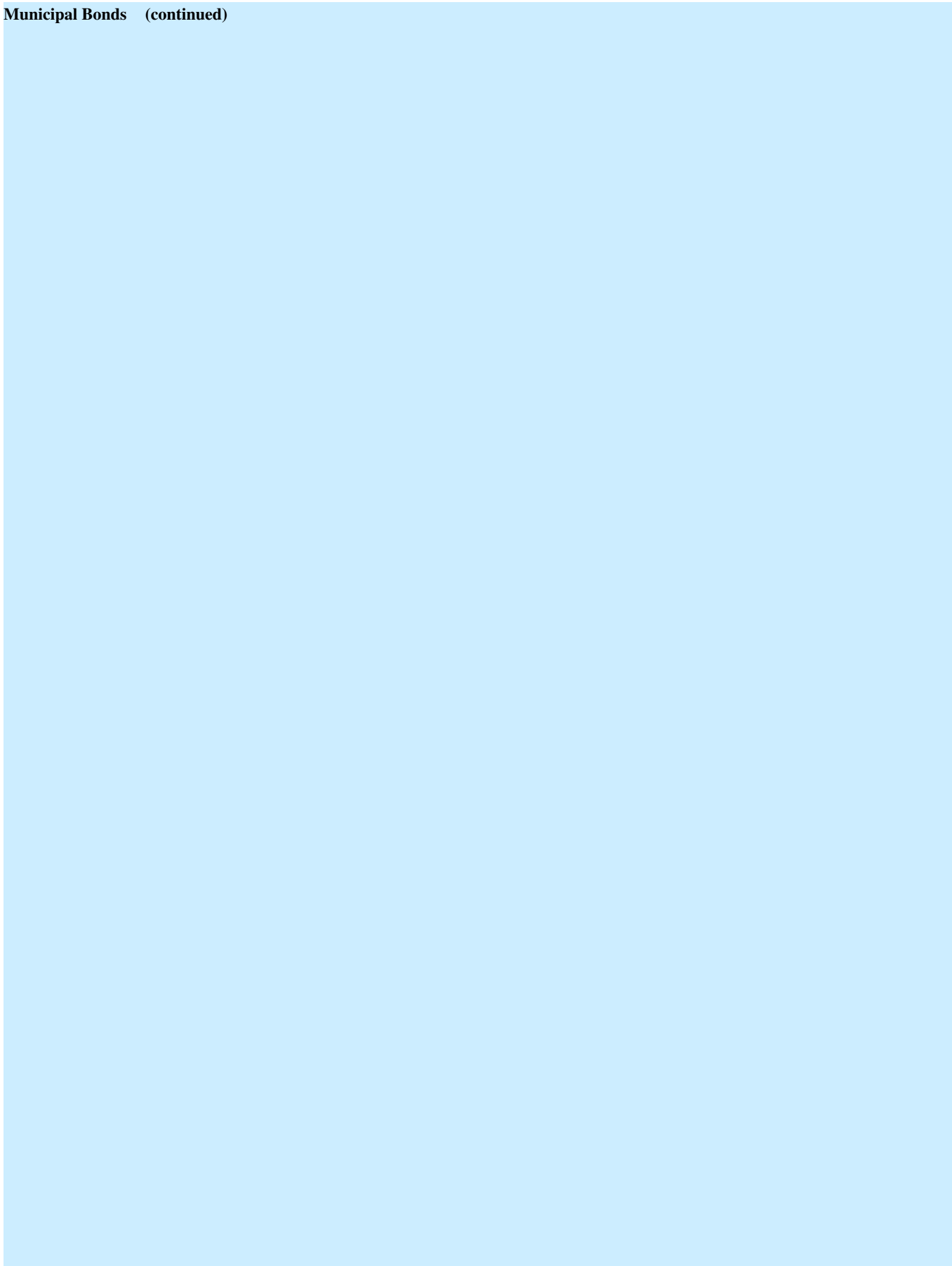
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| <b>MI Municipal Bond Authority</b>  |         |           |
|---|---------|-----------|
| Local Government Loan,<br>Series 2001 A,<br>Insured: AMBAC<br>5.375% 11/01/17 | 750,000 | 804,285   |
| <b>OH Cleveland Cuyahoga County Port Authority</b>                            |         |           |
| Columbia National Group, Inc,<br>Series 2005 D, AMT,<br>5.000% 05/15/20       | 820,000 | 819,615   |
| Pool/Bond Bank Total  |         | 1,623,900 |

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**OTHER (continued)**

**Refunded/Escrowed(g) 17.4%**



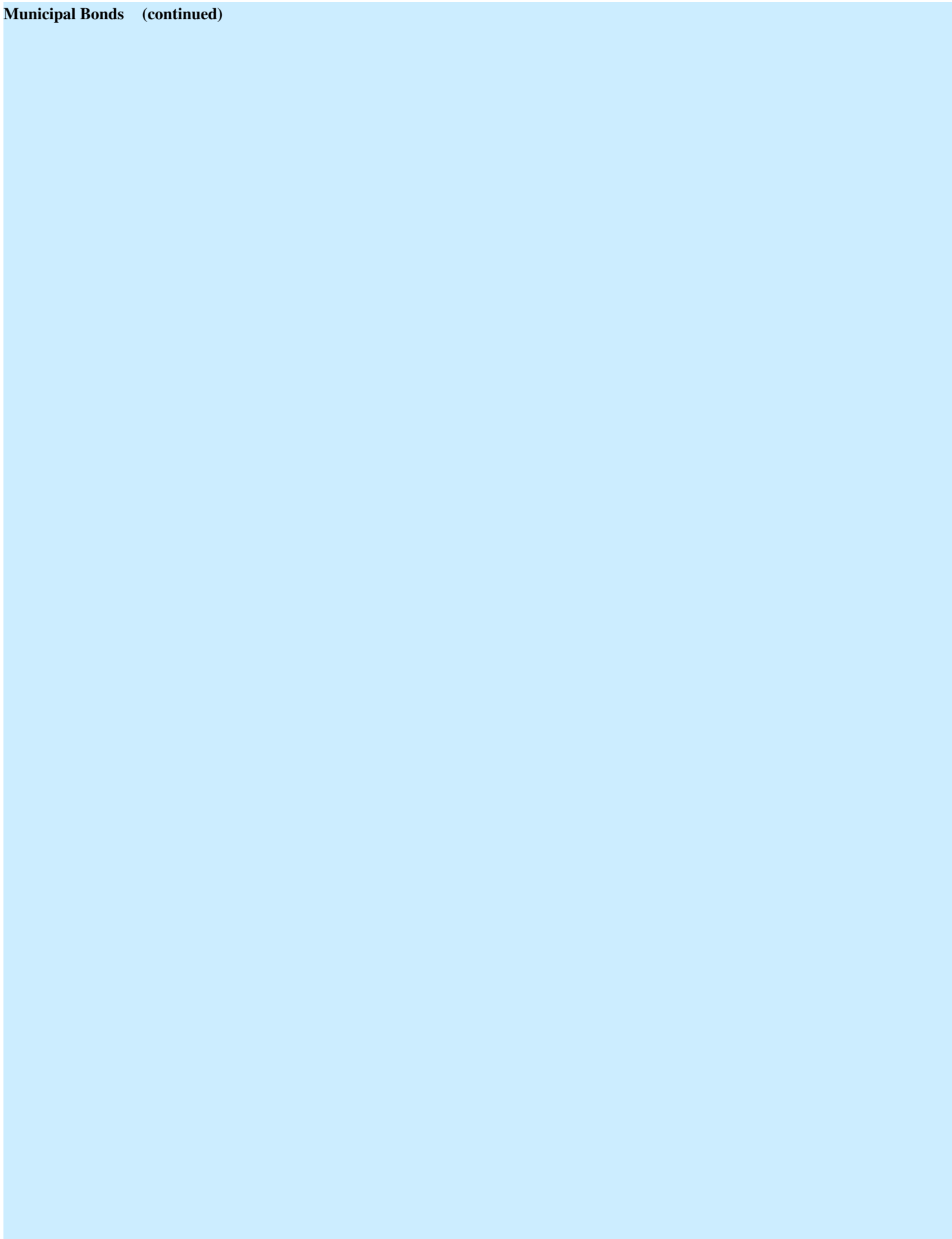
| <b>CA ABAG Finance Authority for Nonprofit Corps.</b>                                    |           |           |
|--|-----------|-----------|
| Eskaton Gold River Lodge,<br>Series 1998,<br>Pre-refunded 11/15/08:                      |           |           |
| 6.375% 11/15/15  | 620,000   | 652,314   |
| 6.375% 11/15/28  | 550,000   | 592,213   |
| <b>CA Golden State Tobacco Securitization Corp.</b>                                      |           |           |
| Series 2003 B,<br>Pre-refunded 06/01/13:   |           |           |
| 5.500% 06/01/43  | 750,000   | 828,525   |
| Insured: AMBAC<br>5.000% 06/01/43  | 3,500,000 | 3,762,885 |
| <b>CA Orange County Community Facilities District</b>                                    |           |           |
| Ladera Ranch<br>Series 1999 1,<br>Pre-refunded 08/15/09                                  |           |           |
| 6.700% 08/15/29  | 500,000   | 552,335   |
| <b>CA Riverside County Public Financing Authority</b>                                    |           |           |
| Series 1997 A,<br>Pre-refunded 10/01/06:   |           |           |
| 5.500% 10/01/22  | 530,000   | 541,448   |
| <b>CA Statewide Communities Development Authority</b>                                    |           |           |
| Eskaton Village - Grass Valley,<br>Series 2000,<br>Pre-refunded 11/15/10,                |           |           |
| 8.250% 11/15/31  | 985,000   | 1,155,178 |
| <b>CO Denver City &amp; County Airport</b>   |           |           |
| Series 1992 C, AMT:<br>Escrowed to Maturity,<br>6.125% 11/15/25                          |           |           |
|  | 2,280,000 | 2,743,000 |
| Pre-refunded 03/03/05,<br>6.125% 11/15/25  | 2,840,000 | 2,845,850 |
| <b>CO E-470 Public Highway Authority</b>   |           |           |
| Series 2000 B,<br>Pre-refunded 09/01/10,<br>Insured: MBIA<br>(a) 09/01/35                |           |           |
|  | 8,750,000 | 1,148,175 |
| <b>CT Development Authority Sewer Sludge Disposal Facilities</b>                         |           |           |
| New Haven Residuals LP,<br>Series 1996, AMT,<br>Escrowed to Maturity,<br>8.250% 12/01/06 |           |           |
|  | 200,000   | 202,126   |
| <b>FL Northern Palm Beach County Improvement District</b>                                |           |           |
| Series 1999,   |           |           |

**Par (\$)**

**Value (\$)**

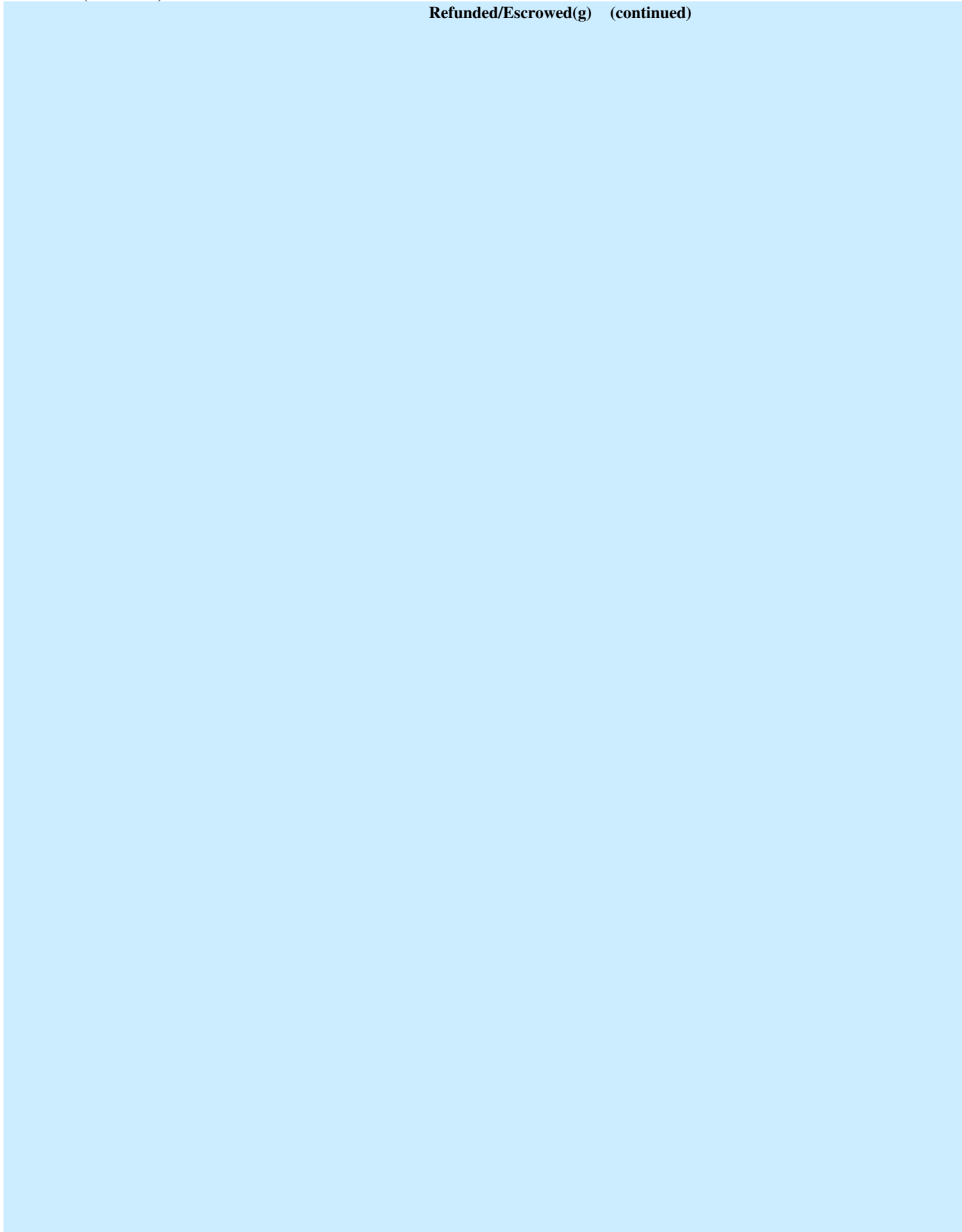


**Municipal Bonds (continued)**



**OTHER (continued)**

**Refunded/Escrowed(g) (continued)**



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|  |  |           |           |
|--|--|-----------|-----------|
| Pre-refunded 08/01/09,<br>Insured: MBIA<br>6.000% 08/01/29                                       |  | 750,000   | 806,512   |
| <b>FL Orange County Health Facilities Authority</b>  |  |           |           |
| Orlando Regional Healthcare System,<br>Series 2002,<br>Pre-refunded 12/01/12,<br>5.750% 12/01/32 |  | 200,000   | 221,656   |
| <b>GA Forsyth County Hospital Authority</b>  |  |           |           |
| Georgia Baptist Health Care System,<br>Series 1998,<br>Escrowed to Maturity,<br>6.000% 10/01/08  |  | 480,000   | 491,294   |
| <b>IA Finance Authority</b>  |  |           |           |
| Care Initiatives,<br>Series 1996,<br>Pre-refunded 07/01/11,<br>9.250% 07/01/25                   |  | 935,000   | 1,168,526 |
| <b>ID Health Facilities Authority</b>  |  |           |           |
| IHC Hospitals, Inc.,<br>Series 1992,<br>Escrowed to Maturity,<br>6.650% 02/15/21                 |  | 1,750,000 | 2,229,482 |
| <b>IL Development Finance Authority</b>  |  |           |           |
| Latin School of Chicago,<br>Series 1998,<br>Pre-refunded 08/01/08,<br>5.650% 08/01/28            |  | 230,000   | 238,045   |
| <b>IL Health Facilities Authority</b>  |  |           |           |
| Lutheran Senior Ministries,<br>Series 2001 A,<br>Pre-refunded 08/15/11,<br>7.375% 08/15/31       |  | 900,000   | 1,054,719 |
| Swedish American Hospital,<br>Series 2000,<br>Pre-refunded 05/15/10,<br>6.875% 11/15/30          |  | 500,000   | 552,940   |
| <b>IL University of Illinois</b>   |  |           |           |
| Series 2001 A,<br>Pre-refunded 08/15/11,<br>Insured: AMBAC<br>5.500% 08/15/17                    |  | 685,000   | 742,609   |
| <b>MA Development Finance Agency</b>   |  |           |           |
| Western New England College,<br>Series 2002,<br>Pre-refunded 12/01/12,<br>6.125% 12/01/32        |  | 300,000   | 341,601   |
| <b>MN Robbinsdale Economic Development Authority</b>   |  |           |           |
| Series 1999 A,<br>6.875% 01/01/26  |  | 500,000   | 549,290   |
| <b>NC Lincoln County</b>   |  |           |           |
| Lincoln County Hospital,<br>Series 1991,   |  |           |           |

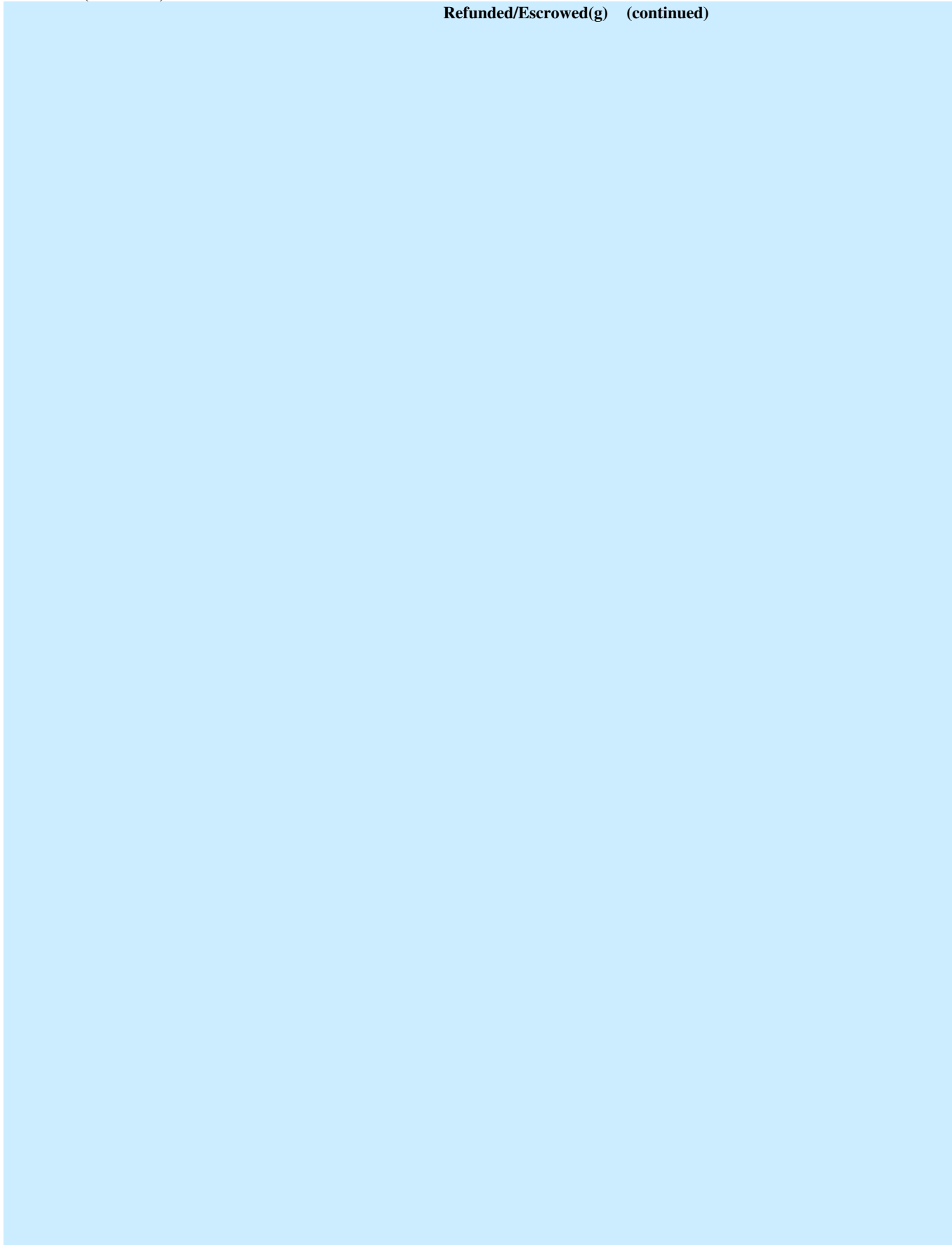
**Par (\$)**      **Value (\$)**

**Municipal Bonds (continued)**



**OTHER (continued)**

**Refunded/Escrowed(g) (continued)**



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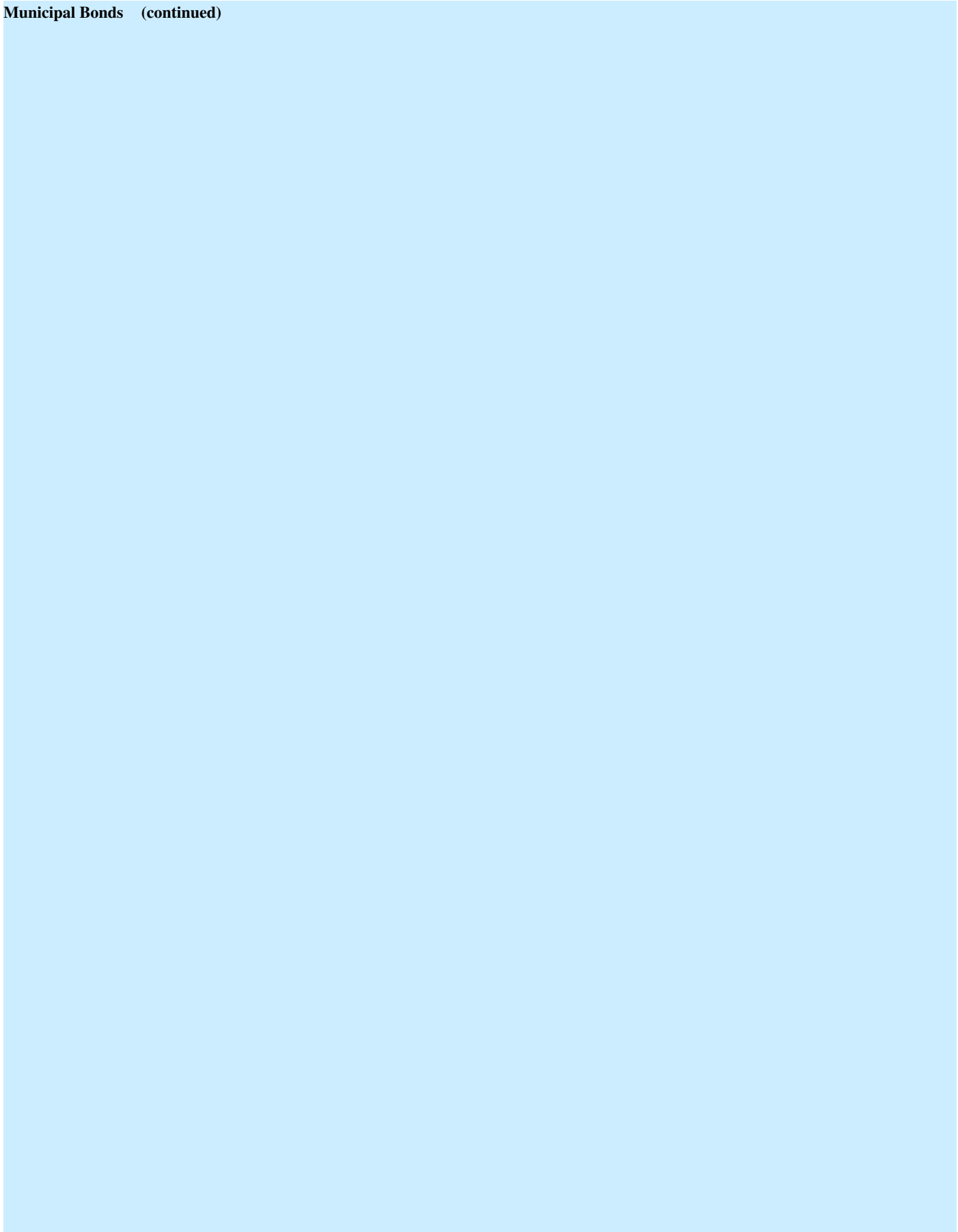
|  |  |                        |                        |
|--|--|------------------------|------------------------|
| Escrowed to Maturity,<br>9.000% 05/01/07   |  | 65,000                 | 67,183                 |
| <b>NH Higher Educational &amp; Health Facilities Authority,</b>                                    |  |                        |                        |
| Catholic Medical Center,<br>Series 2002 A,<br>Pre-refunded 7/01/12,<br>6.125% 07/01/32             |  | 350,000                | 394,223                |
| <b>NM Red River Sports Facility</b>  |  |                        |                        |
| Red River Ski Area,<br>Series 1998,<br>6.450% 06/01/07   |  | 215,000                | 215,144                |
| <b>NV Henderson</b>  |  |                        |                        |
| St. Rose Dominican Hospital,<br>Series 1998 A,<br>Pre-refunded 07/01/08,<br>5.375% 07/01/26        |  | 115,000                | 118,955                |
| <b>NY Convention Center Operating Corp.</b>  |  |                        |                        |
| Yale Building Project,<br>Series 2003,<br>Escrowed to Maturity,<br>(a) 06/01/08                    |  | 1,700,000              | 1,593,801              |
| <b>NY New York City</b>  |  |                        |                        |
| Series 1997 H,<br>Pre-refunded: 08/01/07,<br>6.000% 08/01/17                                       |  | 915,000                | 944,683                |
| <b>PA Delaware County Authority</b>  |  |                        |                        |
| Mercy Health Corp.,<br>Series 1996,<br>Escrowed to Maturity:<br>6.000% 12/15/16<br>6.000% 12/15/26 |  | 1,400,000<br>1,000,000 | 1,437,380<br>1,026,790 |
| <b>PA Lancaster Industrial Development Authority</b>   |  |                        |                        |
| Garden Spot Village,<br>Series 2000 A,<br>Pre-refunded 05/01/10,<br>7.625% 05/01/31                |  | 500,000                | 571,000                |
| <b>PA Philadelphia Authority for Industrial Development</b>  |  |                        |                        |
| Doubletree Project,<br>Series 1997 A,<br>Pre-refunded 02/01/07,<br>6.500% 10/01/27                 |  | 1,000,000              | 1,031,010              |
| <b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>   |  |                        |                        |
| Series 2002 E,<br>Escrowed to Maturity,<br>6.000% 08/01/26   |  | 155,000                | 192,375                |
| <b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>                         |  |                        |                        |
| Open Arms Development Centers:   |  |                        |                        |

**Par (\$)**

**Value (\$)**



**Municipal Bonds (continued)**



**OTHER (continued)**

**Refunded/Escrowed(g) (continued)**



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|   |           |            |
|---|-----------|------------|
| Series 1992 A,<br>Pre-refunded 08/01/07,<br>9.750% 08/01/19                                     | 750,000   | 824,415    |
| Series 1992 C,<br>Pre-refunded 08/01/12,<br>9.750% 08/01/19                                     | 730,000   | 802,431    |
| <b>TX Board of Regents</b>  |           |            |
| University of Texas,<br>Series 2001 B,<br>Escrowed to Maturity,<br>5.375% 08/15/18              | 650,000   | 698,263    |
| <b>WA Health Care Facilities Authority</b>  |           |            |
| Kadlec Medical Center,<br>Series 2001,<br>Pre-refunded 12/01/10,Insured: RAD<br>5.875% 12/01/21 | 600,000   | 652,398    |
| <b>WI Health &amp; Educational Facilities Authority</b>   |           |            |
| Attic Angel Obligated Group,<br>Series 1998,<br>Pre-refunded 11/17/08,<br>5.750% 11/15/27       | 1,000,000 | 1,058,790  |
| <b>WV Hospital Finance Authority</b>  |           |            |
| Charleston Area Medical Center,<br>Series 2000,<br>Pre-refunded 09/01/10,<br>6.750% 09/01/30    | 805,000   | 904,385    |
| Refunded/Escrowed Total   |           | 35,738,805 |
| <b>Tobacco 3.2%</b>   |           |            |

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|   |            |           |
|---|------------|-----------|
| <b>CA County Tobacco Securitization Agency</b>      |            |           |
| Series 2006,<br>(a) 06/01/46                        |            | 490,815   |
|   | 6,500,000  |           |
| <b>CA Golden State Tobacco Securitization Corp.</b> |            |           |
| Series 2003 A-1,<br>6.250% 06/01/33                 |            | 1,974,330 |
|   | 1,800,000  |           |
| <b>CA Tobacco Securitization Authority</b>          |            |           |
| Series 2006,<br>06/01/46                            |            | 761,262   |
|   | 8,520,000  |           |
| <b>NJ Tobacco Settlement Financing Corp.</b>        |            |           |
| Series 2003,<br>6.750% 06/01/39                     |            | 1,682,865 |
|   | 1,500,000  |           |
| <b>NY Nassau County Tobacco Settlement Corp.</b>    |            |           |
| Series 2006,<br>(a) 06/01/60                        |            | 513,750   |
|   | 15,000,000 |           |
| <b>NY Tsasc, Inc.</b>                               |            |           |
| Series 2006 1,<br>5.125% 06/01/42                   |            | 1,006,020 |
|   | 1,000,000  |           |
| <b>WA Tobacco Settlement Authority</b>              |            |           |
| Series 2002,  |            |           |

**Par (\$)**

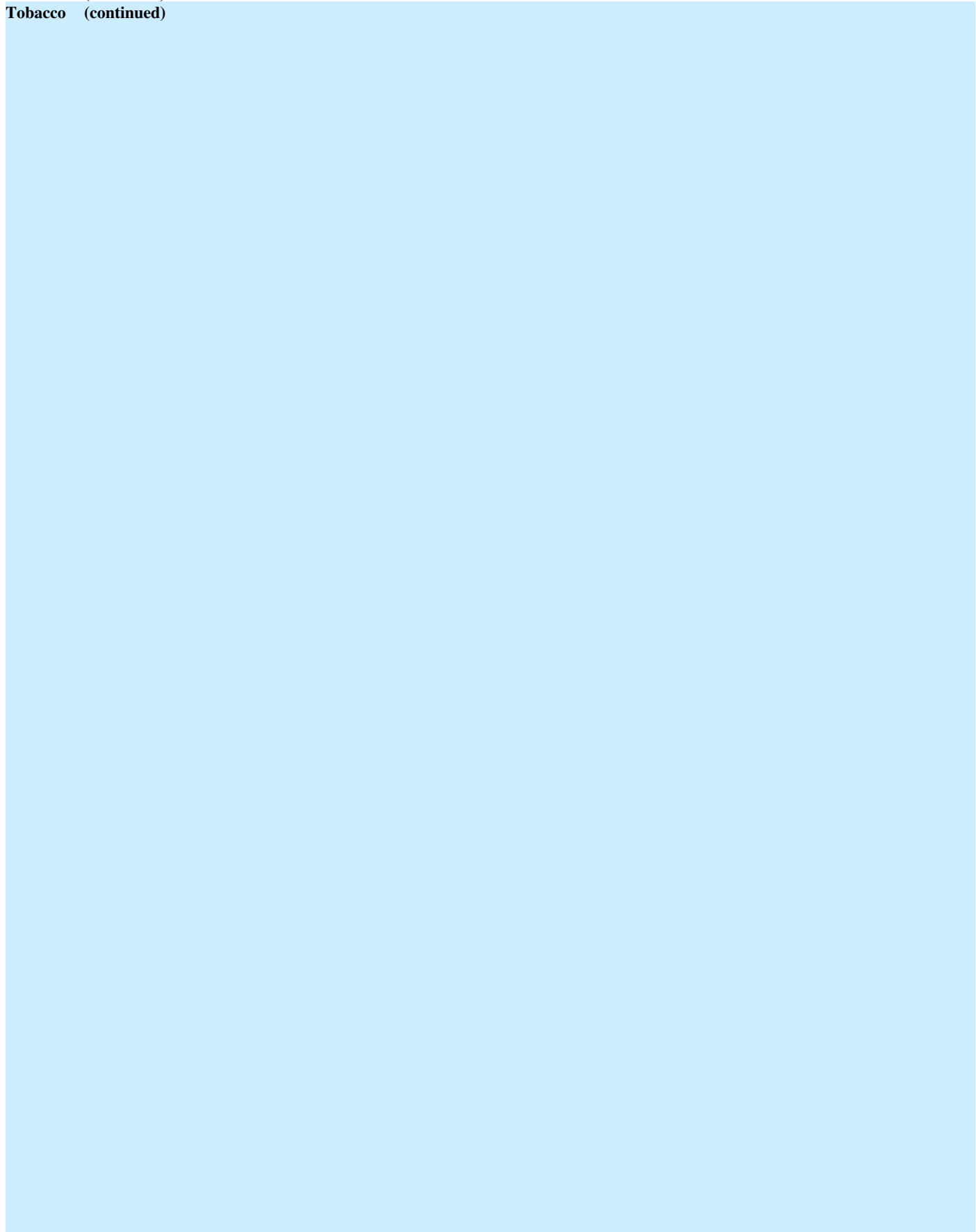
**Value (\$)**

**Municipal Bonds (continued)**



**OTHER (continued)**

**Tobacco (continued)**



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|                 |         |            |
|-----------------|---------|------------|
| 6.625% 06/01/32 | 250,000 | 275,035    |
| Tobacco Total   |         | 6,704,077  |
| OTHER TOTAL     |         | 46,539,439 |



**OTHER REVENUE 4.0%**

**Hotels 1.0%**

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**NJ Middlesex County Improvement Authority**

Heldrich Associates LLC:

|                        |           |           |
|------------------------|-----------|-----------|
| Series 2005 B,         |           |           |
| 6.250% 01/01/37        | 1,250,000 | 1,284,287 |
| Series 2005 C,         |           |           |
| 8.750% 01/01/37        | 900,000   | 905,040   |
| Hotels Total           |           | 2,189,327 |
| <b>Recreation 2.2%</b> |           |           |

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| <b>CA Agua Caliente Band of Cahuilla Indians</b>             |           |           |
|--|-----------|-----------|
| Series 2003,<br>5.600% 07/01/13                              | 1,000,000 | 1,038,100 |
| <b>CA Cabazon Band Mission Indians</b>                       |           |           |
| Series 2004:   |           |           |
| 8.375% 10/01/15(f)   | 260,000   | 266,708   |
| 8.750% 10/01/19(f)   | 895,000   | 922,002   |
| <b>CT Mashantucket Western Pequot</b>                        |           |           |
| Series 1999 B,<br>(a) 09/01/16(f)                            | 1,000,000 | 601,230   |
| <b>CT Mohegan Tribe Gaming Authority</b>                     |           |           |
| Series 2001,<br>6.250% 01/01/31(f)                           | 275,000   | 292,584   |
| <b>NY Liberty Development Corp.</b>                          |           |           |
| National Sports Museum,<br>Series 2006 A,<br>6.125% 02/15/19 | 600,000   | 618,642   |
| <b>OR Cow Creek Band Umpqua Tribe of Indians</b>             |           |           |
| Series 2006 C,<br>5.625% 10/01/26(f)                         | 800,000   | 810,896   |
| Recreation Total   |           | 4,550,162 |
| <b>Retail 0.8%</b>   |           |           |

**NY New York City Industrial Development Agency**

IAC/Interactive Corp.,  
Series 2005,

**Par (\$)**

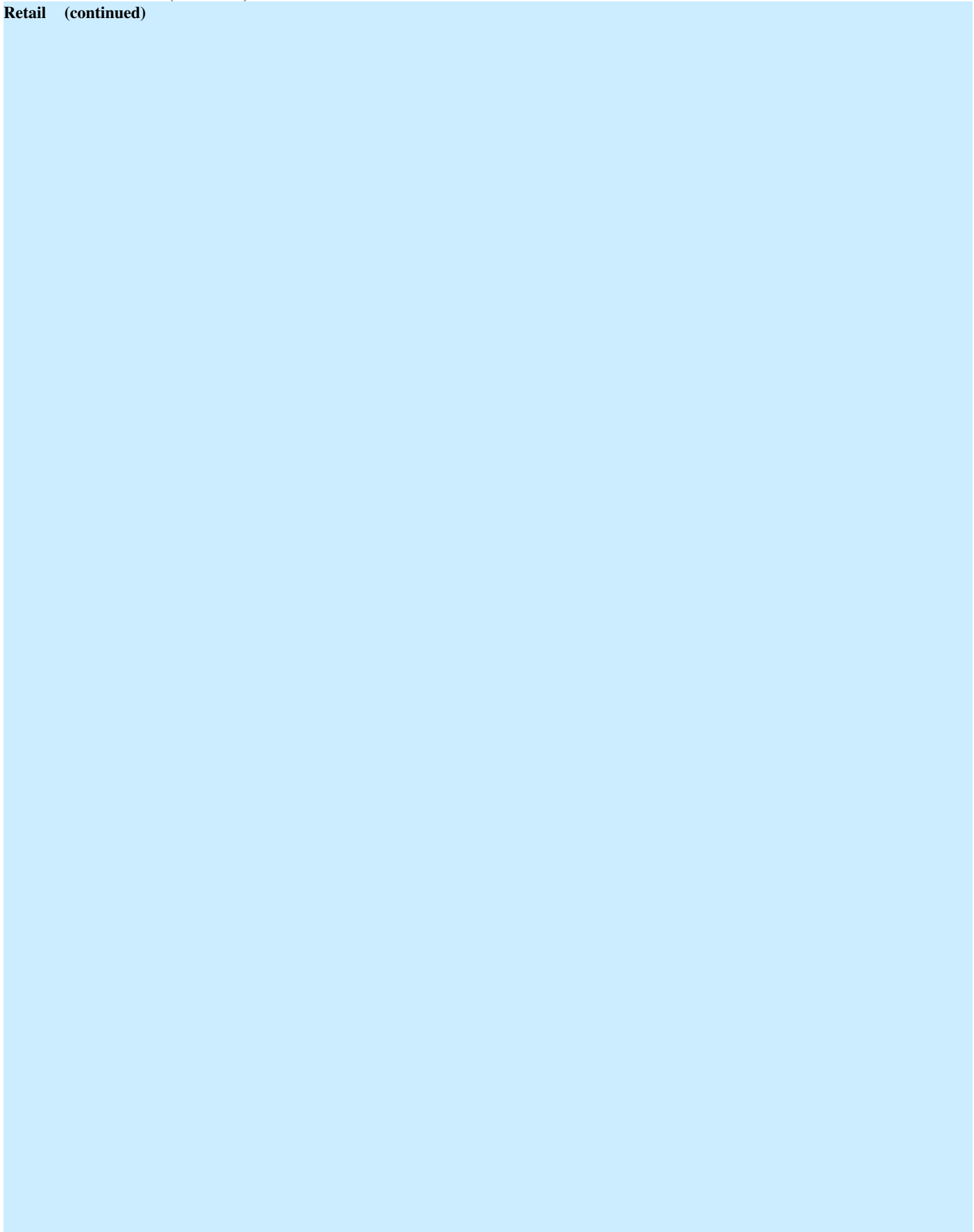
**Value (\$)**

**Municipal Bonds (continued)**



**OTHER REVENUE (continued)**

**Retail (continued)**



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|   |  |           |           |
|---|--|-----------|-----------|
| 5.000% 09/01/35                           |  | 1,000,000 | 1,013,020 |
| <b>OH Lake County</b>                     |  |           |           |
| North Madison Properties,<br>Series 1993, |  |           |           |
| 8.819% 09/01/11                           |  | 580,000   | 588,398   |
| Retail Total                              |  |           | 1,601,418 |
| OTHER REVENUE TOTAL                       |  |           | 8,340,907 |



**RESOURCE RECOVERY 2.6%**

**Disposal 1.0%**

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| <b>CA Pollution Control Financing Authority</b>                  |             |           |
|--|-------------|-----------|
| Republic Services,<br>Series 2002 C, AMT,<br>5.250% 06/01/23(e)  | 500,000     | 531,875   |
| <b>FL Lee County Solid Waste Systems</b>                         |             |           |
| Series 2006 A, AMT,<br>Insured: AMBAC<br>5.000% 10/01/17         | 600,000     | 641,142   |
| <b>UT Carbon County</b>  |             |           |
| Laidlaw Environmental:<br>Series 1995 A, AMT,<br>7.500% 02/01/10 | 250,000     | 252,202   |
| Series 1997 A, AMT,<br>7.450% 07/01/17                           | 500,000     | 521,290   |
| Disposal Total   |             | 1,946,509 |
| <b>Resource Recovery</b>   | <b>1.6%</b> |           |

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**MA Development Finance Agency**

Ogden Haverhill Associates,

Series 1999 A, AMT,

6.700% 12/01/14

250,000

269,340

**MA Industrial Finance Agency**

Ogden Haverhill Associates,

Series 1998 A, AMT:

5.500% 12/01/13

500,000

519,500

5.600% 12/01/19

500,000

515,500

**PA Delaware County Industrial Development Authority**

American REF-Fuel Co.,

Series 1997 A,

6.200% 07/01/19

2,000,000

2,083,800

Resource Recovery Total

3,388,140

RESOURCE RECOVERY TOTAL

5,334,649

**TAX-BACKED 28.9%**  
**Local Appropriated 1.6%**



**CA Compton Civic Center & Capital Improvements**

Series 1997 A,

**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**TAX-BACKED (continued)**

**Local Appropriated (continued)**





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|   |             |           |           |
|---|-------------|-----------|-----------|
| 5.500% 09/01/15                                   |             | 1,000,000 | 1,034,690 |
| <b>SC Dorchester County School District No. 2</b> |             |           |           |
| Series 2004,<br>5.250% 12/01/29                   |             | 650,000   | 679,594   |
| <b>SC Laurens County School District No. 55</b>   |             |           |           |
| Series 2005,<br>5.250% 12/01/30                   |             | 1,050,000 | 1,092,042 |
| <b>SC Newberry County School District</b>         |             |           |           |
| Series 2005,<br>5.000% 12/01/30                   |             | 500,000   | 508,860   |
| Local Appropriated Total                          |             |           | 3,315,186 |
| <b>Local General Obligations</b>                  | <b>9.2%</b> |           |           |

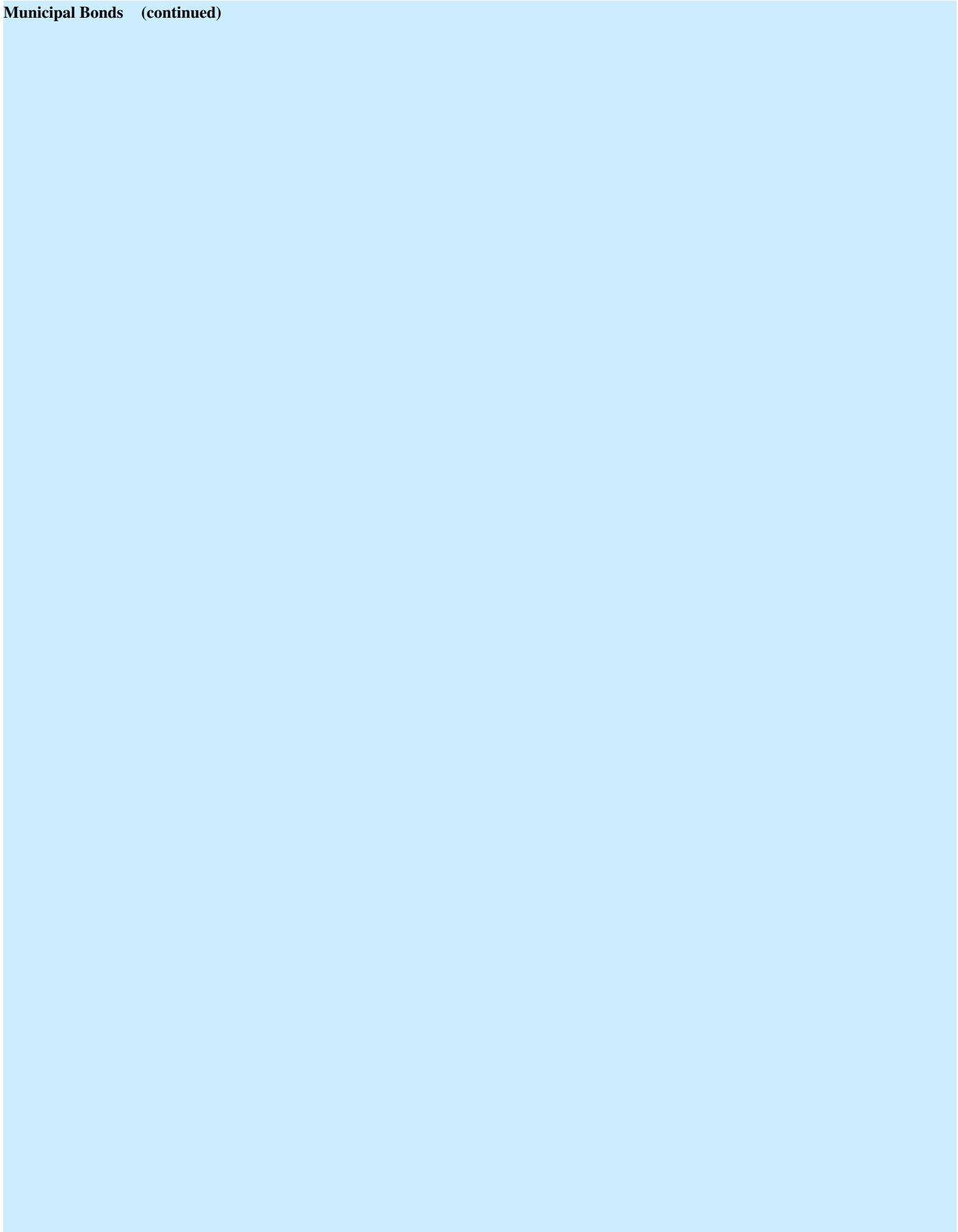
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|   |                        |                    |
|---|------------------------|--------------------|
| <b>CA East Side Union High School District</b>                |                        |                    |
| Series 2003 B,<br>Insured: MBIA<br>5.100% 02/01/20            | 1,000,000              | 1,113,320          |
| <b>CA Fresno Unified School District</b>                      |                        |                    |
| Series 2002 A,<br>Insured: MBIA<br>6.000% 02/01/18            | 1,230,000              | 1,467,378          |
| <b>CA Los Angeles Unified School District</b>                 |                        |                    |
| Series 2002 E,<br>Insured: MBIA<br>5.750% 07/01/16            | 700,000                | 811,713            |
| <b>CA Montebello Unified School District</b>                  |                        |                    |
| Series 2001,<br>Insured: FSA:<br>(a) 08/01/21<br>(a) 08/01/23 | 1,435,000<br>1,505,000 | 743,187<br>706,567 |
| <b>CO Northwest Metropolitan District No. 3</b>               |                        |                    |
| Series 2005,<br>6.250% 12/01/35                               | 500,000                | 527,465            |
| <b>IL Chicago Board of Education</b>                          |                        |                    |
| Series 1997 A,<br>Insured: AMBAC<br>5.250% 12/01/30(h)        | 8,000,000              | 8,284,480          |
| <b>LA Greystone Community Development</b>                     |                        |                    |
| Livingston Parish,<br>Series 2005,<br>7.148% 08/01/36(i)      | 1,032,236              | 922,327            |
| <b>NJ Bergen County Improvement Authority</b>                 |                        |                    |
| Series 2005,<br>5.000% 11/15/24                               | 1,210,000              | 1,342,072          |
| <b>NY New York City</b>                                       |                        |                    |
| Series 1997 A,  |                        |                    |

**Par (\$)**

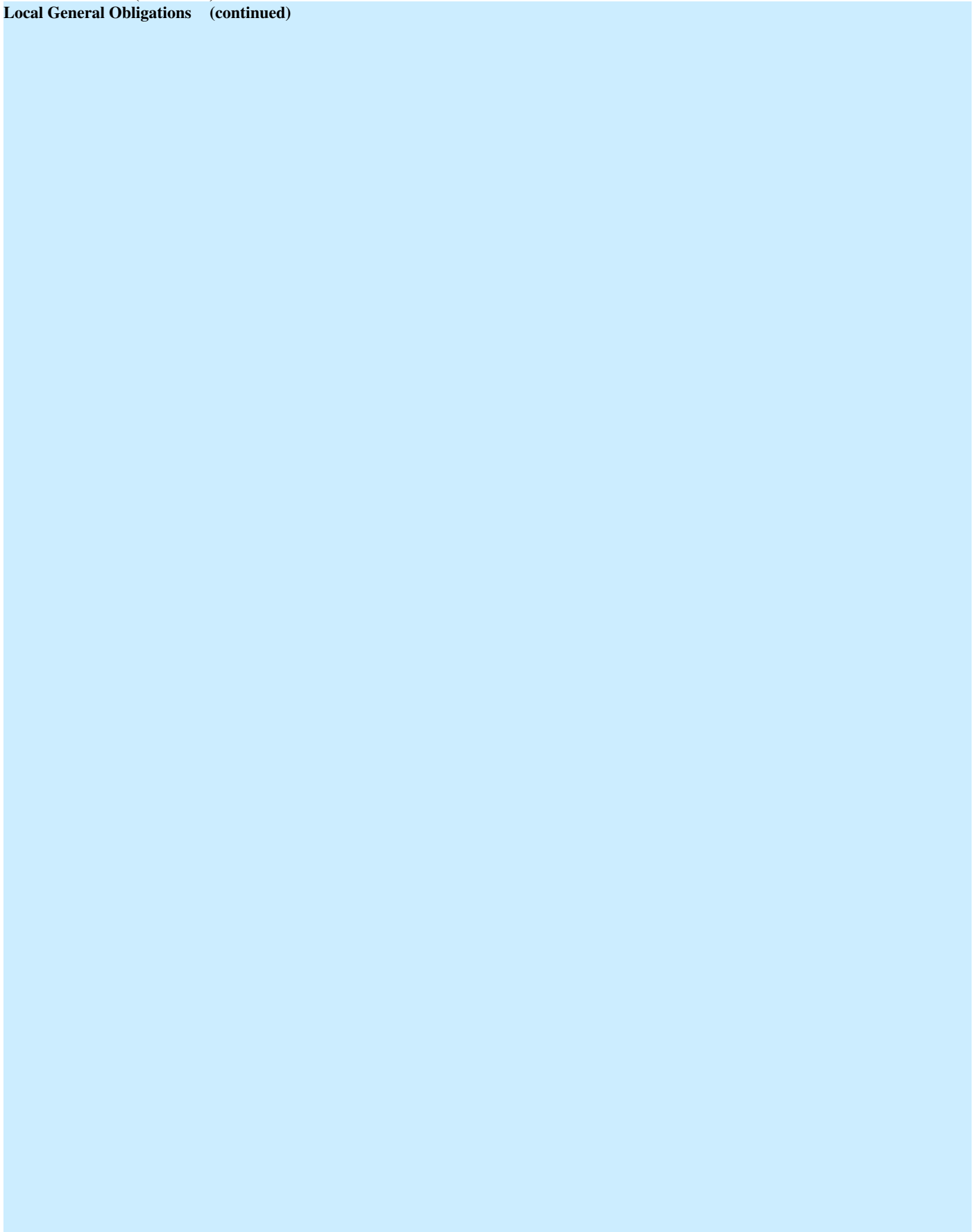
**Value (\$)**

**Municipal Bonds (continued)**



**TAX-BACKED (continued)**

**Local General Obligations (continued)**



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|  |           |            |
|--|-----------|------------|
| 7.000% 08/01/07                                | 960,000   | 976,886    |
| Series 1997 H,                                 |           |            |
| 6.000% 08/01/17                                | 485,000   | 499,632    |
| <b>TX Dallas County Flood Control District</b> |           |            |
| Series 2002,                                   |           |            |
| 7.250% 04/01/32                                | 1,000,000 | 1,062,260  |
| <b>TX Irving Independent School District</b>   |           |            |
| Series 1997,                                   |           |            |
| Insured: PSFG                                  |           |            |
| (a) 02/15/18                                   | 1,000,000 | 611,490    |
| Local General Obligations Total                |           | 19,068,777 |
| <b>Special Non-Property Tax 5.3%</b>           |           |            |

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| <b>CA San Diego Redevelopment Agency</b>                              |            |            |
|---|------------|------------|
| Series 2001,<br>Insured: FSA:   |            |            |
| (a) 09/01/19  | 1,910,000  | 1,086,083  |
| (a) 09/01/22  | 1,910,000  | 932,748    |
| <b>IL Bolingbrook</b>   |            |            |
| Sales Tax Revenue,<br>Series 2005,                                    |            |            |
| (a) 01/01/24  | 750,000    | 711,975    |
| <b>IL Metropolitan Pier &amp; Exposition Authority</b>                |            |            |
| McCormick Place Expansion Project,<br>Series 1993 A,<br>Insured: FGIC |            |            |
| (a) 06/15/16  | 10,000,000 | 6,645,200  |
| <b>KS Wyandotte County</b>  |            |            |
| Series 2005,<br>5.000% 12/01/20                                       | 325,000    | 337,162    |
| <b>NJ Economic Development Authority</b>                              |            |            |
| Cigarette Tax,<br>Series 2004:  |            |            |
| 5.500% 06/15/31   | 150,000    | 157,251    |
| 5.750% 06/15/29   | 1,000,000  | 1,071,180  |
| Special Non-Property Tax Total  |            | 10,941,599 |
| <b>Special Property Tax 9.8%</b>                                      |            |            |

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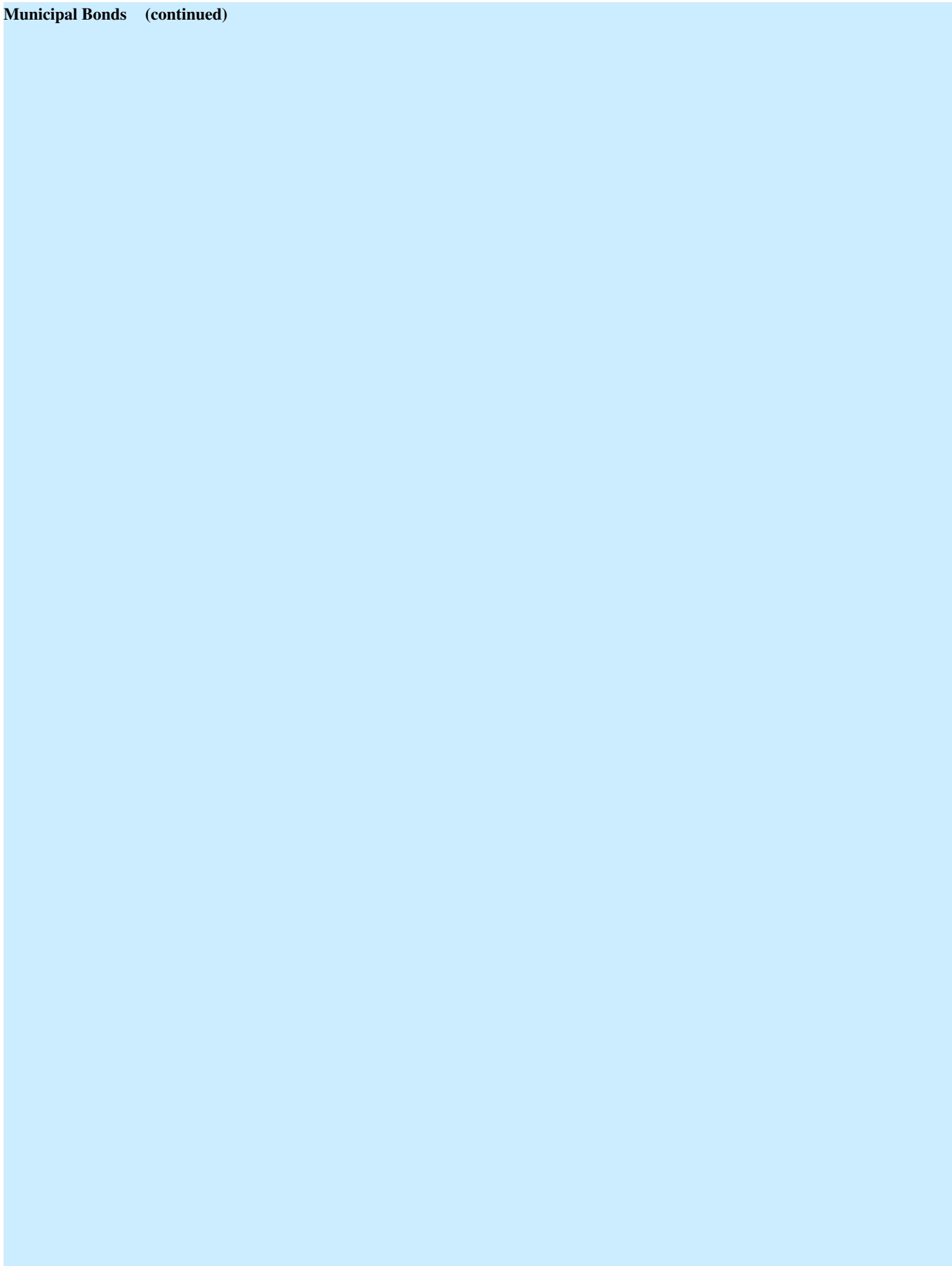
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| <b>CA Carson Improvement Bond Act 1915</b>                 |         |         |
|--|---------|---------|
| Series 1992,<br>7.375% 09/02/22                            | 35,000  | 35,638  |
| <b>CA Huntington Beach Community Facilities District</b>   |         |         |
| Grand Coast Resort,<br>Series 2001-1,<br>6.450% 09/01/31   | 750,000 | 805,177 |
| <b>CA Lincoln Community Facilities District No. 2003-1</b> |         |         |
| Series 2004,<br>5.900% 09/01/24                            | 500,000 | 533,990 |



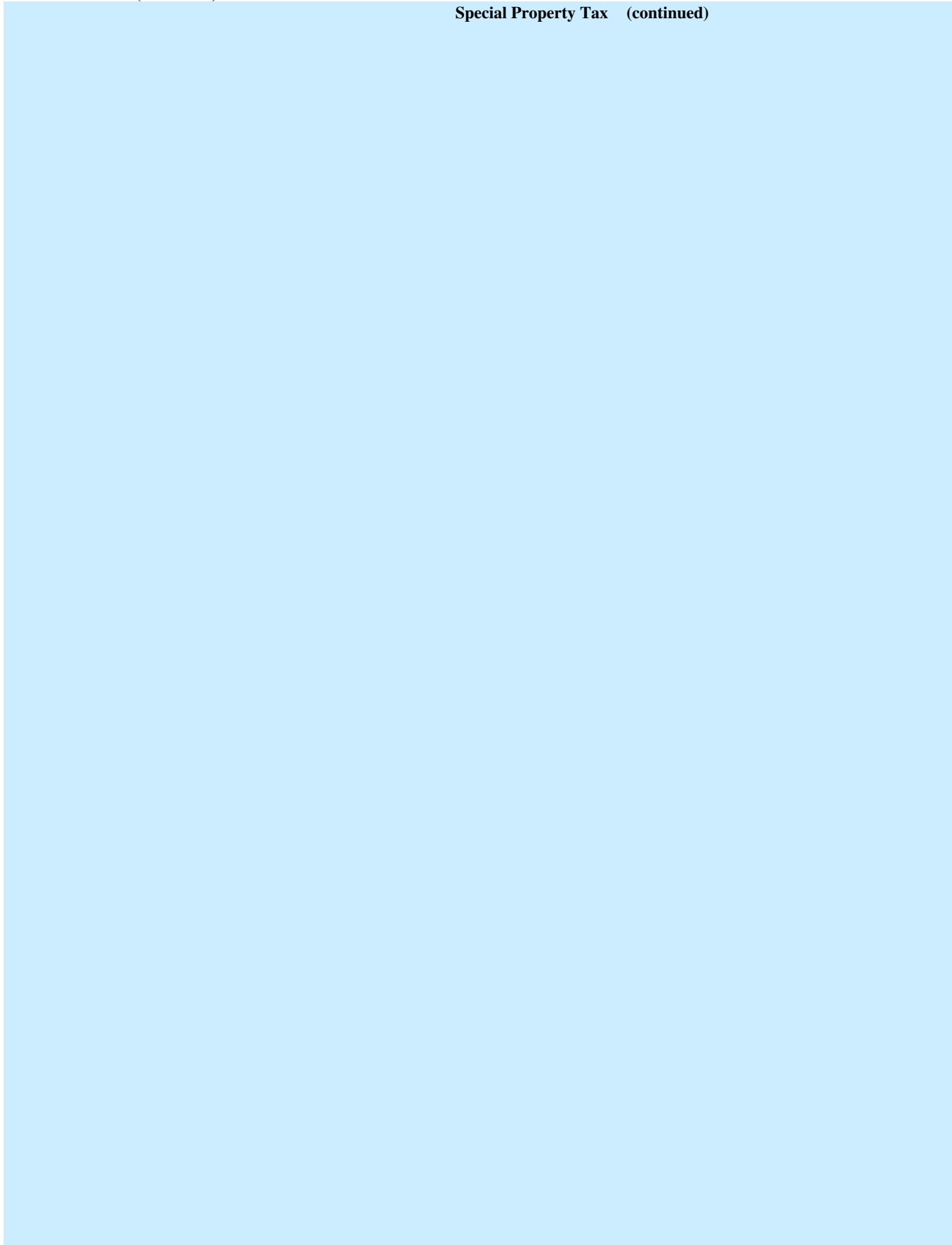
**Par (\$)**      **Value (\$)**

**Municipal Bonds (continued)**



**TAX-BACKED (continued)**

**Special Property Tax (continued)**

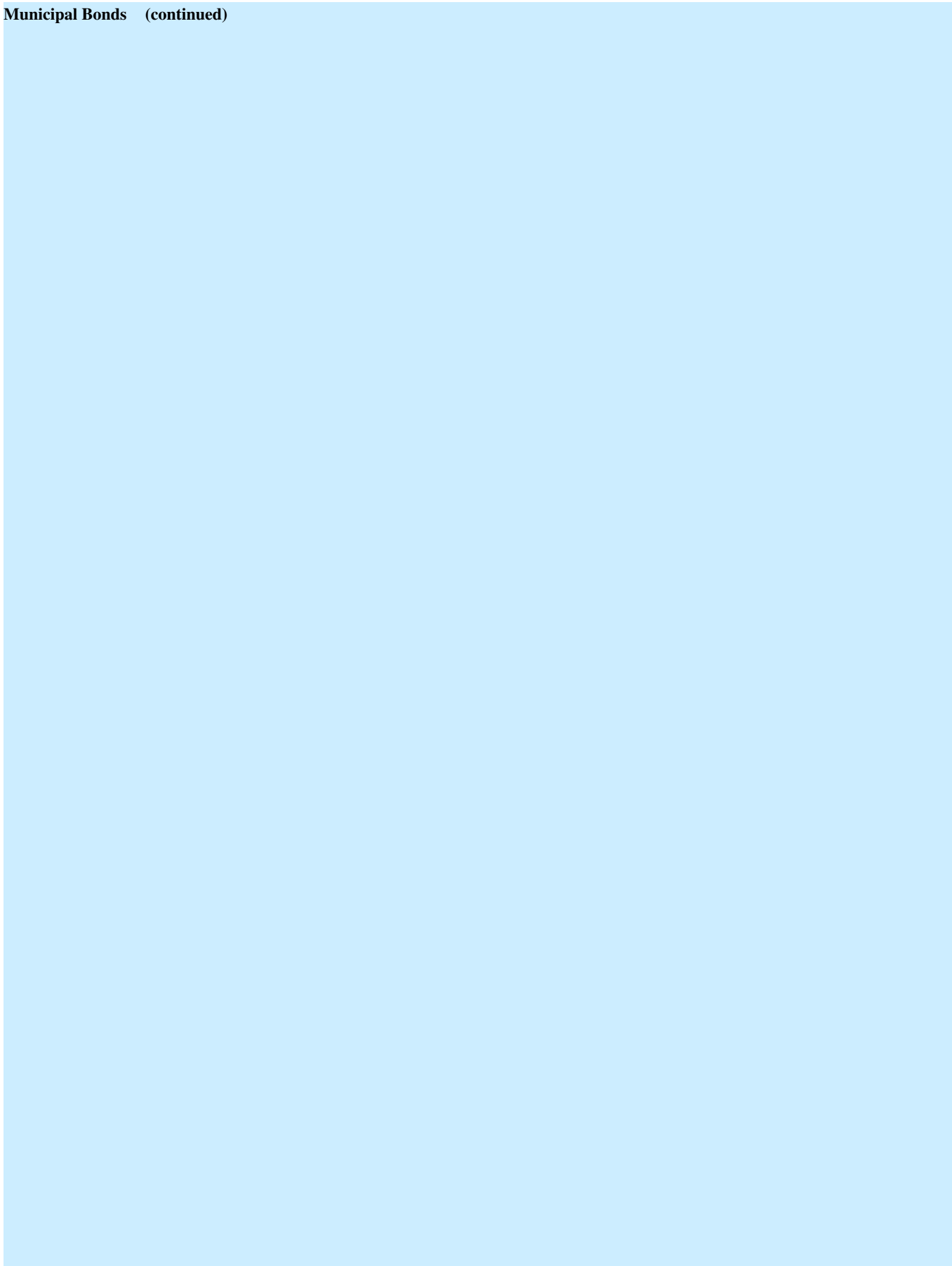


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| <b>CA Oakdale Public Financing Authority</b>                              |           |           |
|---|-----------|-----------|
| Central City Redevelopment Project,<br>Series 2004,<br>5.375% 06/01/33    | 1,375,000 | 1,429,161 |
| <b>CA Orange County Improvement Bond Act 1915</b>                         |           |           |
| Phase IV, No. 01-1 B,<br>Series 2003,<br>5.750% 09/02/33                  | 500,000   | 515,435   |
| <b>CA Placer Unified High School District</b>                             |           |           |
| Series 2000 A,<br>Insured: FGIC<br>(a) 08/01/19                           | 1,700,000 | 972,638   |
| <b>CA Redwood City</b>  |           |           |
| Community Facilities District No. 1,<br>Series 2003 B,<br>5.950% 09/01/28 | 600,000   | 623,148   |
| <b>CA Riverside County Public Financing Authority</b>                     |           |           |
| Series 1997,<br>5.500% 10/01/22   | 120,000   | 122,356   |
| <b>CA Temecula Valley Unified School District No. 1</b>                   |           |           |
| Series 2003,<br>6.125% 09/01/33   | 400,000   | 409,588   |
| <b>FL Celebration Community Development District</b>                      |           |           |
| Series 2003 A,<br>6.400% 05/01/34   | 975,000   | 1,032,310 |
| <b>FL Colonial Country Club Community Development District</b>            |           |           |
| Series 2003,<br>6.400% 05/01/33   | 720,000   | 768,312   |
| <b>FL Double Branch Community Development District</b>                    |           |           |
| Series 2002 A,<br>6.700% 05/01/34   | 680,000   | 758,928   |
| <b>FL Islands at Doral Southwest Community Development District</b>       |           |           |
| Series 2003,<br>6.375% 05/01/35   | 375,000   | 396,221   |
| <b>FL Lexington Oaks Community Development District</b>                   |           |           |
| Series 1998 A,<br>6.125% 05/01/19   | 345,000   | 346,994   |
| Series 2000 A,<br>7.200% 05/01/30   | 275,000   | 283,223   |
| Series 2002 A,<br>6.700% 05/01/33   | 250,000   | 265,098   |

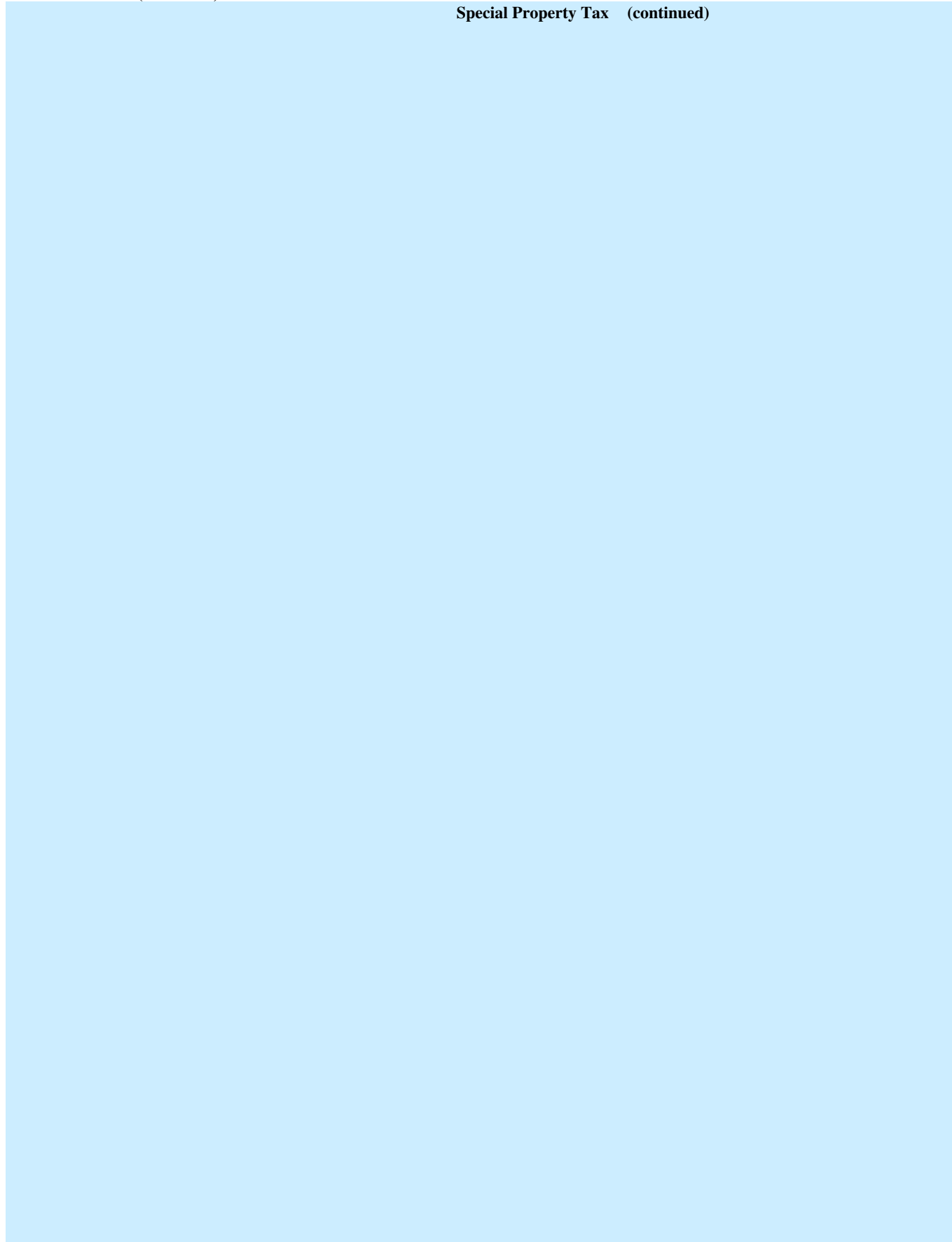
**Par (\$)**      **Value (\$)**

**Municipal Bonds (continued)**



**TAX-BACKED (continued)**

**Special Property Tax (continued)**



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| <b>FL Orlando</b>   |           |           |
|---|-----------|-----------|
| Conroy Road Interchange,                                  |           |           |
| Series 1998 A:  |           |           |
| 5.500% 05/01/10   | 130,000   | 132,779   |
| 5.800% 05/01/26   | 300,000   | 305,994   |
| <b>FL Seven Oaks Community Development District</b>       |           |           |
| Series 2004 A,  |           |           |
| 5.875% 05/01/35   | 290,000   | 297,679   |
| Series 2004 B,  |           |           |
| 5.000% 05/01/09   | 760,000   | 761,991   |
| <b>FL Stoneybrook Community Development District</b>      |           |           |
| Series 1998 A,  |           |           |
| 6.100% 05/01/19   | 275,000   | 276,614   |
| Series 1998 B,  |           |           |
| 5.700% 05/01/08   | 25,000    | 25,103    |
| <b>FL West Villages Improvement District</b>              |           |           |
| Series 2006,  |           |           |
| 5.500% 05/01/37   | 750,000   | 762,697   |
| <b>FL Westchester Community Development District No.1</b> |           |           |
| Series 2003,  |           |           |
| 6.125% 05/01/35   | 425,000   | 449,013   |
| <b>FL Westridge Community Development District</b>        |           |           |
| Series 2005,  |           |           |
| 5.800% 05/01/37   | 1,250,000 | 1,268,637 |
| <b>GA Atlanta</b>   |           |           |
| Series 2005 A, AMT,                                       |           |           |
| 5.625% 01/01/16   | 600,000   | 617,658   |
| <b>IL Chicago</b>   |           |           |
| Pilsen Redevelopment,                                     |           |           |
| Series 2004 B,  |           |           |
| 6.750% 06/01/22   | 450,000   | 474,593   |
| <b>IL Du Page County Special Service Area No. 31</b>      |           |           |
| Series 2006,  |           |           |
| 5.625% 03/01/36   | 250,000   | 252,990   |
| <b>IL Lincolnshire Special Services Area No. 1</b>        |           |           |
| Sedgebrook Project,                                       |           |           |
| Series 2004,  |           |           |
| 6.250% 03/01/34   | 500,000   | 524,130   |
| <b>IL Plano Special Service Area No.4</b>                 |           |           |
| Series 2005 5-B,  |           |           |
| 6.000% 03/01/35   | 2,000,000 | 1,986,860 |
| <b>IL Volo Village Special Service Area No. 3</b>         |           |           |
| Series 2006 1,  |           |           |
| 6.000% 03/01/36   | 750,000   | 756,825   |
| <b>IN City of Portage</b>                                 |           |           |



**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**



**TAX-BACKED (continued)**

**Special Property Tax (continued)**



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|  |           |            |
|--|-----------|------------|
| Series 2006,<br>5.000% 07/15/23                            | 300,000   | 303,246    |
| <b>MI Pontiac Tax Increment Finance Authority</b>          |           |            |
| Development Area No. 3,<br>Series 2002,<br>6.375% 06/01/31 | 550,000   | 589,628    |
| <b>MI Taylor Tax Increment Finance Authority</b>           |           |            |
| Series 2001,<br>Insured: FSA<br>5.375% 05/01/17            | 1,220,000 | 1,301,020  |
| Special Property Tax Total                                 |           | 20,385,674 |
| <b>State Appropriated 2.8%</b>                             |           |            |

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| <b>CA Public Works Board</b>                                     |           |           |
|--|-----------|-----------|
| Series 2004 A,<br>5.500% 06/01/19                                | 1,000,000 | 1,107,190 |
| <b>LA Military Department</b>                                    |           |           |
| Custody Receipts,<br>Series 2006,<br>5.000% 08/01/24             | 1,500,000 | 1,544,880 |
| <b>NY Urban Development Corp.</b>                                |           |           |
| University Facilities Grants,<br>Series 1995,<br>5.875% 01/01/21 | 1,000,000 | 1,178,940 |
| <b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>       |           |           |
| Series 2002 E,<br>6.000% 08/01/26                                | 1,645,000 | 1,931,197 |
| State Appropriated Total   |           | 5,762,207 |
| <b>State General Obligations 0.2%</b>                            |           |           |

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**CA State**

|                                 |         |            |
|---------------------------------|---------|------------|
| Series 2003,                    |         |            |
| 5.250% 02/01/23                 | 380,000 | 423,134    |
| State General Obligations Total |         | 423,134    |
| TAX-BACKED TOTAL                |         | 59,896,577 |

**TRANSPORTATION 7.6%**

**Air Transportation 4.1%**

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**CA Los Angeles Regional Airport**

LAXfuel Corp.,  
Series 2001, AMT,  
Insured: AMBAC  
5.250% 01/01/23

750,000 773,130

**CO Denver City & County Airport**

United Air Lines, Inc.,  
Series 1992 A, AMT,  
6.875% 10/01/32

1,000,000 1,268,790



**Par (\$)**

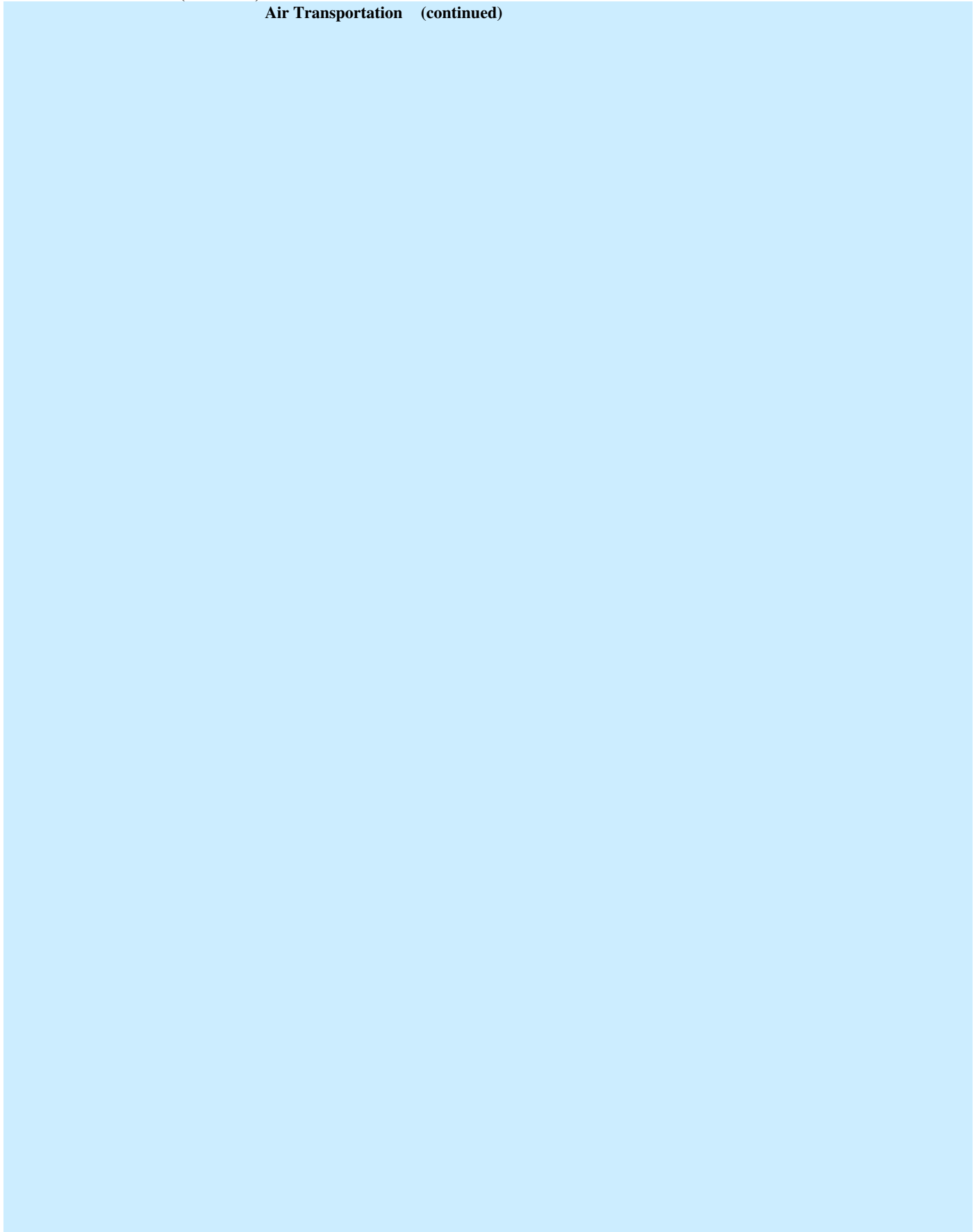
**Value (\$)**

**Municipal Bonds (continued)**



**TRANSPORTATION (continued)**

**Air Transportation (continued)**



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| <b>FL Capital Trust Agency</b>  |           |                  |
|---|-----------|------------------|
| Air Cargo-Orlando,<br>Series 2003, AMT,<br>6.750% 01/01/32            | 500,000   | 536,800          |
| <b>IN Indianapolis Airport Authority</b>                              |           |                  |
| Fed Ex Corp.,<br>Series 2004, AMT,<br>5.100% 01/15/17                 | 250,000   | 261,845          |
| <b>NC Charlotte/Douglas International Airport</b>                     |           |                  |
| US Airways, Inc.:<br>Series 1998, AMT,<br>5.600% 07/01/27             | 250,000   | 247,683          |
| Series 2000, AMT,<br>7.750% 02/01/28                                  | 750,000   | 798,780          |
| <b>NJ Economic Development Authority</b>                              |           |                  |
| Continental Airlines, Inc.:<br>Series 1999, AMT,<br>6.250% 09/15/29   | 485,000   | 495,655          |
| Series 2003, AMT,<br>9.000% 06/01/33                                  | 750,000   | 896,512          |
| <b>NY New York City Industrial Development Agency</b>                 |           |                  |
| American Airlines, Inc.,<br>Series 2005, AMT,<br>7.750% 08/01/31      | 500,000   | 579,980          |
| Terminal One Group,<br>Series 2005, AMT,<br>5.500% 01/01/21           | 750,000   | 808,373          |
| <b>TX Dallas-Fort Worth International Airport</b>                     |           |                  |
| American Airlines, Inc.,<br>Series 2000 A, AMT,<br>9.000% 05/01/29(e) | 1,000,000 | 1,151,160        |
| <b>TX Houston Industrial Development Corp.</b>                        |           |                  |
| United Parcel Service,<br>Series 2002, AMT,<br>6.000% 03/01/23        | 700,000   | 733,873          |
| <b>Air Transportation Total</b>                                       |           | <b>8,552,581</b> |
| <b>Airports 0.1%</b>  |           |                  |

**GA Augusta Airport**

|  |         |         |
|--|---------|---------|
| Series 2005 C, AMT,<br>5.450% 01/01/31 | 250,000 | 261,560 |
| Airports Total                         |         | 261,560 |
| <b>Toll Facilities 2.9%</b>            |         |         |

---

**CO E-470 Public Highway Authority**

Series 2000 B,

Insured: MBIA

(a) 09/01/18

3,000,000

1,789,980

**CO Northwest Parkway Public Highway Authority**

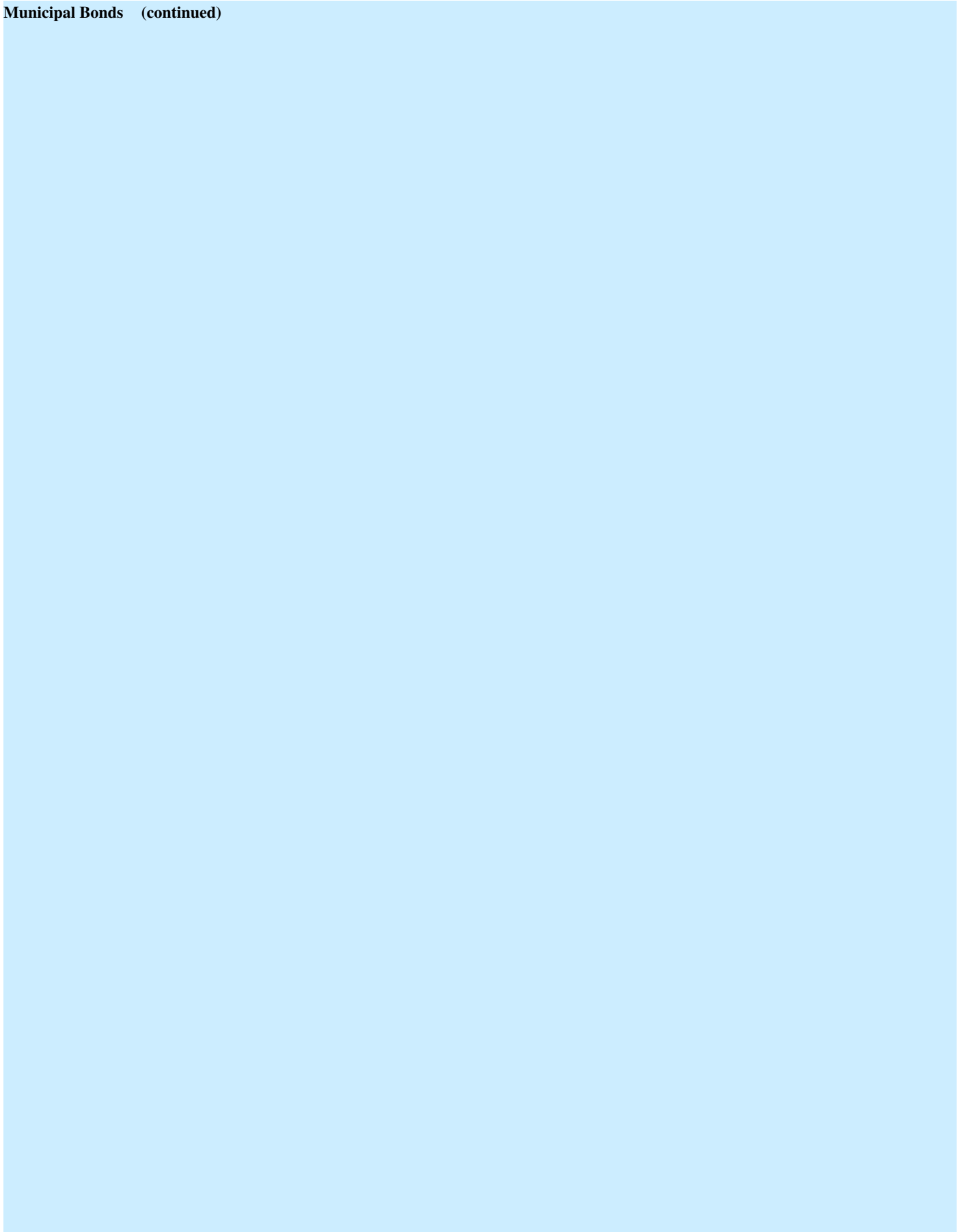
Series 2001 D,

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**Par (\$)**

**Value (\$)**

**Municipal Bonds (continued)**





**TRANSPORTATION (continued)**

**Toll Facilities (continued)**



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|  |           |           |
|--|-----------|-----------|
| 7.125% 06/15/41  | 1,250,000 | 1,241,100 |
| <b>PR Commonwealth of Puerto Rico Highway &amp; Transportation Authority</b> |           |           |
| Series 2003 AA,<br>Insured: MBIA   |           |           |
| 5.500% 07/01/18  | 500,000   | 571,140   |
| <b>VA Richmond Metropolitan Authority</b>                                    |           |           |
| Series 1998,<br>Insured: FGIC  |           |           |
| 5.250% 07/15/22  | 2,000,000 | 2,261,300 |
| Toll Facilities Total  |           | 5,863,520 |
| <b>Transportation 0.5%</b>   |           |           |

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**NV Department of Business & Industry**

Las Vegas Monorail Co.,

Series 2000,

7.375% 01/01/40

1,000,000

1,028,820

Transportation Total

1,028,820

TRANSPORTATION TOTAL

15,706,481

**UTILITIES 17.5%**

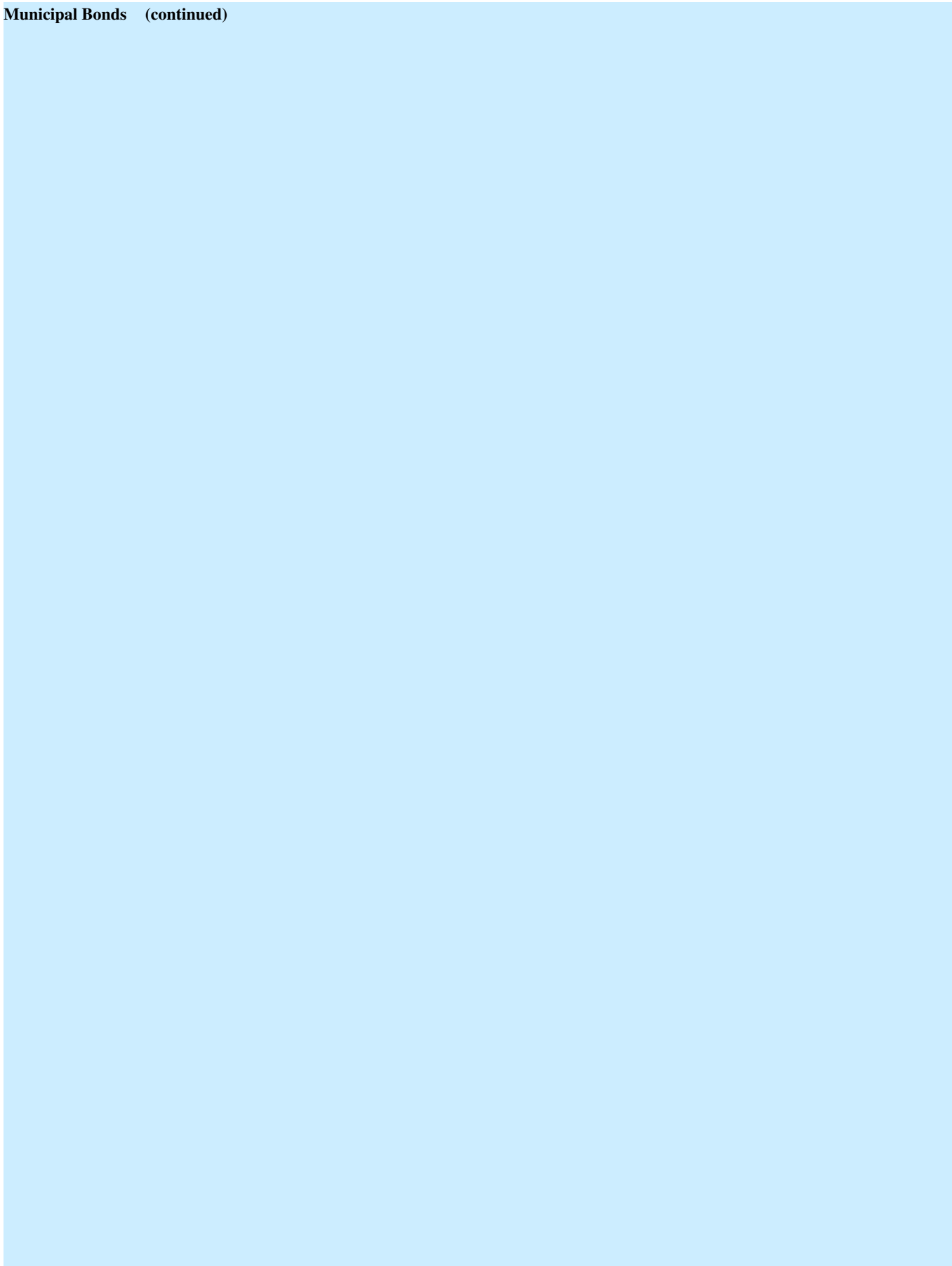
**Independent Power Producers 2.2%**

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| <b>NY Port Authority of New York &amp; New Jersey</b>   |           |           |
|---|-----------|-----------|
| KIAC Partners,<br>Series 1996 IV, AMT,<br>6.750% 10/01/11   | 2,000,000 | 2,031,000 |
| <b>NY Suffolk County Industrial Development Authority</b>   |           |           |
| Nissequogue Cogeneration Partners Facilities,<br>Series 1998, AMT,<br>5.500% 01/01/23   | 550,000   | 543,323   |
| <b>PA Carbon City Industrial Development Authority</b>  |           |           |
| Panther Creek Partners Project,<br>Series 2000, AMT,<br>6.650% 05/01/10   | 215,000   | 226,864   |
| <b>PA Economic Development Financing Authority</b>  |           |           |
| Northampton Generating,<br>Series 1994 A, AMT,<br>6.500% 01/01/13   | 1,000,000 | 1,000,180 |
| <b>PR Commonwealth of Puerto Rico Industrial, Tourist, Educational,<br/>Medical &amp; Environmental Cogeneration Facilities</b> |           |           |
| AES Project,<br>Series 2000, AMT,<br>6.625% 06/01/26  | 645,000   | 702,411   |
| Independent Power Producers Total   |           | 4,503,778 |

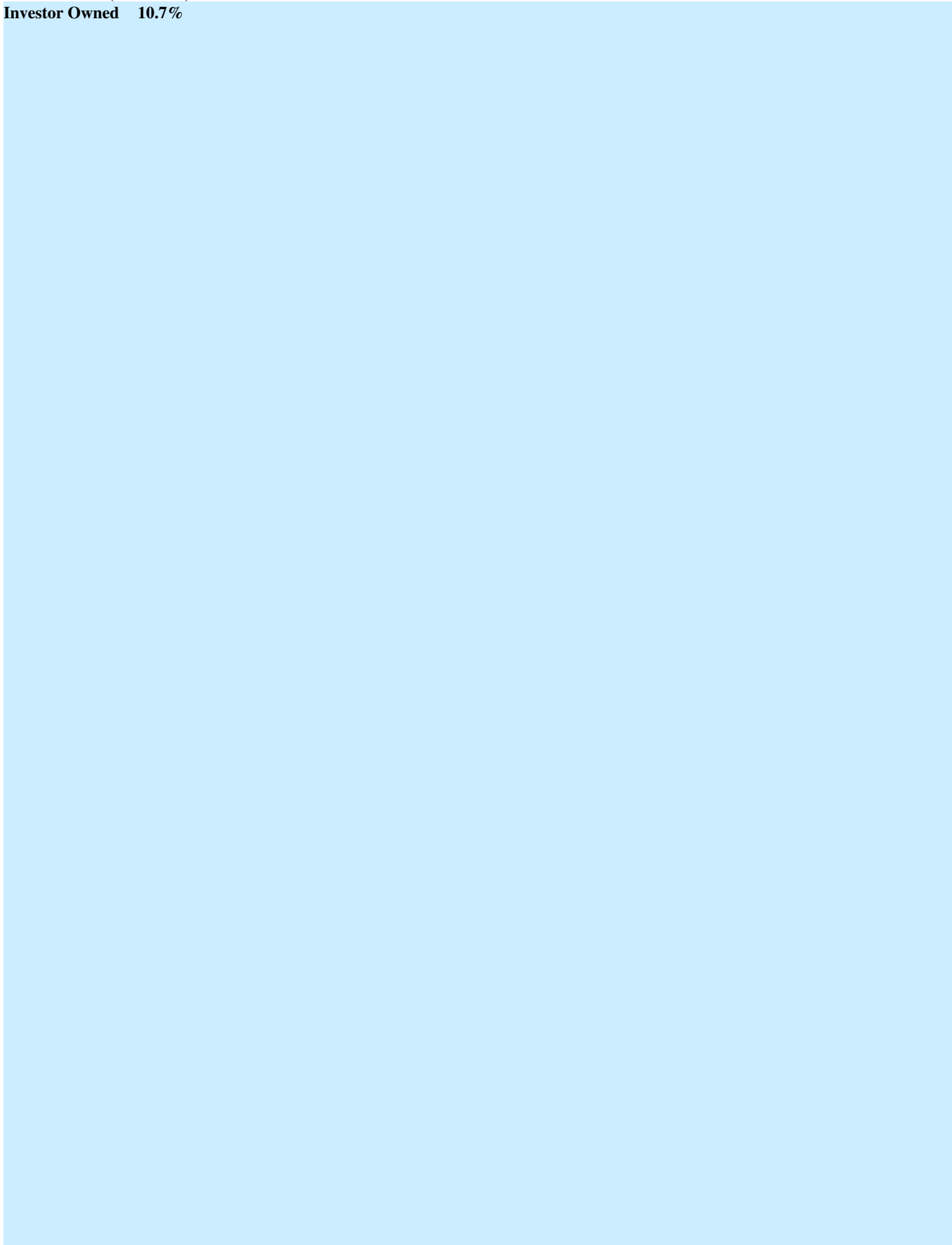
**Par (\$)**      **Value (\$)**

**Municipal Bonds (continued)**



**UTILITIES (continued)**

**Investor Owned 10.7%**





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| <b>AZ Pima County Industrial Development Authority</b>                         |           |           |
|--|-----------|-----------|
| Tucson Electric Power Co.,<br>Series 1997 A, AMT,<br>6.100% 09/01/25           | 750,000   | 755,512   |
| <b>CA Chula Vista Industrial Development Authority</b>                         |           |           |
| Enova Corp.,<br>Series 1996 B, AMT,<br>5.500% 12/01/21                         | 625,000   | 679,919   |
| <b>FL Polk County Industrial Development Authority</b>                         |           |           |
| Tampa Electric Co.,<br>Series 1996, AMT,<br>5.850% 12/01/30                    | 1,200,000 | 1,224,336 |
| <b>IL Bryant</b>   |           |           |
| Central Illinois Light Co.,<br>Series 1993,<br>5.900% 08/01/23                 | 2,650,000 | 2,653,657 |
| <b>IN Petersburg</b>   |           |           |
| Indianapolis Power & Light Co.,<br>Series 1995,<br>6.625% 12/01/24             | 1,000,000 | 1,020,040 |
| <b>LA Calcasieu Parish Industrial Development Board</b>                        |           |           |
| Entergy Gulf States, Inc.,<br>Series 1999,<br>5.450% 07/01/10                  | 500,000   | 503,700   |
| <b>LA West Feliciana Parish</b>  |           |           |
| Entergy Gulf States, Inc.,<br>Series 1999 B,<br>6.600% 09/01/28                | 500,000   | 502,365   |
| <b>MS Business Finance Corp.</b>   |           |           |
| Systems Energy Resources,<br>Series 1998,<br>5.875% 04/01/22                   | 2,000,000 | 2,002,880 |
| <b>MT Forsyth</b>  |           |           |
| Northwestern Corp.,<br>Series 2006,<br>Insured: AMBAC<br>4.650% 08/01/23       | 1,500,000 | 1,524,750 |
| Portland General,<br>Series 1998 A,<br>5.200% 05/01/33                         | 300,000   | 308,139   |
| <b>NH Business Finance Authority</b>   |           |           |
| Pubilc Service Co.,<br>Series 2006 B, AMT,<br>Insured: MBIA<br>4.750% 05/01/21 | 250,000   | 254,123   |
| <b>NV Clark County Industrial Development Authority</b>                        |           |           |
| Nevada Power Co.,<br>Series 1995 B, AMT,                                       |           |           |

**Par (\$)**

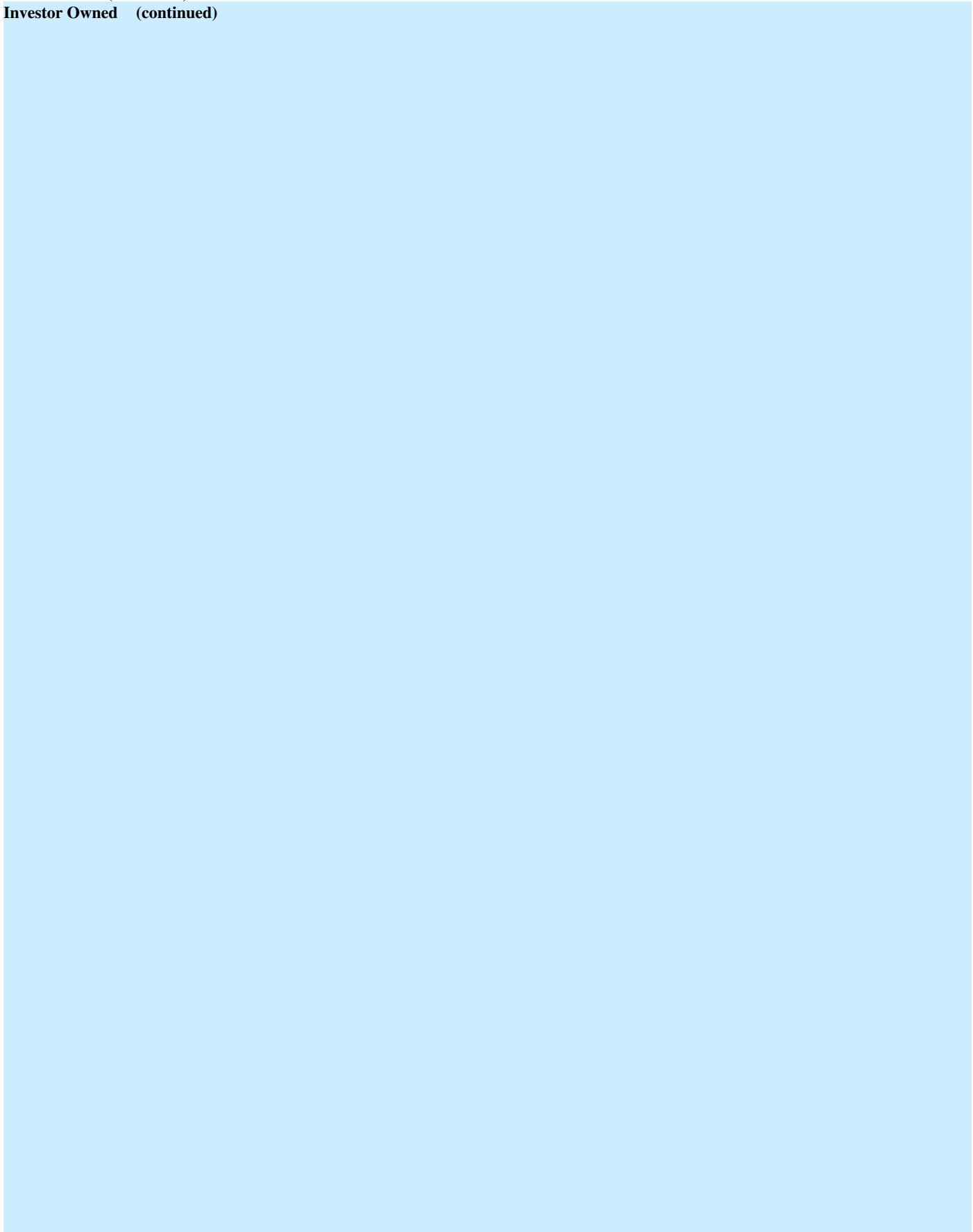
**Value (\$)**

**Municipal Bonds (continued)**



**UTILITIES (continued)**

**Investor Owned (continued)**



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|  |           |            |
|--|-----------|------------|
| 5.900% 10/01/30  | 1,250,000 | 1,250,125  |
| <b>OH Air Quality Development Authority</b>                              |           |            |
| Cleveland Electric Illuminating Co.,<br>Series 2002 A,                   |           |            |
| 6.000% 12/01/13  | 900,000   | 927,270    |
| <b>PA Economic Development Financing Authority</b>                       |           |            |
| Reliant Energy, Inc.,<br>Series 2001 A, AMT,                             |           |            |
| 6.750% 12/01/36  | 600,000   | 644,700    |
| <b>TX Brazos River Authority</b>   |           |            |
| TXU Energy Co., LLC:<br>Series 2001 C, AMT,                              |           |            |
| 5.750% 05/01/36  | 280,000   | 297,055    |
| Series 2003 C, AMT,  |           |            |
| 6.750% 10/01/38  | 645,000   | 725,877    |
| <b>VA Pittsylvania County Industrial Development Authority</b>           |           |            |
| Virginia Electric & Power Co.,<br>Series 1994 A, AMT,                    |           |            |
| 7.450% 01/01/09  | 700,000   | 707,609    |
| <b>WV Pleasant County</b>  |           |            |
| Western Pennsylvania Power Co.,<br>Series 1999 E, AMT,<br>Insured: AMBAC |           |            |
| 5.500% 04/01/29  | 4,750,000 | 4,962,135  |
| <b>WY Campbell County</b>  |           |            |
| Black Hills Power, Inc.,<br>Series 2004,                                 |           |            |
| 5.350% 10/01/24  | 1,250,000 | 1,297,912  |
| Investor Owned Total   |           | 22,242,104 |
| <b>Joint Power Authority 0.4%</b>  |           |            |

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| <b>NC Eastern Municipal Power Agency</b> |         |         |
|--|---------|---------|
| Series 1999 D,<br>6.700% 01/01/19        | 500,000 | 544,615 |
| Series 2003 F,<br>5.500% 01/01/16        | 285,000 | 305,073 |
| Joint Power Authority Total              |         | 849,688 |
| <b>Municipal Electric 3.2%</b>           |         |         |

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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

2,116,100

**WA Chelan County Public Utility District No. 1**

Columbia River Rock Hydroelectric,

Series 1997,

Insured: MBIA

**Par (\$)**

**Value (\$)**

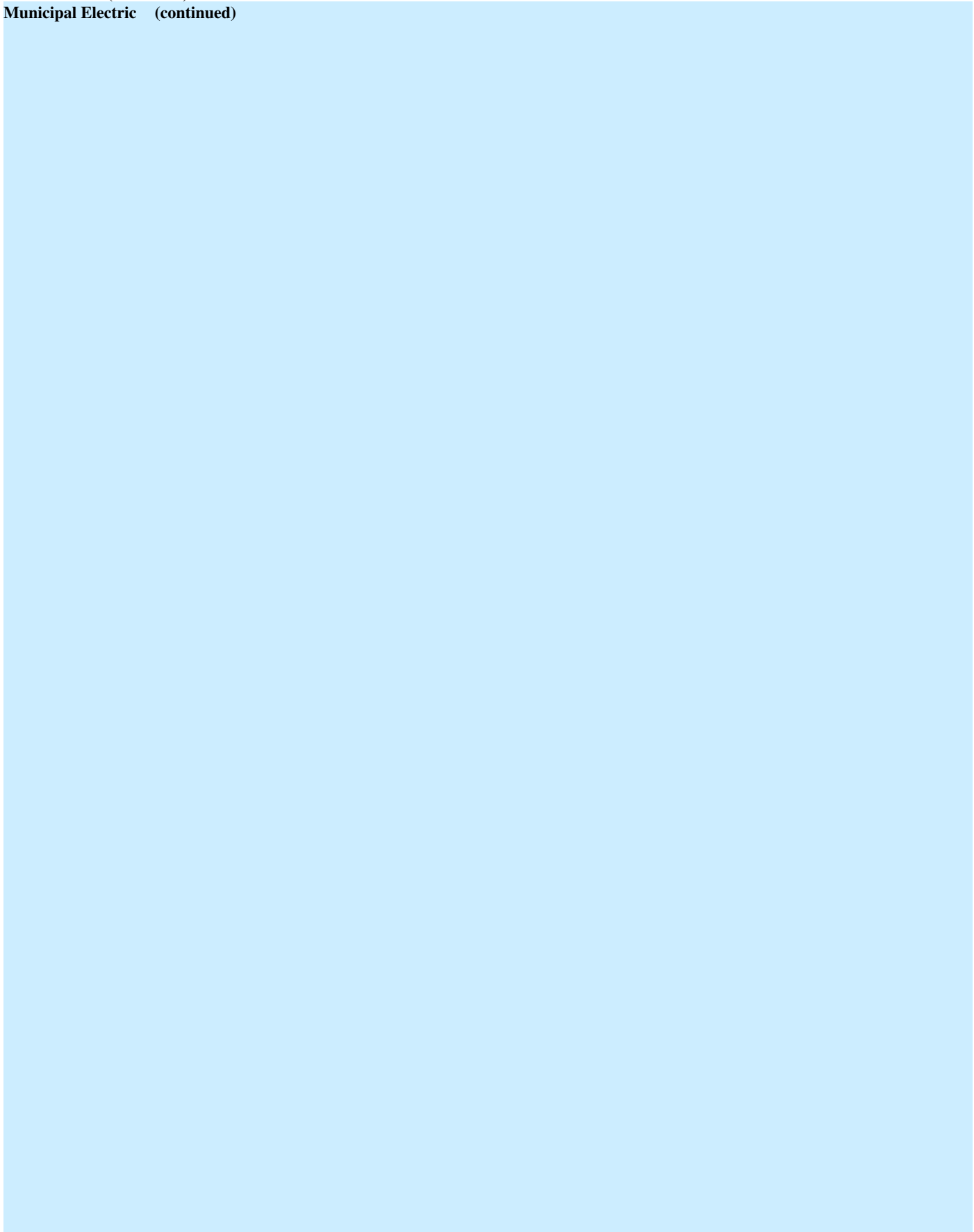


**Municipal Bonds (continued)**



**UTILITIES (continued)**

**Municipal Electric (continued)**



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|                                     |  |           |           |
|-------------------------------------|--|-----------|-----------|
| (a) 06/01/14                        |  | 5,000,000 | 3,643,150 |
| <b>WA Seattle Light &amp; Power</b> |  |           |           |
| Series 2001,<br>Insured: FSA        |  |           |           |
| 5.500% 03/01/17                     |  | 750,000   | 799,950   |
| Municipal Electric Total            |  |           | 6,559,200 |
| <b>Water &amp; Sewer 1.0%</b>       |  |           |           |

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| <b>Guam Government Waterworks Authority</b>                           |           |                   |
|---|-----------|-------------------|
| Water and Wastewater Systems,<br>Series 2005,<br>5.875% 07/01/35      | 1,125,000 | 1,189,957         |
| <b>MS V Lakes Utility District</b>                                    |           |                   |
| Series 1994,<br>8.250% 07/15/24(d)                                    | 480,000   | 367,210           |
| <b>NH Industrial Development Authority</b>                            |           |                   |
| Pennichuck Water Works, Inc.,<br>Series 1988, AMT,<br>7.500% 07/01/18 | 375,000   | 422,696           |
| Water & Sewer Total   |           | 1,979,863         |
| <b>UTILITIES TOTAL</b>  |           | <b>36,134,633</b> |

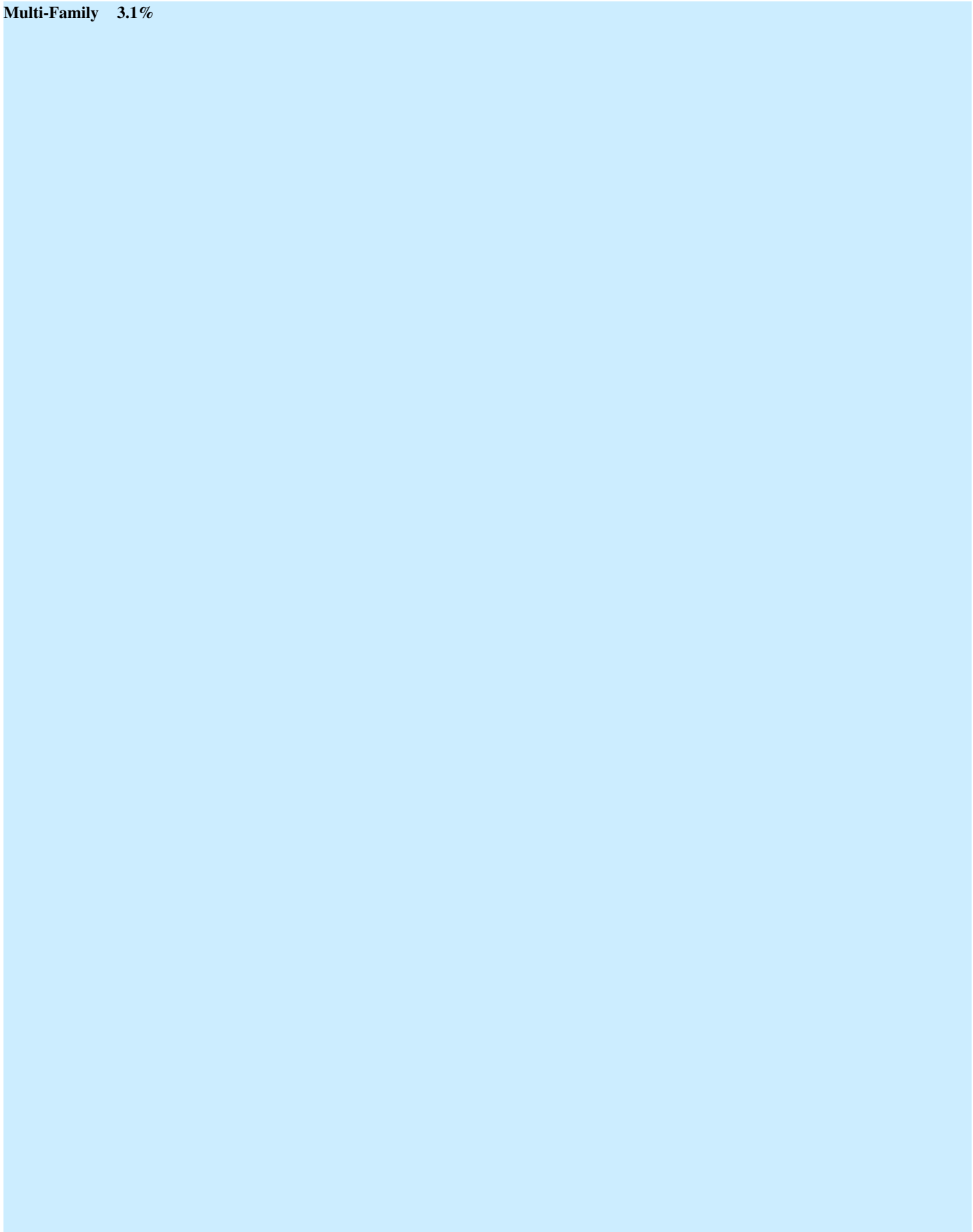
**Total Municipal Bonds**  
(cost of \$302,212,877)

**316,620,636**

**Municipal Preferred Stocks 3.1%**

**HOUSING 3.1%**

**Multi-Family 3.1%**



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| <b>Charter Mac Equity Issuer Trust</b> |           |           |
|--|-----------|-----------|
| AMT,                                   |           |           |
| 6.300% 04/30/19(f)                     | 1,000,000 | 1,087,940 |
| Series 1999, AMT,                      |           |           |
| 6.625% 06/30/09(f)                     | 2,000,000 | 2,108,760 |
| <b>GMAC Municipal Mortgage Trust</b>   |           |           |
| AMT,                                   |           |           |
| 5.600% 10/31/39(f)                     | 1,000,000 | 1,045,750 |
| <b>Munimae TE Bond Subsidiary LLC</b>  |           |           |
| Series 2000 B, AMT,                    |           |           |
| 7.750% 06/30/50(f)                     | 2,000,000 | 2,226,440 |
| Multi-Family Total                     |           | 6,468,890 |
| HOUSING TOTAL                          |           | 6,468,890 |

**Total Municipal Preferred Stocks**  
**(cost of \$6,000,000)**

**6,468,890**





Investment Company 0.0%



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Dreyfus Tax-Exempt Cash Management Fund

3,788

3,788

**Shares**

**Value (\$)**

Investment Company (continued)



**Total Investment Company**  
(cost of \$3,788)

3,788

Par (\$)

**Short-Term Obligations** 0.4%



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| <b>VARIABLE RATE DEMAND NOTES (j) 0.4%</b>  |         |                |
|---|---------|----------------|
| <b>IL Health Facilities Authority</b>   |         |                |
| OSF Healthcare Systems,<br>Series 2002,<br>LOC: Fifth Third Bank<br>3.570% 11/15/27 |         |                |
|   | 300,000 | 300,000        |
| <b>MO Chesterfield Industrial Development Authority Educational<br/>Facilities</b>  |         |                |
| Gateway Academy Inc.,<br>Series 2003,<br>LOC: U.S. Bank NA<br>3.620% 01/01/28       |         |                |
|   | 200,000 | 200,000        |
| <b>WY Uinta County</b>  |         |                |
| Chevron USA Project, Inc.,<br>Series 1993,<br>3.410% 08/15/20                       |         |                |
|   | 200,000 | 200,000        |
| <b>VARIABLE RATE DEMAND NOTES TOTAL</b>   |         | <b>700,000</b> |



---

|   |                |
|---|----------------|
| <b>Total Short-Term Obligations<br/>(cost of \$700,000)</b> | <b>700,000</b> |
|---|----------------|

|  |         |                      |
|--|---------|----------------------|
| <b>Total Investments</b>                   | 156.5%  |                      |
| (cost of \$309,916,665)(k)(l)              |         | <b>323,793,314</b>   |
| <b>Other Assets &amp; Liabilities, Net</b> | (56.5)% | <b>(116,833,860)</b> |
| <b>Net Assets</b>                          | 100.0%  | <b>206,959,454</b>   |

**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.

Swap transactions such as interest rate, total return, index or currency swaps, consistent with their investment objective and policies to obtain a desired return at a lower cost than if the Funds had invested directly in the asset that yielded the desired return. Swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest or total return throughout the lives of the agreements. The interest to be paid or received on interest rate swaps is included in net realized gain/(loss) on investments. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statement of net assets. A realized gain or loss is recorded upon termination of swap agreements and is equal to the difference between the Fund's basis in the swap and the proceeds from (or cost of) the closing transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

(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, 2006, the value of these securities amounted to \$1,278,068, which represents 0.6% of net assets. Additional information on these restricted securities is as follows:

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| Security   | Acquisition Date | Acquisition Cost |
|--|------------------|------------------|
| CA Statewide Communities Development Authority, Crossroads School of Arts & Sciences, Series 1998, 6.000% 08/01/28 | 08/21/98         | \$ 1,230,000     |
|  |                  | \$ 1,230,000     |

- (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, 2006, the value of these securities amounted to \$994,659, which represents 0.5% of net assets.
- (e) The interest rate shown on floating rate or variable rate securities reflects the rate at August 31, 2006.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2006, these securities, which are not illiquid, except for the following, amounted to \$9,900,428, which represents 4.8% of net assets.

| Security  | Acquisition Date | Par        | Cost       | Value      |
|---|------------------|------------|------------|------------|
| Resolution Trust Corp., Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16 | 08/27/93         | \$ 546,075 | \$ 556,951 | \$ 538,118 |

- (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) Security pledged as collateral for open futures contracts.
- (i) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (j) 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, 2006.
- (k) Cost for federal income tax purposes is \$309,672,810.
- (l) Unrealized appreciation and depreciation at August 31, 2006 based on cost of investments for federal income tax purposes was:

| Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation |
|-------------------------|-------------------------|-----------------------------|
| \$ 19,987,951           | \$ (5,867,447)          | \$ 14,120,504               |

At August 31, 2006, the Fund held the following open short futures contract:

| Type                        | Number of Contracts | Value         | Aggregate Face Value | Expiration Date | Unrealized (Depreciation) |
|-----------------------------|---------------------|---------------|----------------------|-----------------|---------------------------|
| 10-Year U.S. Treasury Notes | 190                 | \$ 20,410,156 | \$ 20,022,788        | Sep-2006        | \$ (387,368)              |
| U.S. Treasury Bonds         | 44                  | \$ 4,870,250  | \$ 4,755,295         | Sep-2006        | \$ (114,955)              |

\$ (502,323)

At August 31, 2006, the Trust held the following forward swap contract:

| Notional Amount | Effective Date | Expiration Date | Counter-party       | Receive (Pay) | Fixed Rate | Variable Rate | Net Unrealized Depreciation |
|-----------------|----------------|-----------------|---------------------|---------------|------------|---------------|-----------------------------|
| \$ 19,000,000   | 08/03/06       | 11/07/06        | JPMorgan Chase Bank | (Pay)         | 4.168%     | BMA Index     | \$ (341,276)                |

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

**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 High Income Municipal Trust

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

Date October 27, 2006

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, 2006

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

Date October 27, 2006

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