

COLONIAL HIGH INCOME MUNICIPAL TRUST  
Form N-Q  
April 27, 2007

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

**OMB APPROVAL**  
OMB Number: 3235-0578  
Expires: May 31, 2007  
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**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: 11/30/2007

Date of reporting period: 2/28/2007

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**Item 1. Schedule of Investments.**

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**INVESTMENT PORTFOLIO**

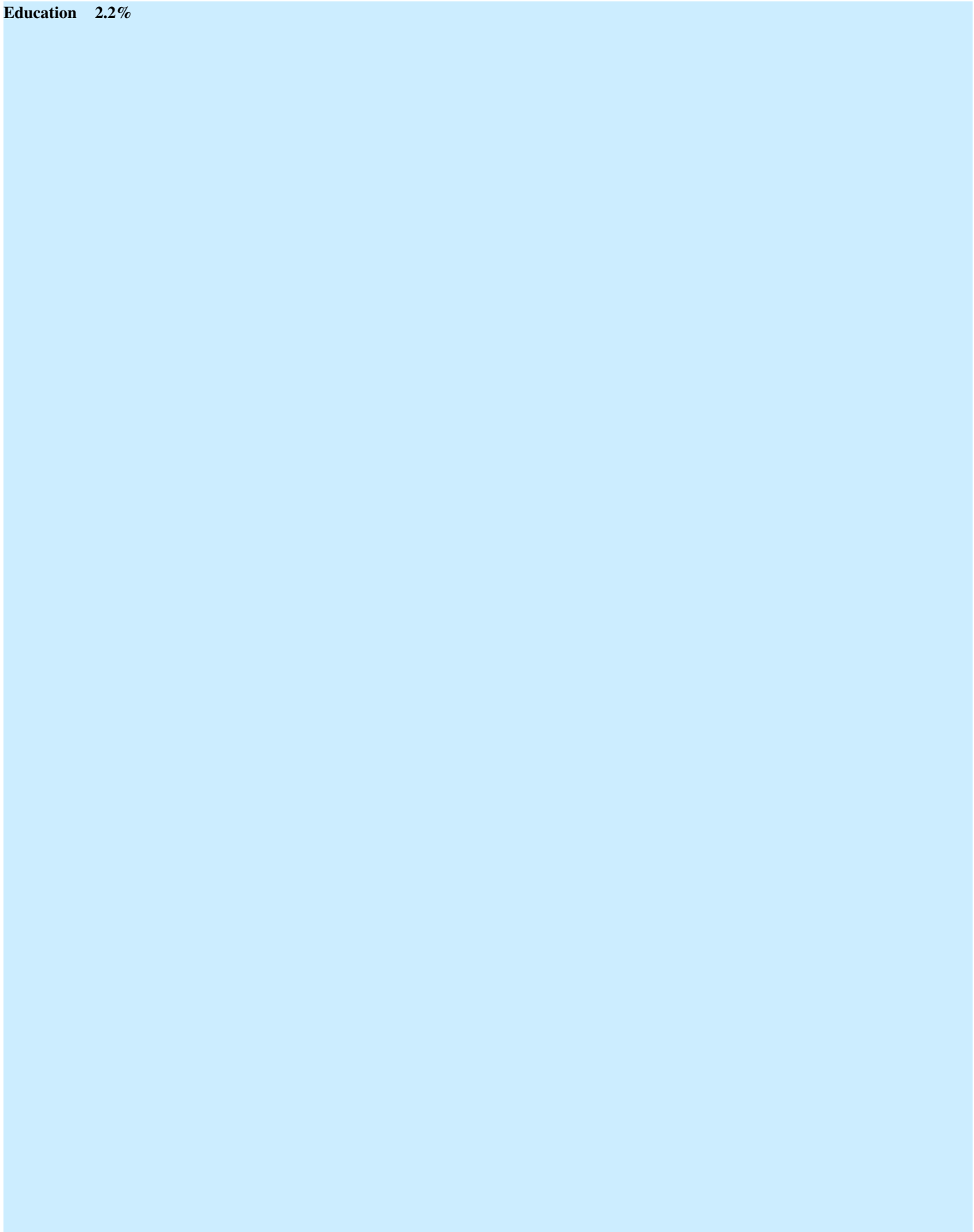
February 28, 2007 (Unaudited)

Colonial High Income Municipal Trust

		Par (\$)	Value (\$)*
<b>Municipal Bonds</b>	<b>151.8%</b>		

**EDUCATION 4.1%**

**Education 2.2%**



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<b>CA Educational Facilities Authority</b>		
Loyola Marymount University, Series 2001, Insured: MBIA (a) 10/01/19	2,025,000	1,205,786
<b>MI Conner Creek Academy East</b>		
Series 2007, 5.250% 11/01/36	1,170,000	1,182,917
<b>MI Southfield Economic Development Corp.</b>		
Lawrence University, Series 1998 A, 5.400% 02/01/18	1,000,000	1,018,060
<b>PA Higher Education Facilities Authority</b>		
Philadelphia University, Series 2004 A, 5.125% 06/01/25	600,000	623,904
<b>WV University</b>		
Series 2000 A, Insured: AMBAC (a) 04/01/19	1,000,000	607,830
Education Total		4,638,497
<b>Prep School 1.9%</b>		

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<b>CA Statewide Communities Development Authority</b>		
Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28(b)	1,230,000	1,278,647
<b>IL Finance Authority</b>		
Chicago Charter School Foundation, Series 2007, 5.000% 12/01/26	1,000,000	1,035,070
<b>MA Industrial Finance Agency</b>		
Cambridge Friends School, Series 1998, 5.800% 09/01/28	1,000,000	1,021,900
<b>MI Summit Academy North</b>		
Series 2005, 5.500% 11/01/35	500,000	507,320
Prep School Total		3,842,937
EDUCATION TOTAL		8,481,434

**HEALTH CARE 46.9%**  
**Continuing Care Retirement 19.6%**

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**AZ Health Facilities Authority**

Beatitudes Campus Project,

Series 2007,

5.200% 10/01/37

1,250,000

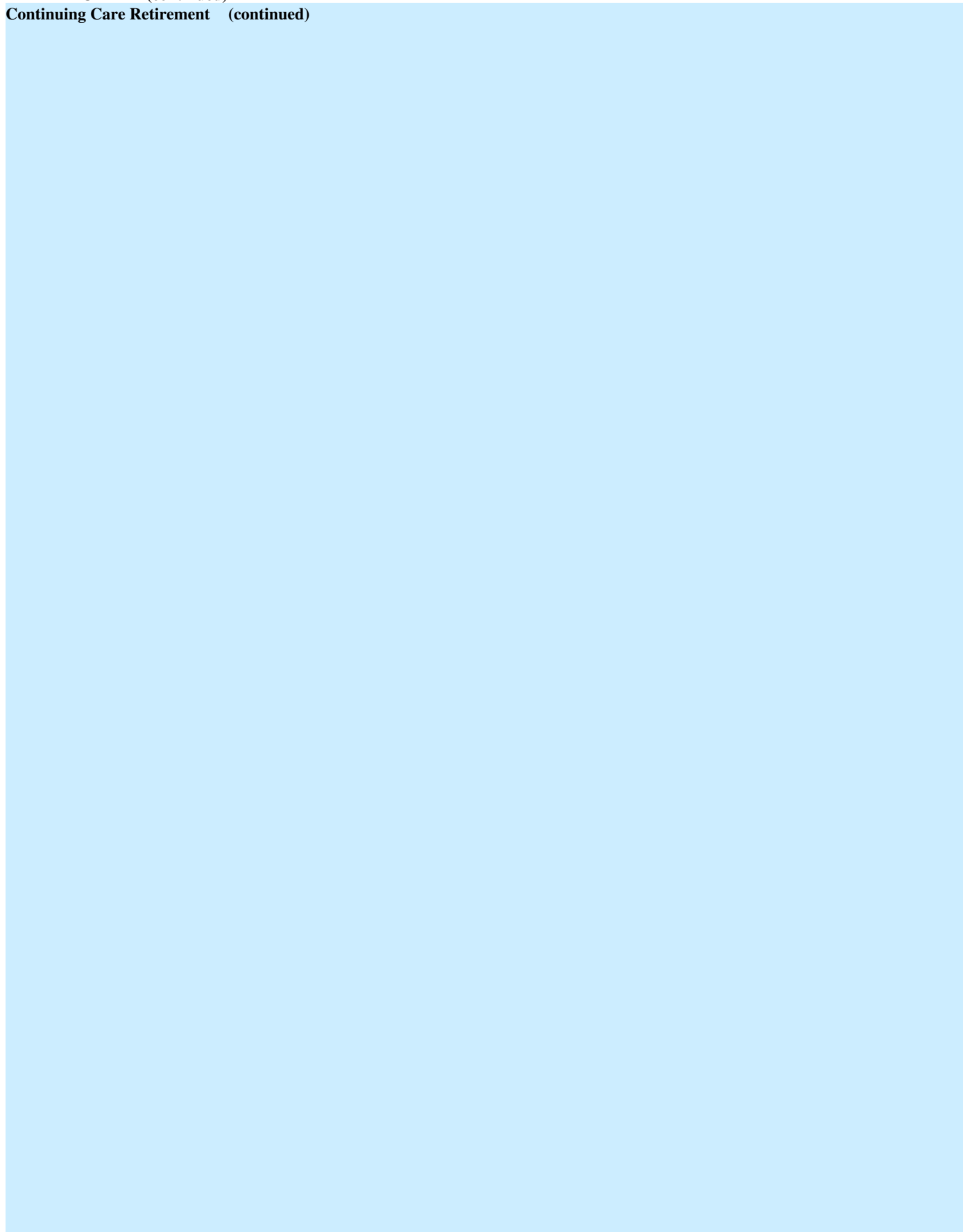
1,270,325



Municipal Bonds (continued)	Par (\$)	Value (\$)
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**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**





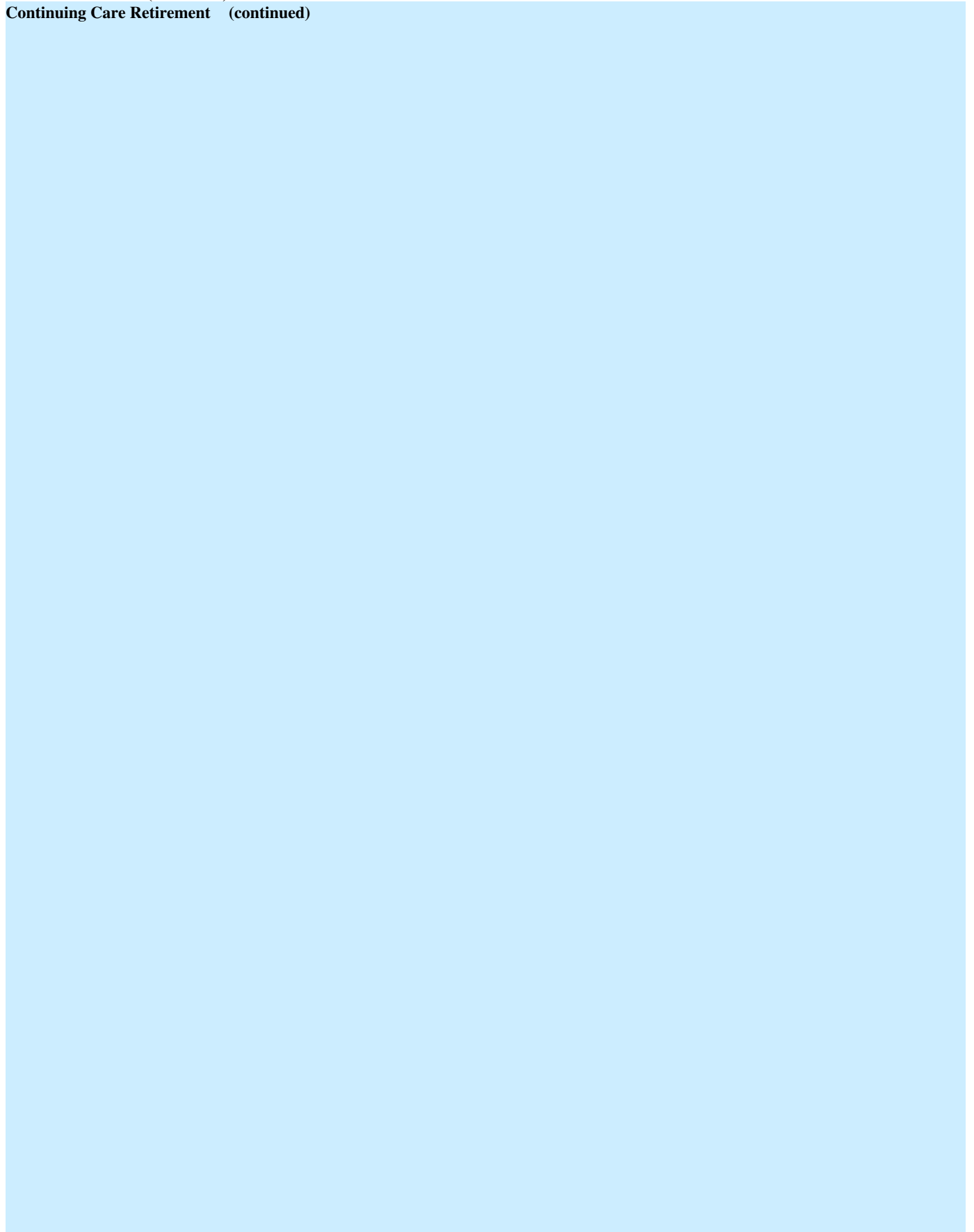
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Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25		690,000	765,500
<b>CO Health Facilities Authority</b>			
Christian Living Communities Project, Series 2006 A, 5.750% 01/01/26		600,000	633,762
Covenant Retirement Communities, Inc., Series 2005, 5.000% 12/01/35		1,400,000	1,433,810
<b>CT Development Authority</b>			
Elim Park Baptist Home, Inc., Series 2003, 5.850% 12/01/33		660,000	707,414
<b>FL Lee County Industrial Development Authority</b>			
Shell Point Village, Series 1999 A, 5.500% 11/15/29		600,000	615,948
<b>FL St. John s County Industrial Development Authority</b>			
Glenmoor at St. John s, Inc., Series 2006 A: 5.250% 01/01/26		500,000	510,055
5.375% 01/01/40		250,000	256,428
Ponte Vedra, Inc., Series 2007, 5.000% 02/15/27		400,000	412,344
<b>GA Fulton County</b>			
Canterbury Court Project, Series 2004 A, 6.125% 02/15/34		750,000	792,780
Lenbrook Project, Series 2006 A: 5.000% 07/01/29		1,000,000	977,530
5.125% 07/01/42		1,000,000	981,540
<b>GA Savannah Economic Development Authority</b>			
Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34		465,000	494,886
<b>IL Finance Authority</b>			
Lutheran Senior Services, Series 2006, 5.125% 02/01/26		1,250,000	1,321,175
Washington & Jane Smith Community, Series 2005 A, 6.250% 11/15/35		1,250,000	1,321,487

Municipal Bonds (continued)	Par (\$)	Value (\$)
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**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



**IL Health Facilities Authority**

Washington & Jane Smith Community,





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Series 2003 A, 7.000% 11/15/32		725,000	789,257
<b>IN Health &amp; Educational Facilities Financing Authority</b>			
Baptist Homes of Indiana, Inc., Series 2005, 5.250% 11/15/35		1,000,000	1,054,240
<b>KS Manhattan</b>			
Meadowlark Hills Retirement Home, Series 1999 A, 6.375% 05/15/20		650,000	692,705
<b>MA Boston Industrial Development Financing Authority</b>			
Springhouse, Inc., Series 1998, 5.875% 07/01/20		255,000	261,026
<b>MA Development Finance Agency</b>			
Loomis House, Inc.: Series 1999 A, 5.625% 07/01/15		400,000	411,676
Series 2002 A, 6.900% 03/01/32		100,000	109,890
<b>MD Health &amp; Higher Educational Facilities Authority</b>			
King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27		450,000	460,651
<b>MD Westminster Economic Development Authority</b>			
Carroll Lutheran Village, Inc., Series 2004 A: 5.875% 05/01/21		500,000	521,395
6.250% 05/01/34		250,000	263,955
<b>MI Kentwood Economic Development Corp.</b>			
Holland Home, Series 2006 A, 5.375% 11/15/36		1,000,000	1,058,080
<b>MT Facility Finance Authority</b>			
St. John's Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36		500,000	524,815
<b>NC Medical Care Commission</b>			
United Methodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32		600,000	624,498
<b>NH Higher Educational &amp; Health Facilities Authority</b>			
Rivermead at Peterborough, Series 1998: 5.625% 07/01/18		500,000	510,335
5.750% 07/01/28		500,000	508,250

Municipal Bonds (continued)	Par (\$)	Value (\$)
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**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



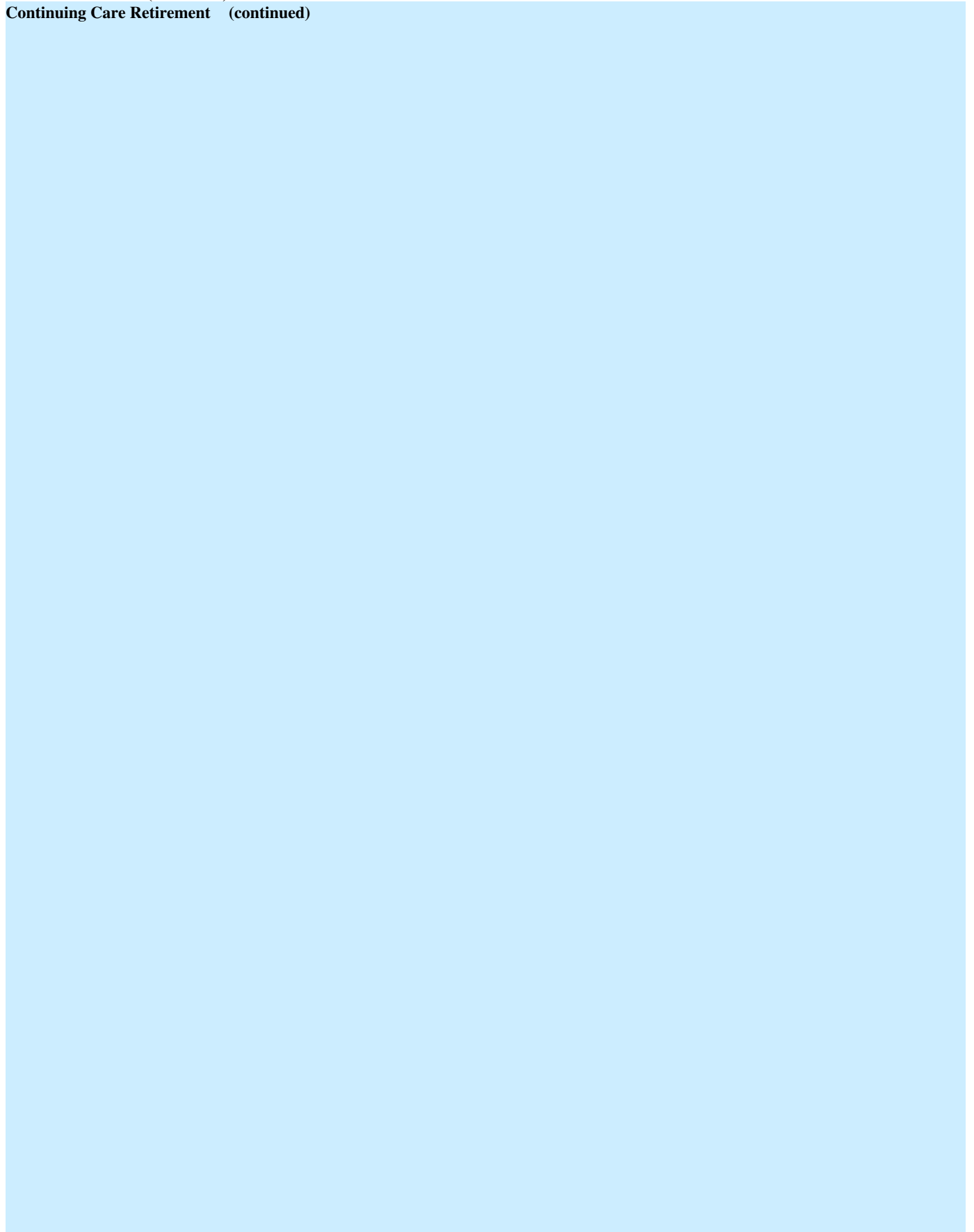
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<b>NJ Economic Development Authority</b>		
Lions Gate,		
Series 2005 A:		
5.750% 01/01/25	205,000	213,920
5.875% 01/01/37	830,000	864,951
Lutheran Social Ministries,		
Series 2005,		
5.100% 06/01/27	500,000	513,025
Marcus L. Ward Home,		
Series 2004,		
5.750% 11/01/24	750,000	816,315
Seabrook Village, Inc.,		
Series 2006,		
5.250% 11/15/26	1,300,000	1,335,581
<b>OR Multnomah County Hospital Facilities Authority</b>		
Terwilliger Plaza,		
Series 2006 A,		
5.250% 12/01/36	350,000	358,960
<b>PA Bucks County Industrial Development Authority</b>		
Ann s Choice, Inc.,		
Series 2005 A,		
6.125% 01/01/25	1,000,000	1,064,270
<b>PA Delaware County Authority</b>		
Dunwoody Village,		
Series 2003 A,		
5.375% 04/01/17	600,000	640,110
<b>PA Montgomery County Industrial Development Authority</b>		
Whitemarsh Continuing Care Retirement Community,		
Series 2005:		
6.125% 02/01/28	250,000	266,365
6.250% 02/01/35	750,000	798,097
<b>SC Jobs-Economic Development Authority</b>		
Wesley Commons,		
Series 2006:		
5.125% 10/01/26	600,000	609,744
5.300% 10/01/36	300,000	306,867
<b>TN Johnson City Health &amp; Educational Facilities Authority</b>		
Appalachian Christian Village,		
Series 2004 A,		
6.250% 02/15/32	250,000	261,580
<b>TN Metropolitan Government Nashville &amp; Davidson County</b>		
Blakeford at Green Hills,		
Series 1998,		
5.650% 07/01/24	600,000	606,816

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

**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**





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Germantown Village, Series 2003 A, 7.250% 12/01/34	450,000	465,997
Trezevant Manor, Series 2006 A: 5.625% 09/01/26	1,000,000	1,028,250
5.750% 09/01/37	350,000	360,749
<b>TX Abilene Health Facilities Development Corp.</b>		
Sears Methodist Retirement Center: Series 1998 A, 5.900% 11/15/25	1,000,000	1,015,780
Series 2003 A, 7.000% 11/15/33	500,000	544,290
<b>TX HFDC of Central Texas, Inc.</b>		
Legacy at Willow Bend, Series 2006 A, 5.750% 11/01/36	800,000	832,256
Village at Gleannloch Farms, Series 2006 A, 5.500% 02/15/27	750,000	776,745
<b>TX Houston Health Facilities Development Corp.</b>		
Buckingham Senior Living Community, Inc., Series 2004 A, 7.125% 02/15/34	500,000	556,495
<b>TX Tarrant County Cultural Education Facilities</b>		
Northwest Senior Housing-Edgemere, Series 2006 A, 6.000% 11/15/36	750,000	803,340
<b>VA Suffolk Industrial Development Authority Retirement Facilities</b>		
Lake Prince Center, Series 2006, 5.300% 09/01/31	500,000	512,135
<b>VA Virginia Beach Development Authority</b>		
Westminster-Canterbury of Hampton, Series 2005: 5.250% 11/01/26	250,000	258,325
5.375% 11/01/32	300,000	310,449
<b>VA Winchester Industrial Development Authority</b>		
Westminster-Canterbury, Series 2005 A, 5.300% 01/01/35	750,000	768,352
<b>WI Health &amp; Educational Facilities Authority</b>		
Clement Manor, Series 1998, 5.750% 08/15/24	1,300,000	1,324,284
Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	350,000	358,253



Municipal Bonds (continued)	Par (\$)	Value (\$)
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**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



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Milwaukee Catholic Home, Series 2006, 5.000% 07/01/26	500,000	523,920
Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26	500,000	533,840
United Lutheran Program for the Aging, Series 1998, 5.700% 03/01/28	1,000,000	1,013,670
Continuing Care Retirement Total		40,929,488
<b>Health Services 1.7%</b>		

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**CO Health Facilities Authority**

National Jewish Medical & Research Center:

Series 1998 B,

5.375% 01/01/29	750,000	760,980
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Series 1998,

5.375% 01/01/23	330,000	334,709
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**MA Development Finance Agency**

Boston Biomedical Research Institute,

Series 1999:

5.650% 02/01/19	200,000	208,132
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5.750% 02/01/29	450,000	467,402
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**MA Health & Educational Facilities Authority**

Civic Investments, Inc.,

Series 2002 A,

9.000% 12/15/15	1,000,000	1,232,630
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**MN Minneapolis & St. Paul Housing & Redevelopment Authority**

Healthpartners,

Series 2003,

6.000% 12/01/21	500,000	549,665
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Health Services Total		3,553,518
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**Hospitals 17.3%**

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**AR Conway Health Facilities Board**

Conway Regional Medical Center:

Series 1999 A, 6.400% 08/01/29	425,000	453,237
Series 1999 B, 6.400% 08/01/29	1,000,000	1,066,440

**CA Turlock**

Emanuel Medical Center, Inc.,

Series 2004, 5.375% 10/15/34	1,500,000	1,583,400
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**CO Health Facilities Authority**

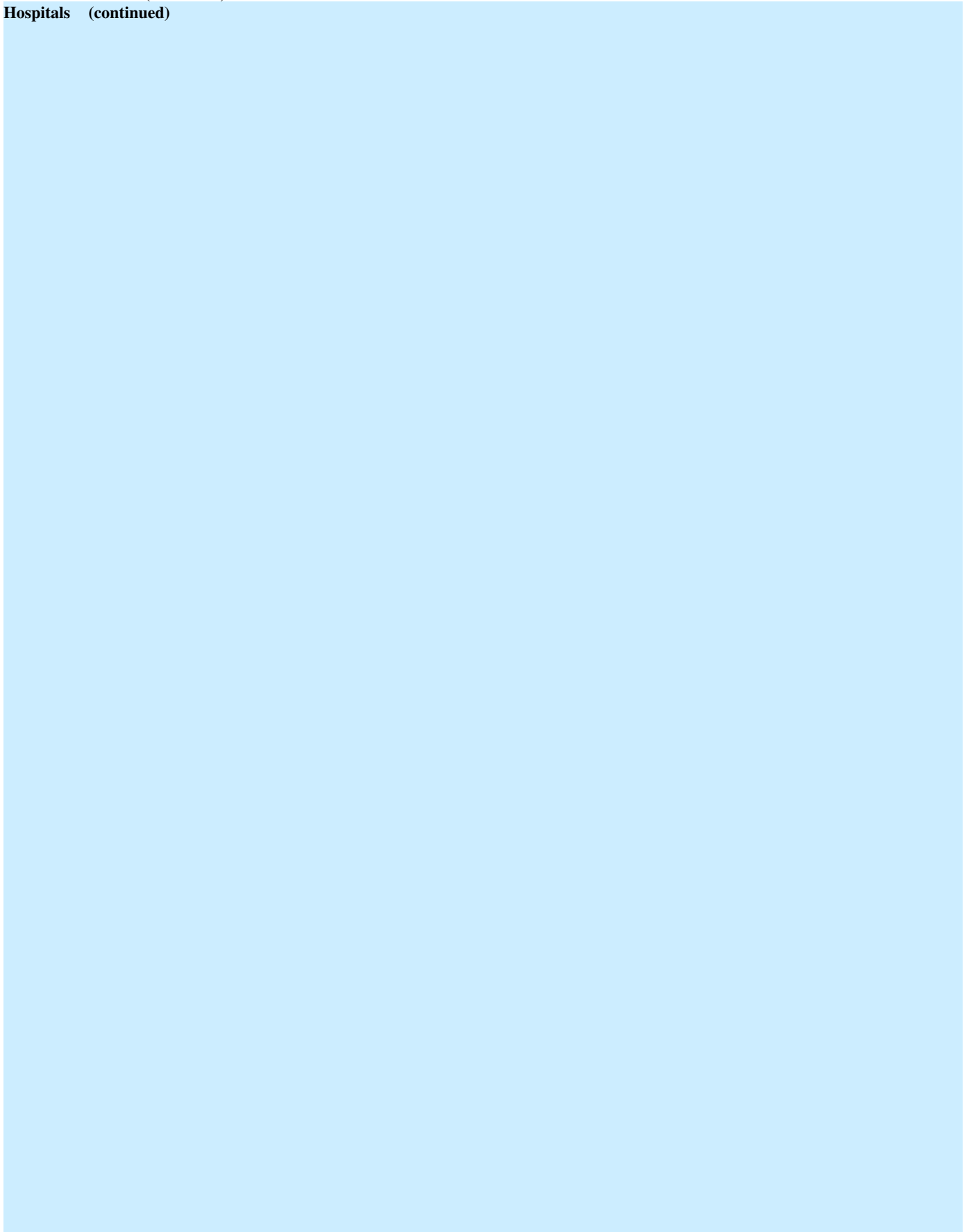
Parkview Medical Center, Inc.,

Series 2001, 6.600% 09/01/25	300,000	330,300
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Municipal Bonds (continued)	Par (\$)	Value (\$)
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**HEALTH CARE (continued)**

**Hospitals (continued)**



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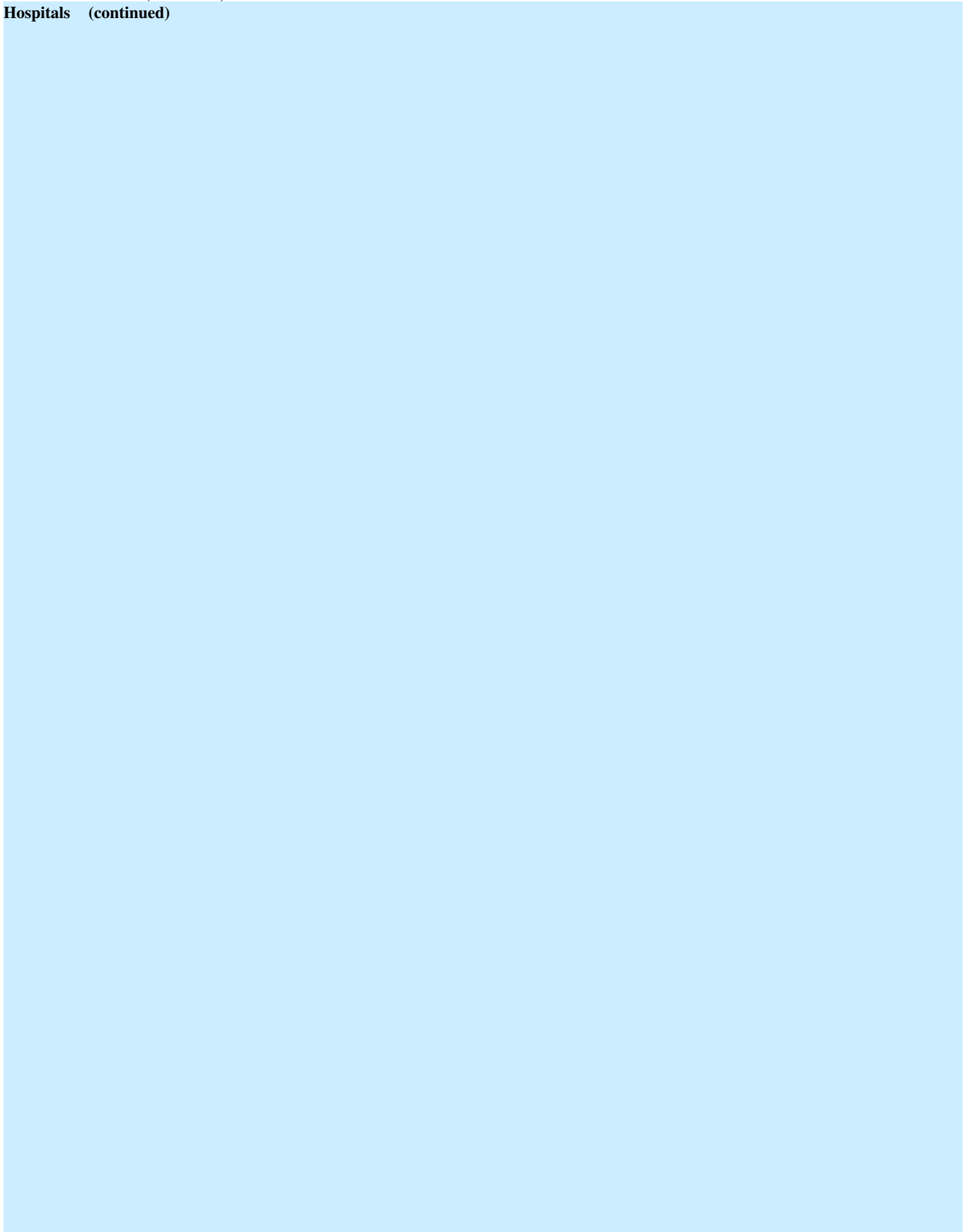
Vail Valley Medical Center, Series 2004, 5.000% 01/15/20		750,000	785,250
<b>FL South Lake County Hospital District</b>			
South Lake Hospital, Inc., Series 2003, 6.375% 10/01/34		500,000	554,955
<b>FL Tampa</b>			
H. Lee Moffitt Cancer Center, Series 1999 A, 5.750% 07/01/29		2,000,000	2,080,560
<b>FL West Orange Healthcare District</b>			
Series 2001 A, 5.650% 02/01/22		525,000	554,615
<b>IL Health Facilities Authority</b>			
Thorek Hospital & Medical Center, Series 1998, 5.250% 08/15/18		600,000	612,348
<b>IL Southwestern Development Authority</b>			
Anderson Hospital: Series 1999, 5.500% 08/15/20		225,000	232,524
Series 2006, 5.125% 08/15/36		1,000,000	1,036,710
<b>IN Health &amp; Educational Facility Financing Authority</b>			
Jackson County Schneck Memorial, Series 2006 A, 5.250% 02/15/36		500,000	531,575
<b>IN Health Facility Financing Authority</b>			
Community Foundation of Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34		575,000	620,845
<b>KS Salina Hospital Revenue</b>			
Salina Regional Health Center, Inc., Series 2005 A, 4.625% 10/01/31		600,000	601,080
<b>KS University Hospital Authority</b>			
Series 2006: 4.500% 09/01/32		500,000	500,765
5.000% 09/01/36		1,000,000	1,043,050
<b>LA Public Facilities Authority</b>			
Touro Infirmary, Series 1999 A, 5.625% 08/15/29		450,000	464,459
<b>MA Health &amp; Educational Facilities Authority</b>			
Jordan Hospital, Series 2003 E, 6.750% 10/01/33		500,000	554,210
Milford-Whitinsville Regional Hospital, Series 2002 D, 6.350% 07/15/32		1,000,000	1,130,110



Municipal Bonds (continued)	Par (\$)	Value (\$)
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**HEALTH CARE (continued)**

**Hospitals (continued)**



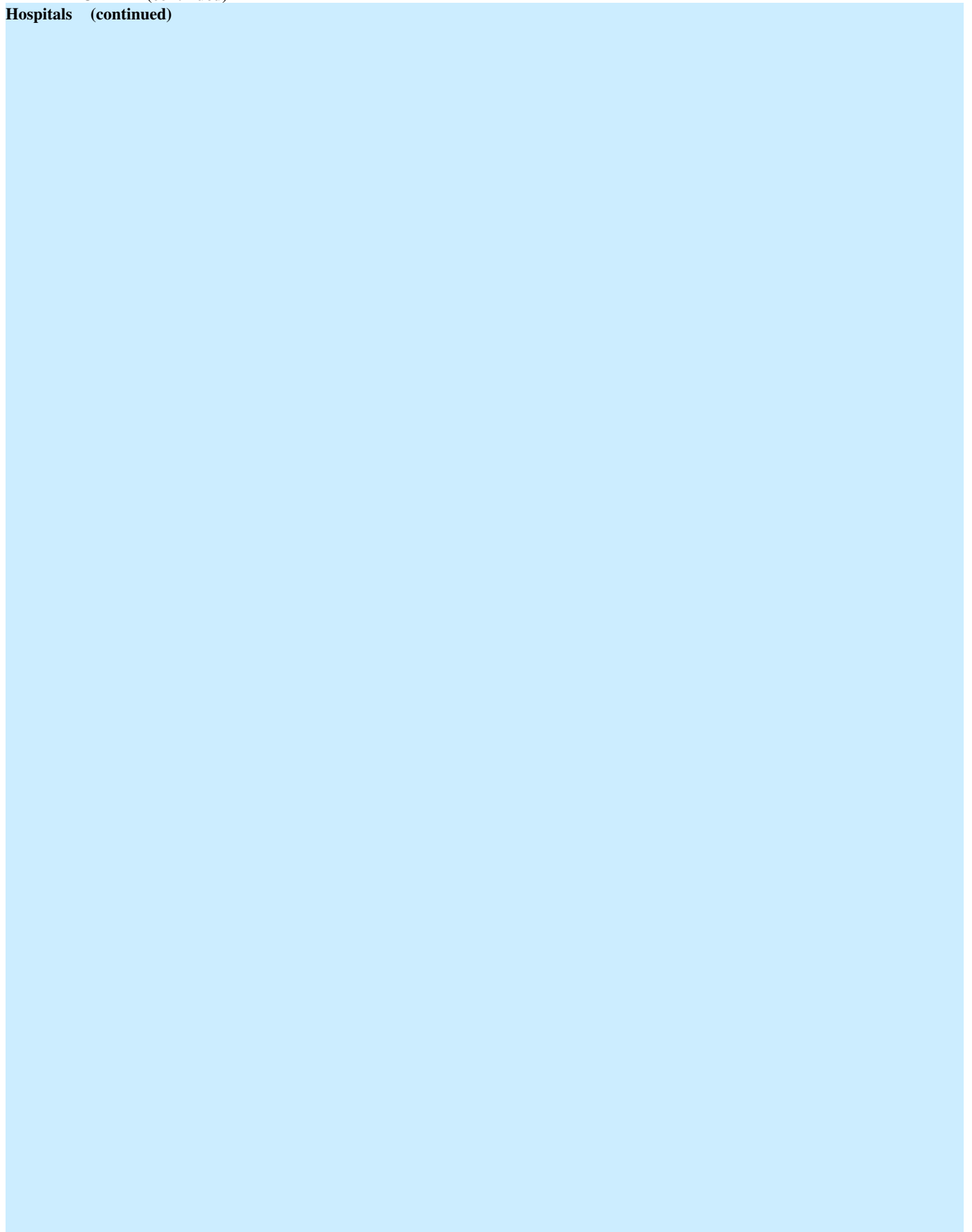
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<b>MD Health &amp; Higher Educational Facilities Authority</b>		
Adventist Health Care, Series 2003 A:		
5.000% 01/01/16	400,000	412,356
5.750% 01/01/25	600,000	644,976
<b>MI Dickinson County</b>		
Dickinson County Health Care System, Series 1999,		
5.700% 11/01/18	750,000	774,870
<b>MN St. Paul Housing &amp; Redevelopment Authority</b>		
HealthEast, Inc., Series 2001 A,		
5.700% 11/01/15	1,000,000	1,029,060
<b>MN Washington County Housing &amp; Redevelopment Authority</b>		
HealthEast, Inc., Series 1998,		
5.250% 11/15/12	1,300,000	1,335,646
<b>MO Saline County Industrial Development Authority</b>		
John Fitzgibbon Memorial Hospital, Series 2005,		
5.625% 12/01/35	1,250,000	1,278,137
<b>NC Medical Care Commission</b>		
Stanly Memorial Hospital, Series 1999,		
6.375% 10/01/29	1,915,000	2,033,366
<b>NH Higher Educational &amp; Health Facilities Authority</b>		
Catholic Medical Center, Series 2002 A,		
6.125% 07/01/32	50,000	54,747
Littleton Hospital Association, Inc.: Series 1998 A,		
6.000% 05/01/28	625,000	644,475
Series 1998 B, 5.900% 05/01/28	780,000	802,721
The Memorial Hospital at North Conway, Series 2006,		
5.250% 06/01/36	800,000	837,560
<b>NV Henderson</b>		
St. Rose Dominican Hospital, Series 1998 A,		
5.375% 07/01/26	385,000	394,282
<b>NY Dormitory Authority</b>		
Mount Sinai Hospital: Series 2000 C,		
5.500% 07/01/26	850,000	862,265

Municipal Bonds (continued)	Par (\$)	Value (\$)
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**HEALTH CARE (continued)**

**Hospitals (continued)**



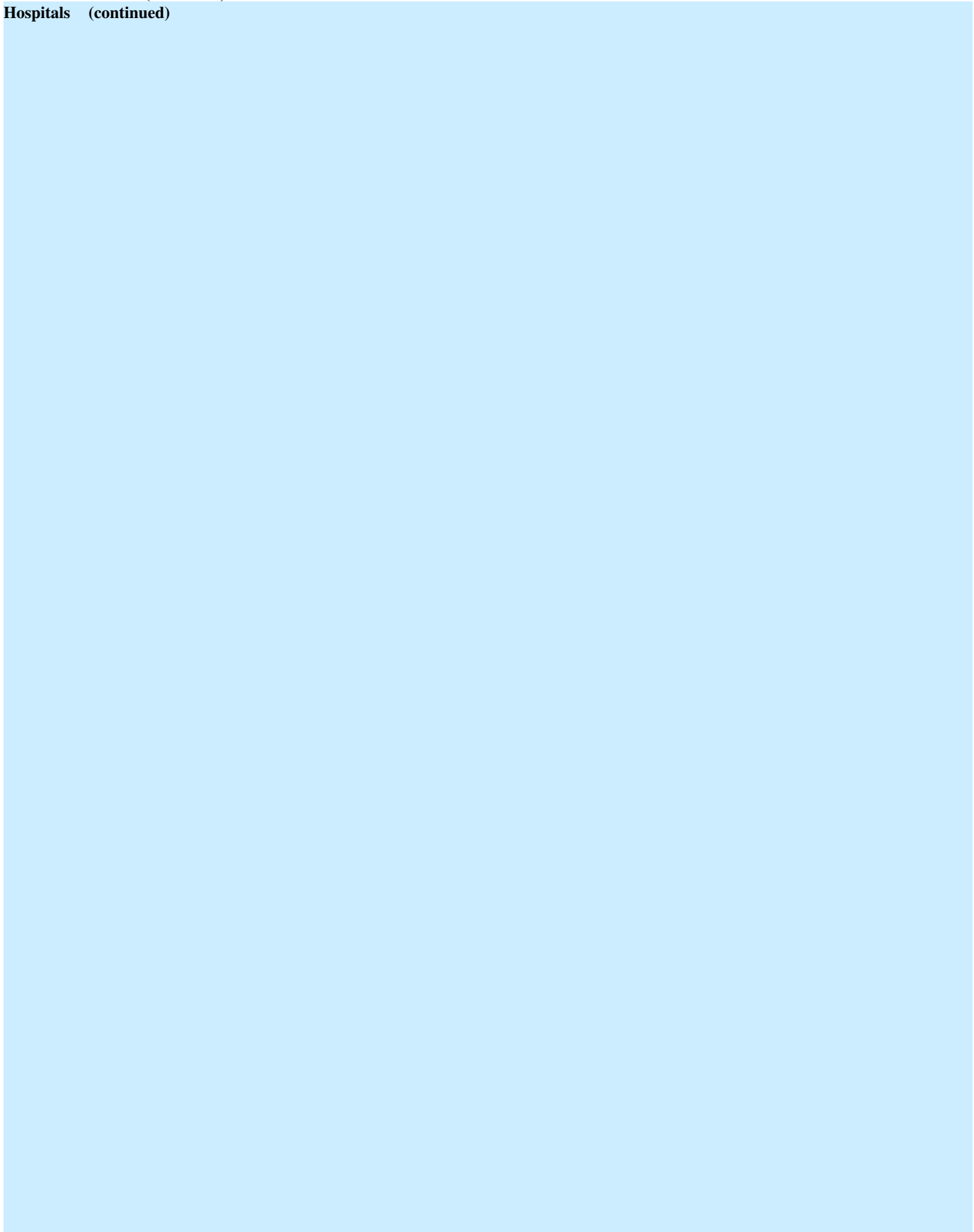
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Series 2000, 5.500% 07/01/26	400,000	405,772
North-Shore Long Island Jewish Medical Center, Series 2003, 5.500% 05/01/33	300,000	323,199
<b>OH Highland County Joint Township</b>		
Series 1999, 6.750% 12/01/29	905,000	948,666
<b>OH Lakewood Hospital Improvement District</b>		
Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	600,000	641,352
<b>OH Miami County Hospital Facilities Authority</b>		
Upper Valley Medical Center, Inc., Series 2006, 5.250% 05/15/18	450,000	483,273
<b>OH Sandusky County</b>		
Memorial Hospital, Series 1998, 5.150% 01/01/10	250,000	251,688
<b>SC Jobs Economic Development Authority</b>		
Bon Secours-St. Francis Medical Center, Series 2002, 5.500% 11/15/23	1,750,000	1,868,965
<b>SC Lexington County Health Services</b>		
Lexington Medical Center, Series 2003, 5.500% 11/01/23	750,000	801,248
<b>SD Health &amp; Educational Facilities Authority</b>		
Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34	800,000	849,720
<b>TX Tyler Health Facilities Development Corp.</b>		
Mother Frances Hospital, Series 2001, 6.000% 07/01/31	1,000,000	1,071,430
<b>VT Educational &amp; Health Buildings Finance Agency</b>		
Brattleboro Memorial Hospital, Series 1998, 5.375% 03/01/28	1,075,000	1,079,751
<b>WI Health &amp; Educational Facilities Authority</b>		
Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33	525,000	586,945

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

**HEALTH CARE (continued)**

**Hospitals (continued)**





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Fort HealthCare, Inc., Series 2004, 5.750% 05/01/29	1,000,000	1,092,510
Hospitals Total		36,245,413
<b>Intermediate Care Facilities</b> 0.7%		

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<b>IL Development Finance Authority</b>		
Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	1,170,000	1,208,926
<b>IN Health Facilities Financing Authority</b>		
Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	150,000	154,990
Intermediate Care Facilities Total		1,363,916
<b>Nursing Homes 7.6%</b>		

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<b>AK Juneau</b>		
St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25	1,180,000	1,181,829
<b>CO Health Facilities Authority</b>		
American Housing Foundation I, Inc., Series 2003 A, 8.500% 12/01/31	455,000	484,484
Evangelical Lutheran Good Samaritan Foundation, Series 2005, 5.000% 06/01/35	375,000	390,199
Pioneer Health Care, Series 1989, 10.500% 05/01/19	1,620,000	1,620,032
Volunteers of America Care Facilities, Series 1998 A: 5.450% 07/01/08	75,000	75,785
5.750% 07/01/20	865,000	891,763
<b>Greystone Midwest Junior Lien</b>		
7.148% 08/01/36(c)	1,032,236	925,792
<b>IA Finance Authority</b>		
Care Initiatives, Series 1998 B: 5.750% 07/01/18	550,000	566,506
5.750% 07/01/28	1,475,000	1,490,163
<b>MA Development Finance Agency</b>		
AHF/Woodlawn Manor, Inc.: Series 2000 A, 7.750% 12/01/27(d)	1,509,135	603,654
Series 2000 B, 10.250% 06/01/27(c)(d)	475,907	14,277
Alliance Health Care Facilities, Series 1999 A, 7.100% 07/01/32	1,250,000	1,281,675

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

**HEALTH CARE (continued)**  
**Nursing Homes (continued)**



**MN Sartell**

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Foundation for Health Care, Series 1999 A, 6.625% 09/01/29	1,145,000	1,184,422
<b>NJ Economic Development Authority</b>		
Hebrew Old Age Center, Series 2006, 5.375% 11/01/36	500,000	511,095
<b>NY Amherst Industrial Development Agency</b>		
Beechwood Health Care Center, Series 2007, 5.200% 01/01/40	500,000	507,925
<b>PA Chester County Industrial Development Authority</b>		
Pennsylvania Nursing Home, Series 2002, 8.500% 05/01/32	1,560,000	1,629,997
<b>PA Washington County Industrial Development Authority</b>		
AHF Project, Series 2003, 7.750% 01/01/29	1,210,000	1,274,481
<b>TN Metropolitan Government Nashville &amp; Davidson County Health &amp; Education Board</b>		
AHF Project, Series 2003, 7.750% 01/01/29	1,140,000	1,200,751
Nursing Homes Total		15,834,830
<b>HEALTH CARE TOTAL</b>		<b>97,927,165</b>

**HOUSING 17.6%**

**Assisted Living/Senior 3.5%**





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<b>DE Kent County</b>		
Heritage at Dover, Series 1999, AMT, 7.625% 01/01/30	1,615,000	1,504,534
<b>GA Columbus Housing Authority</b>		
The Gardens at Calvary Project, Series 1999, 7.000% 11/15/19	470,000	471,922
<b>GA Jefferson Development Authority</b>		
Sumner Smith Facility, Series 2007 A, AMT, 5.875% 08/01/38	750,000	754,920
<b>MN Roseville</b>		
Care Institute, Inc., Series 1993, 7.750% 11/01/23	1,740,000	1,554,934
<b>NC Medical Care Commission</b>		
DePaul Community Facilities, Inc., Series 1999, 7.625% 11/01/29	1,400,000	1,468,992

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

**HOUSING (continued)**

**Assisted Living/Senior (continued)**



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**NY Huntington Housing Authority**

Gurwin Jewish Senior Center,

Series 1999 A:

5.875% 05/01/19	700,000	719,334
6.000% 05/01/29	775,000	798,823

Assisted Living/Senior Total		7,273,459
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**Multi-Family 9.5%**

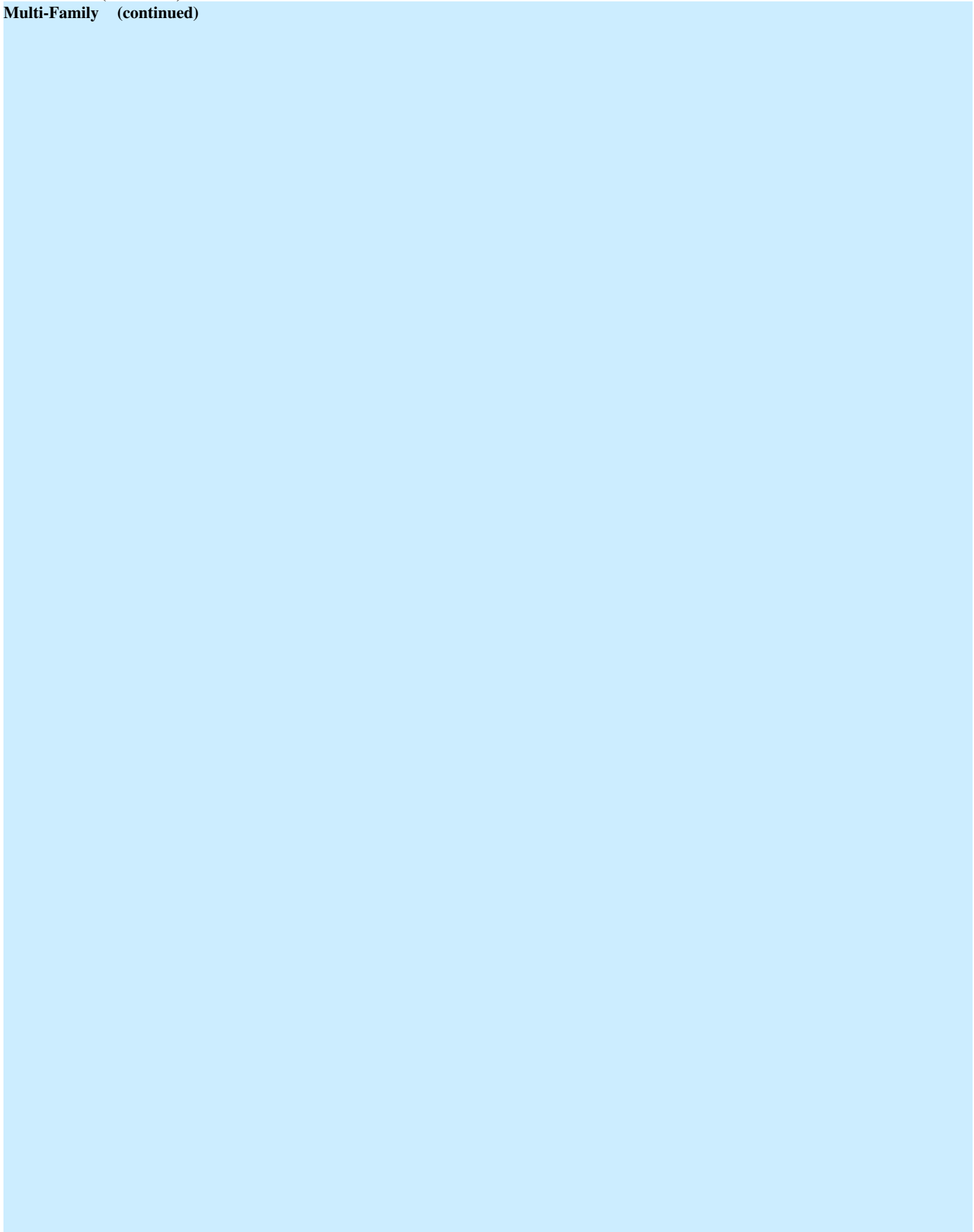
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<b>DC Housing Finance Agency</b>		
Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	1,000,000	1,042,120
<b>DE Wilmington</b>		
Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28	890,000	889,306
<b>FL Broward County Housing Finance Authority</b>		
Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40	750,000	797,535
<b>FL Capital Trust Agency</b>		
Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28	775,000	791,996
<b>FL Clay County Housing Finance Authority</b>		
Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40	720,000	761,429
<b>MA Housing Finance Agency</b>		
Series 2004 A, AMT, Insured: FSA 5.250% 07/01/25	3,000,000	3,107,700
Series 2005 E, AMT, 5.000% 12/01/28	500,000	519,505
<b>MN Minneapolis Student Housing</b>		
Riverton Community Housing, Inc., Series 2006 A, 5.700% 08/01/40	750,000	758,917
<b>MN Washington County Housing &amp; Redevelopment Authority</b>		
Cottages of Aspen, Series 1992, AMT, 9.250% 06/01/22	930,000	939,430
<b>MN White Bear Lake</b>		
Birch Lake Townhomes: Series 1989 A, AMT, 10.250% 07/15/19	2,200,000	2,086,700
Series 1989 B, AMT, (a) 07/15/19	687,000	206,203

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

**HOUSING (continued)**

**Multi-Family (continued)**



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<b>NC Durham Housing Authority</b>		
Magnolia Pointe Apartments, Series 2005, AMT, 5.650% 02/01/38	1,500,000	1,505,025
<b>NC Medical Care Commission</b>		
ARC Project, Series 2004 A, 5.800% 10/01/34	750,000	812,895
<b>NM Mortgage Finance Authority</b>		
Series 2005 E, AMT, Insured: FHA 4.800% 09/01/40	1,250,000	1,250,775
<b>NY New York City Housing Development Corp.</b>		
Series 2005 F-1, 4.650% 11/01/25	1,000,000	1,029,450
<b>OH Montgomery County</b>		
Heartland of Centerville LLC, Series 2005, AMT, Insured: FHLMC 4.950% 11/01/35	500,000	513,705
<b>Resolution Trust Corp.</b>		
Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16 (e)	546,075	542,099
<b>TX Department of Housing &amp; Community Affairs</b>		
Pebble Brooks Apartments, Series 1998, AMT, Guarantor: FNMA 5.500% 12/01/18	1,000,000	1,036,350
<b>TX El Paso County Housing Finance Corp.</b>		
American Village Communities: Series 2000 C, 8.000% 12/01/32	370,000	382,987
Series 2000 D, 10.000% 12/01/32	400,000	415,976
<b>WA Seattle Housing Authority</b>		
High Rise Rehabilitation Phase I LP, Series 2005, AMT, Insured: FSA 5.000% 11/01/25	500,000	514,500
Multi-Family Total		19,904,603
<b>Single-Family 4.6%</b>		



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**MA Housing Finance Agency**

Series 2005, AMT, 4.850% 12/01/35	1,750,000	1,766,327
Series 2005 B, 5.000% 06/01/30	500,000	518,750

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

**HOUSING (continued)**  
**Single-Family (continued)**



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<b>MN Minneapolis St. Paul Housing Finance Board</b>		
Series 2006, AMT, Guarantor: GNMA 5.000% 12/01/38	997,761	1,029,620
<b>ND Housing Finance Agency</b>		
Series 2006 A, AMT, 4.850% 07/01/21	1,240,000	1,277,870
<b>OK Housing Finance Agency</b>		
Series 2006 C, AMT, Guarantor: GNMA 5.000% 09/01/26	1,420,000	1,465,667
<b>PA Pittsburgh Urban Redevelopment Authority</b>		
Series 2006 C, Guarantor: GNMA 4.800% 04/01/28	2,000,000	2,035,140
<b>WI Housing &amp; Economic Development Authority</b>		
Series 2005 C, AMT, 4.875% 03/01/36	1,445,000	1,468,149
Single-Family Total		9,561,523
<b>HOUSING TOTAL</b>		<b>36,739,585</b>

**INDUSTRIALS** 7.8%

**Food Products** 1.6%



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**GA Cartersville Development Authority**

Anheuser Busch Companies, Inc.,

Series 2002, AMT,

5.950% 02/01/32

1,000,000

1,081,060

**LA Southern Louisiana Port Commission**

Cargill, Inc.,

Series 1997,

5.850% 04/01/17

1,000,000

1,021,020

**MI Strategic Fund**

Imperial Holly Corp.,

Series 1998 A,

6.250% 11/01/15

1,250,000

1,291,825

Food Products Total

3,393,905

**Forest Products & Paper 2.8%**

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**AL Camden Industrial Development Board**

Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24	550,000	605,775
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**AL Courtland Industrial Development Board**

International Paper Co., Series 2003 B, AMT, 6.250% 08/01/25	1,000,000	1,095,500
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Municipal Bonds (continued)	Par (\$)	Value (\$)
[Redacted content]		



**INDUSTRIALS (continued)**

**Forest Products & Paper (continued)**



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<b>AL Phenix City Industrial Development Board</b>		
Meadwestvaco Corp., Series 2002 A, AMT, 6.350% 05/15/35	550,000	591,932
<b>AR Camden Environmental Improvement Authority</b>		
International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18	250,000	256,390
<b>GA Rockdale County Development Authority</b>		
Visy Paper, Inc., Series 1993, AMT, 7.500% 01/01/26	1,800,000	1,806,660
<b>MS Lowndes County</b>		
Weyerhaeuser Co., Series 1992 B, 6.700% 04/01/22	850,000	1,033,787
<b>VA Bedford County Industrial Development Authority</b>		
Nekoosa Packaging Corp., Series 1998, AMT, 5.600% 12/01/25	400,000	404,028
Forest Products & Paper Total		5,794,072
<b>Manufacturing 0.8%</b>		

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**IL Will-Kankakee Regional Development Authority**

Flanders Corp.,

Series 1997, AMT,

6.500% 12/15/17

695,000

708,622

**MS Business Finance Corp.**

Northrop Grumman Ship Systems, Inc.,

Series 2006,

4.550% 12/01/28

1,000,000

1,009,050

Manufacturing Total

1,717,672

**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	770,000	802,787
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**VA Greenville County Industrial Development Authority**

Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 7.000% 04/01/14	425,000	424,966
Metals & Mining Total		1,227,753

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

**INDUSTRIALS (continued)**

**Oil & Gas 1.2%**



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<b>NJ Middlesex County Pollution Control Authority</b>		
Amerada Hess Corp., Series 2004, 6.050% 09/15/34	285,000	312,876
<b>TX Gulf Coast Industrial Development Authority</b>		
Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28	500,000	565,675
<b>VI Virgin Islands Public Finance Authority</b>		
Hovensa LLC: Series 2003, AMT, 6.125% 07/01/22	525,000	583,532
Series 2004, AMT, 5.875% 07/01/22	600,000	661,494
<b>VI Virgin Islands</b>		
Hovensa LLC, Series 2002, AMT, 6.500% 07/01/21	375,000	424,114
Oil & Gas Total		2,547,691
<b>Other Industrial Development Bonds 0.8%</b>		

**NJ Economic Development Authority**

GMT Realty LLC, Series 2006 B, AMT, 6.875% 01/01/37	1,500,000	1,570,320
Other Industrial Development Bonds Total		1,570,320
<b>INDUSTRIALS TOTAL</b>		<b>16,251,413</b>



**OTHER** 21.2%

**Other** 0.4%



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

Series 2006 B, 5.000% 12/01/15	700,000	754,579
Other Total		754,579
<b>Pool/Bond Bank 0.8%</b>		

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<b>MI Municipal Bond Authority</b>		
Series 2001 A, Insured: AMBAC 5.375% 11/01/17	750,000	800,122
<b>OH Cleveland - Cuyahoga County Port Authority</b>		
Columbia National Group, Inc., Series 2005 D, AMT, 5.000% 05/15/20	800,000	810,712
Pool/Bond Bank Total		1,610,834

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

**OTHER (continued)**

**Refunded/Escrowed(f) 16.4%**



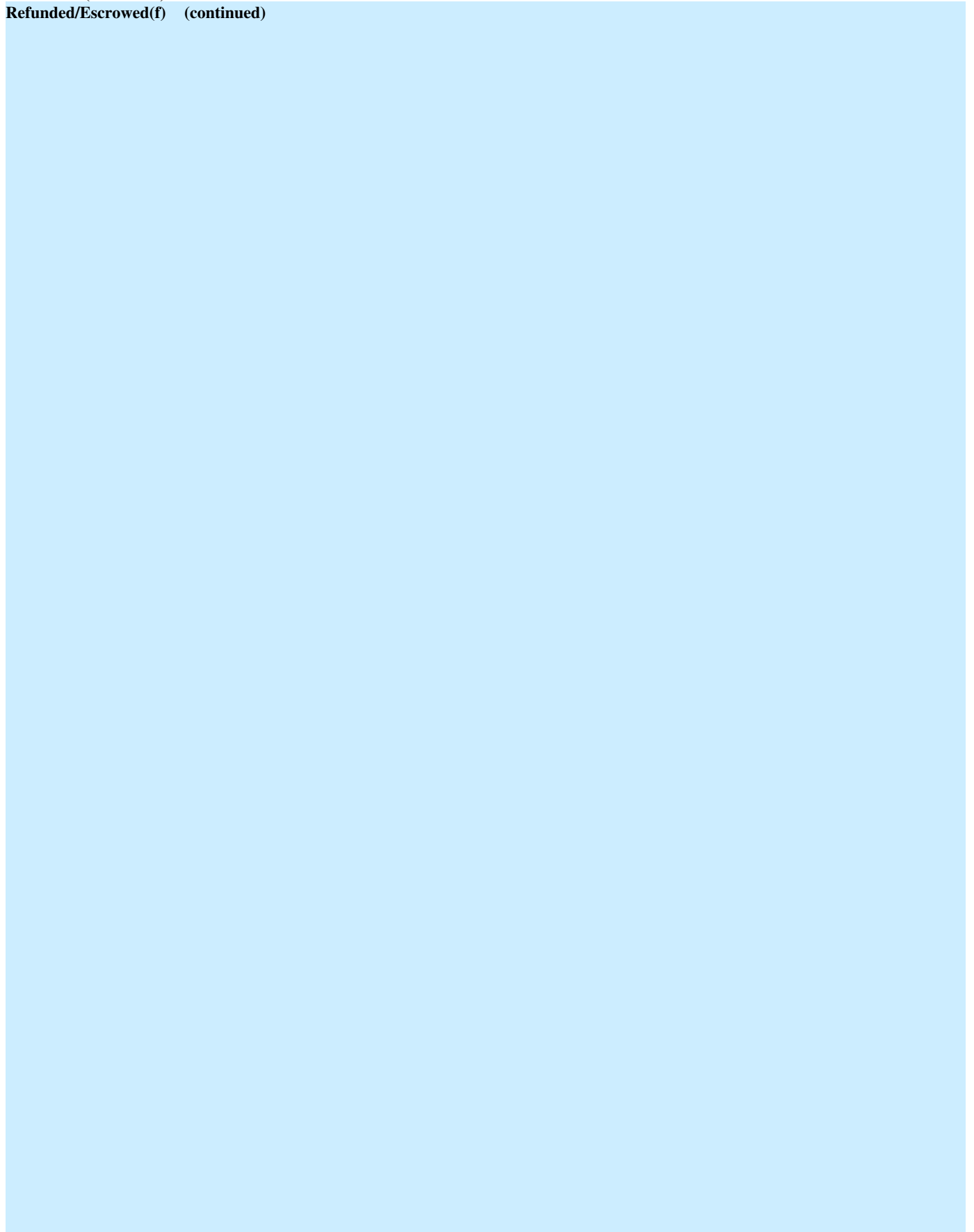
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<b>CA ABAG Finance Authority for Nonprofit Corps.</b>		
Eskaton Gold River Lodge, Series 1998, Pre-refunded 11/15/08:		
6.375% 11/15/15	570,000	596,060
6.375% 11/15/28	550,000	584,887
<b>CA Golden State Tobacco Securitization Corp.</b>		
Series 2003 B, Pre-refunded 06/01/13, 5.500% 06/01/43	750,000	824,317
<b>CA Orange County Community Facilities District</b>		
Ladera Ranch, Series 1999 1, Pre-refunded 08/15/09, 6.700% 08/15/29	500,000	545,480
<b>CA Statewide Communities Development Authority</b>		
Eskaton Village - Grass Valley, Series 2000, Pre-refunded 11/15/10, 8.250% 11/15/31	985,000	1,135,646
<b>CO Denver City &amp; County Airport</b>		
Series 1992 C, AMT: Escrowed to Maturity, 6.125% 11/15/25	2,280,000	2,814,364
Unrefunded Balance, 6.125% 11/15/25	2,840,000	2,845,822
<b>CO E-470 Public Highway Authority</b>		
Series 2000 B, Pre-refunded 09/01/10, (a) 09/01/35	8,750,000	1,168,650
<b>FL Capital Projects Finance Authority</b>		
Glenridge on Palmer Ranch, Series 2002 A, Pre-refunded 06/01/12, 8.000% 06/01/32	750,000	899,220
<b>FL Northern Palm Beach County Improvement District</b>		
Series 1999, Pre-refunded 08/01/09, Insured: MBIA 6.000% 08/01/29	750,000	797,752
<b>FL Orange County Health Facilities Authority</b>		
Orlando Regional Healthcare System, Series 2002, Pre-refunded 12/01/12, 5.750% 12/01/32	200,000	219,662
<b>GA Forsyth County Hospital Authority</b>		
Georgia Baptist Health Care System, Series 1998, Escrowed to Maturity, 6.000% 10/01/08	330,000	336,943

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

**OTHER (continued)**

**Refunded/Escrowed(f) (continued)**





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**IA Finance Authority**

Care Initiatives, Series 1996, Pre-refunded 07/01/11, 9.250% 07/01/25	935,000	1,146,114
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**ID Health Facilities Authority**

IHC Hospitals, Inc., Series 1992, Escrowed to Maturity, 6.650% 02/15/21	1,750,000	2,255,137
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**IL Development Finance Authority**

Latin School of Chicago, Series 1998, Pre-refunded 08/01/08, 5.650% 08/01/28	230,000	235,904
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**IL Health Facilities Authority**

Lutheran Senior Ministries, Series 2001 A, Pre-refunded 08/15/11, 7.375% 08/15/31	900,000	1,042,029
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Swedish American Hospital, Series 2000, Pre-refunded 05/15/10, 6.875% 11/15/30	500,000	546,770
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**IL University of Illinois**

Series 2001 A, Pre-refunded 08/15/11, Insured: AMBAC 5.500% 08/15/17	685,000	736,464
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**MA Development Finance Agency**

Western New England College, Series 2002, Pre-refunded 12/01/12, 6.125% 12/01/32	300,000	338,994
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**MN Robbinsdale Economic Development Authority**

Series 1999 A, Pre-refunded 01/01/10, 6.875% 01/01/26	500,000	542,280
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**NC Lincoln County**

Lincoln County Hospital, Series 1991, Escrowed to Maturity, 9.000% 05/01/07	65,000	65,519
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**NH Health & Educational Facilities Authority**

Catholic Medical Center, Series 2002 A, Pre-refunded 7/01/12, 6.125% 07/01/32	350,000	391,307
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Municipal Bonds (continued)	Par (\$)	Value (\$)
[Redacted content]		

**OTHER (continued)**

**Refunded/Escrowed(f) (continued)**



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Seabrook Village, Inc., Series 2000 A, 8.250% 11/15/30		925,000	1,073,953
<b>NM Red River Sports Facility</b>			
Red River Ski Area, Series 1998, Escrowed to Maturity, 6.450% 06/01/07		215,000	215,581
<b>NV Henderson</b>			
St. Rose Dominican Hospital, Series 1998 A, Pre-refunded 07/01/08, 5.375% 07/01/26		115,000	118,129
<b>NY Convention Center Operating Corp.</b>			
Yale Building Project, Series 2003, Escrowed to Maturity, (a) 06/01/08		1,700,000	1,624,520
<b>NY New York City</b>			
Series 1997 H, Pre-refunded: 08/01/07, 6.000% 08/01/17		915,000	933,099
<b>PA Delaware County Authority</b>			
Mercy Health Corp., Series 1996, Escrowed to Maturity: 6.000% 12/15/16 6.000% 12/15/26		1,400,000 1,000,000	1,430,716 1,021,990
<b>PA Lancaster Industrial Development Authority</b>			
Garden Spot Village, Series 2000 A, Pre-refunded 05/01/10, 7.625% 05/01/31		500,000	562,520
<b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>			
Series 2002 E, Escrowed to Maturity, 6.000% 08/01/26		155,000	198,025
<b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>			
Open Arms Development Centers: Series 1992 A, Pre-refunded 08/01/07, 9.750% 08/01/19		750,000	803,355
Series 1992 C, Pre-refunded 08/01/07, 9.750% 08/01/19		730,000	781,932
<b>TX Board of Regents</b>			
University of Texas, Series 2001 B, Escrowed to Maturity, 5.375% 08/15/18		650,000	693,037

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

**OTHER (continued)**

**Refunded/Escrowed(f) (continued)**



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<b>VT Educational &amp; Health Buildings Financing Agency</b>		
Norwich University, Series 1998, Pre-refunded 07/01/08, 5.500% 07/01/21	1,500,000	1,549,425
<b>WA Health Care Facilities Authority</b>		
Kadlec Medical Center, Series 2001, Pre-refunded 12/01/10, Insured: RAD 5.875% 12/01/21	600,000	645,576
<b>WI Health &amp; Educational Facilities Authority</b>		
Attic Angel Obligated Group, Series 1998, Pre-refunded 11/17/08, 5.750% 11/15/27	1,000,000	1,049,380
Wheaton Franciscan Services, Series 2002, Pre-refunded 02/15/12, 5.750% 08/15/30	600,000	660,018
<b>WV Hospital Finance Authority</b>		
Charleston Area Medical Center, Series 2000, Pre-refunded 09/01/10, 6.750% 09/01/30	805,000	892,447
Refunded/Escrowed Total		34,323,024
<b>Tobacco 3.6%</b>		



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<b>CA County Tobacco Securitization Agency</b>		
Series 2006, (a) 06/01/46	6,500,000	517,140
<b>CA Golden State Tobacco Securitization Corp.</b>		
Series 2003 A-1, 6.250% 06/01/33	1,800,000	2,015,478
<b>CA Tobacco Securitization Authority</b>		
San Diego County Tobacco, Series 2006, (a) 06/01/46	8,520,000	789,634
<b>NJ Tobacco Settlement Financing Corp.</b>		
Series 2003, 6.750% 06/01/39	1,500,000	1,753,395
Series 2007 1C, (a) 06/01/41	5,000,000	705,650
<b>NY Nassau County Tobacco Settlement Corp.</b>		
Series 2006, (a) 06/01/60	15,000,000	540,900
<b>NY TSASC, Inc.</b>		
Series 2006 1, 5.125% 06/01/42	1,000,000	1,031,530

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

**OTHER (continued)**

**Tobacco (continued)**



**WA Tobacco Settlement Authority**

Series 2002, 6.625% 06/01/32	250,000	278,890
Tobacco Total		7,632,617
OTHER TOTAL		44,321,054

**OTHER REVENUE 4.0%**

**Hotels 1.5%**



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**MD Economic Development Corp. Revenue**

Chesapeake Bay Conference Center,

Series 2006 A,

5.000% 12/01/31	1,000,000	1,011,290
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**NJ Middlesex County Improvement Authority**

Heldrich Associates LLC:

Series 2005 B,

6.250% 01/01/37	1,250,000	1,298,450
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Series 2005 C,

8.750% 01/01/37	900,000	916,398
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Hotels Total		3,226,138
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**Recreation 2.2%**

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<b>CA Agua Caliente Band Cahuilla Indians</b>		
Series 2003, 5.600% 07/01/13	1,000,000	1,044,340
<b>CA Cabazon Band Mission Indians</b>		
Series 2004: 8.375% 10/01/15 (e)	240,000	254,880
8.750% 10/01/19 (e)	895,000	950,490
<b>CT Mashantucket Western Pequot</b>		
Series 1999 B, (a) 09/01/16 (e)	1,000,000	628,350
<b>CT Mohegan Tribe Gaming Authority</b>		
Series 2001, 6.250% 01/01/31 (e)	275,000	293,128
<b>NY Liberty Development Corp.</b>		
National Sports Museum, Series 2006 A, 6.125% 02/15/19 (e)	600,000	630,720
<b>OR Cow Creek Band Umpqua Tribe of Indians</b>		
Series 2006 C, 5.625% 10/01/26 (e)	800,000	819,792
Recreation Total		4,621,700
<b>Retail 0.3%</b>		

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**OH Lake County**

North Madison Properties,  
Series 1993,



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

**OTHER REVENUE (continued)**

**Retail (continued)**



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8.819% 09/01/11	555,000	559,124
Retail Total		559,124
OTHER REVENUE TOTAL		8,406,962

**RESOURCE RECOVERY 2.5%**

**Disposal 0.9%**

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<b>CA Pollution Control Financing Authority</b>		
Republic Services, Inc., Series 2002 C, AMT, 5.250% 06/01/23	500,000	534,750
<b>FL Lee County Solid Waste Systems</b>		
Series 2006 A, AMT, Insured: AMBAC 5.000% 10/01/17	600,000	644,910
<b>UT Carbon County</b>		
Laidlaw Environmental: Series 1995 A, AMT, 7.500% 02/01/10	250,000	252,075
Series 1997 A, AMT, 7.450% 07/01/17	500,000	514,695
Disposal Total		1,946,430
<b>Resource Recovery 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	268,450
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**MA Industrial Finance Agency**

Ogden Haverhill Associates, Series 1998 A, AMT: 5.500% 12/01/13	500,000	519,215
5.600% 12/01/19	500,000	519,170

**PA Delaware County Industrial Development Authority**

American REF-Fuel Co., Series 1997 A, 6.200% 07/01/19	2,000,000	2,070,340
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Resource Recovery Total 3,377,175

RESOURCE RECOVERY TOTAL 5,323,605

**TAX-BACKED 24.5%**  
**Local Appropriated 1.1%**



**CA Compton**

Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	1,000,000	1,027,280
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Municipal Bonds (continued)	Par (\$)	Value (\$)
[Redacted content]		

**TAX-BACKED (continued)**

**Local Appropriated (continued)**



**SC Dorchester County School District**  
**No. 2**

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Series 2004, 5.250% 12/01/29	650,000	693,420
<b>SC Newberry County School District</b>		
Series 2005, 5.000% 12/01/30	500,000	521,945
Local Appropriated Total		2,242,645
<b>Local General Obligations 4.5%</b>		

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<b>CA Montebello Unified School District</b>		
Series 2001, Insured: FSA:		
(a) 08/01/21	1,435,000	787,873
(a) 08/01/23	1,505,000	754,306
<b>CO Northwest Metropolitan District No. 3</b>		
Series 2005, 6.250% 12/01/35	500,000	533,025
<b>IL Chicago Board of Education</b>		
Series 1997 A, Insured: AMBAC		
5.250% 12/01/30(g)	3,000,000	3,087,600
<b>NJ Bergen County Improvement Authority</b>		
Series 2005, 5.000% 11/15/24	1,210,000	1,370,712
<b>NY New York City</b>		
Series 1997 A, 7.000% 08/01/07	595,000	602,836
Series 1997 H, 6.000% 08/01/17	485,000	494,137
<b>TX Dallas County Flood Control District</b>		
Series 2002, 7.250% 04/01/32	1,000,000	1,070,240
<b>TX Irving Independent School District</b>		
Series 1997, Insured: PSFG		
(a) 02/15/18	1,000,000	636,720
Local General Obligations Total		9,337,449
<b>Special Non-Property Tax 5.8%</b>		

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**CA San Diego Redevelopment Agency**

Series 2001,

Insured: FSA:

(a) 09/01/19	1,910,000	1,138,417
(a) 09/01/22	1,910,000	996,428

**IL Bolingbrook**

Sales Tax Revenue,

Series 2005,

(h) 01/01/24

(6.250% 01/01/08)	750,000	745,845
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**IL Metropolitan Pier & Exposition Authority**

Series 1993 A,

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

**TAX-BACKED (continued)**

**Special Non-Property Tax (continued)**





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Insured: FGIC		
(a) 06/15/16	10,000,000	6,891,300
<b>KS Wyandotte County</b>		
Series 2005 B,		
5.000% 12/01/20	325,000	339,264
Series 2006,		
4.875% 10/01/28	800,000	803,080
<b>NJ Economic Development Authority</b>		
Cigarette Tax,		
Series 2004:		
5.500% 06/15/31	150,000	159,452
5.750% 06/15/29	1,000,000	1,084,900
Special Non-Property Tax Total		12,158,686
<b>Special Property Tax 10.1%</b>		

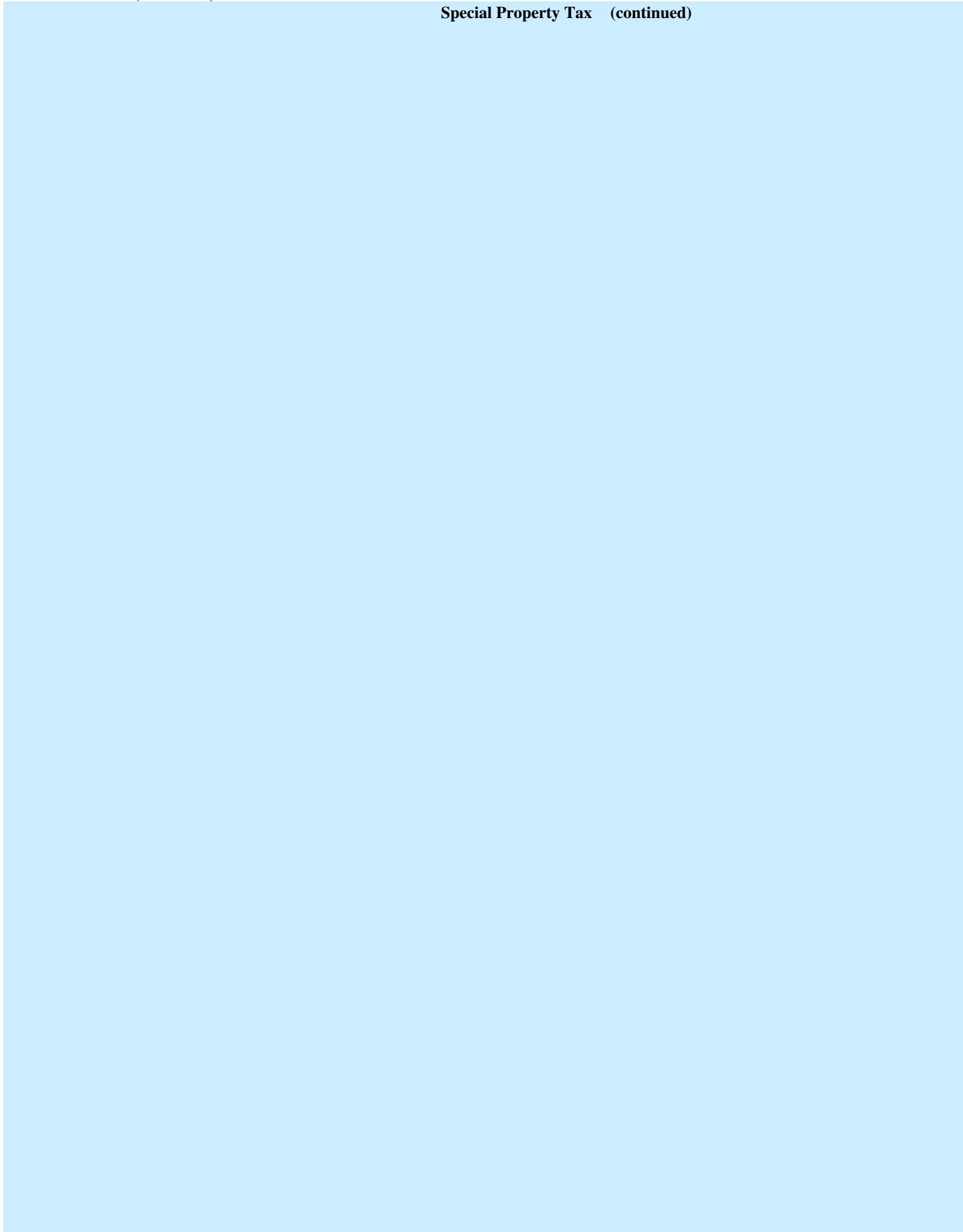
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<b>CA Carson Improvement Bond Act 1915</b>		
Series 1992, 7.375% 09/02/22	35,000	35,671
<b>CA Huntington Beach Community Facilities District</b>		
Grand Coast Resort, Series 2001-1, 6.450% 09/01/31	750,000	807,727
<b>CA Lincoln Community Facilities District No. 2003-1</b>		
Series 2004, 5.900% 09/01/24	455,000	477,409
<b>CA Oakdale Public Financing Authority</b>		
Central City Redevelopment Project, Series 2004, 5.375% 06/01/33	1,375,000	1,460,057
<b>CA Orange County Improvement Bond Act 1915</b>		
Phase IV, No. 01-1-B, Series 2003, 5.750% 09/02/33	500,000	516,755
<b>CA Placer Unified High School District</b>		
Series 2000 A, Insured: FGIC (a) 08/01/19	1,700,000	1,019,235
<b>CA Redwood City Community Facilities District No. 1</b>		
Series 2003 B, 5.950% 09/01/28	600,000	630,432
<b>CA Temecula Valley Unified School District No. 1</b>		
Series 2003, 6.125% 09/01/33	400,000	409,988

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

**TAX-BACKED (continued)**

**Special Property Tax (continued)**



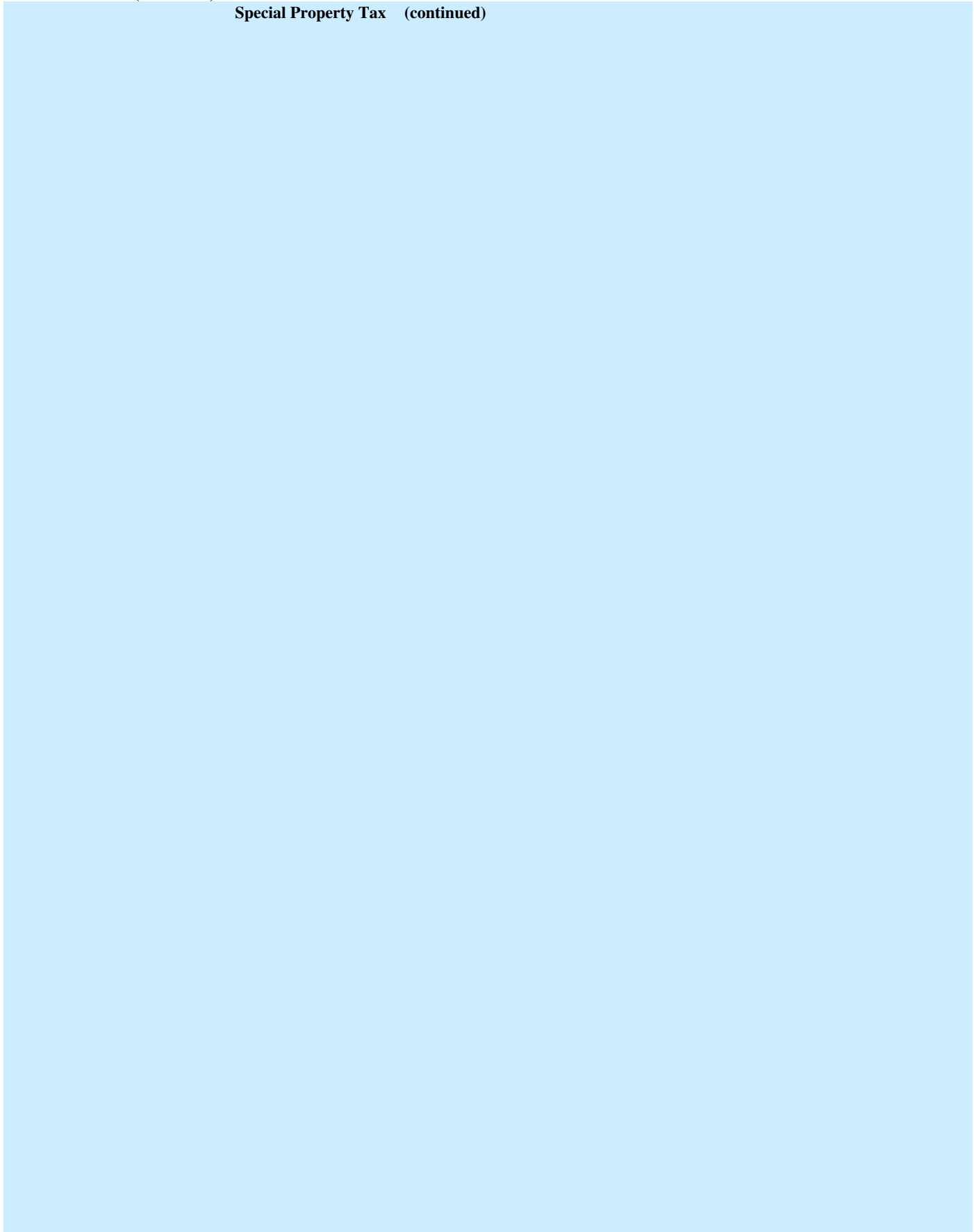
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<b>FL Ave Maria Stewardship Community District</b>		
Series 2006 A, 5.125% 05/01/38	350,000	351,848
<b>FL Celebration Community Development District</b>		
Series 2003 A, 6.400% 05/01/34	975,000	1,040,013
<b>FL Double Branch Community Development District</b>		
Series 2002 A, 6.700% 05/01/34	680,000	747,660
<b>FL Islands at Doral Southwest Community Development District</b>		
Series 2003, 6.375% 05/01/35	375,000	401,771
<b>FL Lexington Oaks Community Development District</b>		
Series 1998 A, 6.125% 05/01/19	345,000	345,597
Series 2000 A, 7.200% 05/01/30	275,000	281,276
Series 2002 A, 6.700% 05/01/33	250,000	268,510
<b>FL Oakmont Grove Community Development District</b>		
Series 2007 A, 5.400% 05/01/38(i)	500,000	500,620
<b>FL Orlando</b>		
Conroy Road Interchange, Series 1998 A: 5.500% 05/01/10	130,000	132,200
5.800% 05/01/26	300,000	306,990
<b>FL Sarasota County Community Development District</b>		
Series 2003, 5.300% 05/01/39	1,200,000	1,194,576
Series 2003, 6.400% 05/01/33	720,000	773,446
<b>FL Seven Oaks Community Development District II</b>		
Series 2004 A, 5.875% 05/01/35	290,000	299,915
Series 2004 B, 5.000% 05/01/09	660,000	661,155
<b>FL Stoneybrook Community Development District</b>		
Series 1998 A, 6.100% 05/01/19	275,000	275,396

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

**TAX-BACKED (continued)**

**Special Property Tax (continued)**



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<b>FL West Villages Improvement District</b>		
Series 2006, 5.500% 05/01/37	750,000	760,132
<b>FL Westchester Community Development District No. 1</b>		
Series 2003, 6.125% 05/01/35	425,000	452,570
<b>FL Westridge Community Development District</b>		
Series 2005, 5.800% 05/01/37	1,250,000	1,286,450
<b>GA Atlanta</b>		
Series 2005 A, AMT, 5.625% 01/01/16	600,000	621,582
<b>IL Chicago</b>		
Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22	450,000	489,325
<b>IL Du Page County Special Service Area No. 31</b>		
Series 2006, 5.625% 03/01/36	250,000	262,795
<b>IL Lincolnshire Special Services Area No. 1</b>		
Sedgebrook Project, Series 2004, 6.250% 03/01/34	500,000	531,890
<b>IL Plano Special Service Area No. 4</b>		
Series 2005 5-B, 6.000% 03/01/35	2,000,000	2,024,980
<b>IL Volo Village Special Service Area No. 3</b>		
Series 2006-1, 6.000% 03/01/36	750,000	771,870
<b>IN Portage</b>		
Series 2006, 5.000% 07/15/23	300,000	310,896
<b>MI Pontiac Tax Increment Finance Authority</b>		
Development Area No. 3, Series 2002, 6.375% 06/01/31	550,000	590,227
Special Property Tax Total		21,040,964
<b>State Appropriated 2.8%</b>		



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**CA Public Works Board**

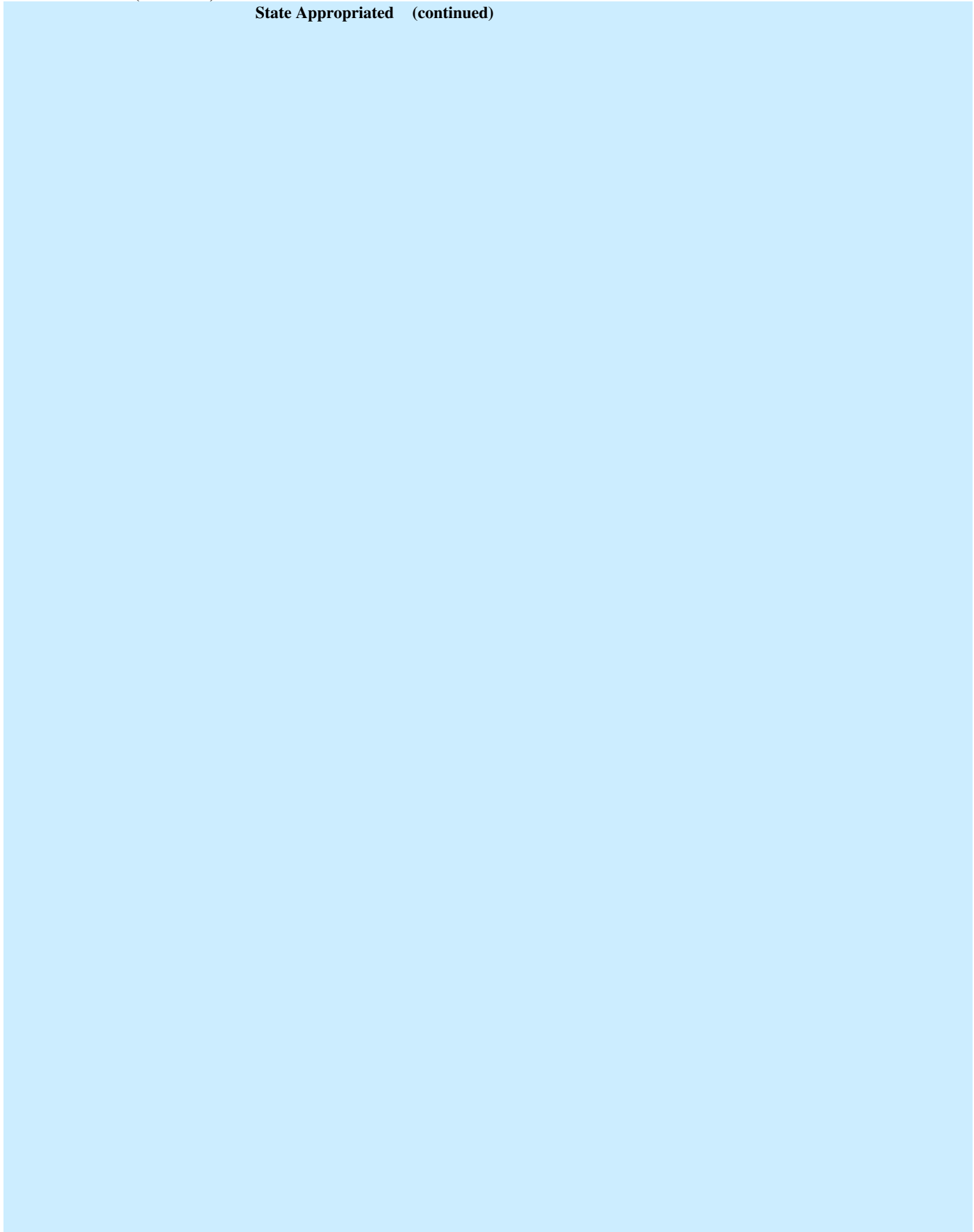
Department of Mental Health,  
Coalinga State Hospital,  
Series 2004 A,  
5.500% 06/01/19

1,000,000      1,111,310

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

**TAX-BACKED (continued)**

**State Appropriated (continued)**



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**LA Military Department**

Custody Receipts,

Series 2006,

5.000% 08/01/24

1,500,000

1,579,425

**NY Urban Development Corp.**

Series 1995,

5.875% 01/01/21

1,000,000

1,194,220

**PR Commonwealth of Puerto Rico Public Finance Corp.**

Series 2002 E,

6.000% 08/01/26

1,645,000

2,017,823

State Appropriated Total

5,902,778

**State General Obligations 0.2%**

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CA State

Series 2003, 5.250% 02/01/23	380,000	432,641
State General Obligations Total		432,641
TAX-BACKED TOTAL		51,115,163

**TRANSPORTATION 7.6%**

**Air Transportation 4.1%**

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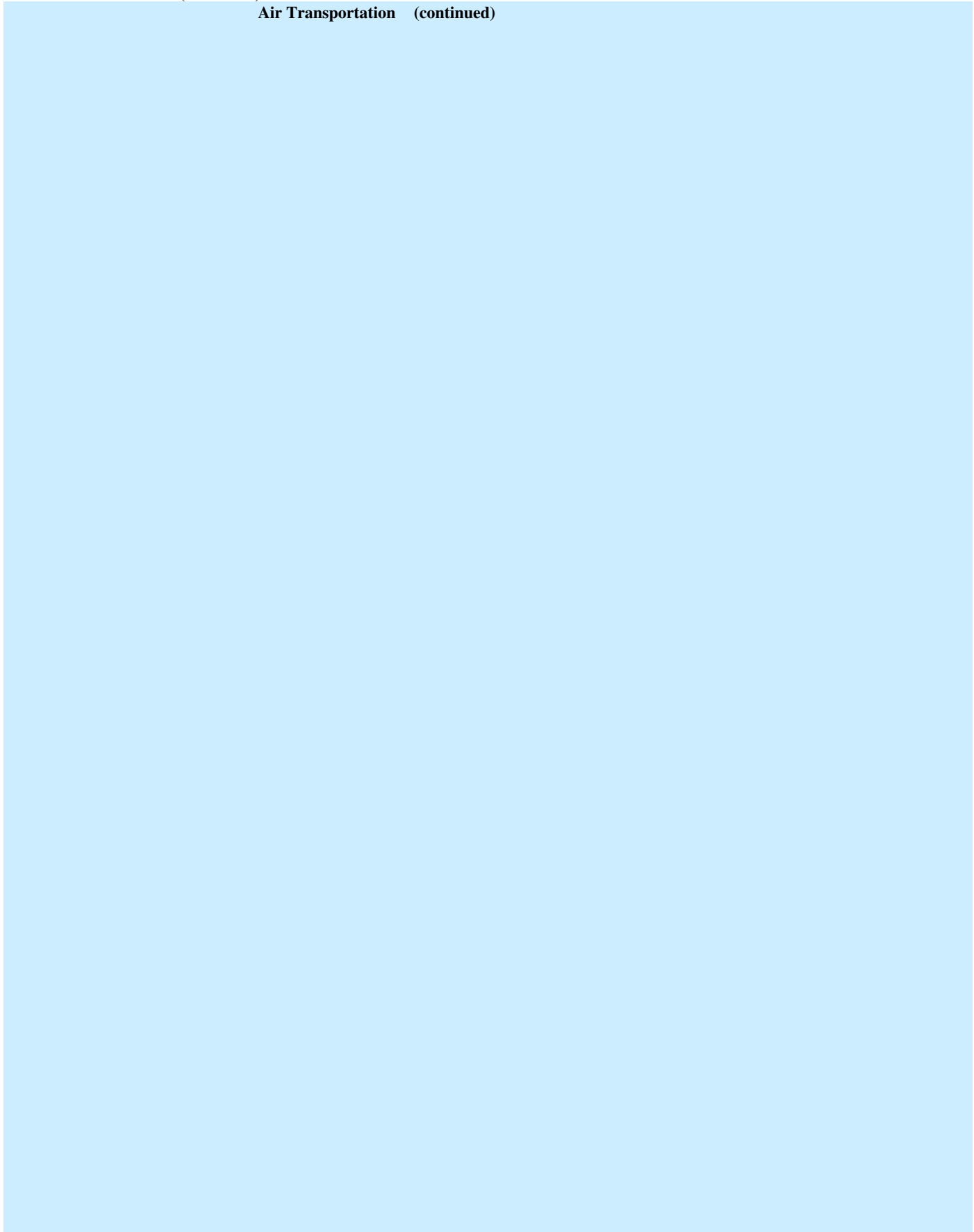
<b>CA Los Angeles Regional Airports Improvement Corp.</b>		
LAXfuel Corp., Series 2001, AMT, Insured: AMBAC 5.250% 01/01/23	750,000	781,132
<b>CO Denver City &amp; County Airport</b>		
United Air Lines, Inc., Series 1992 A, AMT, 6.875% 10/01/32	1,000,000	1,032,260
<b>FL Capital Trust Agency</b>		
Air Cargo-Orlando, Series 2003, AMT, 6.750% 01/01/32	500,000	541,165
<b>IN Indianapolis Airport Authority</b>		
Fed Ex Corp., Series 2004, AMT, 5.100% 01/15/17	250,000	265,413
<b>NC Charlotte/Douglas International Airport</b>		
US Airways, Inc.: Series 1998, AMT, 5.600% 07/01/27	250,000	255,440
Series 2000, AMT, 7.750% 02/01/28	750,000	815,190
<b>NJ Economic Development Authority</b>		
Continental Airlines, Inc.: Series 1999, AMT, 6.250% 09/15/29	485,000	504,672

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



**TRANSPORTATION (continued)**

**Air Transportation (continued)**



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Series 2003, AMT, 9.000% 06/01/33	750,000	934,140
<b>NY New York City Industrial Development Agency</b>		
American Airlines, Inc., Series 2005, AMT, 7.750% 08/01/31	500,000	613,365
Terminal One Group Association LP, Series 2005, AMT, 5.500% 01/01/21	750,000	822,510
<b>TX Dallas-Fort Worth International Airport</b>		
American Airlines, Inc., Series 2000 A, AMT, 9.000% 05/01/29	1,000,000	1,227,140
<b>TX Houston Industrial Development Corp.</b>		
United Parcel Service, Series 2002, AMT, 6.000% 03/01/23	700,000	743,218
Air Transportation Total		8,535,645
<b>Airports 0.1%</b>		

**GA Augusta Airport**

Series 2005 C, AMT, 5.450% 01/01/31	250,000	267,063
Airports Total		267,063
<b>Toll Facilities 2.9%</b>		

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<b>CO E-470 Public Highway Authority</b>		
Series 2000 B, Insured: MBIA (a) 09/01/18	3,000,000	1,869,930
<b>CO Northwest Parkway Public Highway Authority</b>		
Series 2001 D, 7.125% 06/15/41	1,250,000	1,350,062
<b>PR Commonwealth of Puerto Rico Highway &amp; Transportation Authority</b>		
Series 2003 AA, Insured: MBIA 5.500% 07/01/18	500,000	578,200
<b>VA Richmond Metropolitan Authority</b>		
Series 1998, Insured: FGIC 5.250% 07/15/22	2,000,000	2,302,480
Toll Facilities Total		6,100,672
<b>Transportation 0.5%</b>		

**NV Department of Business & Industry**

Las Vegas Monorail Co.,  
Series 2000,

	Par (\$)	Value (\$)
<b>Municipal Bonds (continued)</b>		
<b>TRANSPORTATION (continued)</b>		
<b>Transportation (continued)</b>		

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7.375% 01/01/40	1,000,000	1,056,610
Transportation Total		1,056,610
TRANSPORTATION TOTAL		15,959,990

**UTILITIES 15.6%**

**Independent Power Producers 2.4%**



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<b>NY Port Authority of New York &amp; New Jersey</b>		
KIAC Partners, Series 1996 IV, AMT, 6.750% 10/01/11	2,000,000	2,024,460
<b>NY Suffolk County Industrial Development Agency</b>		
Nissequogue Cogeneration Partners Facilities, Series 1998, AMT, 5.500% 01/01/23	550,000	550,891
<b>OR Western Generation Agency</b>		
Series 2006 A, 5.000% 01/01/21	500,000	518,975
<b>PA Carbon County Industrial Development Authority</b>		
Panther Creek Partners, Series 2000, AMT, 6.650% 05/01/10	215,000	224,139
<b>PA Economic Development Financing Authority</b>		
Northhampton Generating, Series 1994 A, AMT, 6.500% 01/01/13	1,000,000	1,013,410
<b>PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical &amp; Environmental Cogeneration Facilities</b>		
AES Project, Series 2000, AMT, 6.625% 06/01/26	645,000	699,348
Independent Power Producers Total		5,031,223
<b>Investor Owned 9.1%</b>		

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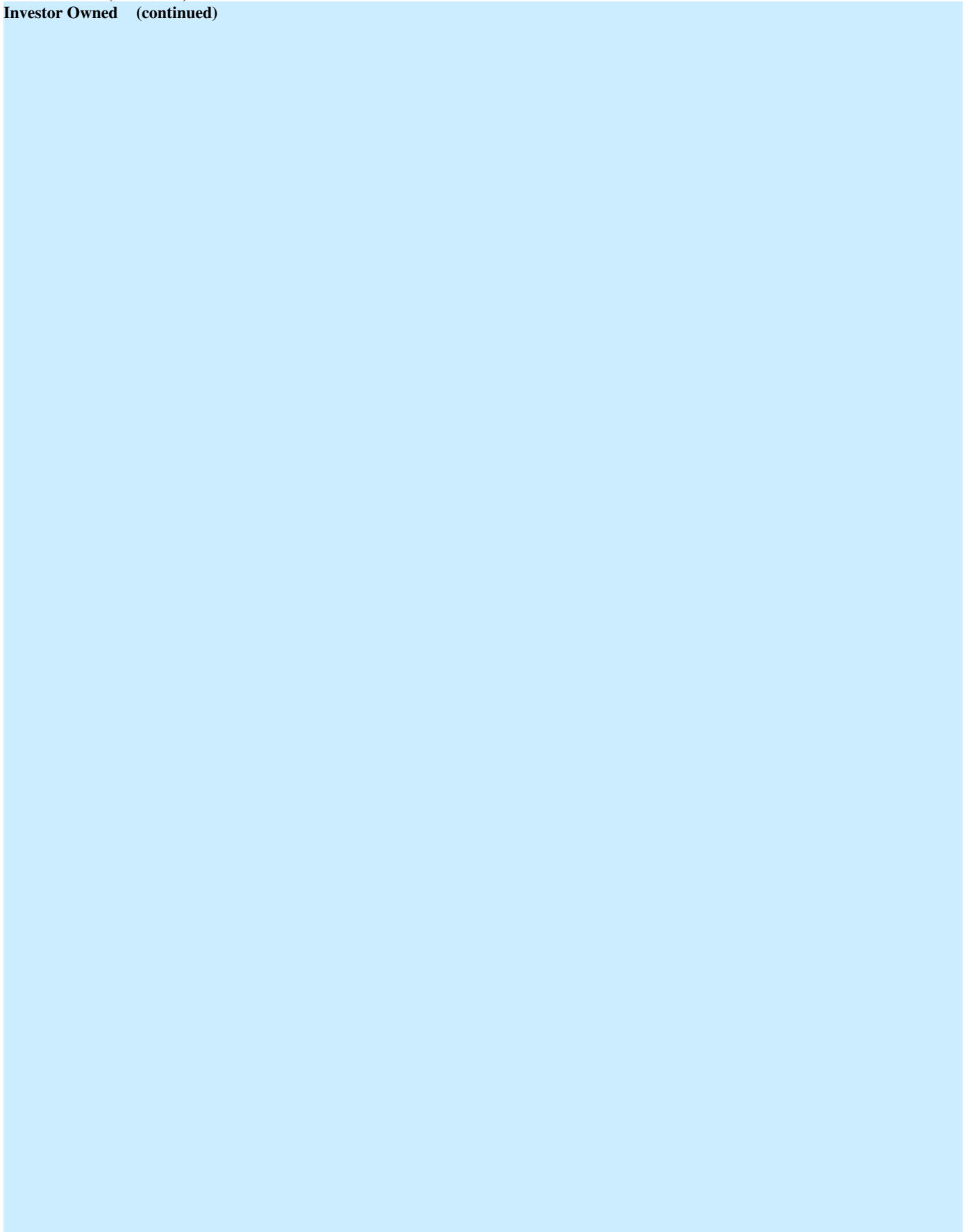
<b>AZ Pima County Industrial Development Authority</b>		
Tucson Electric Power Co.,		
Series 1997 A, AMT,		
6.100% 09/01/25	750,000	756,233
<b>CA Chula Vista Industrial Development Authority</b>		
San Diego Gas & Electric Co.,		
Series 1996 B, AMT,		
5.500% 12/01/21	625,000	692,075
<b>FL Polk County Industrial Development Authority</b>		
Tampa Electric Co.,		
Series 1996, AMT,		
5.850% 12/01/30	1,200,000	1,225,752

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

**UTILITIES (continued)**

**Investor Owned (continued)**



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<b>IL Bryant</b>		
Central Illinois Light Co., Series 1993, 5.900% 08/01/23	2,650,000	2,671,412
<b>LA Calcasieu Parish Industrial Development Board</b>		
Entergy Gulf States, Inc., Series 1999, 5.450% 07/01/10	500,000	500,540
<b>LA West Feliciana Parish</b>		
Entergy Gulf States, Inc., Series 1999 B, 6.600% 09/01/28	500,000	502,790
<b>MS Business Finance Corp.</b>		
Systems Energy Resources, Inc. Project, Series 1998, 5.875% 04/01/22	2,000,000	2,007,000
<b>MT Forsyth</b>		
Portland General, Series 1998 A, 5.200% 05/01/33	300,000	307,416
<b>NH Business Finance Authority</b>		
Public Service Co., Series 2006 B, AMT, Insured: MBIA 4.750% 05/01/21	250,000	257,780
<b>NV Clark County Industrial Development Authority</b>		
Nevada Power Co., Series 1995 B, AMT, 5.900% 10/01/30	1,250,000	1,250,787
<b>OH Air Quality Development Authority</b>		
Cleveland Electric Illuminating Co., Series 2002 A, 6.000% 12/01/13	900,000	921,087
<b>PA Economic Development Financing Authority</b>		
Reliant Energy, Inc., Series 2001 A, AMT, 6.750% 12/01/36	600,000	662,706
<b>TX Brazos River Authority</b>		
TXU Energy Co., LLC: Series 2001 C, AMT, 5.750% 05/01/36	280,000	288,753
Series 2003 C, AMT, 6.750% 10/01/38	645,000	712,725
<b>WV Pleasant County</b>		
Western Pennsylvania Power Co., Series 1999 E, AMT, Insured: AMBAC 5.500% 04/01/29	4,750,000	4,929,502

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

**UTILITIES (continued)**

**Investor Owned (continued)**



**WY Campbell County**

Black Hills Power, Inc., Series 2004, 5.350% 10/01/24	1,250,000	1,321,600
Investor Owned Total		19,008,158

**Joint Power Authority 0.4%**



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<b>NC Eastern Municipal Power Agency</b>		
Series 1999 D, 6.700% 01/01/19	500,000	539,095
Series 2003 F, 5.500% 01/01/16	285,000	306,905
Joint Power Authority Total		846,000
<b>Municipal Electric 2.8%</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	2,128,300
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**WA Chelan County Public Utility District No. 1**

Columbia River Rock Hydroelectric,

Series 1997,

Insured: MBIA

(a) 06/01/14	5,000,000	3,740,150
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Municipal Electric Total		5,868,450
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**Water & Sewer 0.9%**

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<b>Guam Government Waterworks Authority</b>		
Series 2005, 5.875% 07/01/35	1,125,000	1,210,275
<b>MS V Lakes Utility District</b>		
Series 1994, 8.250% 07/15/24(d)	480,000	288,111
<b>NH Industrial Development Authority</b>		
Pennichuck Water Works, Inc., Series 1988, AMT, 7.500% 07/01/18	375,000	421,391
Water & Sewer Total		1,919,777
<b>UTILITIES TOTAL</b>		<b>32,673,608</b>

**Total Municipal Bonds**  
**(cost of \$301,931,986)**

**317,199,979**

**Municipal Preferred Stocks 3.1%**

**HOUSING 3.1%**

**Multi-Family 3.1%**



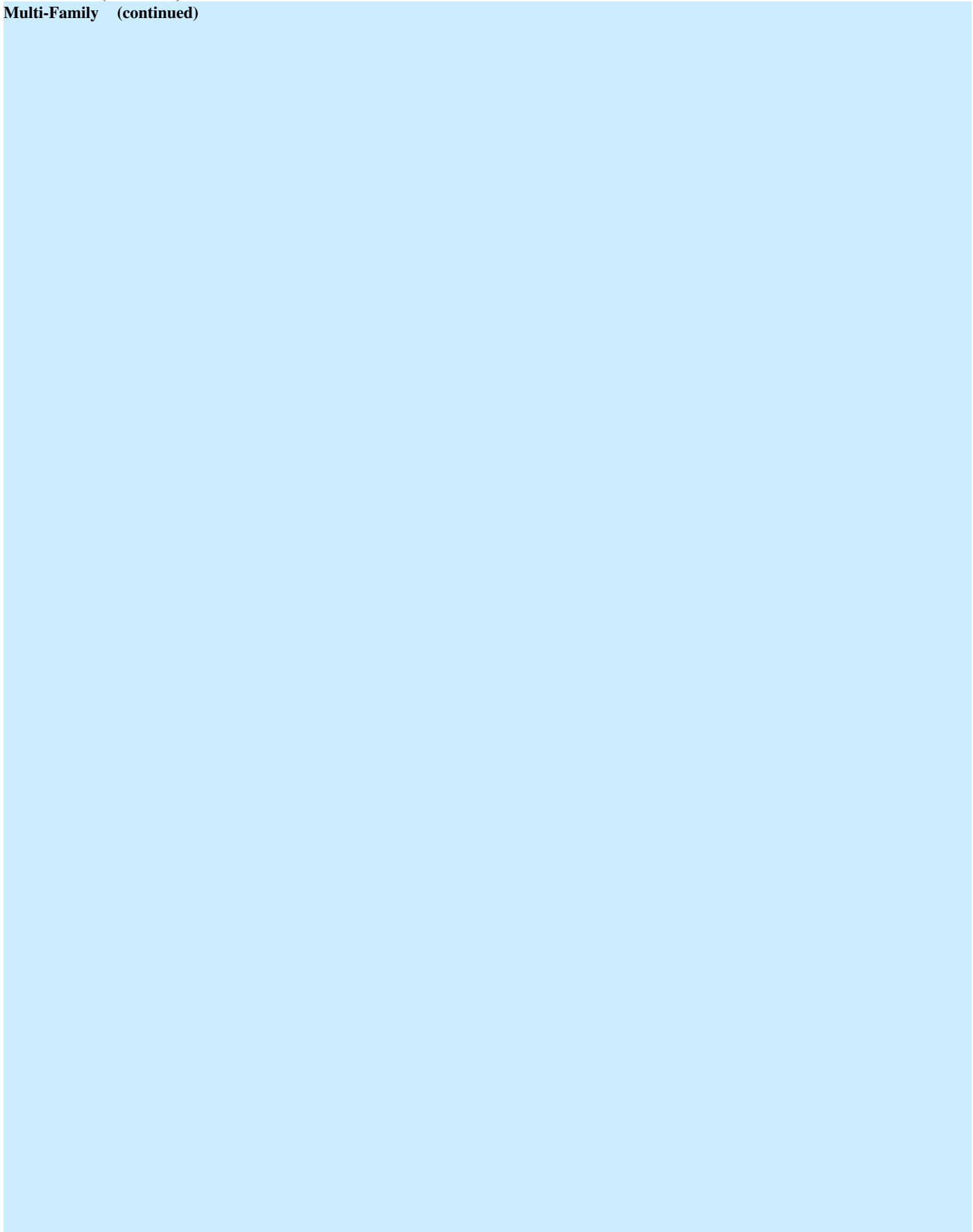
**Charter Mac Equity Issuer Trust**

AMT, 6.300% 04/30/19(e)	1,000,000	1,131,700
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Municipal Preferred Stocks (continued)	Par (\$)	Value (\$)
[Redacted content]		

**HOUSING (continued)**

**Multi-Family (continued)**





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Series 1999, AMT, 6.625% 06/30/09(e)	2,000,000	2,091,900
<b>GMAC Municipal Mortgage Trust</b>		
AMT, 5.600% 10/31/39(e)	1,000,000	1,081,560
<b>Munimae TE Bond Subsidiary LLC</b>		
Series 2000 B, AMT, 7.750% 06/30/50(e)	2,000,000	2,217,560
Multi-Family Total		6,522,720
HOUSING TOTAL		6,522,720

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

**6,522,720**

**Shares**

**Investment Company 0.0%**

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Dreyfus Tax-Exempt Cash Management Fund	5,330	5,330
<b>Total Investment Company</b> <b>(cost of \$5,330)</b>		<b>5,330</b>

	Par (\$)
<b>Short-Term Obligations 1.9%</b>	

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**VARIABLE RATE DEMAND NOTES (j) 1.9%**

**IL Health Facilities Authority**

University of Chicago Hospital,

Series 1994,

Insured: MBIA,

SPA: JPMorgan Chase Bank

3.640% 08/15/26

400,000

400,000

**MO Health & Educational Facilities Authority**

SSM Health Care Corp.,

Series 2005 C-1,

Insured: FSA,

SPA: UBS AG

3.640% 06/01/19

1,600,000

1,600,000

**MS Jackson County Pollution Control**

Chevron Corp.,

Series 1993,

3.640% 06/01/23

600,000

600,000

**TX Harris County Health Facilities Development Corp.**

Texas Medical Center,

Series 2001,

Insured: MBIA

3.640% 09/01/31

200,000

200,000

<b>Short-Term Obligations (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		

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**VARIABLE RATE DEMAND NOTES (j) (continued)**

**UT Carbon County**

Refunding Pacificcorp,

Series 1994,

Insured: AMBAC,

LOC: JPMorgan Chase Bank

3.630% 11/01/24

400,000

400,000

**WI Health & Educational Facilities Authority**

Gundersen Clinic Ltd.,

Series 2000 A,

Insured: FSA,

SPA: Dexia Credit Local

3.630% 12/01/15

200,000

200,000

**WY Uinta County**

Chevron Corp.,

Series 1993,

3.640% 08/15/20

600,000

600,000

VARIABLE RATE DEMAND NOTES TOTAL

4,000,000

<b>Total Short-Term Obligations</b> (cost of \$4,000,000)		<b>4,000,000</b>
<b>Total Investments</b> 156.8% (cost of \$311,937,316)(k)(l)		<b>327,728,029</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Distributions</b> (57.4%)		<b>(120,027,817)</b>
<b>Other Assets &amp; Liabilities, Net</b> 0.6%		<b>1,267,812</b>
<b>Net Assets</b> 100.0%		<b>208,968,024</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.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange ( NYSE ). The values of such



securities used in computing the net asset value of the Fund's shares are determined as of such times. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund's net asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees.

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 February 28, 2007, the value of these securities amounted to \$1,278,647, which represents 0.6% of net assets.

Additional information on this restricted security is as follows:

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

- (c) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (d) The issuer is in default of certain debt covenants. Income is not being accrued. At February 28, 2007, the value of these securities amounted to \$906,042, which represents 0.4% of net assets.
- (e) 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 February 28, 2007, these securities, which are not illiquid except the one shown in the table below, amounted to \$11,272,899, which represents 5.4% 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	\$ 542,099

- (f) 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.
- (g) A portion of this security with a market value of \$3,180,697 is pledged as collateral for open futures contracts.
- (h) Step bond. This security is currently not paying coupon. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing at this rate.
- (i) Security purchased on a delayed delivery basis.
- (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 February 28, 2007.
- (k) Cost for federal income tax purposes is \$311,937,316.
- (l) Unrealized appreciation and depreciation at February 28, 2007 based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 21,587,849	\$ (5,797,136)	\$ 15,790,713

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At February 28, 2007, the Fund held the following open short futures contracts:

Type	Number of Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Appreciation
10-Year U.S. Treasury Notes	136	\$ 14,768,750	\$ 14,687,150	Mar-2007	\$ 81,600
20-Year U.S. Treasury Bonds	30	3,390,000	3,363,000	Mar-2007	27,000
					\$ 108,600

At February 28, 2007, 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
\$ 12,000,000	02/01/07	05/08/07	JPMorgan Chase Bank	(Pay)	3.903	BMA Index	\$ (194,630)

<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
HFDC	Health Facility Development Corporation
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
PSFG	Permanent School Fund Guarantee
RAD	Radian Asset Assurance, Inc.
SPA	Stand-by Purchase Agreement

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officers, 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 was no change 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 April 26, 2007

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 April 26, 2007

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

Date April 26, 2007

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