

COLONIAL HIGH INCOME MUNICIPAL TRUST
Form N-Q
April 29, 2005

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: February 28, 2006
Estimated average burden hours per
response.....20.00

FORM N-Q

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

Investment Company Act file number 811-5754
Colonial High Income Municipal Trust
(Exact name of registrant as specified in charter)
One Financial Center, Boston, Massachusetts 02111
(Address of principal executive offices) (Zip code)
Vincent Pietropaolo, Esq.
Columbia Management Group, Inc.
One Financial Center
Boston, MA 02111
(Name and address of agent for service)
Registrant's telephone number, including area code: 1-617-772-3698
Date of fiscal year end: 11/30/05
Date of reporting period: 02/28/05

Item 1. Schedule of Investments.

INVESTMENT PORTFOLIO

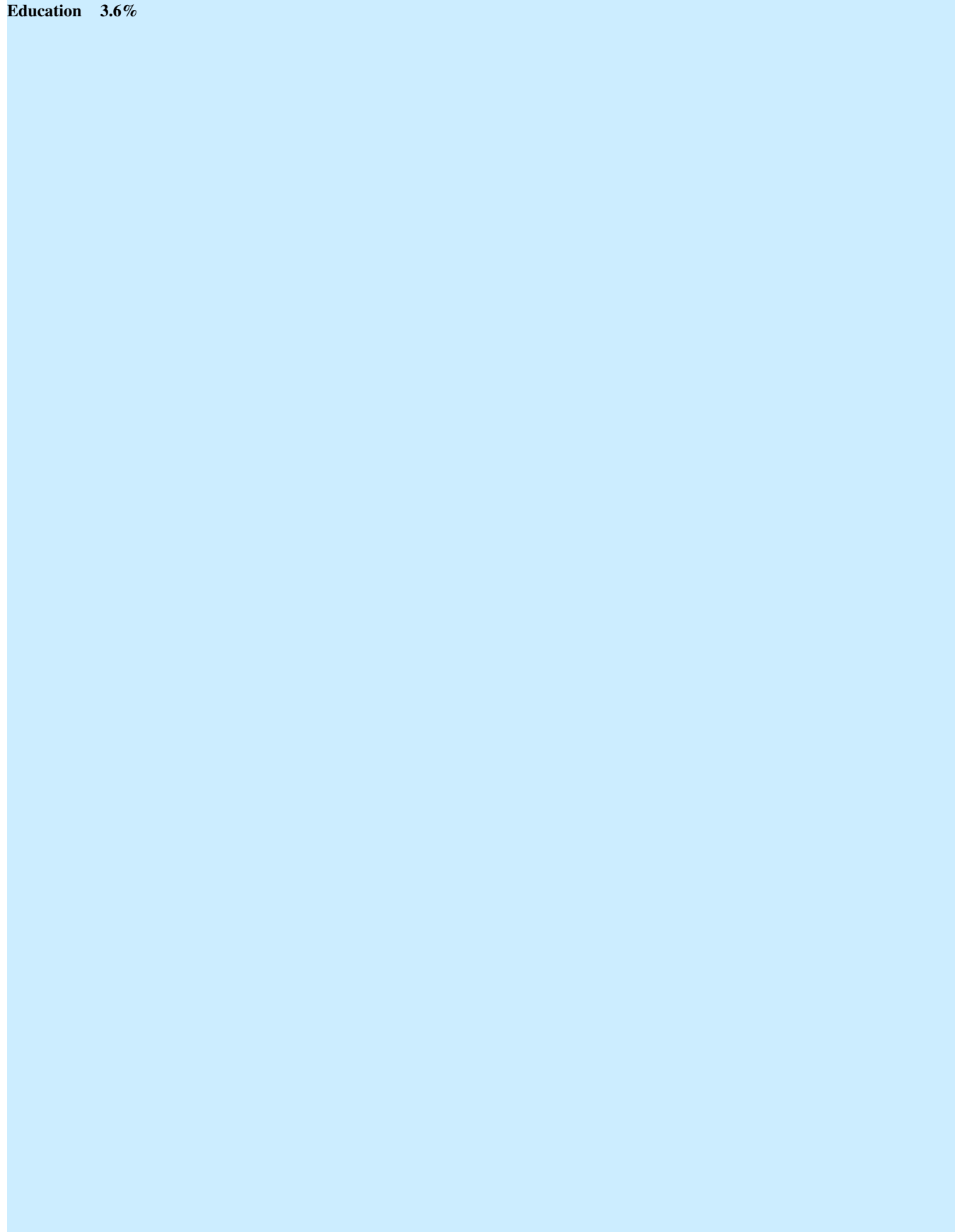
February 28, 2005 (Unaudited)

Colonial High Income Municipal Trust

		Par (\$)	Value (\$)*
Municipal Bonds	153.6%		

EDUCATION 4.9%

Education 3.6%



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CA Educational Facilities Authority			
	Loyola Marymount University, Series 2001, Insured: MBIA		
	(a) 10/01/19	2,025,000	1,032,487
CA Public Works Board			
	UCLA, Series 2002 A, Insured: FSA		
	5.375% 10/01/15	1,010,000	1,111,566
MA Development Finance Agency			
	Western New England College, Series 2002,		
	6.125% 12/01/32	300,000	315,846
MI Southfield Economic Development Corp.			
	Lawrence University, Series 1998 A,		
	5.400% 02/01/18	1,000,000	1,022,570
NC Capital Facilities Finance Authority			
	Meredith College, Series 2001, Insured: AMBAC		
	5.125% 06/01/16	1,000,000	1,080,200
PA Higher Education Facilities Authority			
	Philadelphia University, Series 2004 A,		
	5.125% 06/01/25	600,000	590,664
VT Educational & Health Buildings Finance Agency			
	Norwich University, Series 1998,		
	5.500% 07/01/21	1,500,000	1,561,260
WV University			
	Series 2000 A, Insured: AMBAC		
	(a) 04/01/19	1,000,000	523,940
		Education Total	7,238,533

Prep School 1.3%



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**CA Statewide Community Development
Authority**

Crossroads School for Arts & Sciences,
Series 1998,

6.000% 08/01/28(b)

1,250,000

1,301,475

IL Development Finance Authority

Latin School of Chicago,
Series 1998,

5.650% 08/01/28

230,000

235,442

MA Industrial Finance Agency

Cambridge Friends School,

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

EDUCATION (continued)

Prep School (continued)



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MA Industrial Finance Agency			
	Cambridge Friends School, Series 1998,		
	5.800% 09/01/28	1,000,000	955,590
	St. John s High School, Series 1998,		
	5.350% 06/01/28	150,000	152,875
		Prep School Total	2,645,382
	EDUCATION TOTAL		9,883,915

HEALTH CARE 41.7%

Continuing Care Retirement 11.4%

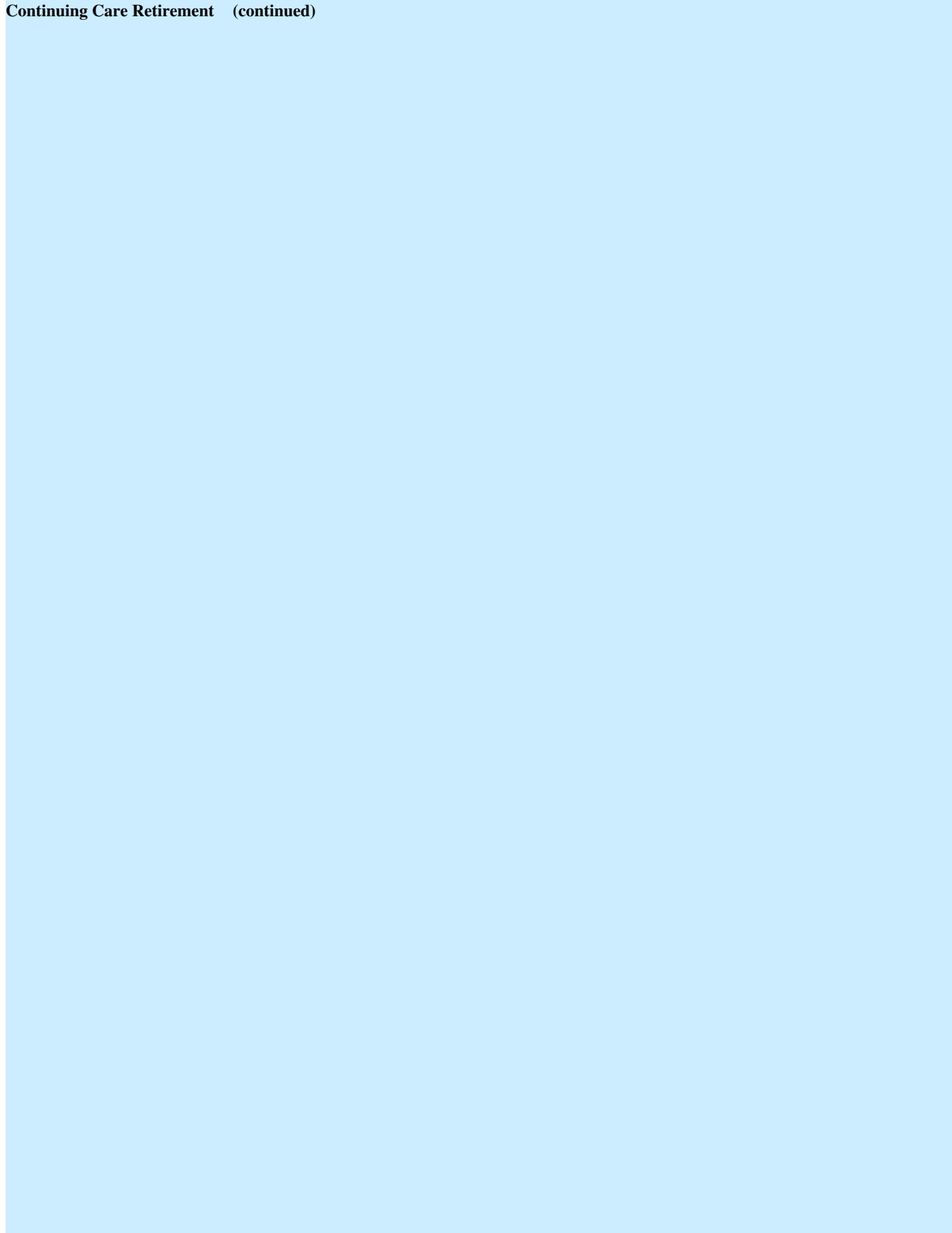
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CA Association of Bay Area Governments Finance Authority for Nonprofit Corps.			
	Eskaton Gold River Lodge, Series 1998:		
	6.375% 11/15/15	660,000	690,815
	6.375% 11/15/28	550,000	562,656
CA La Verne			
	Brethren Hillcrest Home, Series 2003 B,		
	6.625% 02/15/25	690,000	753,211
CA Statewide Community Development Authority			
	Eskaton Village - Grass Valley, Series 2000,		
	8.250% 11/15/31(b)	990,000	1,092,534
CT Development Authority			
	The Elim Park Baptist, Inc. Project, Series 2003,		
	5.850% 12/01/33	660,000	685,014
FL Capital Projects Finance Authority			
	Glenridge on Palmer Ranch, Series 2002 A,		
	8.000% 06/01/32	750,000	796,320
FL Lee County Industrial Development Authority			
	Shell Point Village Project, Series 1999 A,		
	5.500% 11/15/29	600,000	601,650
GA Fulton County Residential Care Facilities			
	Canterbury Court Project, Series 2004 A,		
	6.125% 02/15/34	750,000	752,813
GA Savannah Economic Development Authority			
	Marshes of Skidaway, Series 2003 A,		
	7.400% 01/01/34	465,000	490,389

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

Continuing Care Retirement (continued)



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HI State Department of Budget and Finance			
	Kahala Nui Project, Series 2003 A,		
	8.000% 11/15/33	1,000,000	1,106,590
IL Health Facilities Authority			
	Lutheran Senior Ministries, Series 2001,		
	7.375% 08/15/31	900,000	955,404
	Washington & Jane Smith Community, Series 2003 A,		
	7.000% 11/15/32	725,000	743,103
KS Manhattan			
	Meadowlark Hills Retirement Home, Series 1999 A,		
	6.375% 05/15/20	650,000	672,328
MA Boston Industrial Development Financing Authority			
	Springhouse, Inc., Series 1998,		
	5.875% 07/01/20	255,000	258,233
MA Development Finance Agency			
	Loomis Communities: Series 1999 A,		
	5.625% 07/01/15	400,000	400,332
	Series 2002 A,		
	6.900% 03/01/32	100,000	107,282
MD Westminster Economic Development			
	Carroll Lutheran Village, Inc., Series 2004 A:		
	5.875% 05/01/21	500,000	514,965
	6.250% 05/01/34	250,000	258,878
NH Higher Educational & Health Facilities Authority			
	Rivermead at Peterborough, Series 1998:		
	5.625% 07/01/18	500,000	497,545
	5.750% 07/01/28	500,000	489,265
NJ Economic Development Authority			
	Winchester Gardens, Series 2004 A,		
	5.750% 11/01/24	750,000	781,102
	Seabrook Village, Inc., Series 2000 A,		

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	8.250% 11/15/30	625,000	686,600
PA Delaware County Authority			
	Dunwoody Village, Series 2003 A,		
	5.375% 04/01/17	600,000	639,438
PA Lancaster Industrial Development Authority			
	Garden Spot Village, Series 2000 A,		
	7.625% 05/01/31	500,000	534,310

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

**Continuing Care Retirement
(continued)**

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PA Montgomery County Industrial Development Authority			
	Whitemarsh Continuing Care Project, Series 2005,		
	6.250% 02/01/35(c)	750,000	758,017
TN Johnson City Health & Educational Facilities Authority			
	Appalachian Christian Village Project, Series 2004 A,		
	6.250% 02/15/32	250,000	252,145
TN Metropolitan Government, Nashville & Davidson Counties			
	Blakeford at Green Hills, Series 1998,		
	5.650% 07/01/24	600,000	579,942
TN Shelby County Health, Educational & Housing Facilities Board			
	Germantown Village, Series 2003 A,		
	7.250% 12/01/34	450,000	470,444
TX Abilene Health Facilities Development Corp.			
	Sears Methodist Retirement Obligated Group: Series 1998 A,		
	5.900% 11/15/25 Series 2003 A,	1,000,000	975,210
	7.000% 11/15/33	500,000	526,030
TX Houston Health Facilities Development Corp.			
	Buckingham Senior Living Community, Inc., Series 2004 A,		
	7.125% 02/15/34	500,000	526,680
WI Health & Educational Facilities Authority			
	Attic Angel Obligated Group, Series 1998,		
	5.750% 11/15/27 Clement Manor, Series 1998,	1,000,000	947,630
	5.750% 08/15/24 Eastcastle Place, Inc., Project, Series 2004,	1,300,000	1,293,682

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6.125% 12/01/34	350,000	348,845
Three Pillars Senior Living Communities, Series 2003,		
5.750% 08/15/26	500,000	510,865
United Lutheran Program for the Aging, Inc., Series 1998,		
5.700% 03/01/28	1,000,000	955,530

Continuing Care Retirement Total

23,215,797

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

HEALTH CARE (continued)

Health Services 1.7%



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CO Health Facilities Authority			
	National Jewish Medical & Research Center:		
	Series 1998,		
	5.375% 01/01/23	330,000	328,475
	Series 1998 B,		
	5.375% 01/01/29	750,000	729,323
MA Development Finance Agency			
	Boston Biomedical Research Institute,		
	Series 1999:		
	5.650% 02/01/19	200,000	196,030
	5.750% 02/01/29	450,000	456,827
MA Health & Educational Facilities Authority			
	Civic Investments, Inc.,		
	Series 2002 A,		
	9.000% 12/15/15	1,000,000	1,146,380
MN Minneapolis & St. Paul Housing & Redevelopment Authority			
	Healthpartners Project,		
	Series 2003		
	6.000% 12/01/21	500,000	543,195
		Health Services	
		Total	3,400,230

Hospitals 18.9%

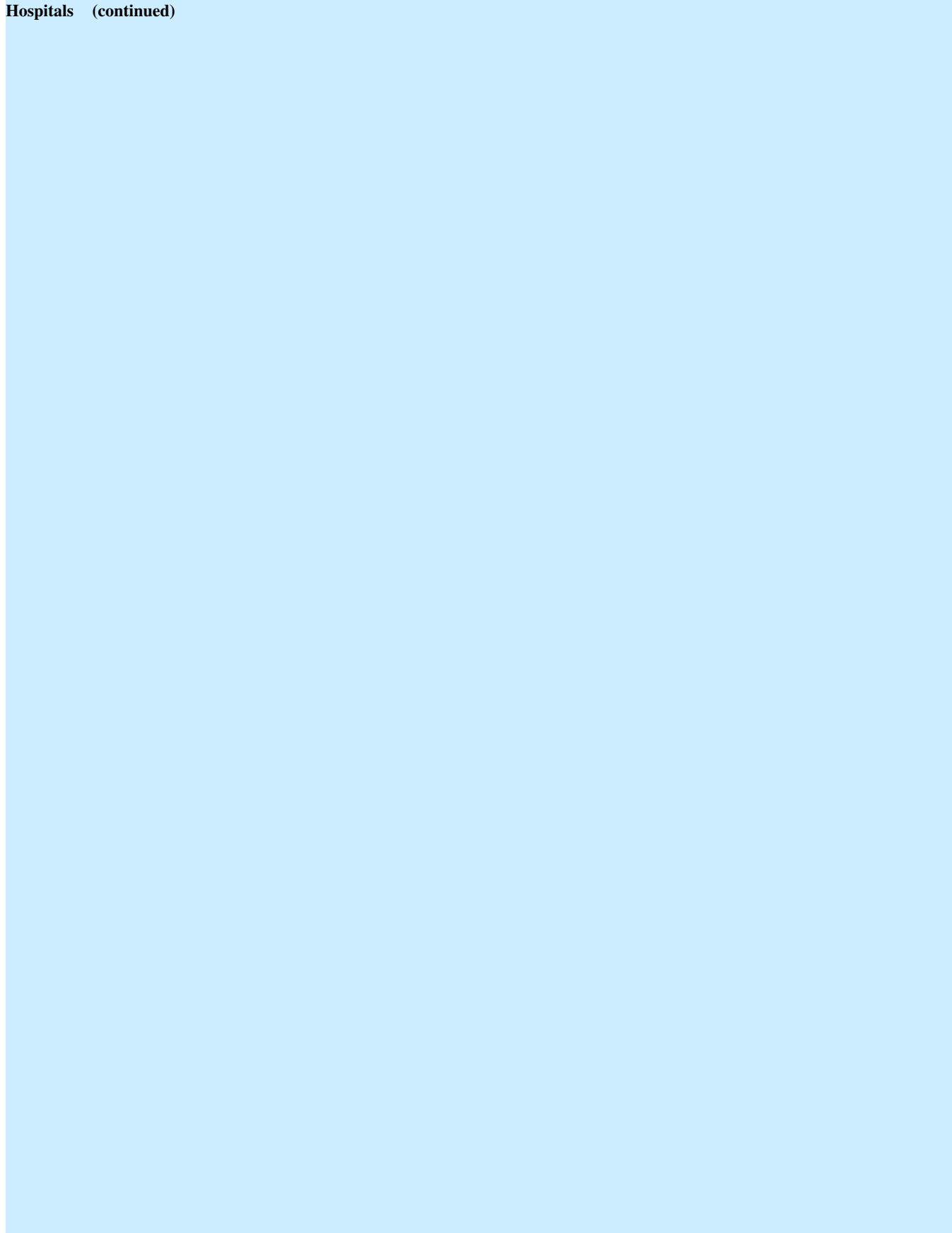
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AR Conway Health Facilities Board			
	Conway Regional Medical Center: Series 1999 A,		
	6.400% 08/01/29	425,000	452,306
	Series 1999 B,		
	6.400% 08/01/29	1,000,000	1,063,430
CA Health Facilities Financing Authority			
	Cedars-Sinai Medical Center, Series 1999 A,		
	6.125% 12/01/30	750,000	812,047
CA Rancho Mirage Joint Powers Financing Authority			
	Eisenhower Medical Center, Series 2004,		
	5.625% 07/01/29	1,000,000	1,051,070
CA Turlock Health Facility			
	Emanuel Medical Center, Inc., Series 2004,		
	5.375% 10/15/34	1,500,000	1,536,840
CO Health Facilities Authority			
	Parkview Medical Center, Inc., Series 2001,		
	6.600% 09/01/25	300,000	329,616

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

HEALTH CARE (continued)

Hospitals (continued)



Vail Valley Medical Center,



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	Series 2004,		
	5.000% 01/15/20	750,000	766,395
FL Orange County Health Facilities Authority			
	Orlando Regional Healthcare, Series 2002,		
	5.750% 12/01/32	200,000	212,982
FL South Lake County Hospital District			
	South Lake Hospital, Inc., Series 2003,		
	6.375% 10/01/34	500,000	518,725
FL Tampa			
	H. Lee Moffitt Cancer Center Series 1999 A,		
	5.750% 07/01/29	2,000,000	2,075,860
FL West Orange Healthcare District			
	Series 2001 A,		
	5.650% 02/01/22	525,000	551,765
GA Coffee County Hospital Authority			
	Coffee Regional Medical Center, Inc., Series 2004,		
	5.000% 12/01/26	600,000	602,130
IL Health Facilities Authority			
	Thorek Hospital & Medical Center, Series 1998,		
	5.250% 08/15/18	600,000	608,052
IL Southwestern Development Authority			
	Anderson Hospital, Series 1999,		
	5.500% 08/15/20	225,000	232,931
IN Health Facility Financing Authority			
	Community Foundation, Northwest Indiana, Inc., Series 2004 A,		
	6.000% 03/01/34	575,000	590,807
LA Public Facilities Authority			
	Touro Infirmary, Series 1999,		
	5.625% 08/15/29	350,000	356,888
MA Health & Educational Facilities Authority			
	Jordan Hospital,		

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Series 2003 E,			
6.750%	10/01/33	500,000	531,750
Milford Whitinsville Regional Hospital, Series 2002 D,			
6.350%	07/15/32	1,000,000	1,051,110

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

HEALTH CARE (continued)

Hospitals (continued)



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MD Health & Higher Educational Facilities Authority			
	Adventist Healthcare, Series 2003 A:		
	5.000% 01/01/16	400,000	411,492
	5.750% 01/01/25	600,000	631,356
MI Dickinson County Healthcare System			
	Series 1999,		
	5.700% 11/01/18	750,000	753,150
MI Flint Hospital Building Authority			
	Hurley Medical Center, Series 1998 A,		
	5.375% 07/01/20	450,000	444,645
MN St. Paul Housing & Redevelopment Authority			
	HealthEast Project, Series 2001 A,		
	5.700% 11/01/15	1,000,000	999,440
MN Washington County Housing & Redevelopment Authority			
	HealthEast, Inc., Series 1998,		
	5.250% 11/15/12	1,300,000	1,295,021
NC Medical Care Commission			
	Stanly Memorial Hospital, Series 1999,		
	6.375% 10/01/29	1,915,000	2,051,061
NH Higher Educational & Health Facilities Authority			
	Catholic Medical Center, Series 2002,		
	6.125% 07/01/32	400,000	416,480
	Littleton Hospital Association, Inc.: Series 1998 A,		
	6.000% 05/01/28	625,000	600,688
	Series 1998 B,		
	5.900% 05/01/28	780,000	740,220
NJ Health Care Facilities Financing Authority Revenue			
	Capital Health Systems Obligated Group, Inc., Series 2003 A,		
	5.750% 07/01/23	650,000	695,909

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NV Henderson Healthcare Facility Revenue

Catholic Healthcare West,
Series 1998,

5.375% 07/01/26

500,000

507,955

NY Dormitory Authority Revenue

North Shore - Long Island Jewish
Medical Center,
Series 2003,

5.500% 05/01/33

300,000

316,740

OH Belmont County

East Ohio Regional Hospital,
Series 1998,

5.700% 01/01/13

900,000

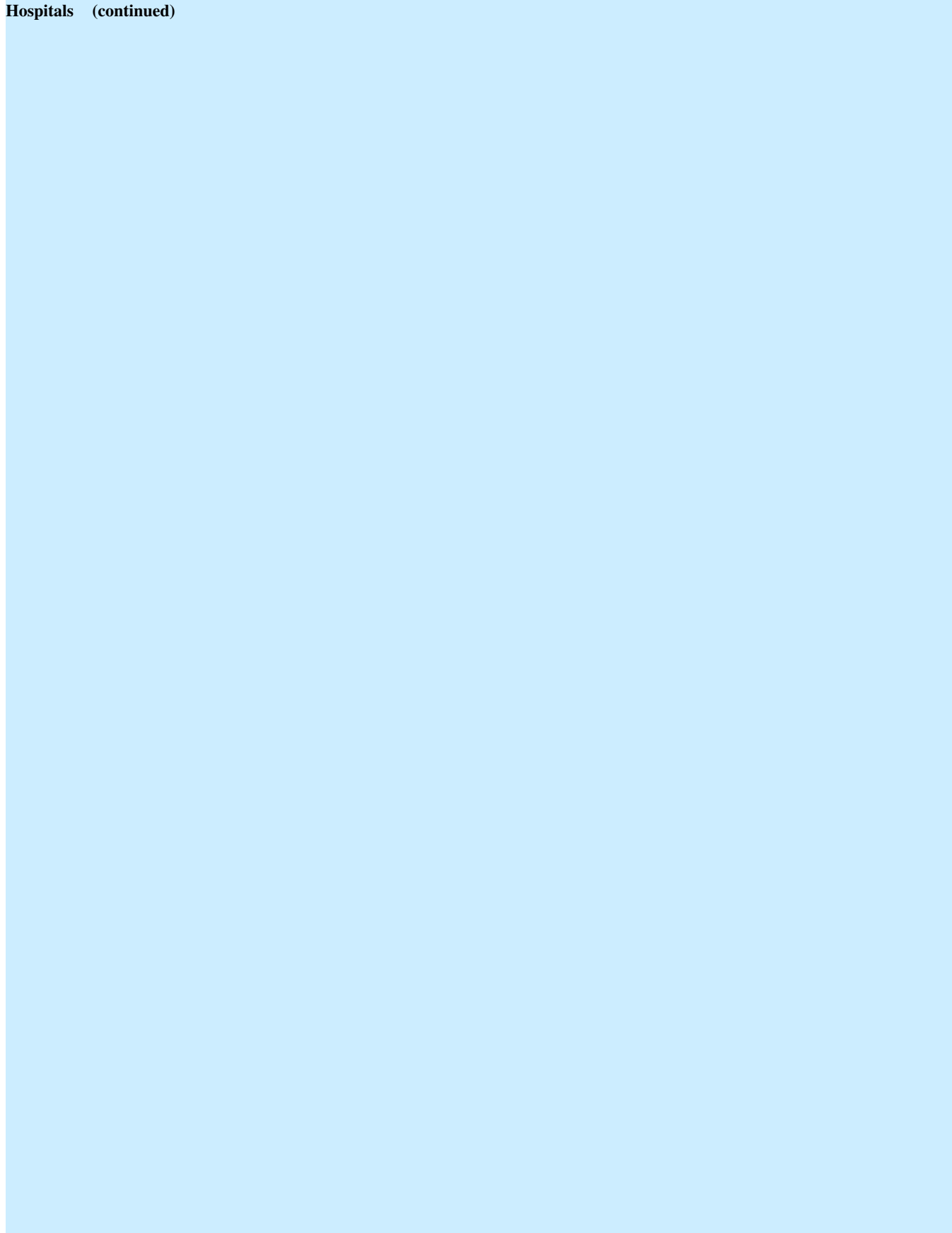
846,126

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

Hospitals (continued)



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OH Highland County Joint Township Hospital District			
	Series 1999,		
	6.750% 12/01/29	935,000	922,555
OH Lakewood			
	Lakewood Hospital Association, Series 2003,		
	5.500% 02/15/14	600,000	644,970
OH Miami County			
	Upper Valley Medical Center, Inc., Series 1996 A,		
	6.375% 05/15/26	1,000,000	1,040,890
OH Sandusky County			
	County Memorial Hospital, Series 1998,		
	5.150% 01/01/10	250,000	254,373
PA Allegheny County Hospital Development Authority			
	Ohio Valley General Hospital, Series 1998 A,		
	5.450% 01/01/28	1,000,000	972,930
SC Jobs Economic Development Authority			
	Bon Secours Health Systems, Inc., Series 2002 A,		
	5.500% 11/15/23	1,750,000	1,816,745
SC Lexington County Health Services District, Inc.			
	Series 2003,		
	5.500% 11/01/23	750,000	790,762
SD Health & Educational Facilities Authority			
	Sioux Valley Hospitals & Health Systems, Series 2004 A,		
	5.250% 11/01/34	800,000	820,816
TX Comal County Health Facilities Development			
	McKenna Memorial, Series 2002 A,		
	6.250% 02/01/32	500,000	519,215
TX Richardson Hospital Authority			
	Richardson Medical Center, Series 1998,		

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	5.625% 12/01/28	750,000	774,180
TX Tyler Health Facilities Development Corp.			
	Mother Frances Hospital, Series 2001,		
	6.000% 07/01/31	1,000,000	1,051,030

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

HEALTH CARE (continued)

Hospitals (continued)



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VA Prince William County Industrial Development Authority			
	Potomac Hospital Corp., Series 2003,		
	5.200% 10/01/30	650,000	674,258
VT Educational & Health Buildings Finance Agency			
	Brattleboro Memorial Hospital, Series 1998,		
	5.375% 03/01/28	1,075,000	1,055,102
WA Health Care Facilities Authority			
	Kadlec Medical Center, Series 2001, Insured: RAD		
	5.875% 12/01/21	600,000	661,200
WI Health & Educational Facilities Authority			
	Fort HealthCare, Inc., Project, Series 2004,		
	5.750% 05/01/29	1,000,000	1,030,590
	Aurora Health Care, Inc., Series 2003,		
	6.400% 04/15/33	525,000	578,067
	Wheaton Franciscan Services, Series 2002,		
	5.750% 08/15/30	600,000	634,254
		Hospitals Total	38,296,924
Intermediate Care Facilities	1.3%		

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IL Health Facilities Financing Authority				
	Hoosier Care, Inc., Series 1999 A,			
	7.125% 06/01/34		1,190,000	1,022,460
IN Health Facilities Financing Authority				
	Hoosier Care, Inc., Series 1999 A,			
	7.125% 06/01/34		150,000	128,881
PA Economic Development Financing Authority				
	Northwestern Human Services, Inc., Series 1998 A,			
	5.250% 06/01/14		1,500,000	1,384,020
	Intermediate Care Facilities Total			2,535,361
Nursing Homes	8.4%			

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AK Juneau

St. Ann's Care Center,
Series 1999,

6.875% 12/01/25

1,250,000

1,267,212

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

HEALTH CARE (continued)

Nursing Homes (continued)



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CO Health Facilities Authority			
	American Housing Foundation I, Inc. Project, Series 2003 A,		
	8.500% 12/01/31 Pioneer Health Care, Series 1989,	465,000	464,712
	10.500% 05/01/19 Volunteers of America: Series 1998 A:	1,790,000	1,449,900
	5.450% 07/01/08	200,000	198,010
	5.750% 07/01/20 Series 1999 A,	865,000	828,722
	6.000% 07/01/29	350,000	335,269
IA Finance Authority			
	Care Initiatives Project: Series 1996,		
	9.250% 07/01/25 Series 1998 B,	965,000	1,172,031
	5.750% 07/01/18	550,000	546,046
	5.750% 07/01/28	1,475,000	1,359,168
IN Gary Industrial Economic Development			
	West Side Health Care Center, Series 1987 A,		
	11.500% 10/01/17(d)	1,330,000	665,000
IN Michigan City Health Facilities			
	Metro Health Foundation, Inc. Project, Series 1993,		
	11.000% 11/01/22(e)	2,447,822	80,778
MA Development Finance Agency			
	Alliance Health Care Facilities, Series 1999,		
	7.100% 07/01/32 American Health Woodlawn Manor, Inc., Series 2000 A,	1,285,000	1,286,144
	7.750% 12/01/27 Series 2000 B,	1,509,135	821,890
	10.250% 06/01/27(d)(f)	475,907	71,386
MN Sartell			
	Foundation for Healthcare, Series 1999 A,		
	6.625% 09/01/29	1,145,000	1,175,823

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PA Chester County Industrial Development Authority

Pennsylvania Nursing Home, Inc.,
Series 2002,

8.500% 05/01/32

1,595,000

1,565,811

PA Washington County Industrial Development Authority

AHF Project,
Series 2003,

7.750% 01/01/29

1,211,000


1,182,517

TN Metropolitan Government

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

HEALTH CARE (continued)

Nursing Homes (continued)



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	AHF Project, Series 2003,		
	7.750% 01/01/29	1,141,000	1,116,731
TX Kirbyville Health Facilities Development Corp.			
	Heartway III Project, Series 1997 A,		
	10.000% 03/20/18(d)	668,626	200,588
WA Kitsap County Housing Authority			
	Martha & Mary Nursing Home, Series 1996, Insured: GNMA		
	7.100% 02/20/36	1,000,000	1,160,500
WI Health & Educational Facilities Authority			
	Metro Health Foundation, Inc., Series 1993,		
	11.000% 11/01/22(e)	2,201,942	72,664
	Nursing Homes Total		17,020,902
	HEALTH CARE TOTAL		84,469,214

HOUSING 14.0%

Assisted Living/Senior 4.3%

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DE Kent County			
	Heritage at Dover, Series 1999, AMT,		
	7.625% 01/01/30	1,665,000	1,512,436
GA Columbus Housing Authority			
	The Gardens at Calvary, Series 1999,		
	7.000% 11/15/19	485,000	427,358
IL Development Finance Authority			
	Care Institute, Inc., Series 1995,		
	8.250% 06/01/25	1,220,000	1,208,642
MN Roseville			
	Care Institute, Inc., Series 1993,		
	7.750% 11/01/23(d)	1,740,000	1,131,000
NC Medical Care Commission			
	DePaul Community Facilities Project, Series 1999,		
	7.625% 11/01/29	1,445,000	1,504,202
NY Huntington Housing Authority			
	Gurwin Jewish Senior Center, Series 1999:		
	5.875% 05/01/19	700,000	679,511
	6.000% 05/01/29	775,000	747,123
TX Bell County Health Facilities Development Corp.			
	Care Institute, Inc., Series 1994,		
	9.000% 11/01/24	1,670,000	1,562,535
	Assisted Living/Senior Total		8,772,807

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

HOUSING (continued)

Multi-Family 9.7%

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AZ Maricopa County Industrial Development Authority			
	National Health Facilities, Series 1998 A, Insured: FSA		
	5.100% 01/01/33	4,500,000	4,585,590
DC District of Columbia Housing Finance Agency			
	Henson Ridge, Series 2004 E, AMT, Insured: FHA		
	5.100% 06/01/37	1,000,000	985,280
DE Wilmington			
	Electra Arms Senior Association Project Series 1998, AMT,		
	6.250% 06/01/28	925,000	746,956
FL Broward County Housing Finance Authority			
	Chaves Lake Apartment Project, Series 2000 A, AMT,		
	7.500% 07/01/40	750,000	751,342
FL Clay County Housing Finance Authority			
	Madison Commons Apartments, Series 2000 A, AMT,		
	7.450% 07/01/40	735,000	738,587
MN Lakeville			
	Southfork Apartments Project,: Series 1989 A,		
	9.875% 02/01/20	2,570,000	2,570,591
	Series 1989 B, (a) 02/01/20	903,000	237,597
MN Robbinsdale Economic Development Authority			
	Broadway Court, Series 1999 A,		
	6.875% 01/01/26	500,000	458,960
MN Washington County Housing & Redevelopment Authority			
	Cottages of Aspen, Series 1992, AMT,		
	9.250% 06/01/22	970,000	990,574
MN White Bear Lake			
	Birch Lake Townhome Project: Series 1989 A, AMT,		

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10.250% 07/15/19 Series 1989 B, AMT,	2,200,000	2,208,316
(a) 07/15/19	690,000	317,359

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

HOUSING (continued)

Multi-Family (continued)



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NC Medical Care Community Revenue			
	ARC Projects, Series 2004 A,		
	5.800% 10/01/34	500,000	504,220
Resolution Trust Corp.			
	Pass-Through Certificates, Series 1993 A,		
	8.500% 12/01/16	546,075	535,000
TN Franklin Industrial Development Board			
	Landings Apartment Project, Series 1996 B,		
	8.750% 04/01/27	825,000	842,556
TX Affordable Housing Corp.			
	NHT/GTEX Project, Series 2001 C,		
	10.000% 10/01/31(d)	870,000	30,450
TX Department of Housing & Community Affairs			
	Pebble Brooks Apartments, Series 1998, AMT, Guarantor: FNMA		
	5.500% 12/01/18	1,000,000	1,054,990
TX El Paso County Housing Finance Corp.			
	American Village Communities: Series 2000 C,		
	8.000% 12/01/32	380,000	391,404
	Series 2000 D,		
	10.000% 12/01/32	410,000	424,567
VA Alexandria Redevelopment & Housing Authority			
	Courthouse Commons Apartments, Series 1990 A, AMT,		
	10.000% 01/01/21	1,500,000	1,244,115
	Multi-Family Total		19,618,454
	HOUSING TOTAL		28,391,261

INDUSTRIALS 7.8%

Food Products 1.9%

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GA Cartersville Development Authority			
	Anheuser Busch Project, Inc., Series 2002, AMT,		
	5.950% 02/01/32	1,000,000	1,066,610
IN Hammond			
	American Maize Products Co., Series 1994, AMT,		
	8.000% 12/01/24	510,000	521,975
LA Southern Louisiana Port Commission			
	Cargill, Inc., Project, Series 1997,		
	5.850% 04/01/17	1,000,000	1,050,510
MI Strategic Fund			
	Michigan Sugar Co., Sebewaing Project,		

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

INDUSTRIALS (continued)

Food Products (continued)



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Series 1998 A,			
6.250%	11/01/15	1,250,000	1,251,462
Food Products Total			3,890,557
Forest Products & Paper	3.1%		



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AL Camden Industrial Development Board			
	Weyerhaeuser Co., Series 2003 B, AMT,		
	6.375% 12/01/24	550,000	597,162
AL Courtland Industrial Development Board Environmental Improvement			
	International Paper Co., Series 2003 B, AMT,		
	6.250% 08/01/25	1,000,000	1,071,200
AL Phenix City Industrial Development Board			
	Meadwestvaco Corp., Series 2002 A, AMT,		
	6.350% 05/15/35	550,000	590,326
AR Camden Environmental Improvement			
	International Paper Co., Series 2004 A, AMT,		
	5.000% 11/01/18	250,000	252,178
GA Rockdale County Development Authority			
	Visy Paper, Inc., Series 1993, AMT,		
	7.500% 01/01/26	1,800,000	1,839,060
MI Delta County Economic Development Corp.			
	Mead Westvaco-Escanaba, Series 2002 B, AMT,		
	6.450% 04/15/23	450,000	503,977
MS Lowndes County			
	Weyerhaeuser Co. Project, Series 1992 B,		
	6.700% 04/01/22	850,000	1,018,521
VA Bedford County Industrial Development Authority			
	Nekoosa Packaging Corp., Series 1998, AMT,		
	5.600% 12/01/25	400,000	399,148
	Forest Products & Paper Total		6,271,572

Manufacturing 0.9%

**IL Will-Kankakee Regional
Development Authority**

Flanders Corp., Precisionaire Project,
Series 1997, AMT,

6.500% 12/15/17

780,000

791,833

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

INDUSTRIALS (continued)

Manufacturing (continued)



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TX Trinity River Authority

Texas Instruments Project,
Series 1996, AMT,

6.200% 03/01/20

1,000,000

1,037,020

Manufacturing Total

1,828,853

Metals & Mining 0.7%



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NV State Department of Business & Industry

Wheeling-Pittsburgh Steel Corp.,
Series 1999 A, AMT,

8.000% 09/01/14(g)

893,387

918,393

VA Greensville County Industrial Development Authority

Wheeling-Pittsburgh Steel Corp.,
Series 1999 A, AMT,

7.000% 04/01/14

500,000

485,655

Metals & Mining Total

1,404,048

Oil & Gas 1.2%

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NJ Middlesex County Pollution Control Authority			
	Amerada Hess, Series 2004,		
	6.050% 09/15/34	285,000	301,869
TX Gulf Coast Industrial Development Authority			
	Citgo Petroleum, Series 1998, AMT,		
	8.000% 04/01/28	500,000	565,240
VI Government Refinery Facilities			
	Hovensa Coker Project, Series 2002, AMT,		
	6.500% 07/01/21(b)	375,000	410,453
VI Public Finance Authority			
	Hovensa Refinery: Series 2003, AMT,		
	6.125% 07/01/22	525,000	563,645
	Series 2004, AMT,		
	5.875% 07/01/22	600,000	637,236
		Oil & Gas Total	2,478,443
	INDUSTRIALS TOTAL		15,873,473

OTHER 16.9%

Other 0.7%

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NY Convention Center Operating Corp.

Yale Building Project,
Series 2003,

(a) 06/01/08

1,700,000

1,464,006

Other Total

1,464,006

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

OTHER (continued)

Pool/Bond Bank 0.4%

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MI Municipal Bond Authority

Local Government Loan Project,
Series 2001 A,
Insured: AMBAC

5.375% 11/01/17	750,000	832,650
Pool/Bond Bank Total		832,650

Refunded/Escrowed (j) 13.6%

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CO Denver City & County Airport			
	Pre-refunded 03/03/2005, Series 1992 C, AMT,		
	6.125% 11/15/25	2,840,000	2,847,498
	Pre-refunded Escrowed to Maturity, Series 1992 C, AMT,		
	6.125% 11/15/25	2,280,000	2,713,747
CO Public Highway Authority			
	Arapahoe Authority, E-470, Pre-refunded, 09/01/12, Series 2000 B,		
	(a) 09/01/35	8,750,000	1,102,850
CT Development Authority			
	Sewer Sludge Disposal Facilities, Pre-refunded Escrowed to Maturity, Series 1996, AMT,		
	8.250% 12/01/06	345,000	369,492
GA Forsyth County Hospital Authority			
	Georgia Baptist Healthcare System, Pre-refunded Escrowed to Maturity, Series 1998,		
	6.000% 10/01/08	625,000	663,450
ID Health Facilities Authority			
	IHC Hospitals, Inc., Pre-refunded Escrowed to Maturity, Series 1992,		
	6.650% 02/15/21	1,750,000	2,269,942
IL Health Facilities Authority			
	Swedish American Hospital, Pre-refunded 05/15/2011, Series 2000,		
	6.875% 11/15/30	500,000	592,225
IL University of Illinois			
	Pre-refunded Escrowed to Maturity, Series 2001 A, Insured: AMBAC		
	5.500% 08/15/17	685,000	771,009
NC Lincoln County			
	Lincoln County Hospital,		

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	Pre-refunded Escrowed to Maturity, Series 1991,		
	9.000% 05/01/07	190,000	203,108
NY New York City	Series 1997 A,		
	7.000% 08/01/07	40,000	43,108

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

OTHER (continued)

Refunded/Escrowed (continued)



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PA Delaware County Authority			
	Mercy Health Corp., Southeastern Pennsylvania Obligated, Pre-refunded, 12/15/08,		
	Series 1996:		
	6.000% 12/15/16	1,400,000	1,501,472
	6.000% 12/15/26	1,000,000	1,067,910
PR Commonwealth of Puerto Rico Public Finance Corp.			
	Pre-refunded Escrowed to Maturity, Series 2002 E,		
	6.000% 08/01/26	155,000	188,685
TN Shelby County, Health, Education & Housing Facilities Board			
	Open Arms Development Center, Pre-refunded, 08/01/12: Series 1992 A,		
	9.750% 08/01/19	805,000	954,770
	Series 1992 C,		
	9.750% 08/01/19	785,000	931,049
TX Board of Regents			
	University of Texas, Pre-refunded Escrowed to Maturity, Series 2001 B,		
	5.375% 08/15/18	650,000	726,524
TX San Antonio Independent School District			
	Pre-refunded Escrowed to Maturity, Series 1997, Insured: PSFG		
	5.000% 08/15/27	9,000,000	9,663,120
WV Hospital Finance Authority			
	Charleston Area Medical Center, Pre-refunded 09/01/2010, Series 2000 A,		
	6.750% 09/01/30	805,000	955,028
	Refunded/Escrowed Total		27,564,987
Tobacco 2.2%			

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CA Golden State Tobacco Securitization Authority

Asset Backed:		
Series 2003 A-1,		
6.250% 06/01/33	1,800,000	1,834,164
Series 2003 B,		
5.500% 06/01/43	750,000	800,670

NJ Tobacco Settlement Financing Corp.

Series 2003,		
6.750% 06/01/39	1,500,000	1,570,260

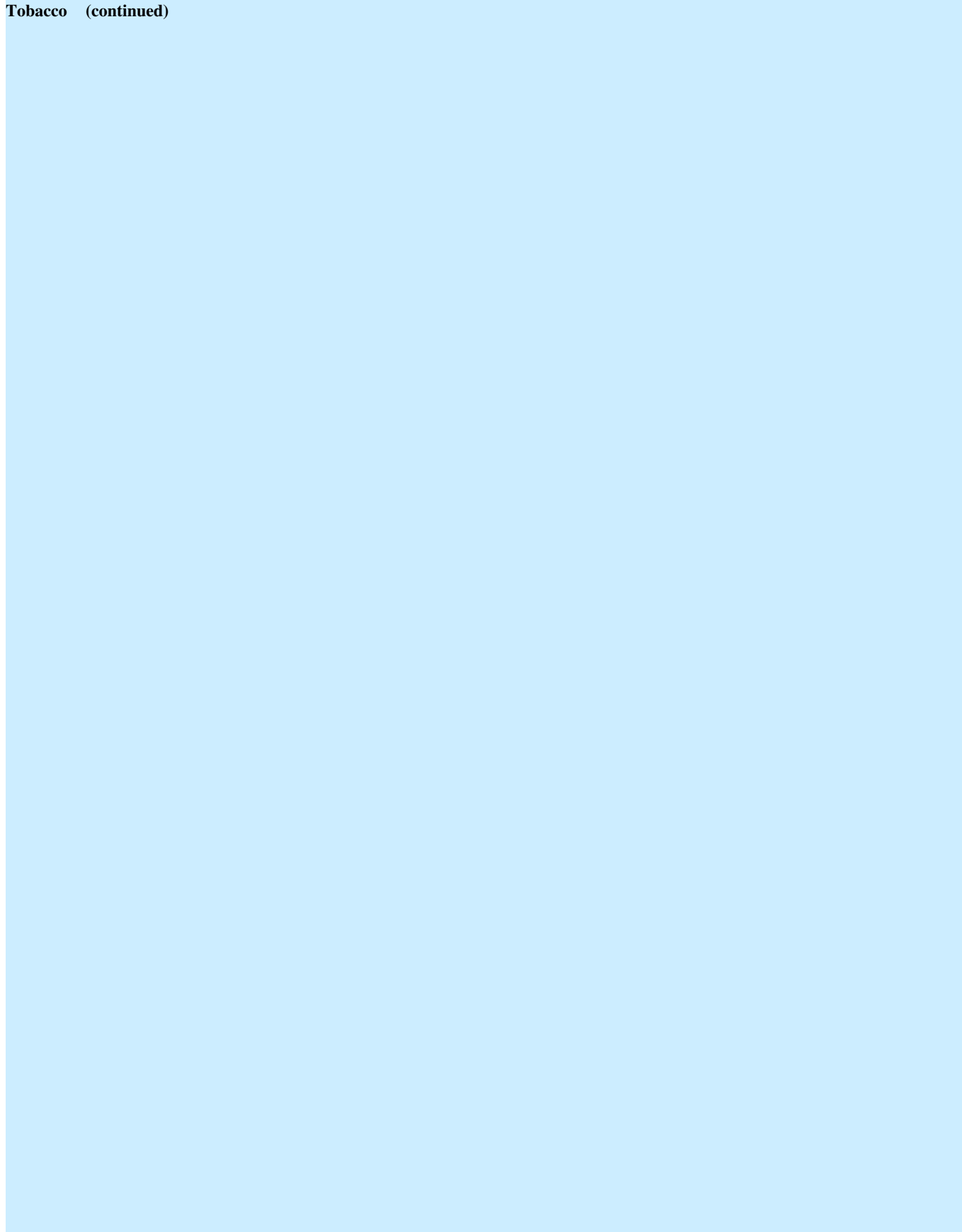
WA Tobacco Settlement Authority

Series 2002,		
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Municipal Bonds (continued)	Par (\$)	Value (\$)
[Redacted content]		

OTHER (continued)

Tobacco (continued)



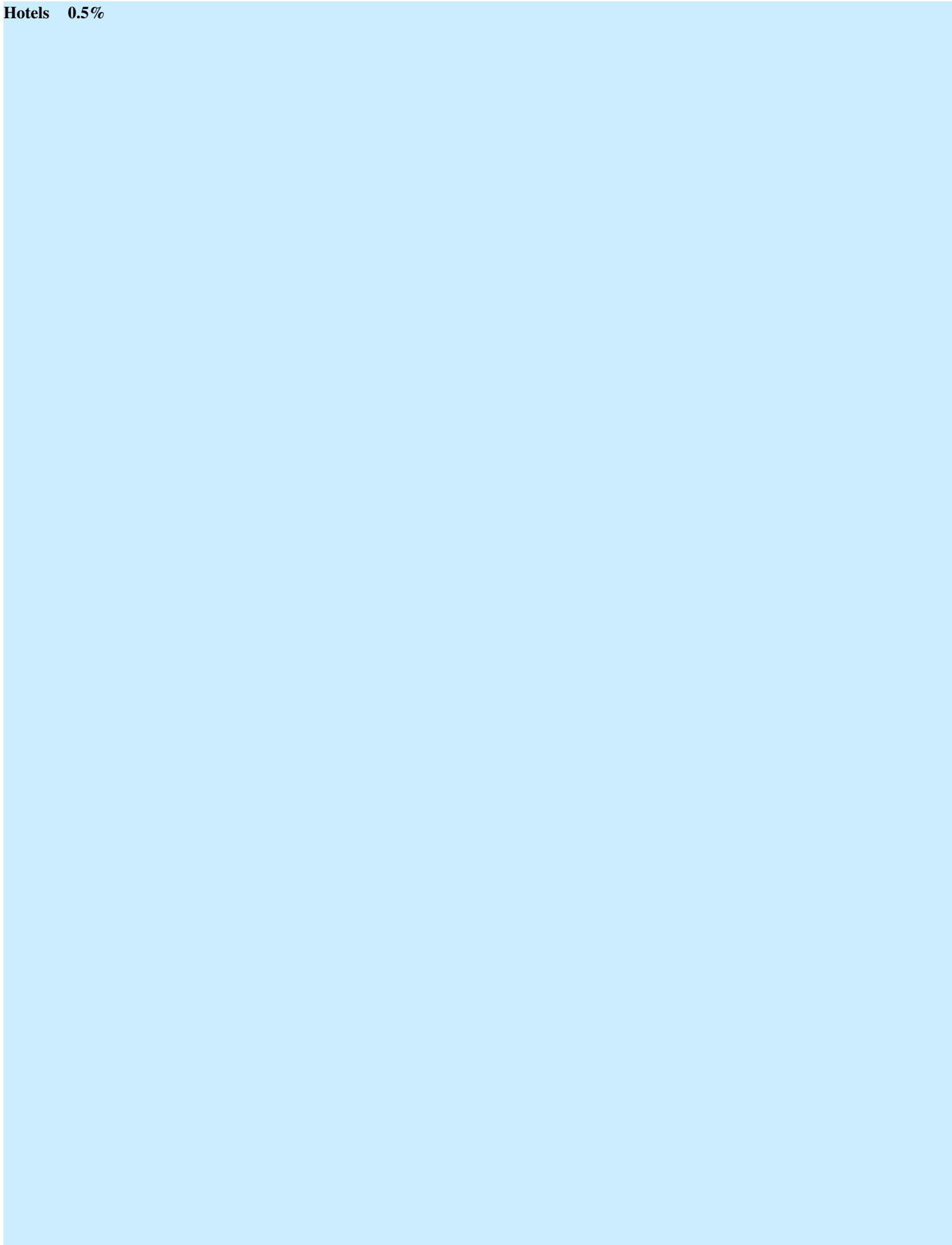
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6.625% 06/01/32	250,000	257,733
	Tobacco Total	4,462,827
	OTHER TOTAL	34,324,470



OTHER REVENUE 4.0%

Hotels 0.5%



**PA Philadelphia Authority for Industrial
Development**

Doubletree Project I,
Series 1997 A,

6.500% 10/01/27

1,000,000

1,038,280

Hotels Total

1,038,280

Recreation 2.6%

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CA Agua Caliente			
	Band of Cahuilla Indians Revenue, Series 2003,		
	5.600% 07/01/13	1,000,000	1,014,550
CA Cabazon Band Mission Indians			
	Series 2004,		
	8.375% 10/01/15(g)	275,000	277,159
	8.750% 10/01/19(g)	970,000	979,448
CT Gaming Authority			
	Mohegan Tribe, Series 2001,		
	6.250% 01/01/31(g)	275,000	292,396
CT Mashantucket Western Pequot Tribe			
	Series 1999 B,		
	(a) 09/01/16(g)	1,000,000	549,130
FL Capital Trust Agency			
	Seminole Tribe Convention Center, Series 2002 A,		
	10.000% 10/01/33(g)	1,350,000	1,538,581
NM Red River Sports Facility			
	Red River Ski Area Project, Series 1998,		
	6.450% 06/01/07	595,000	601,718
		Recreation Total	5,252,982
Retail	0.9%		

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NJ Economic Development Authority

Glimcher Properties LP Project,
Series 1998, AMT,

6.000% 11/01/28

1,250,000

1,231,200

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	655,000	655,609
	Retail Total	1,886,809
OTHER REVENUE TOTAL		8,178,071



RESOURCE RECOVERY 2.4%

Disposal 0.7%



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CA Pollution Control Financing Authority			
	Republic Services, Project, Series 2002 C, AMT,		
	5.250% 06/01/23	500,000	524,655
MA Industrial Finance Agency			
	Peabody Monofill Associates, Inc., Series 1995,		
	9.000% 09/01/05	240,000	242,906
UT Carbon County			
	Laidlaw Environmental: Series 1995 A, AMT,		
	7.500% 02/01/10	250,000	256,783
	Series 1997 A, AMT,		
	7.450% 07/01/17	500,000	516,430
		Disposal Total	1,540,774
Resource Recovery 1.7%			

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MA Development Finance Agency			
	Ogden Haverhill Project, Series 1999 A, AMT,		
	6.700% 12/01/14	250,000	267,010
MA Industrial Finance Agency			
	Ogden Haverhill Project, Series 1998 A, AMT:		
	5.500% 12/01/13	500,000	508,060
	5.600% 12/01/19	500,000	505,110
PA Delaware County Industrial Development Authority			
	BFI Project, Series 1997 A,		
	6.200% 07/01/19	2,000,000	2,093,480
	Resource Recovery Total		3,373,660
	RESOURCE RECOVERY TOTAL		4,914,434

TAX-BACKED 35.4%
Local Appropriated 0.9%

CA Compton Certificates of Participation			
	Civic Center & Capital Improvements, Series 1997 A,		
	5.500% 09/01/15	1,000,000	1,046,880
SC Dorchester County School District No. 2			
	Installment Purchase Revenue, Series 2004,		
	5.250% 12/01/29	650,000	675,096
	Local Appropriated Total		1,721,976

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

TAX-BACKED (continued)

Local General Obligations 16.4%

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CA East Side Union High School District			
	Series 2003 B, Insured: MBIA		
	5.100% 02/01/20	1,000,000	1,115,530
CA Fresno Unified School District			
	Series 2002 A, Insured: MBIA		
	6.000% 02/01/18	2,000,000	2,407,320
CA Los Angeles Unified School District			
	Series 2002, Insured: MBIA		
	5.750% 07/01/16	700,000	823,368
CA Montebello Unified School District			
	Series 2001: Insured: FSA		
	(a) 08/01/21	1,435,000	654,202
	(a) 08/01/23	1,505,000	609,119
CA San Juan Unified School District			
	Series 2001, Insured: FSA		
	(a) 08/01/19	2,210,000	1,135,520
IL Chicago Board of Education			
	Series 1997 A, Insured: AMBAC		
	5.250% 12/01/30(h)	14,470,000	15,227,215
IL Cook County			
	Series 1997 A, Insured: MBIA		
	5.625% 11/15/22	4,200,000	4,515,966
NY New York City			
	Series 1997 A, 7.000% 08/01/07	960,000	1,028,669
	Series 1997 H, 6.000% 08/01/17	1,400,000	1,502,326
TX Dallas County Flood Control District No. 1			
	Series 2002, 7.250% 04/01/32	1,000,000	1,036,350
TX Irving Independent School District			
	Series 1997, Insured: PSFG		

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(a) 02/15/18

1,000,000

554,560

WA Clark County School District No. 37

Series 2001 C,
Insured: FGIC

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

TAX-BACKED (continued)

Local General Obligations (continued)



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	(a) 12/01/18	5,000,000	2,674,400
	Local General Obligations Total		33,284,545

Special Non-Property Tax 4.7%

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CA San Diego Redevelopment Agency			
	Series 2001, Insured: FSA		
	(a) 09/01/22	1,910,000	811,387
FL Northern Palm Beach County Improvement District			
	Series 1999, Insured: MBIA		
	6.000% 08/01/29	750,000	829,988
IL Metropolitan Pier & Exposition Authority			
	McCormick Place Expansion Project, Series 1993 A, Insured: FGIC		
	(a) 06/15/16	10,000,000	6,078,900
NJ Economic Development Authority			
	Cigarette Tax, Series 2004:		
	5.500% 06/15/31	150,000	155,511
	5.750% 06/15/29	1,000,000	1,062,780
PR Commonwealth Highway & Transportation Authority			
	Series 2003 AA, Insured: MBIA		
	5.500% 07/01/18	500,000	583,710
	Special Non-Property Tax Total		9,522,276

Special Property Tax 7.9%

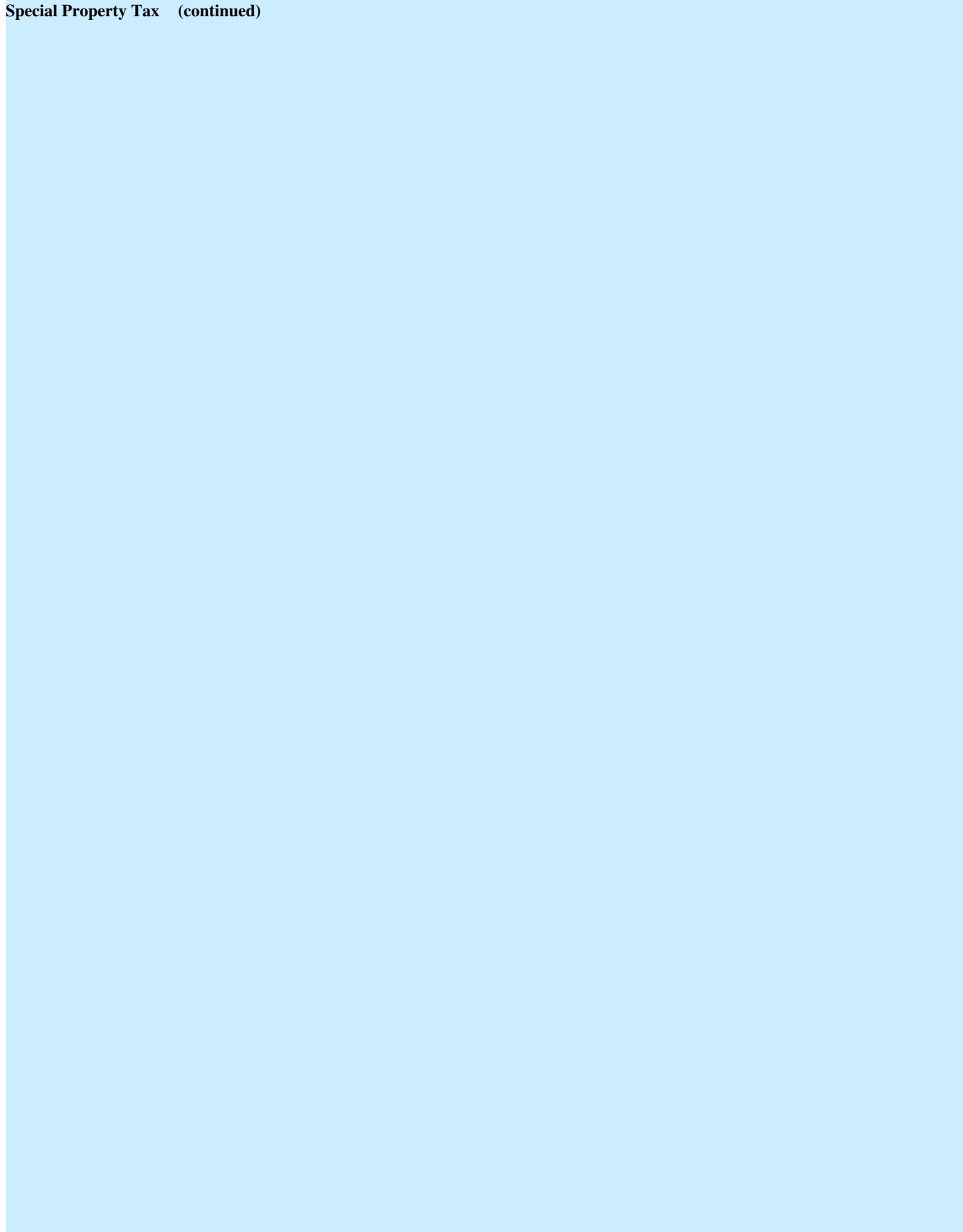
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CA Carson			
	Series 1992,		
	7.375% 09/02/22	35,000	35,773
CA Huntington Beach Community Facilities District			
	Grand Coast Resort, Series 2001-1,		
	6.450% 09/01/31	750,000	783,352
CA Lincoln Special Tax			
	Community Facilities District 2003-1, Series 2004,		
	5.900% 09/01/24	500,000	506,240
CA Oakdale Public Financing Authority			
	Tax Allocation Revenue, Central City Redevelopment Project, Series 2004,		
	5.375% 06/01/33	1,375,000	1,385,354
CA Orange County Community Facilities District			
	Ladera Ranch, Series 1999 A,		

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

TAX-BACKED (continued)

Special Property Tax (continued)



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	6.700% 08/15/29	500,000	581,175
CA Orange County Improvement Bond Act 1915			
	Phase IV, No. 01-1-B, Series 2003,		
	5.750% 09/02/33	500,000	512,825
CA Placer Unified High School District			
	Series 2000 A, Insured: FGIC		
	(a) 08/01/19	1,700,000	873,477
CA Redwood City Community Facilities District 1			
	Redwood, Series 2003 B,		
	5.950% 09/01/28	600,000	622,656
CA Riverside County Public Financing Authority			
	Series 1997 A,		
	5.500% 10/01/22	650,000	664,385
CA Temecula Valley Unified School District No. 02-1			
	Series 2003,		
	6.125% 09/01/33	400,000	413,832
FL Celebration Community Development District			
	Series 2003 A,		
	6.400% 05/01/34	1,000,000	1,047,480
FL Colonial Country Club Community Development			
	Series 2003,		
	6.400% 05/01/33	740,000	782,779
FL Double Branch Community Development District			
	Series 2002 A,		
	6.700% 05/01/34	700,000	757,316
FL Heritage Palms Community Development District			
	Series 1999 A,		
	6.250% 11/01/07	315,000	315,973
FL Islands at Doral Southwest Community Development District			
	Series 2003,		

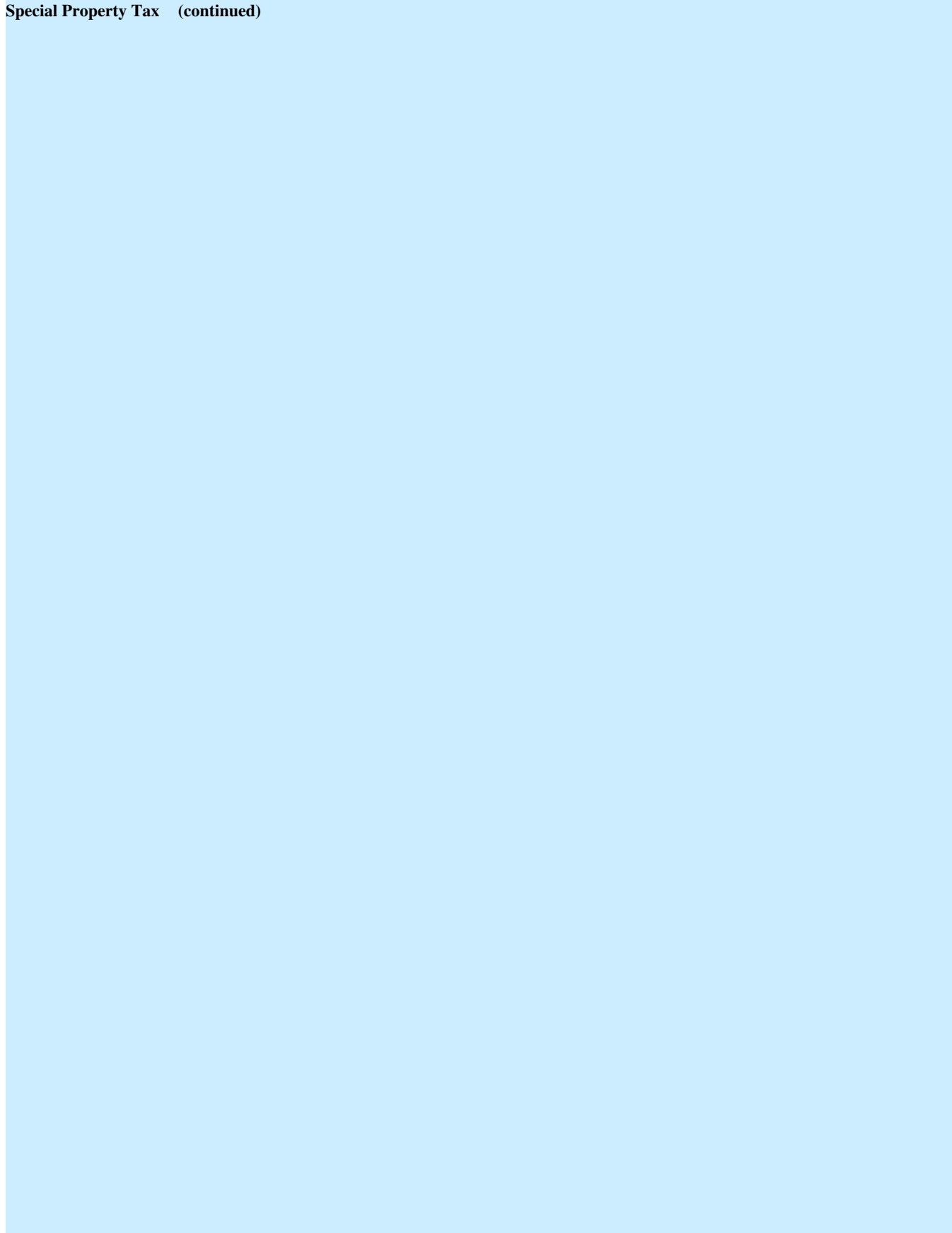
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	6.375% 05/01/35	380,000	401,010
FL Lexington Oaks Community Development District			
	Series 1998 A,		
	6.125% 05/01/19	345,000	350,993

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

TAX-BACKED (continued)

Special Property Tax (continued)



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	Series 1998 B,		
	5.500% 05/01/05	15,000	15,014
	Series 2000 A,		
	7.200% 05/01/30	285,000	299,076
	Series 2002 A,		
	6.700% 05/01/33	250,000	265,820
FL Orlando			
	Conroy Road Interchange Project, Series 1998 A:		
	5.500% 05/01/10	180,000	185,652
	5.800% 05/01/26	300,000	306,192
FL Seven Oaks Community Development District			
	Series 2004 A,		
	5.875% 05/01/35	295,000	297,280
	Series 2004 B,		
	5.000% 05/01/09	1,000,000	999,670
FL Stoneybrook Community Development District			
	Series 1998 A,		
	6.100% 05/01/19	315,000	320,569
	Series 1998 B,		
	5.700% 05/01/08	25,000	25,358
FL Westchester Community Development District No. 1			
	Series 2003,		
	6.125% 05/01/35	425,000	439,102
IL Chicago Tax Increment			
	Pilsen Redevelopment, Series 2004 B,		
	6.750% 06/01/22	450,000	466,556
IL Lincolnshire Special Services Area No. 1			
	Sedgebrook Project, Series 2004,		
	6.250% 03/01/34	500,000	524,290
MI Pontiac Finance Authority			
	Development Area No. 3, Series 2002,		
	6.375% 06/01/31	550,000	563,981
MI Taylor Tax Increment Finance Authority			

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Series 2001,
Insured: FSA

5.375% 05/01/17

1,220,000

1,345,770

Special Property
Tax Total

16,088,950

State Appropriated 2.1%

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CA State Public Works Board

Department of Mental Health Services,
Series 2004 A,

5.500% 06/01/19


1,000,000

1,112,590

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

TAX-BACKED (continued)

State Appropriated (continued)



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NY Urban Development Corp.			
	University Facilities Grants, Series 1995,		
	5.875% 01/01/21	1,000,000	1,185,890
PR Commonwealth of Puerto Rico Public Finance Corp.			
	Series 2002 E,		
	6.000% 08/01/26	1,645,000	1,966,696
		State Appropriated Total	4,265,176
State General Obligations 3.4%			



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CA State			
	Series 2003,		
	5.250% 02/01/23	380,000	419,250
DC District of Columbia			
	Series 1999 A, Insured: FSA		
	5.375% 06/01/18	1,700,000	1,851,640
TX State			
	Series 1999 ABC,		
	5.500% 08/01/35	4,200,000	4,514,706
		State General Obligations Total	6,785,596
		TAX-BACKED TOTAL	71,668,519



TRANSPORTATION 7.6%

Air Transportation 4.4%



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CA Los Angeles Regional Airport

LAXfuel Corp.,
Series 2001, AMT,
Insured: AMBAC

5.250% 01/01/23 750,000 775,178

CO Denver City & County Airport

United Air Lines, Inc.,
Series 1992 A, AMT,

6.875% 10/01/32(e) 1,645,000 1,391,390

FL Capital Trust Agency

Air Cargo - Orlando Project,
Series 2003, AMT,

6.750% 01/01/32 500,000 495,010

IN Indianapolis Airport Authority

Fed Ex Corp.,
Series 2004, AMT,

5.100% 01/15/17 250,000 263,675

KY Kenton County Airport Board

Delta Air Lines, Inc.,
Series 1992 A, AMT,

7.500% 02/01/12 500,000 468,750

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

TRANSPORTATION (continued)

Air Transportation (continued)

**MN Minneapolis & St. Paul
Metropolitan Airport Commission**

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	Northwest Airlines Corp., Series 2001 A, AMT,		
	7.000% 04/01/25	1,050,000	969,748
	Series 2001 B, AMT,		
	6.500% 04/01/25	250,000	253,363
	Series 2005, AMT,		
	7.375% 04/01/25	250,000	240,130
NC Charlotte Douglas International Airport			
	US Airways, Inc.: Series 1998, AMT,		
	5.600% 07/01/27(i)	250,000	148,995
	Series 2000, AMT,		
	7.750% 02/01/28(i)	750,000	527,445
NJ Economic Development Authority			
	Continental Airlines, Inc. Project: Series 1999, AMT,		
	6.250% 09/15/29	250,000	197,098
	Series 2003, AMT,		
	9.000% 06/01/33	750,000	759,450
TX Alliance Airport Authority			
	American Airlines Project, Series 1990, AMT,		
	7.500% 12/01/29	850,000	608,226
	Federal Express Corp. Project, Series 1996, AMT,		
	6.375% 04/01/21	1,000,000	1,054,970
TX Houston Industrial Development Corp.			
	Air Cargo, Perot Development, Series 2002, AMT,		
	6.000% 03/01/23	731,283	756,878
	Air Transportation Total		8,910,306

Airports 0.1%

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GA Augusta Airport			
	Series 2005 C, AMT,		
	5.450% 01/01/31(c)	250,000	250,850
		Airports Total	250,850
Toll Facilities	2.6%		

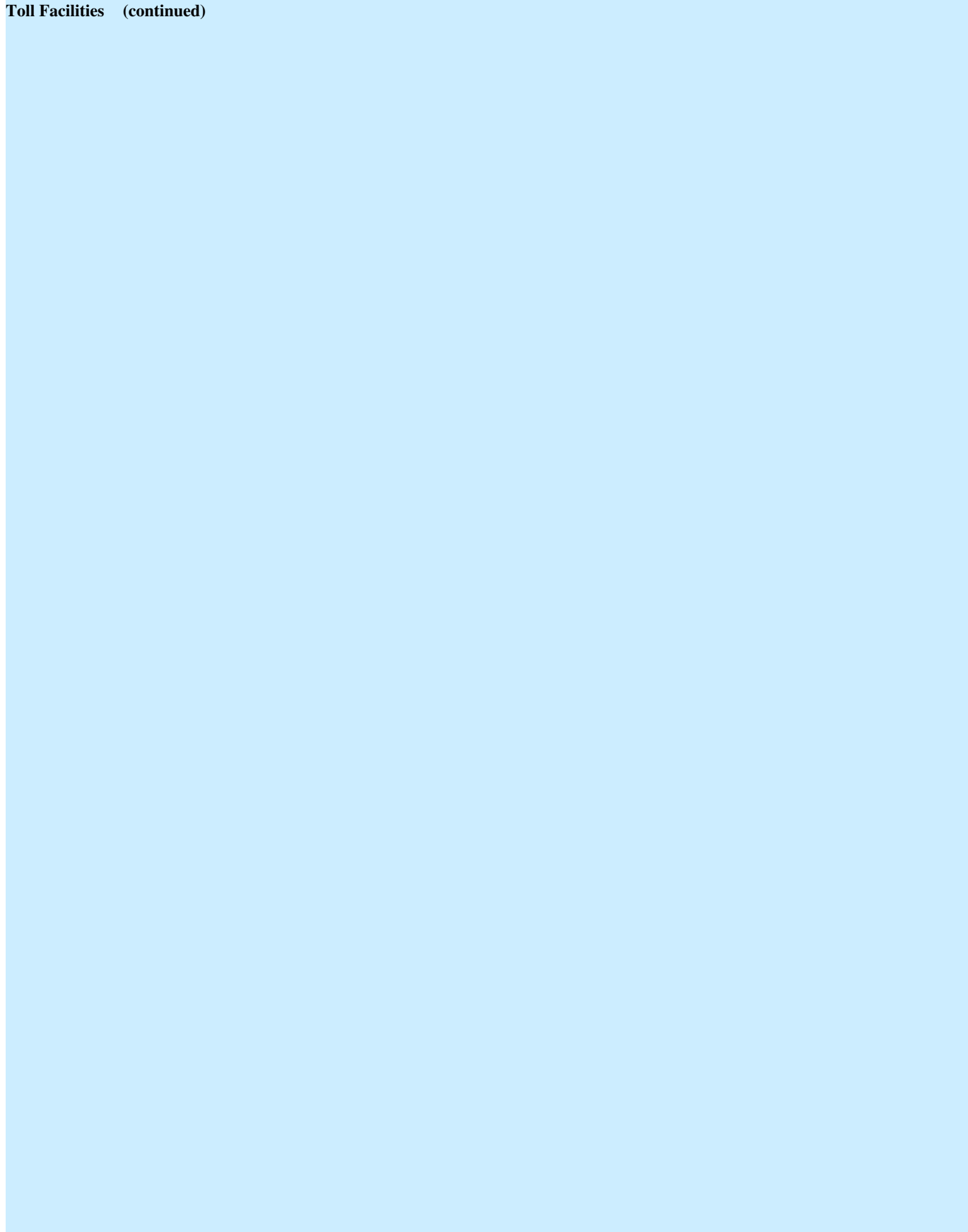
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CO Northwest Parkway Public Highway Authority			
	Series 2001 D,		
	7.125% 06/15/41	1,250,000	1,354,837
CO Public Highway Authority			
	Arapahoe Authority, E-470,		
	Series 2000 B,		
	Insured: MBIA		
	(a) 09/01/18	3,000,000	1,616,580

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

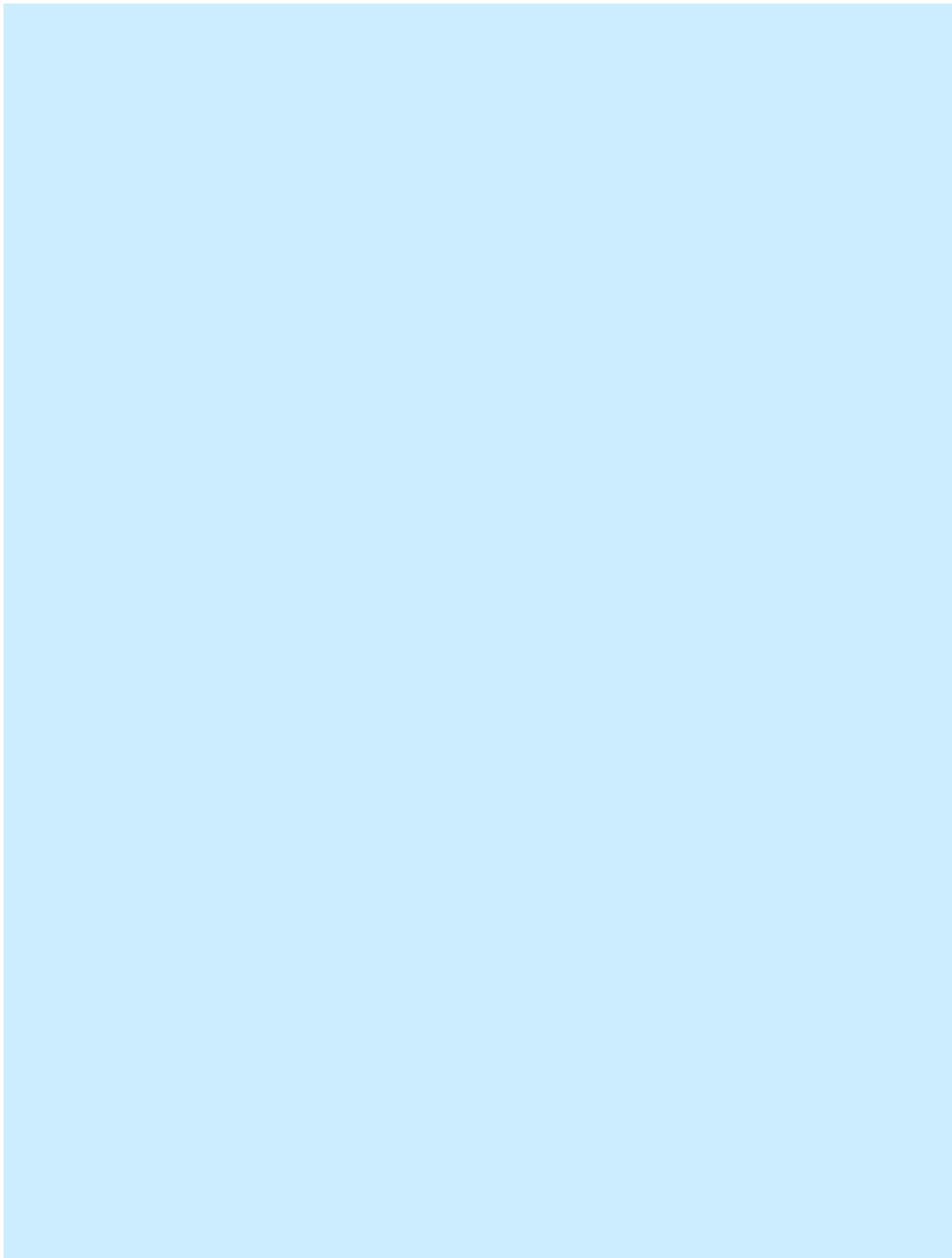
TRANSPORTATION (continued)

Toll Facilities (continued)



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VA Richmond Metropolitan Authority			
	Series 1998,		
	Insured: FGIC		
	5.250% 07/15/22	2,000,000	2,270,400
		Toll Facilities Total	5,241,817
Transportation	0.5%		



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NV Department of Business & Industry

Las Vegas Monorail Project,
Series 2000,

7.375% 01/01/40

1,000,000

1,023,480

Transportation Total 1,023,480
TRANSPORTATION 15,426,453
TOTAL

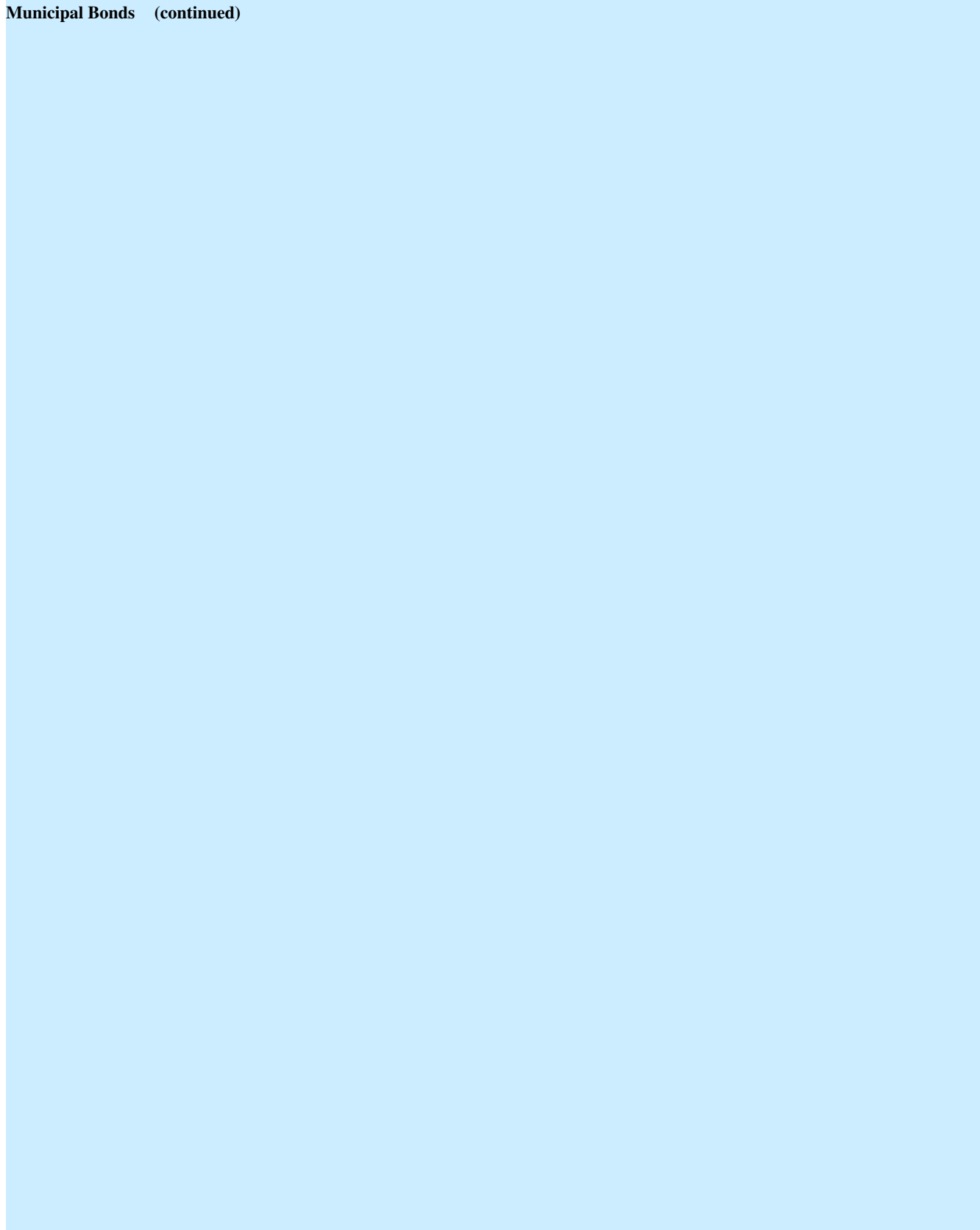
UTILITIES 18.9%

Independent Power Producers 4.2%

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MI Midland County Economic Development Corp.	Series 2000, AMT, 6.875% 07/23/09	1,250,000	1,296,062
NY Port Authority of New York & New Jersey	KIAC Partners, Series 1996 IV, AMT, 6.750% 10/01/11	2,000,000	2,126,820
NY Suffolk County Industrial Development Authority	Nissequogue Cogeneration Partners Facilities, Series 1998, AMT, 5.500% 01/01/23	550,000	536,365
PA Carbon City Industrial Development	Panther Creek Partners Project, Series 2000, AMT, 6.650% 05/01/10	275,000	297,366
PA Economic Development Finance Authority	Colver Project, Series 1994 D, AMT, 7.125% 12/01/15	1,500,000	1,535,475
PR Commonwealth of Puerto Rico Industrial, Educational, Medical & Environmental Authority	Northampton Generating, Series 1994 A, AMT, 6.500% 01/01/13	1,000,000	1,009,950
VA Pittsylvania County Industrial Development Authority	AES Project, Series 2000, AMT, 6.625% 06/01/26	645,000	697,168
	Multi-trade of Pittsylvania, Series 1994 A, AMT, 7.450% 01/01/09	900,000	932,094
		Independent Power Producers Total	8,431,300

Municipal Bonds	(continued)	Par (\$)	Value (\$)
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UTILITIES (continued)

Independent Power Producers (continued)

Investor Owned 10.4%

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AZ Maricopa County Pollution Control	El Paso Electric Co., Series 2002 A, 6.250% 05/01/37	1,000,000	1,014,710
AZ Pima County Industrial Development Authority	Tucson Electric Power Co., Series 1997 A, AMT, 6.100% 09/01/25	750,000	750,788
CA Chula Vista Industrial Development	San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21	625,000	667,719
FL Polk County Industrial Development Authority	Tampa Electric Co. Project, Series 1996, AMT, 5.850% 12/01/30	1,200,000	1,227,888
IL Bryant Pollution Control	Central Illinois Light Co., Series 1993, 5.900% 08/01/23	2,650,000	2,706,842
IN Petersburg Pollution Control	Indianapolis Power & Light Project, Series 1995, 6.625% 12/01/24	1,000,000	1,023,380
LA Calcasieu Parish Industrial Development Board	Entergy Gulf States, Inc., Series 1999, 5.450% 07/01/10	500,000	509,365
LA West Feliciana Parish	Entergy Gulf States, Inc., Series 1999 B, 6.600% 09/01/28	500,000	508,355
MS State Business Finance Corp.	Systems Energy Resources Project, Series 1998, 5.875% 04/01/22	2,000,000	2,009,520
MT Forsyth Pollution Control	Portland General, Series 1998 A, 5.200% 05/01/33	300,000	316,818
NV Clark County Industrial Development Revenue	Nevada Power Co., Series 1995 B, AMT, 5.900% 10/01/30	1,250,000	1,222,562

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

UTILITIES (continued)

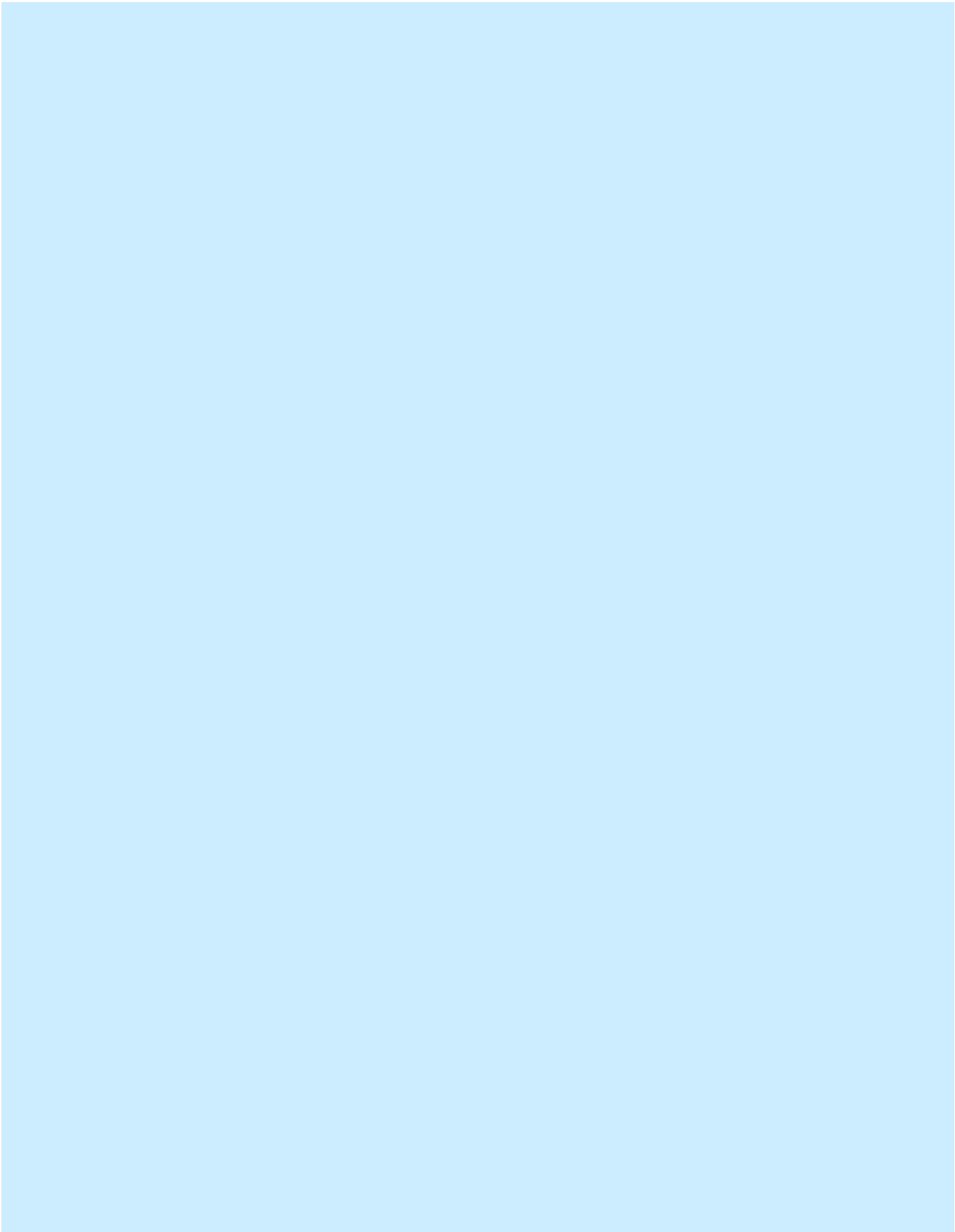
Investor Owned (continued)



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OH Air Quality Development Authority			
	Cleveland Electric, Series 2002 A,		
	6.000% 12/01/13	900,000	955,080
PA Economic Development Financing Authority			
	Reliant Energy Seward, Series 2001 A, AMT,		
	6.750% 12/01/36	600,000	640,944
TX Brazos River Authority Pollution Control			
	TXU Electric Co.: Series 2001 C, AMT,		
	5.750% 05/01/36	280,000	301,524
	Series 2003 C, AMT,		
	6.750% 10/01/38	645,000	703,624
VA Chesterfield County Industrial Development Authority			
	Virginia Electric & Power Co., Series 1987 B,		
	5.875% 06/01/17	250,000	274,423
WV Pleasant County			
	Western Pennsylvania Power Co., Series 1999 E, AMT, Insured: AMBAC		
	5.500% 04/01/29	4,750,000	4,997,997
WY Campbell County Pollution Control Revenue			
	Black Hills Power, Inc., Series 2004,		
	5.350% 10/01/24	1,250,000	1,274,625
	Investor Owned Total		21,106,164

Joint Power Authority 0.4%



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NC Eastern Municipal Power Agency			
	Series 1999 D,		
	6.700% 01/01/19	500,000	560,310
	Series 2003 F,		
	5.500% 01/01/16	285,000	306,563
	Joint Power Authority Total		866,873
Municipal Electric	3.1%		



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PR Electric Power Authority

Series 1998 II,
Insured: FSA

5.125% 07/01/26

2,000,000

2,133,880

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

UTILITIES (continued)

Municipal Electric (continued)



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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	3,359,950
WA Seattle Light & Power			
	Series 2001, Insured: FSA		
	5.500% 03/01/17	750,000	827,528
	Municipal Electric Total		6,321,358
Water & Sewer 0.8%			



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MO Water & Sewer			
	Lee s Summit, Series 2002, Insured: AMBAC		
	5.250% 07/01/15	500,000	548,160
MS V Lakes Utility District			
	Series 1994,		
	8.250% 07/15/24	500,000	499,420
NH Industrial Development Authority			
	Pennichuck Water Works, Inc., Series 1988, AMT,		
	7.500% 07/01/18	440,000	508,068
	Water & Sewer Total		1,555,648
	TOTAL UTILITIES		38,281,343



	Total Municipal Bonds (Cost of \$307,600,367)	311,411,153
Municipal Preferred Stocks	3.2%	

HOUSING 3.2%

Multi-Family 3.2%

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Charter Mac Equity Issue Trust			
	AMT:		
	6.300% 04/30/19(g)	1,000,000	1,073,240
	6.625% 06/30/09(g)	2,000,000	2,200,600
GMAC Municipal Mortgage Trust			
	5.600% 10/31/39(g)	1,000,000	1,002,970
MuniMae Equity Issue Trust			
	AMT,		
	7.750% 06/30/50(g)	2,000,000	2,304,120
	Multi-Family Total		6,580,930
	HOUSING TOTAL		6,580,930

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

6,580,930

Investment Company 0.1%

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Dreyfus Tax-Exempt Cash Management Fund	200,001	200,001
Total Investment Company (Cost of \$200,001)		200,001

Short-Term Obligations	0.8%	Par (\$)	Value (\$)
[Redacted content]			

VARIABLE RATE DEMAND NOTES

(k) 0.8%

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FL Alachua Health Facilities Authority	Oak Hammock University Project, Series 2002 A,		
	LOC: BNP Paribas		
	1.750% 10/01/32	300,000	300,000
IA Finance Authority	Drake University Project, Series 2003,		
	1.750% 07/01/24	100,000	100,000
IA Woodbury County Educational Facilities	Siouxland Medical Educational Foundation, Series 1996,		
	1.920% 11/01/16	100,000	100,000
MN State Higher Education Facilities Authority	St. Olaf College, Series 2002 5-M1, LOC: Harris Trust & Savings Bank,		
	1.750% 10/01/32	400,000	400,000
MO State Development Finance Board Infrastructure Facilities	St. Louis Convention Center Series 2000 C,		
	1.800% 12/01/20	100,000	100,000
NM Farmington	Arizona Public Service Co., Series 1994 B,		
	1.780% 09/01/24	100,000	100,000
MO State Health & Educational Facilities Authority	Washington University, Series 1996 C,		
	1.750% 09/01/30	500,000	500,000
	VARIABLE RATE DEMAND NOTES TOTAL	1,600,000	

Total Short-Term Obligations
(Cost of \$1,600,000)

1,600,000

Total Investments	157.7%	
(Cost of \$315,400,368)(1)(m)		319,792,084
Auction Preferred Shares plus		
cumulative unpaid distribution	(59.2)%	(120,028,755)
Other Assets & Liabilities, Net	1.5%	3,009,735
Net Assets Applicable to Common Shareholders	100.0%	202,773,064

Notes to Investment Portfolio:
* **Security Valuation:**

Debt securities generally are valued by pricing services approved by the Trust'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 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.

(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, 2005, these securities amounted to \$2,804,462, which represents 1.4% of net assets.**

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Additional information on these restricted securities is as follows:

Security	Acquisition Date	Acquisition Cost
CA Statewide Community Development Authority: Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28	08/31/98	\$ 1,250,000
Eskaton Village Grass Valley, Series 2000, 8.250% 11/15/31	09/08/00	990,000
VI Government Refinery Facilities, Hovensa Coker Project, Series 2002, AMT, 6.500% 07/01/21	11/15/02	375,000
		\$ 2,615,000

(c) Security purchased on a delayed delivery basis.

(d) The issuer is in default of certain debt covenants. Income is not being accrued. As of February 28, 2005, the value of these securities amounted to \$2,098,424, which represents 1.0% of net assets.

- (e) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of February 28, 2005, the value of these securities amounted to \$1,544,832, which represents 0.8% of net assets.
- (f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (g) 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, 2005, these securities amounted to \$11,136,037, which represents 5.5% of net assets.
- (h) A portion of the security with a market value of \$3,167,513, is pledged as collateral for open futures contracts.
- (i) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is being accrued. As of February 28, 2005, the value of these securities amounted to \$676,440, which represents 0.3% of net assets.
- (j) The Fund has been informed that this issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (k) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates at February 28, 2005.
- (l) Cost for federal income tax purposes is \$315,059,823.
- (m) Unrealized appreciation and depreciation at February 28, 2005, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 22,409,038	\$ (17,676,777)	\$ 4,732,261

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At February 28, 2005, the Trust held the following open short futures contracts:

Type	Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized (Depreciation)
U.S. Treasury Notes	269	\$ 29,825,375	\$ 29,739,610	Mar-2005	\$ (85,765)
U.S. Treasury Bonds	280	31,456,250	31,406,586	Jun-2005	(49,664)
					\$ (135,429)

Acronym	Name
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance, Inc.
GNMA	Government National Mortgage Association.
MBIA	MBIA Insurance Corp.
PSFG	Permanent School Funding Guaranteed
RAD	Radian Asset Assurance, Inc.

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

SIGNATURES

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

(registrant) Colonial High Income Municipal Trust

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

Date April 27, 2005

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

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

Date April 27, 2005

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

Date April 27, 2005
