

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  
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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 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

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**Item 1. Schedule of Investments.**

**INVESTMENT PORTFOLIO**

February 28, 2005 (Unaudited)

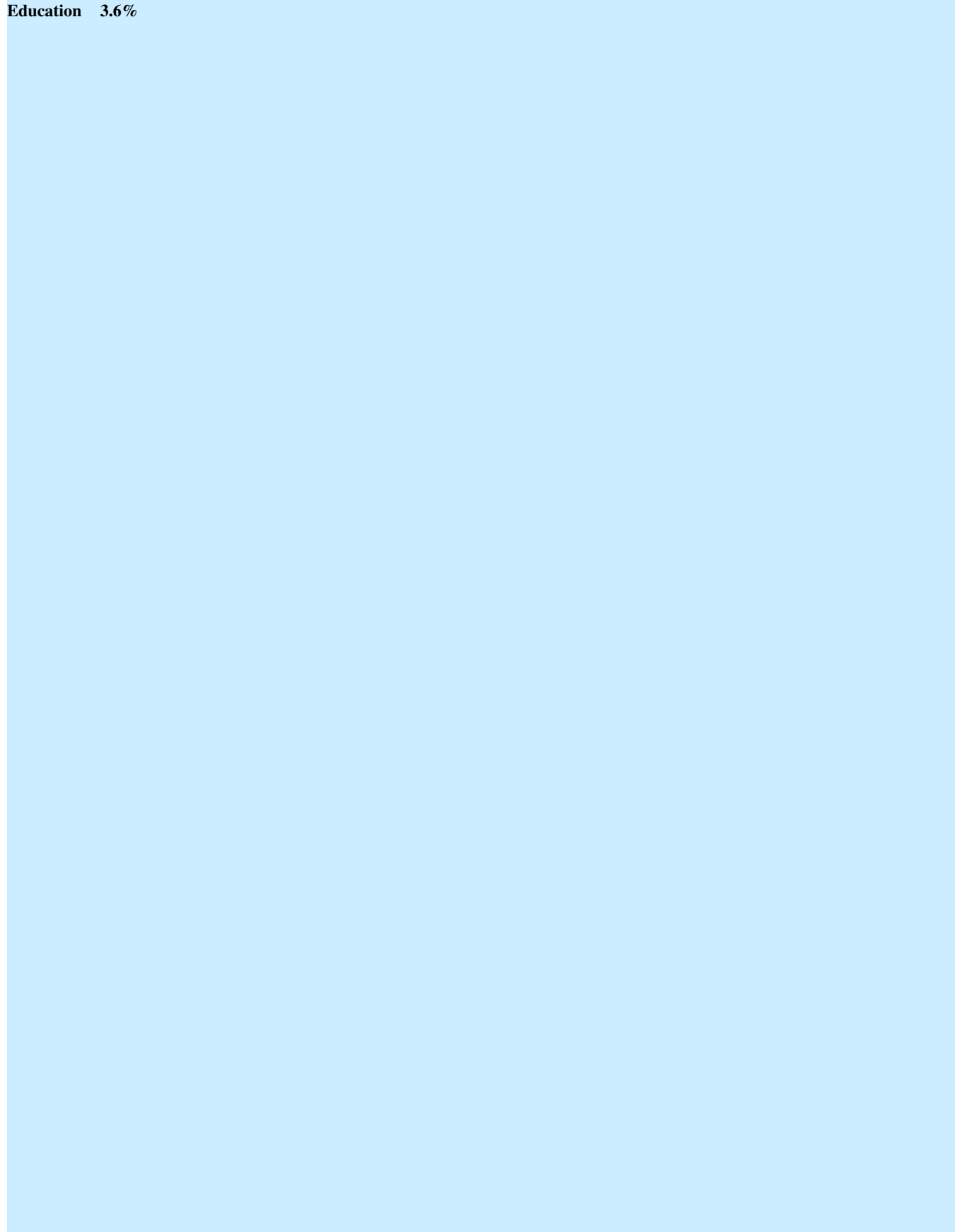
Colonial High Income Municipal Trust

		Par (\$)	Value (\$)*
<b>Municipal Bonds</b>	<b>153.6%</b>		



**EDUCATION 4.9%**

**Education 3.6%**

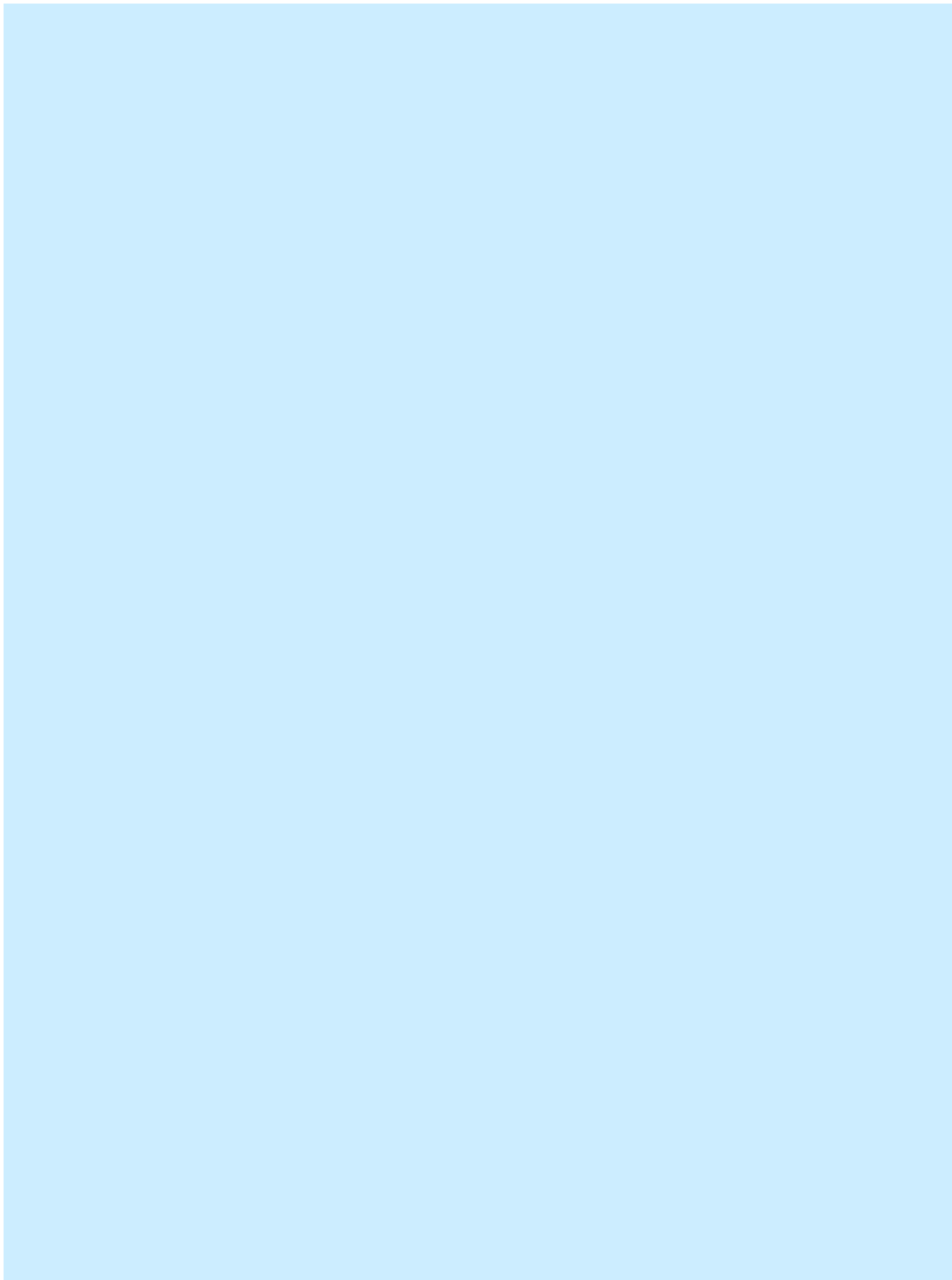




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<b>CA Educational Facilities Authority</b>			
	Loyola Marymount University, Series 2001, Insured: MBIA		
	(a) 10/01/19	2,025,000	1,032,487
<b>CA Public Works Board</b>			
	UCLA, Series 2002 A, Insured: FSA		
	5.375% 10/01/15	1,010,000	1,111,566
<b>MA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

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



**EDUCATION (continued)**

**Prep School (continued)**





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<b>MA Industrial Finance Agency</b>			
	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
	<b>EDUCATION TOTAL</b>		<b>9,883,915</b>



**HEALTH CARE 41.7%**

**Continuing Care Retirement 11.4%**





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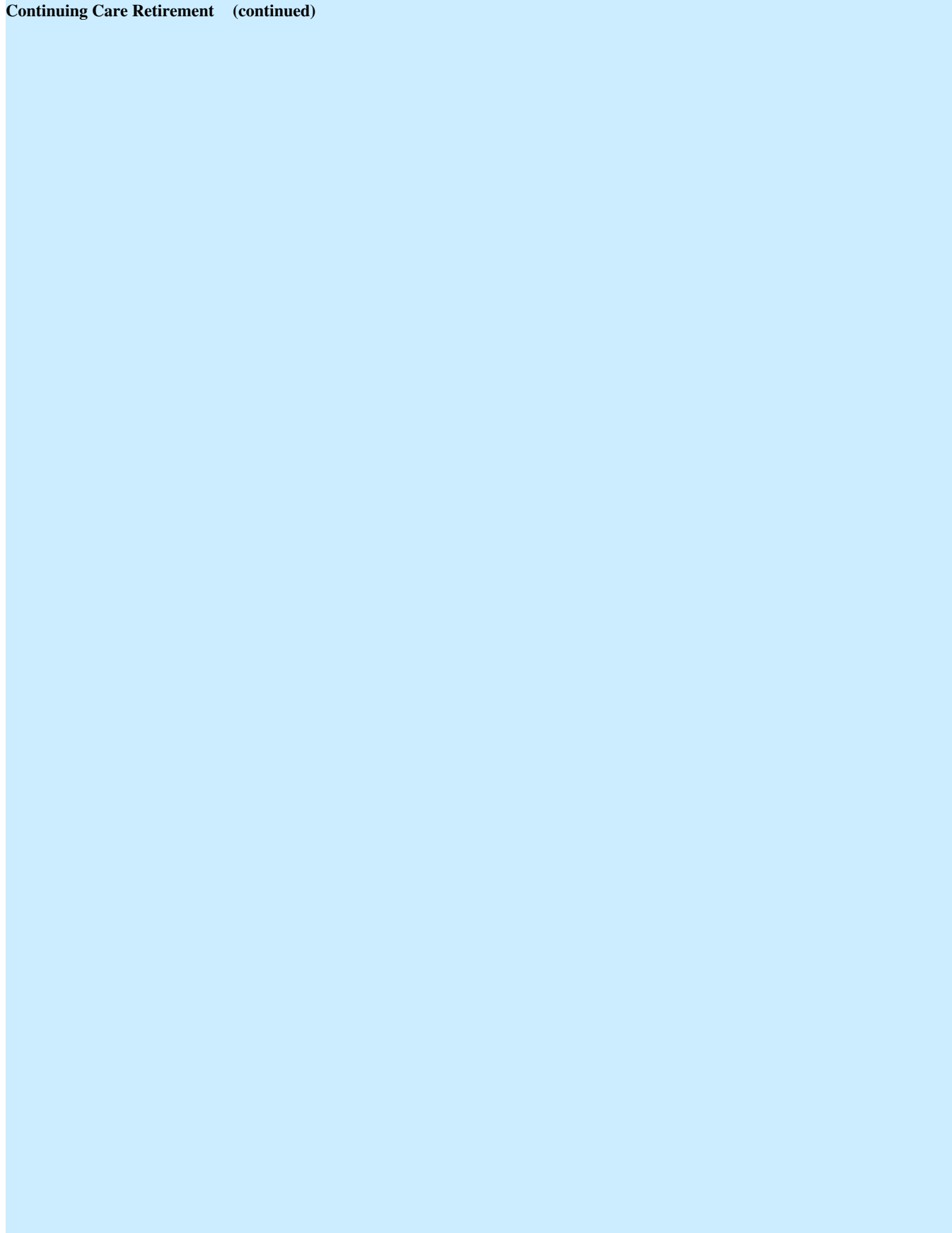
<b>CA Association of Bay Area Governments Finance Authority for Nonprofit Corps.</b>			
	Eskaton Gold River Lodge, Series 1998:		
	6.375% 11/15/15	660,000	690,815
	6.375% 11/15/28	550,000	562,656
<b>CA La Verne</b>			
	Brethren Hillcrest Home, Series 2003 B,		
	6.625% 02/15/25	690,000	753,211
<b>CA Statewide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

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



**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**





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<b>HI State Department of Budget and Finance</b>			
	Kahala Nui Project, Series 2003 A,		
	8.000% 11/15/33	1,000,000	1,106,590
<b>IL Health Facilities Authority</b>			
	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
<b>KS Manhattan</b>			
	Meadowlark Hills Retirement Home, Series 1999 A,		
	6.375% 05/15/20	650,000	672,328
<b>MA Boston Industrial Development Financing Authority</b>			
	Springhouse, Inc., Series 1998,		
	5.875% 07/01/20	255,000	258,233
<b>MA Development Finance Agency</b>			
	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
<b>MD Westminster Economic Development</b>			
	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
<b>NH Higher Educational &amp; Health Facilities Authority</b>			
	Rivermead at Peterborough, Series 1998:		
	5.625% 07/01/18	500,000	497,545
	5.750% 07/01/28	500,000	489,265
<b>NJ Economic Development Authority</b>			
	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
<b>PA Delaware County Authority</b>			
	Dunwoody Village, Series 2003 A,		
	5.375% 04/01/17	600,000	639,438
<b>PA Lancaster Industrial Development Authority</b>			
	Garden Spot Village, Series 2000 A,		
	7.625% 05/01/31	500,000	534,310

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





**HEALTH CARE (continued)**

**Continuing Care Retirement  
(continued)**



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<b>PA Montgomery County Industrial Development Authority</b>			
	Whitemarsh Continuing Care Project, Series 2005,		
	6.250% 02/01/35(c)	750,000	758,017
<b>TN Johnson City Health &amp; Educational Facilities Authority</b>			
	Appalachian Christian Village Project, Series 2004 A,		
	6.250% 02/15/32	250,000	252,145
<b>TN Metropolitan Government, Nashville &amp; Davidson Counties</b>			
	Blakeford at Green Hills, Series 1998,		
	5.650% 07/01/24	600,000	579,942
<b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>			
	Germantown Village, Series 2003 A,		
	7.250% 12/01/34	450,000	470,444
<b>TX Abilene Health Facilities Development Corp.</b>			
	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
<b>TX Houston Health Facilities Development Corp.</b>			
	Buckingham Senior Living Community, Inc., Series 2004 A,		
	7.125% 02/15/34	500,000	526,680
<b>WI Health &amp; Educational Facilities Authority</b>			
	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

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Continuing Care Retirement Total

23,215,797

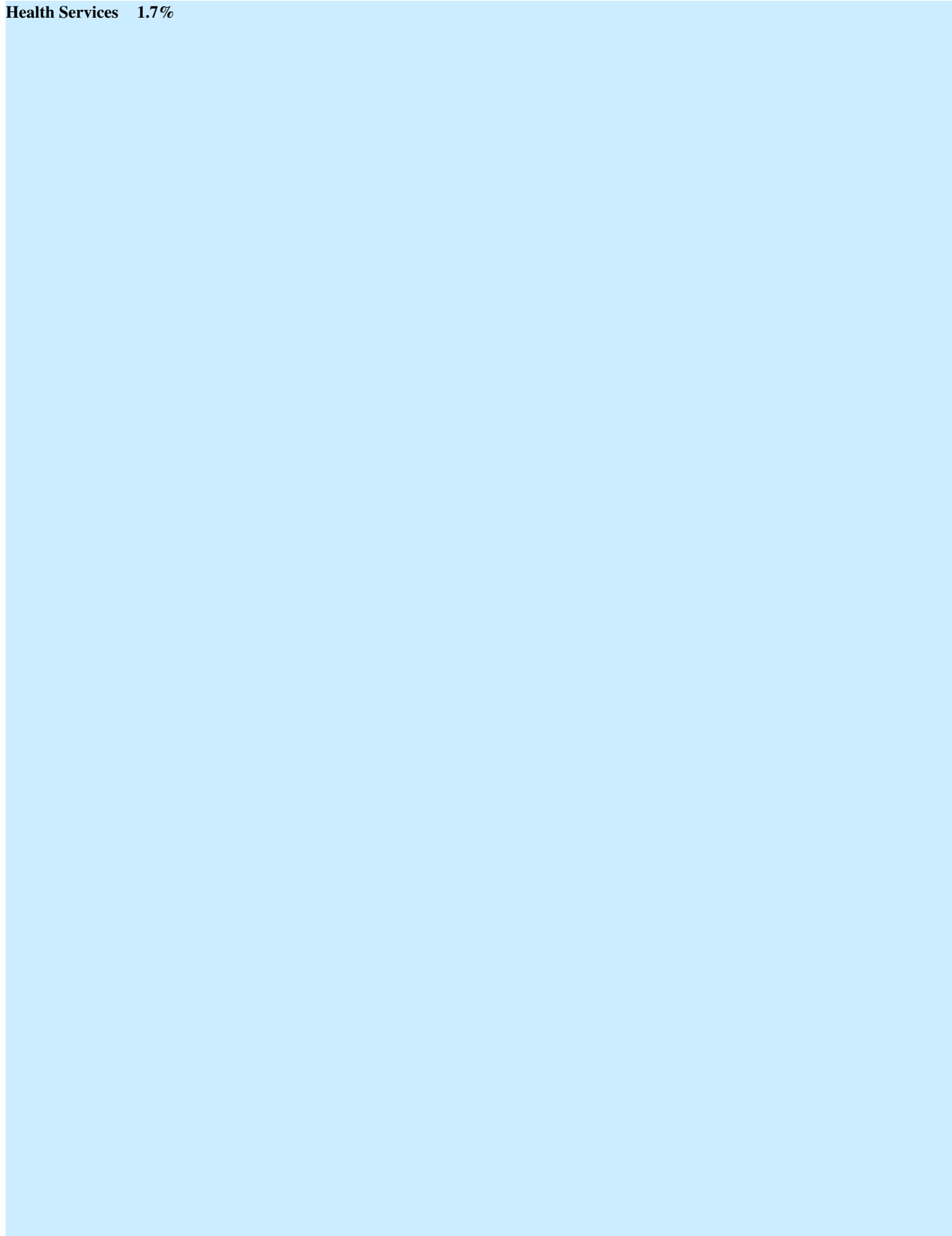
Municipal Bonds (continued)	Par (\$)	Value (\$)
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**HEALTH CARE (continued)**

**Health Services 1.7%**





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<b>CO Health Facilities Authority</b>			
	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
<b>MA Development Finance Agency</b>			
	Boston Biomedical Research Institute,		
	Series 1999:		
	5.650% 02/01/19	200,000	196,030
	5.750% 02/01/29	450,000	456,827
<b>MA Health &amp; Educational Facilities Authority</b>			
	Civic Investments, Inc.,		
	Series 2002 A,		
	9.000% 12/15/15	1,000,000	1,146,380
<b>MN Minneapolis &amp; St. Paul Housing &amp; Redevelopment Authority</b>			
	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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<b>AR Conway Health Facilities Board</b>			
	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
<b>CA Health Facilities Financing Authority</b>			
	Cedars-Sinai Medical Center, Series 1999 A,		
	6.125% 12/01/30	750,000	812,047
<b>CA Rancho Mirage Joint Powers Financing Authority</b>			
	Eisenhower Medical Center, Series 2004,		
	5.625% 07/01/29	1,000,000	1,051,070
<b>CA Turlock Health Facility</b>			
	Emanuel Medical Center, Inc., Series 2004,		
	5.375% 10/15/34	1,500,000	1,536,840
<b>CO Health Facilities Authority</b>			
	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
<b>FL Orange County Health Facilities Authority</b>			
	Orlando Regional Healthcare, Series 2002,		
	5.750% 12/01/32	200,000	212,982
<b>FL South Lake County Hospital District</b>			
	South Lake Hospital, Inc., Series 2003,		
	6.375% 10/01/34	500,000	518,725
<b>FL Tampa</b>			
	H. Lee Moffitt Cancer Center Series 1999 A,		
	5.750% 07/01/29	2,000,000	2,075,860
<b>FL West Orange Healthcare District</b>			
	Series 2001 A,		
	5.650% 02/01/22	525,000	551,765
<b>GA Coffee County Hospital Authority</b>			
	Coffee Regional Medical Center, Inc., Series 2004,		
	5.000% 12/01/26	600,000	602,130
<b>IL Health Facilities Authority</b>			
	Thorek Hospital & Medical Center, Series 1998,		
	5.250% 08/15/18	600,000	608,052
<b>IL Southwestern Development Authority</b>			
	Anderson Hospital, Series 1999,		
	5.500% 08/15/20	225,000	232,931
<b>IN Health Facility Financing Authority</b>			
	Community Foundation, Northwest Indiana, Inc., Series 2004 A,		
	6.000% 03/01/34	575,000	590,807
<b>LA Public Facilities Authority</b>			
	Touro Infirmary, Series 1999,		
	5.625% 08/15/29	350,000	356,888
<b>MA Health &amp; Educational Facilities Authority</b>			
	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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<b>MD Health &amp; Higher Educational Facilities Authority</b>			
	Adventist Healthcare, Series 2003 A:		
	5.000% 01/01/16	400,000	411,492
	5.750% 01/01/25	600,000	631,356
<b>MI Dickinson County Healthcare System</b>			
	Series 1999,		
	5.700% 11/01/18	750,000	753,150
<b>MI Flint Hospital Building Authority</b>			
	Hurley Medical Center, Series 1998 A,		
	5.375% 07/01/20	450,000	444,645
<b>MN St. Paul Housing &amp; Redevelopment Authority</b>			
	HealthEast Project, Series 2001 A,		
	5.700% 11/01/15	1,000,000	999,440
<b>MN Washington County Housing &amp; Redevelopment Authority</b>			
	HealthEast, Inc., Series 1998,		
	5.250% 11/15/12	1,300,000	1,295,021
<b>NC Medical Care Commission</b>			
	Stanly Memorial Hospital, Series 1999,		
	6.375% 10/01/29	1,915,000	2,051,061
<b>NH Higher Educational &amp; Health Facilities Authority</b>			
	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
<b>NJ Health Care Facilities Financing Authority Revenue</b>			
	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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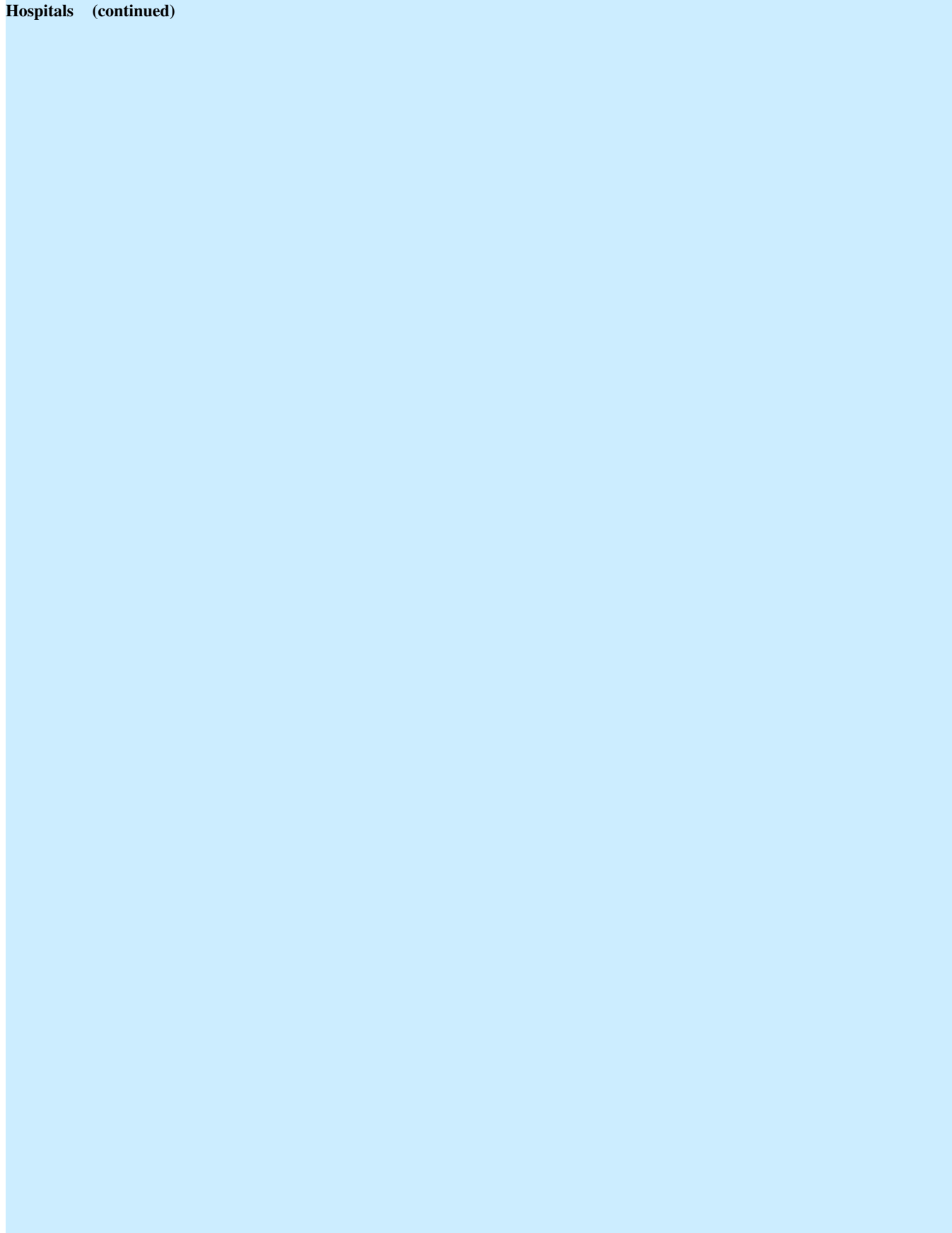
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Municipal Bonds (continued)	Par (\$)	Value (\$)
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**HEALTH CARE (continued)**

**Hospitals (continued)**



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

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	5.625% 12/01/28	750,000	774,180
<b>TX Tyler Health Facilities Development Corp.</b>			
	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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<b>VA Prince William County Industrial Development Authority</b>			
	Potomac Hospital Corp., Series 2003,		
	5.200% 10/01/30	650,000	674,258
<b>VT Educational &amp; Health Buildings Finance Agency</b>			
	Brattleboro Memorial Hospital, Series 1998,		
	5.375% 03/01/28	1,075,000	1,055,102
<b>WA Health Care Facilities Authority</b>			
	Kadlec Medical Center, Series 2001, Insured: RAD		
	5.875% 12/01/21	600,000	661,200
<b>WI Health &amp; Educational Facilities Authority</b>			
	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
<b>Intermediate Care Facilities</b>	<b>1.3%</b>		



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<b>IL Health Facilities Financing Authority</b>				
	Hoosier Care, Inc., Series 1999 A,			
	7.125% 06/01/34		1,190,000	1,022,460
<b>IN Health Facilities Financing Authority</b>				
	Hoosier Care, Inc., Series 1999 A,			
	7.125% 06/01/34		150,000	128,881
<b>PA Economic Development Financing Authority</b>				
	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
<b>Nursing Homes</b>	<b>8.4%</b>			

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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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<b>CO Health Facilities Authority</b>			
	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
<b>IA Finance Authority</b>			
	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
<b>IN Gary Industrial Economic Development</b>			
	West Side Health Care Center, Series 1987 A,		
	11.500% 10/01/17(d)	1,330,000	665,000
<b>IN Michigan City Health Facilities</b>			
	Metro Health Foundation, Inc. Project, Series 1993,		
	11.000% 11/01/22(e)	2,447,822	80,778
<b>MA Development Finance Agency</b>			
	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
<b>MN Sartell</b>			
	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
<b>TX Kirbyville Health Facilities Development Corp.</b>			
	Heartway III Project, Series 1997 A,		
	10.000% 03/20/18(d)	668,626	200,588
<b>WA Kitsap County Housing Authority</b>			
	Martha & Mary Nursing Home, Series 1996, Insured: GNMA		
	7.100% 02/20/36	1,000,000	1,160,500
<b>WI Health &amp; Educational Facilities Authority</b>			
	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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<b>DE Kent County</b>			
	Heritage at Dover, Series 1999, AMT,		
	7.625% 01/01/30	1,665,000	1,512,436
<b>GA Columbus Housing Authority</b>			
	The Gardens at Calvary, Series 1999,		
	7.000% 11/15/19	485,000	427,358
<b>IL Development Finance Authority</b>			
	Care Institute, Inc., Series 1995,		
	8.250% 06/01/25	1,220,000	1,208,642
<b>MN Roseville</b>			
	Care Institute, Inc., Series 1993,		
	7.750% 11/01/23(d)	1,740,000	1,131,000
<b>NC Medical Care Commission</b>			
	DePaul Community Facilities Project, Series 1999,		
	7.625% 11/01/29	1,445,000	1,504,202
<b>NY Huntington Housing Authority</b>			
	Gurwin Jewish Senior Center, Series 1999:		
	5.875% 05/01/19	700,000	679,511
	6.000% 05/01/29	775,000	747,123
<b>TX Bell County Health Facilities Development Corp.</b>			
	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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<b>AZ Maricopa County Industrial Development Authority</b>			
	National Health Facilities, Series 1998 A, Insured: FSA		
	5.100% 01/01/33	4,500,000	4,585,590
<b>DC District of Columbia Housing Finance Agency</b>			
	Henson Ridge, Series 2004 E, AMT, Insured: FHA		
	5.100% 06/01/37	1,000,000	985,280
<b>DE Wilmington</b>			
	Electra Arms Senior Association Project Series 1998, AMT,		
	6.250% 06/01/28	925,000	746,956
<b>FL Broward County Housing Finance Authority</b>			
	Chaves Lake Apartment Project, Series 2000 A, AMT,		
	7.500% 07/01/40	750,000	751,342
<b>FL Clay County Housing Finance Authority</b>			
	Madison Commons Apartments, Series 2000 A, AMT,		
	7.450% 07/01/40	735,000	738,587
<b>MN Lakeville</b>			
	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
<b>MN Robbinsdale Economic Development Authority</b>			
	Broadway Court, Series 1999 A,		
	6.875% 01/01/26	500,000	458,960
<b>MN Washington County Housing &amp; Redevelopment Authority</b>			
	Cottages of Aspen, Series 1992, AMT,		
	9.250% 06/01/22	970,000	990,574
<b>MN White Bear Lake</b>			
	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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<b>NC Medical Care Community Revenue</b>			
	ARC Projects, Series 2004 A,		
	5.800% 10/01/34	500,000	504,220
<b>Resolution Trust Corp.</b>			
	Pass-Through Certificates, Series 1993 A,		
	8.500% 12/01/16	546,075	535,000
<b>TN Franklin Industrial Development Board</b>			
	Landings Apartment Project, Series 1996 B,		
	8.750% 04/01/27	825,000	842,556
<b>TX Affordable Housing Corp.</b>			
	NHT/GTEX Project, Series 2001 C,		
	10.000% 10/01/31(d)	870,000	30,450
<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	1,054,990
<b>TX El Paso County Housing Finance Corp.</b>			
	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
<b>VA Alexandria Redevelopment &amp; Housing Authority</b>			
	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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<b>GA Cartersville Development Authority</b>			
	Anheuser Busch Project, Inc., Series 2002, AMT,		
	5.950% 02/01/32	1,000,000	1,066,610
<b>IN Hammond</b>			
	American Maize Products Co., Series 1994, AMT,		
	8.000% 12/01/24	510,000	521,975
<b>LA Southern Louisiana Port Commission</b>			
	Cargill, Inc., Project, Series 1997,		
	5.850% 04/01/17	1,000,000	1,050,510
<b>MI Strategic Fund</b>			
	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
<b>Forest Products &amp; Paper</b>	<b>3.1%</b>		



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



**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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<b>NJ Middlesex County Pollution Control Authority</b>			
	Amerada Hess, Series 2004,		
	6.050% 09/15/34	285,000	301,869
<b>TX Gulf Coast Industrial Development Authority</b>			
	Citgo Petroleum, Series 1998, AMT,		
	8.000% 04/01/28	500,000	565,240
<b>VI Government Refinery Facilities</b>			
	Hovensa Coker Project, Series 2002, AMT,		
	6.500% 07/01/21(b)	375,000	410,453
<b>VI Public Finance Authority</b>			
	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
	<b>INDUSTRIALS TOTAL</b>		<b>15,873,473</b>



**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



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

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	Pre-refunded Escrowed to Maturity, Series 1991,		
	9.000% 05/01/07	190,000	203,108
<b>NY New York City</b>	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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<b>PA Delaware County Authority</b>			
	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
<b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>			
	Pre-refunded Escrowed to Maturity, Series 2002 E,  6.000% 08/01/26	155,000	188,685
<b>TN Shelby County, Health, Education &amp; Housing Facilities Board</b>			
	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
<b>TX Board of Regents</b>			
	University of Texas, Pre-refunded Escrowed to Maturity, Series 2001 B,  5.375% 08/15/18	650,000	726,524
<b>TX San Antonio Independent School District</b>			
	Pre-refunded Escrowed to Maturity, Series 1997, Insured: PSFG  5.000% 08/15/27	9,000,000	9,663,120
<b>WV Hospital Finance Authority</b>			
	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
<b>Tobacco 2.2%</b>			

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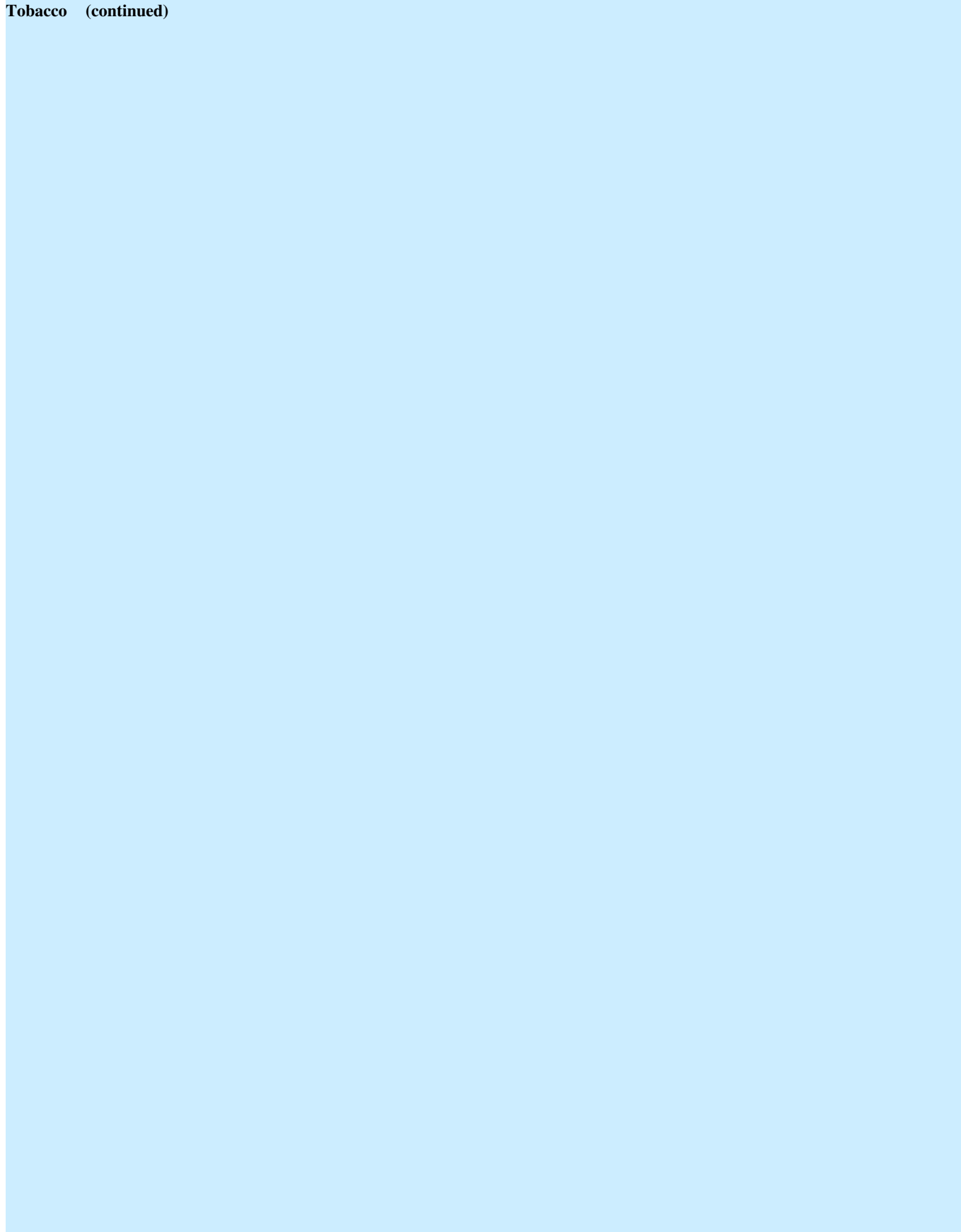
Municipal Bonds (continued)	Par (\$)	Value (\$)
[Redacted content]		





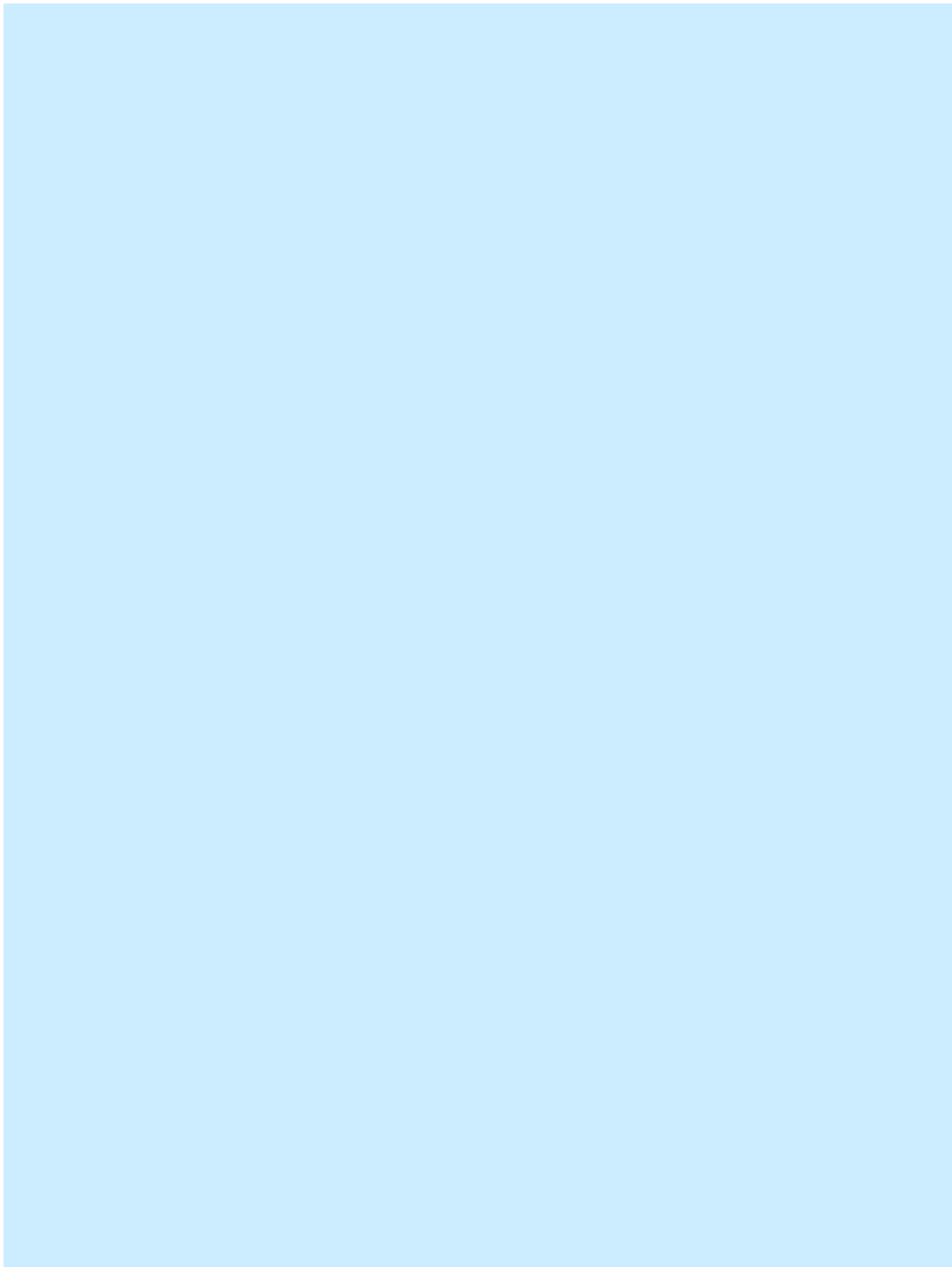
**OTHER (continued)**

**Tobacco (continued)**



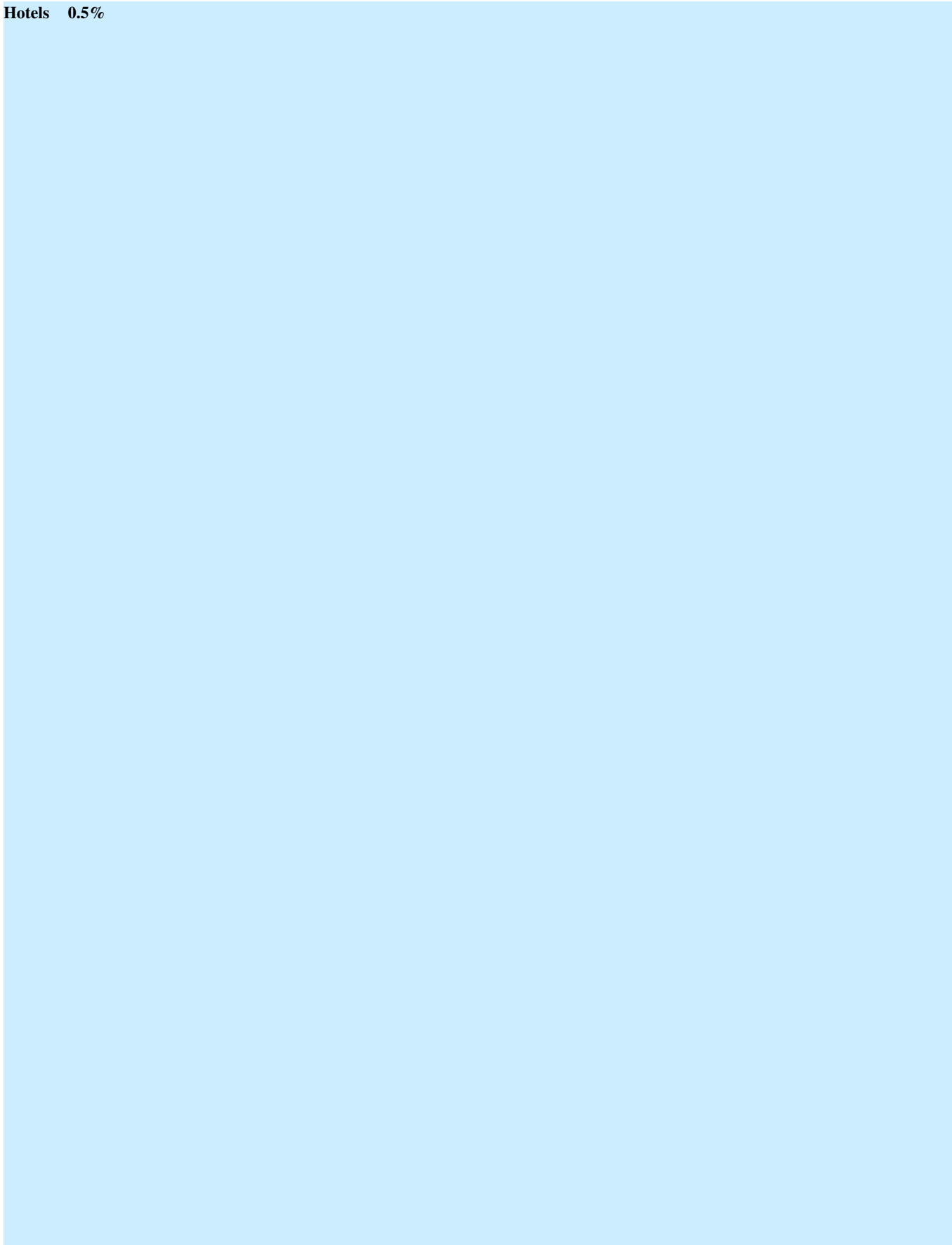
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6.625% 06/01/32	250,000	257,733
	Tobacco Total	4,462,827
	OTHER TOTAL	34,324,470



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

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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



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**RESOURCE RECOVERY 2.4%**

**Disposal 0.7%**



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<b>CA Pollution Control Financing Authority</b>			
	Republic Services, Project, Series 2002 C, AMT,		
	5.250% 06/01/23	500,000	524,655
<b>MA Industrial Finance Agency</b>			
	Peabody Monofill Associates, Inc., Series 1995,		
	9.000% 09/01/05	240,000	242,906
<b>UT Carbon County</b>			
	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
<b>Resource Recovery 1.7%</b>			



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<b>MA Development Finance Agency</b>			
	Ogden Haverhill Project, Series 1999 A, AMT,		
	6.700% 12/01/14	250,000	267,010
<b>MA Industrial Finance Agency</b>			
	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
<b>PA Delaware County Industrial Development Authority</b>			
	BFI Project, Series 1997 A,		
	6.200% 07/01/19	2,000,000	2,093,480
	Resource Recovery Total		3,373,660
	<b>RESOURCE RECOVERY TOTAL</b>		<b>4,914,434</b>



**TAX-BACKED** 35.4%  
**Local Appropriated** 0.9%

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<b>CA Compton Certificates of Participation</b>			
	Civic Center & Capital Improvements, Series 1997 A,		
	5.500% 09/01/15	1,000,000	1,046,880
<b>SC Dorchester County School District No. 2</b>			
	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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<b>CA East Side Union High School District</b>			
	Series 2003 B, Insured: MBIA		
	5.100% 02/01/20	1,000,000	1,115,530
<b>CA Fresno Unified School District</b>			
	Series 2002 A, Insured: MBIA		
	6.000% 02/01/18	2,000,000	2,407,320
<b>CA Los Angeles Unified School District</b>			
	Series 2002, Insured: MBIA		
	5.750% 07/01/16	700,000	823,368
<b>CA Montebello Unified School District</b>			
	Series 2001: Insured: FSA		
	(a) 08/01/21	1,435,000	654,202
	(a) 08/01/23	1,505,000	609,119
<b>CA San Juan Unified School District</b>			
	Series 2001, Insured: FSA		
	(a) 08/01/19	2,210,000	1,135,520
<b>IL Chicago Board of Education</b>			
	Series 1997 A, Insured: AMBAC		
	5.250% 12/01/30(h)	14,470,000	15,227,215
<b>IL Cook County</b>			
	Series 1997 A, Insured: MBIA		
	5.625% 11/15/22	4,200,000	4,515,966
<b>NY New York City</b>			
	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
<b>TX Dallas County Flood Control District No. 1</b>			
	Series 2002, 7.250% 04/01/32	1,000,000	1,036,350
<b>TX Irving Independent School District</b>			
	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

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[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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<b>CA San Diego Redevelopment Agency</b>			
	Series 2001, Insured: FSA		
	(a) 09/01/22	1,910,000	811,387
<b>FL Northern Palm Beach County Improvement District</b>			
	Series 1999, Insured: MBIA		
	6.000% 08/01/29	750,000	829,988
<b>IL Metropolitan Pier &amp; Exposition Authority</b>			
	McCormick Place Expansion Project, Series 1993 A, Insured: FGIC		
	(a) 06/15/16	10,000,000	6,078,900
<b>NJ Economic Development Authority</b>			
	Cigarette Tax, Series 2004:		
	5.500% 06/15/31	150,000	155,511
	5.750% 06/15/29	1,000,000	1,062,780
<b>PR Commonwealth Highway &amp; Transportation Authority</b>			
	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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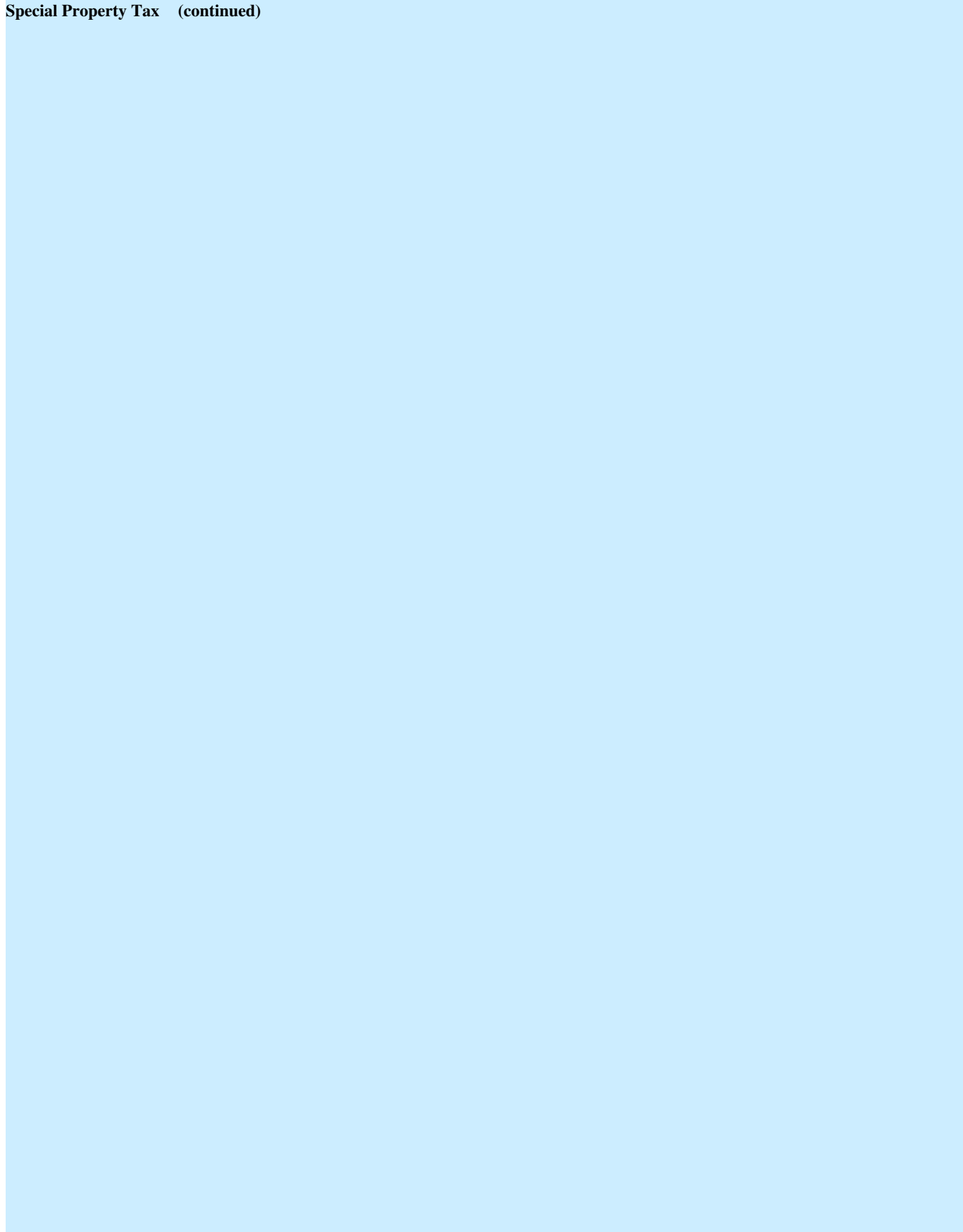
<b>CA Carson</b>			
	Series 1992,		
	7.375% 09/02/22	35,000	35,773
<b>CA Huntington Beach Community Facilities District</b>			
	Grand Coast Resort, Series 2001-1,		
	6.450% 09/01/31	750,000	783,352
<b>CA Lincoln Special Tax</b>			
	Community Facilities District 2003-1, Series 2004,		
	5.900% 09/01/24	500,000	506,240
<b>CA Oakdale Public Financing Authority</b>			
	Tax Allocation Revenue, Central City Redevelopment Project, Series 2004,		
	5.375% 06/01/33	1,375,000	1,385,354
<b>CA Orange County Community Facilities District</b>			
	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
<b>CA Orange County Improvement Bond Act 1915</b>			
	Phase IV, No. 01-1-B, Series 2003,		
	5.750% 09/02/33	500,000	512,825
<b>CA Placer Unified High School District</b>			
	Series 2000 A, Insured: FGIC		
	(a) 08/01/19	1,700,000	873,477
<b>CA Redwood City Community Facilities District 1</b>			
	Redwood, Series 2003 B,		
	5.950% 09/01/28	600,000	622,656
<b>CA Riverside County Public Financing Authority</b>			
	Series 1997 A,		
	5.500% 10/01/22	650,000	664,385
<b>CA Temecula Valley Unified School District No. 02-1</b>			
	Series 2003,		
	6.125% 09/01/33	400,000	413,832
<b>FL Celebration Community Development District</b>			
	Series 2003 A,		
	6.400% 05/01/34	1,000,000	1,047,480
<b>FL Colonial Country Club Community Development</b>			
	Series 2003,		
	6.400% 05/01/33	740,000	782,779
<b>FL Double Branch Community Development District</b>			
	Series 2002 A,		
	6.700% 05/01/34	700,000	757,316
<b>FL Heritage Palms Community Development District</b>			
	Series 1999 A,		
	6.250% 11/01/07	315,000	315,973
<b>FL Islands at Doral Southwest Community Development District</b>			
	Series 2003,		

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	6.375% 05/01/35	380,000	401,010
<b>FL Lexington Oaks Community Development District</b>			
	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
<b>FL Orlando</b>			
	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
<b>FL Seven Oaks Community Development District</b>			
	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
<b>FL Stoneybrook Community Development District</b>			
	Series 1998 A,		
	6.100% 05/01/19	315,000	320,569
	Series 1998 B,		
	5.700% 05/01/08	25,000	25,358
<b>FL Westchester Community Development District No. 1</b>			
	Series 2003,		
	6.125% 05/01/35	425,000	439,102
<b>IL Chicago Tax Increment</b>			
	Pilsen Redevelopment, Series 2004 B,		
	6.750% 06/01/22	450,000	466,556
<b>IL Lincolnshire Special Services Area No. 1</b>			
	Sedgebrook Project, Series 2004,		
	6.250% 03/01/34	500,000	524,290
<b>MI Pontiac Finance Authority</b>			
	Development Area No. 3, Series 2002,		
	6.375% 06/01/31	550,000	563,981
<b>MI Taylor Tax Increment Finance Authority</b>			

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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

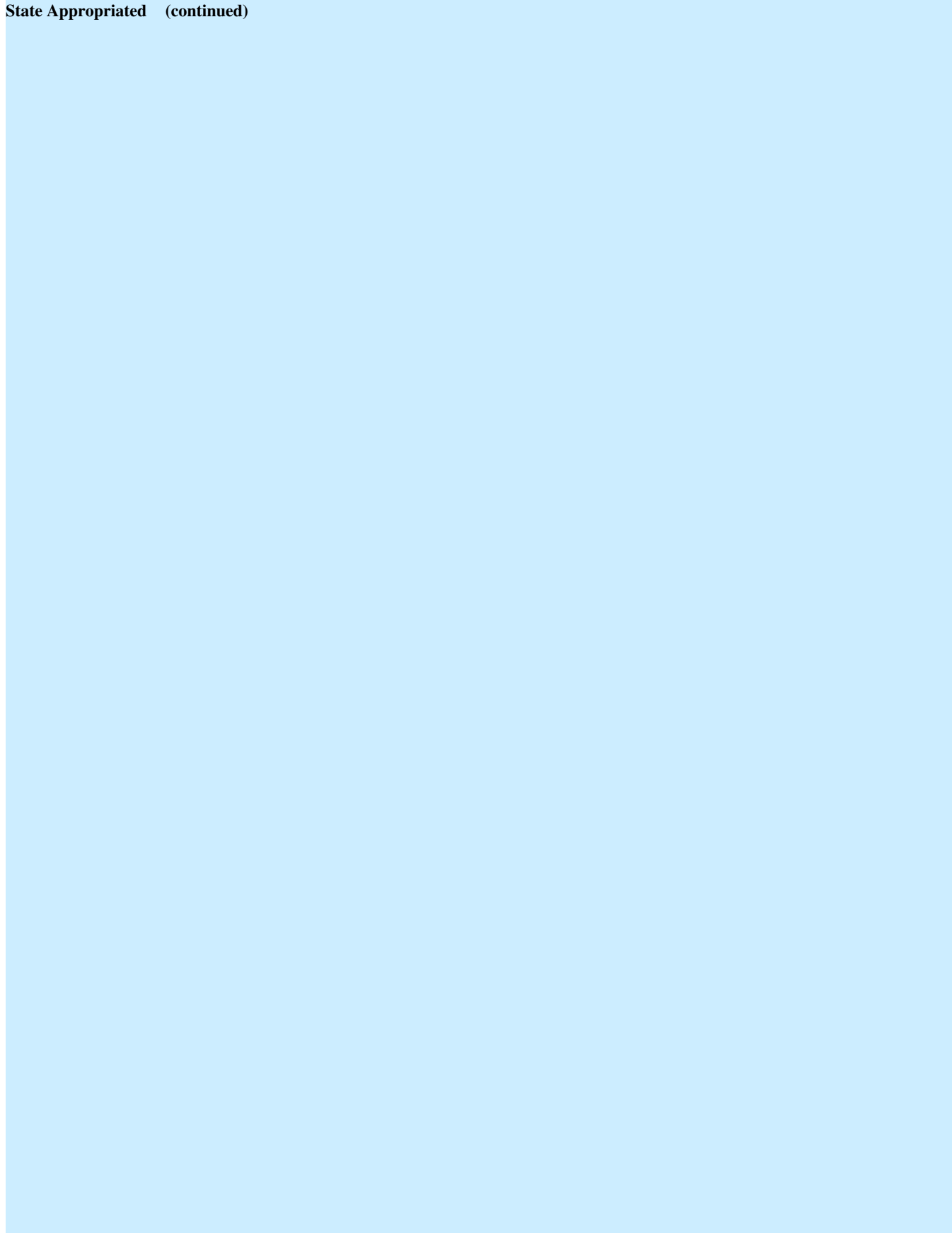
Municipal Bonds (continued)	Par (\$)	Value (\$)
[Redacted content]		





**TAX-BACKED (continued)**

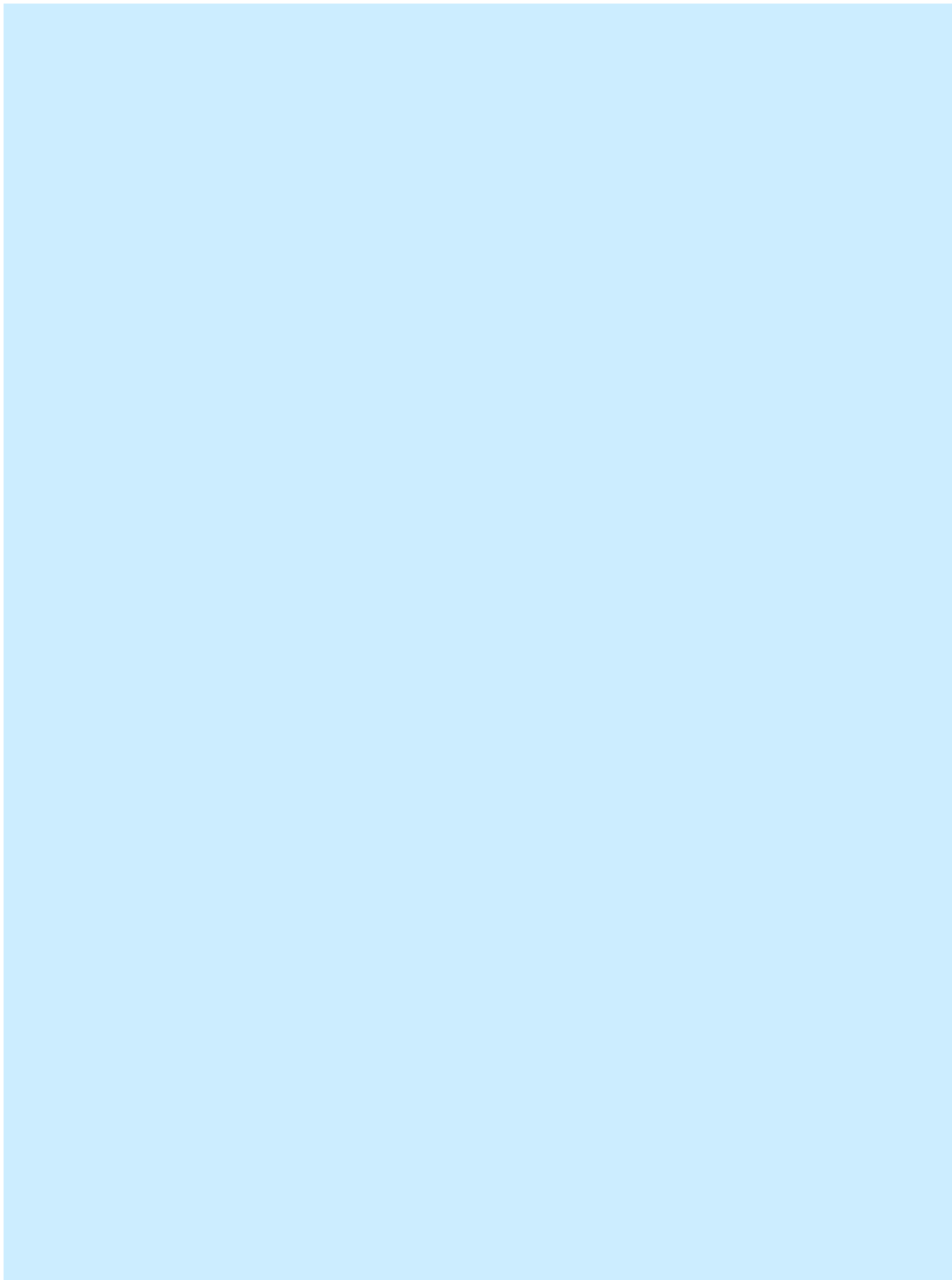
**State Appropriated (continued)**





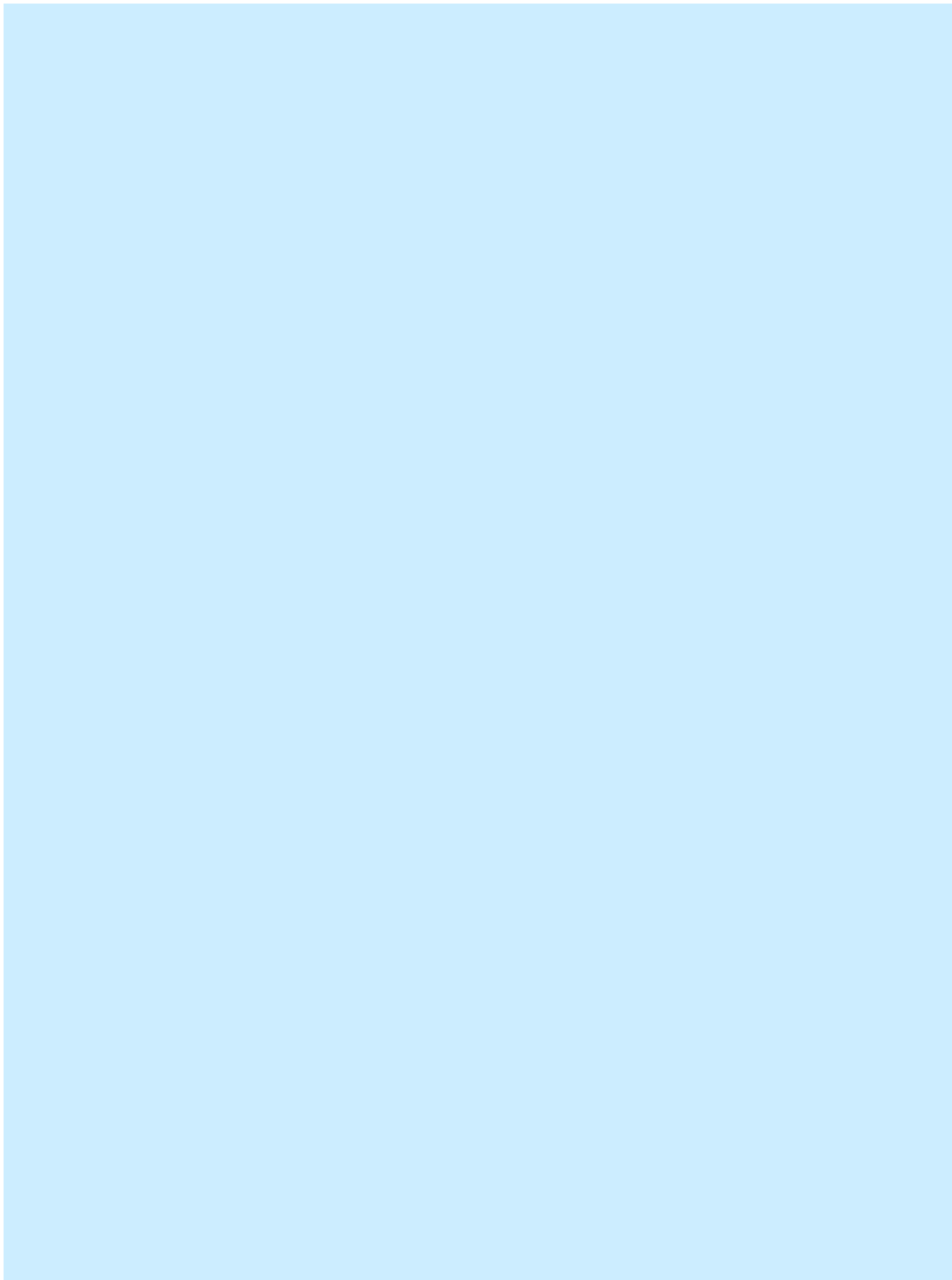
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<b>NY Urban Development Corp.</b>			
	University Facilities Grants, Series 1995,		
	5.875% 01/01/21	1,000,000	1,185,890
<b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>			
	Series 2002 E,		
	6.000% 08/01/26	1,645,000	1,966,696
		State Appropriated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



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<b>CA State</b>			
	Series 2003,		
	5.250% 02/01/23	380,000	419,250
<b>DC District of Columbia</b>			
	Series 1999 A, Insured: FSA		
	5.375% 06/01/18	1,700,000	1,851,640
<b>TX State</b>			
	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

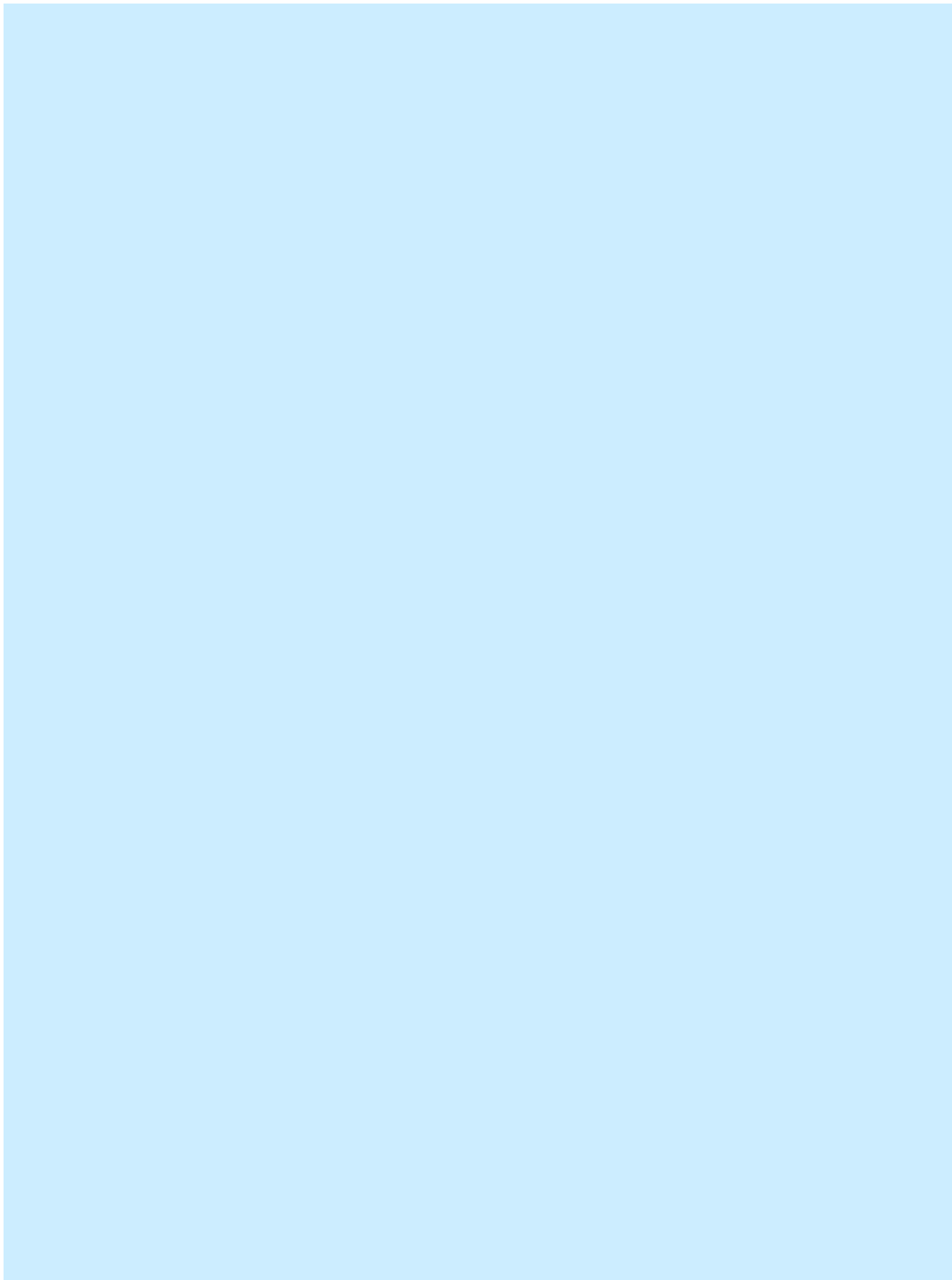


**TRANSPORTATION 7.6%**

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**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
<b>NC Charlotte Douglas International Airport</b>			
	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
<b>NJ Economic Development Authority</b>			
	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
<b>TX Alliance Airport Authority</b>			
	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
<b>TX Houston Industrial Development Corp.</b>			
	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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<b>GA Augusta Airport</b>			
	Series 2005 C, AMT,		
	5.450% 01/01/31(c)	250,000	250,850
		Airports Total	250,850
<b>Toll Facilities</b>	<b>2.6%</b>		

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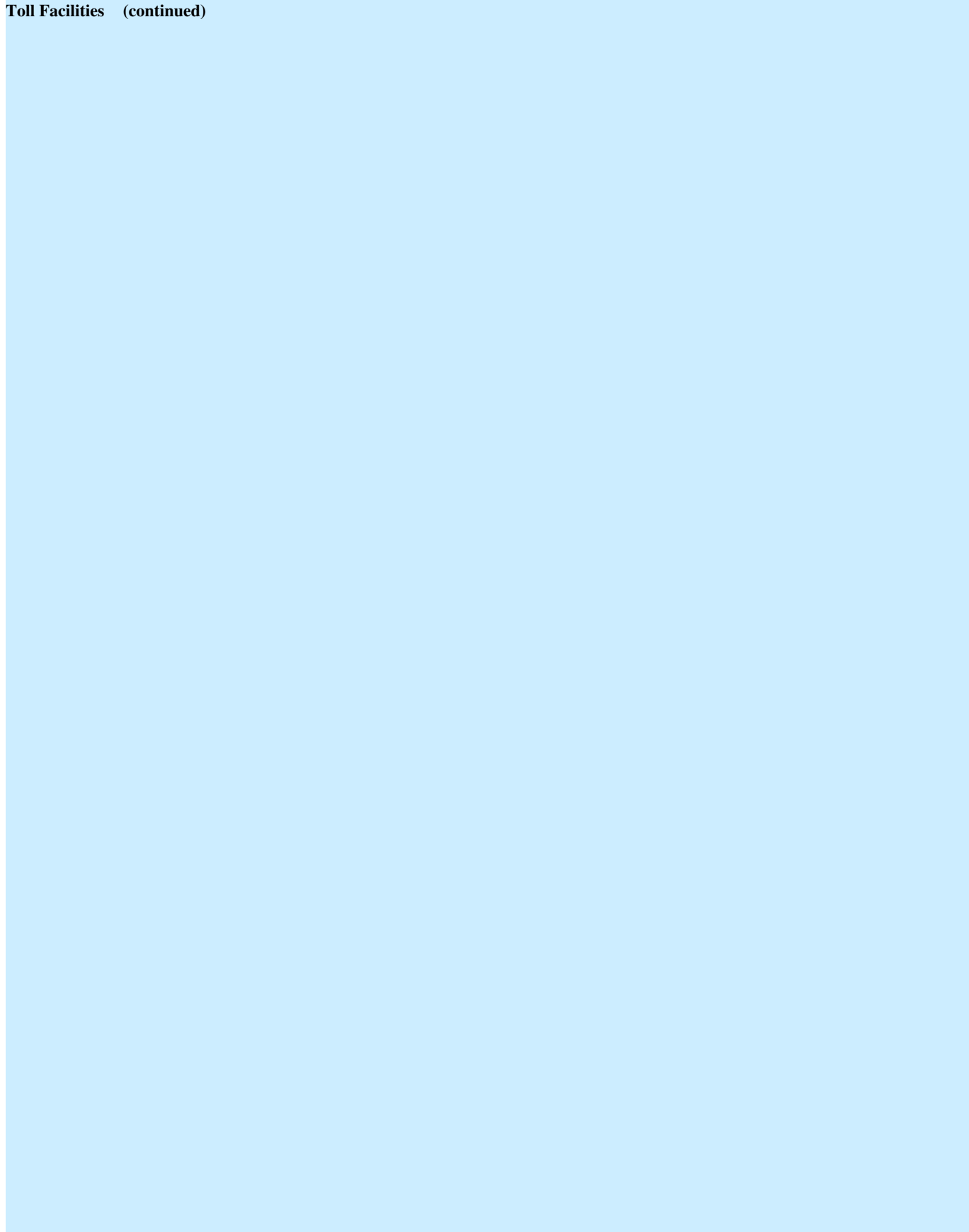
<b>CO Northwest Parkway Public Highway Authority</b>			
	Series 2001 D,		
	7.125% 06/15/41	1,250,000	1,354,837
<b>CO Public Highway Authority</b>			
	Arapahoe Authority, E-470,		
	Series 2000 B,		
	Insured: MBIA		
	(a) 09/01/18	3,000,000	1,616,580

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		



**TRANSPORTATION (continued)**

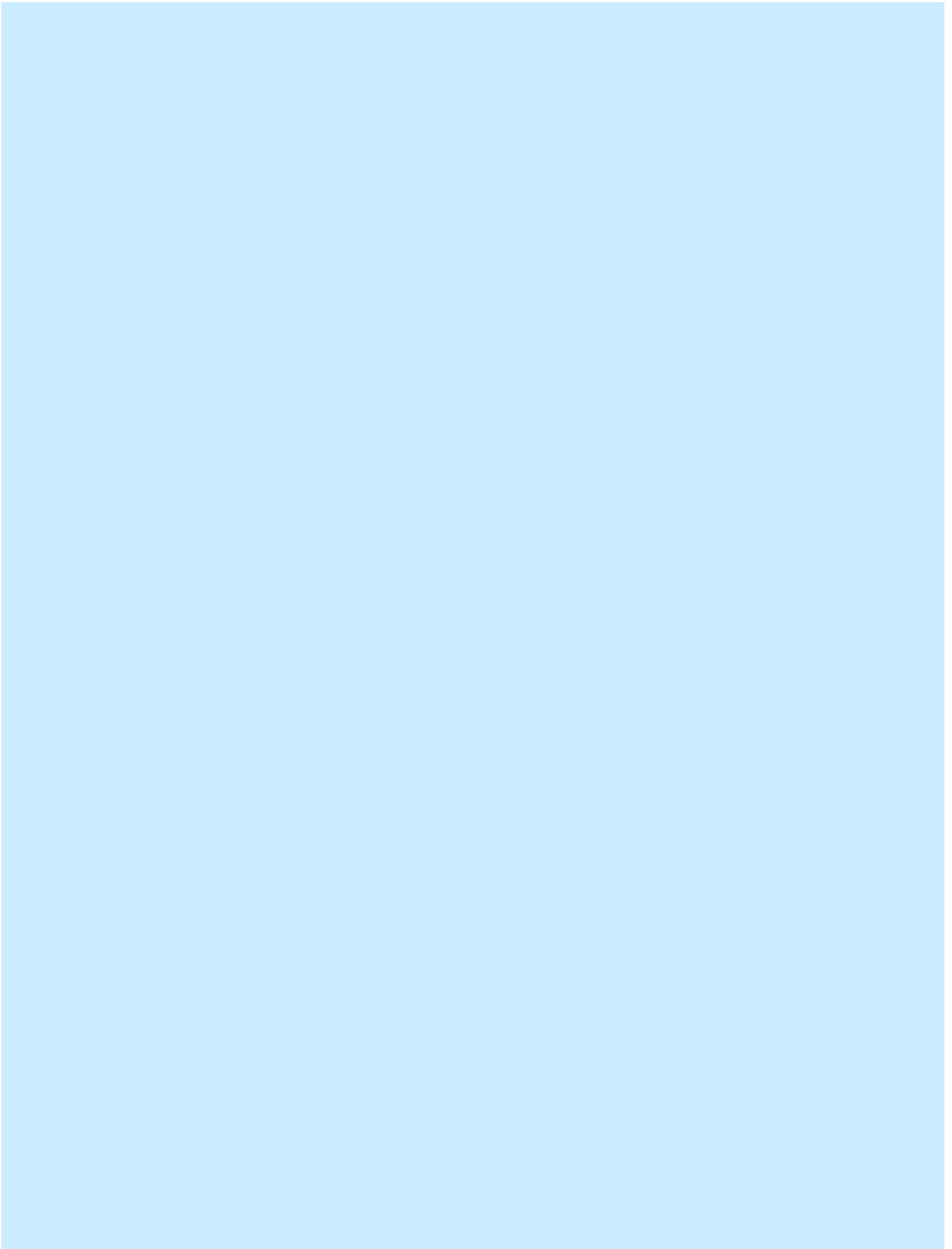
**Toll Facilities (continued)**





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





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

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		



**UTILITIES (continued)**

**Independent Power Producers (continued)**

**Investor Owned 10.4%**

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<b>AZ Maricopa County Pollution Control</b>	El Paso Electric Co., Series 2002 A, 6.250% 05/01/37	1,000,000	1,014,710
<b>AZ Pima County Industrial Development Authority</b>	Tucson Electric Power Co., Series 1997 A, AMT, 6.100% 09/01/25	750,000	750,788
<b>CA Chula Vista Industrial Development</b>	San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21	625,000	667,719
<b>FL Polk County Industrial Development Authority</b>	Tampa Electric Co. Project, Series 1996, AMT, 5.850% 12/01/30	1,200,000	1,227,888
<b>IL Bryant Pollution Control</b>	Central Illinois Light Co., Series 1993, 5.900% 08/01/23	2,650,000	2,706,842
<b>IN Petersburg Pollution Control</b>	Indianapolis Power & Light Project, Series 1995, 6.625% 12/01/24	1,000,000	1,023,380
<b>LA Calcasieu Parish Industrial Development Board</b>	Entergy Gulf States, Inc., Series 1999, 5.450% 07/01/10	500,000	509,365
<b>LA West Feliciana Parish</b>	Entergy Gulf States, Inc., Series 1999 B, 6.600% 09/01/28	500,000	508,355
<b>MS State Business Finance Corp.</b>	Systems Energy Resources Project, Series 1998, 5.875% 04/01/22	2,000,000	2,009,520
<b>MT Forsyth Pollution Control</b>	Portland General, Series 1998 A, 5.200% 05/01/33	300,000	316,818
<b>NV Clark County Industrial Development Revenue</b>	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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<b>OH Air Quality Development Authority</b>			
	Cleveland Electric, Series 2002 A,		
	6.000% 12/01/13	900,000	955,080
<b>PA Economic Development Financing Authority</b>			
	Reliant Energy Seward, Series 2001 A, AMT,		
	6.750% 12/01/36	600,000	640,944
<b>TX Brazos River Authority Pollution Control</b>			
	TXU Electric Co.: Series 2001 C, AMT,		
	5.750% 05/01/36 Series 2003 C, AMT,	280,000	301,524
	6.750% 10/01/38	645,000	703,624
<b>VA Chesterfield County Industrial Development Authority</b>			
	Virginia Electric & Power Co., Series 1987 B,		
	5.875% 06/01/17	250,000	274,423
<b>WV Pleasant County</b>			
	Western Pennsylvania Power Co., Series 1999 E, AMT, Insured: AMBAC		
	5.500% 04/01/29	4,750,000	4,997,997
<b>WY Campbell County Pollution Control Revenue</b>			
	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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<b>NC Eastern Municipal Power Agency</b>			
	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
<b>Municipal Electric</b>	<b>3.1%</b>		





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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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<b>WA Chelan County Public Utility District No. 1</b>			
	Columbia River Rock Hydroelectric, Series 1997, Insured: MBIA		
	(a) 06/01/14	5,000,000	3,359,950
<b>WA Seattle Light &amp; Power</b>			
	Series 2001, Insured: FSA		
	5.500% 03/01/17	750,000	827,528
	Municipal Electric Total		6,321,358
<b>Water &amp; Sewer 0.8%</b>			



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





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



**HOUSING 3.2%**

**Multi-Family 3.2%**



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<b>Charter Mac Equity Issue Trust</b>			
	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
<b>GMAC Municipal Mortgage Trust</b>			
	5.600% 10/31/39(g)	1,000,000	1,002,970
<b>MuniMae Equity Issue Trust</b>			
	AMT,		
	7.750% 06/30/50(g)	2,000,000	2,304,120
	<b>Multi-Family Total</b>		<b>6,580,930</b>
	<b>HOUSING TOTAL</b>		<b>6,580,930</b>



**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
<b>Total Investment Company (Cost of \$200,001)</b>		<b>200,001</b>

		Par (\$)	Value (\$)
<b>Short-Term Obligations</b>	<b>0.8%</b>		





**VARIABLE RATE DEMAND NOTES**

**(k) 0.8%**

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

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

**1,600,000**

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

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**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.

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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 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

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