

COLONIAL HIGH INCOME MUNICIPAL TRUST  
Form N-CSRS  
August 07, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-5754

Colonial High Income Municipal Trust

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(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111

-----  
(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr., Esq.  
Columbia Management Advisors, LLC  
One Financial Center  
Boston, MA 02111

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(Name and address of agent for service)

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

Date of fiscal year end: November 30, 2006

Date of reporting period: May 31, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

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Item 1. Reports to Stockholders

[PHOTO]

COLONIAL HIGH INCOME MUNICIPAL TRUST

Semiannual Report  
May 31, 2006

[LOGO] Not FDIC Insured May Lose Value  
No Bank Guarantee

[GRAPHIC]

Dear Shareholder:

The US stock and bond markets delivered positive, but modest, returns during the six month period ended May 31, 2006. After a weak fourth quarter, economic growth turned sharply higher in 2006 and job growth was steady, although somewhat slower at the end of the period. Confident consumers continued to pump dollars into US retail markets, despite higher energy prices, which boosted inflation. The housing market continued to cool as mortgage rates moved higher, but housing-market indicators--such as housing starts, sales of existing homes, and house prices--remained strong by historical measures.

In this environment, the US fixed income markets faced the challenge of rising interest rates, especially within the short-and intermediate-maturity ranges and was generally flat for the period. The Federal Reserve Board, in an effort to balance economic growth and the forces of inflation, raised short-term interest rates by one full percentage point during the reporting period. The yield on the 10-year US Treasury note, a bellwether for the bond market, moved up from 4.5% to 5.1%. Lower quality bonds did better than higher quality bonds. In fact, high-yield bonds did better than either stocks or investment-grade bonds. A strong economy favored corporate high-yield bonds, as default rates remained low and corporate profits surprised investors with

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better-than-expected results. However, that trend showed signs of shifting near the end of the six-month period. The municipal sector generated respectable gains as economic growth helped buoy revenues and stabilize budgets in many states and municipalities. Within the municipal market, high-yield also outperformed high-grade bonds for the period.

In the pages that follow, your fund's manager discusses key factors that influenced performance during this six-month reporting period. We urge you to read this report carefully and to discuss any questions you might have with your financial advisor.

As always, we thank you for choosing Colonial Funds. We look forward to continuing to help you build toward your financial goals.

Sincerely,

/s/ Christopher L. Wilson  
Christopher L. Wilson  
President, Columbia Funds

Past performance is no guarantee of future results.

Investments in high-yield or "junk" bonds offer the potential for higher income than investments in investment-grade bonds, but also have a higher degree of risk. Changes in economic conditions or other circumstances may adversely affect a high-yield bond issuer's ability to make timely principal and interest payments.

The views expressed in the President's Message and Portfolio Manager's Report reflect the current views of the respective parties. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Colonial Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Colonial Fund. References for specific company securities should not be construed as a recommendation or investment advice.

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### PORTFOLIO MANAGER'S REPORT

#### SUMMARY

- .. For the six-month period ended May 31, 2006, Colonial High Income Municipal Trust generated a total return of 8.70%, based on its market price. During this period, the trust returned 4.19%, based on investment at net asset value. This was less than the 4.41% average return of the Lipper High Yield Municipal Debt Funds Category./1/ The trust's performance was much closer to the 4.30% average return generated by a customized peer group consisting of

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nine leveraged closed-end high-yield municipal funds that have all issued preferred shares. The trust's dividend yield declined as rising short-term interest rates cut into some of the income that the trust derived from leverage. However, we believe that the trust's leverage continued to give the common shareholders a higher dividend payment than would have been available without it.

- .. Strong gains from the multi-family housing sector and assisted living projects bolstered returns. In addition, the trust's slightly longer duration (a measure of bond price volatility) helped as long-term municipal yields dropped slightly. The trust's slight overweight in higher quality issues hampered performance as did its underweight in the volatile airline sector. While airline holdings added to total return, the trust had less exposure than some of its competitors to this top-performing sector. In addition, some nursing home bonds fell due to credit deterioration.
- .. At the end of the period, the trust had a slightly higher emphasis than its peers on higher quality bonds, which we expect to do well if the difference in yields between higher and lower quality bonds widens. We also kept the trust's duration slightly longer than its peers because we do not expect long-term interest rates to move much higher. We expect the Federal Reserve Board to remain vigilant on inflation, which could benefit long-term bonds, whose yields tend to reflect inflation expectations.

### PORTFOLIO MANAGEMENT

Maureen G. Newman has been the portfolio manager of Colonial High Income Municipal Trust since August 1998.

SHARES OF CLOSED-END FUNDS FREQUENTLY TRADE AT A DISCOUNT TO NET ASSET VALUE. THE PRICE OF THE TRUST'S SHARES IS DETERMINED BY A NUMBER OF FACTORS, SEVERAL OF WHICH ARE BEYOND THE CONTROL OF THE TRUST. THEREFORE, THE TRUST CANNOT PREDICT WHETHER ITS SHARES WILL TRADE AT, BELOW OR ABOVE NET ASSET VALUE.

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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/1/Lipper Inc., a widely respected data provider in the industry, calculates an average total return (assuming reinvestment of distributions) for mutual funds with investment objectives similar to those of the fund. Lipper makes no adjustment for the effect of sales loads.

Price per share as of 05/31/06 (\$)

|                 |      |
|-----------------|------|
| Market price    | 6.75 |
| -----           |      |
| Net asset value | 6.52 |
| -----           |      |

6-month (cumulative) total return as of 05/31/06 (%)

|                 |      |
|-----------------|------|
| Market price    | 8.70 |
| -----           |      |
| Net asset value | 4.19 |
| -----           |      |

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Lipper High Yield Municipal  
Debt Funds Category average 4.41  
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Performance is historical, assumes reinvestment of all dividends and capital gains, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 800-730-6001 for the Trust's most recent performance.

Total return based on net asset value reflects changes in the trust's net asset value during each period. Total return based on market value reflects changes in market value. These figures will differ depending on the level of any discount from or premium to during the period.

Distributions declared per common share 12/01/05-05/31/06 (\$)  
0.22  
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A portion of the trust's income may be subject to the alternative minimum tax. The trust may at times purchase tax-exempt securities at a discount from their original issue price. Some or all of this discount may be included in the trust's ordinary income, and any market discount is taxable when distributed.

Top 5 sectors as of 05/31/06 (%)

|                            |       |
|----------------------------|-------|
| Hospitals                  | 12.0  |
| -----                      | ----- |
| Refunded/escrowed          | 9.4   |
| -----                      | ----- |
| Congregate care retirement | 9.0   |
| -----                      | ----- |
| Investor owned utility     | 6.8   |
| -----                      | ----- |
| Multi-family               | 6.5   |
| -----                      | ----- |

Quality breakdown as of 05/31/06 (%)

|                  |       |
|------------------|-------|
| AAA              | 22.6  |
| -----            | ----- |
| AA               | 3.8   |
| -----            | ----- |
| A                | 10.9  |
| -----            | ----- |
| BBB              | 23.1  |
| -----            | ----- |
| BB               | 4.0   |
| -----            | ----- |
| B                | 1.5   |
| -----            | ----- |
| CCC              | 0.3   |
| -----            | ----- |
| Non-rated        | 32.1  |
| -----            | ----- |
| Cash equivalents | 1.7   |
| -----            | ----- |

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Sector and quality breakdowns are calculated as a percentage of total investments. Ratings shown in the quality breakdown represent the rating assigned to a particular bond by one of the following nationally-recognized rating agencies: Standard & Poor's, a division of the McGraw-Hill Companies, Inc., Moody's Investors Service, Inc. or Fitch Ratings Ltd. The majority of the bonds that are non-rated are considered by the advisor to be of non-investment grade quality. Ratings are relative and subjective and are not absolute standards of quality. The fund's credit quality does not remove market risk.

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[GRAPHIC]

### PORTFOLIO MANAGER'S REPORT (continued)

Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yield and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa.

Investing in high-yield or "junk" bonds offers the potential for higher income than investments in investment-grade bonds but they also have a higher degree of risk. Changes in economic conditions or other circumstances may adversely affect a high-yield bond issuer's ability to make timely principal and interest payments.

Tax-exempt investing offers current tax-exempt income, but it also involves special risks. The value of the trust will be affected by interest rate changes and the creditworthiness of issues held in the fund. Interest income from certain tax-exempt bonds may be subject to certain state and local taxes and, if applicable, the alternative minimum tax. Capital gains are not exempt from income taxes.

[GRAPHIC]

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[GRAPHIC]

### INVESTMENT PORTFOLIO

May 31, 2006 (Unaudited)

MUNICIPAL BONDS - 153.4%

PAR (\$) VALUE (\$)

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|  |                 |           |
|--|-----------------|-----------|
| EDUCATION - 4.2%   |                 |           |
| EDUCATION - 2.9%   |                 |           |
| CA Educational Facilities Authority,<br>Loyola Marymount University,<br>Series 2001, Insured: MBIA<br>(a) 10/01/19 | 2,025,000       | 1,082,889 |
| CA Public Works Board, UCLA,<br>Series 2002 A, Insured: FSA<br>5.375% 10/01/15                                     | 1,010,000       | 1,087,962 |
| MI Southfield Economic Development<br>Corp., Lawrence University,<br>Series 1998 A,<br>5.400% 02/01/18             | 1,000,000       | 1,017,530 |
| PA Higher Education Facilities<br>Authority, Philadelphia University,<br>Series 2004 A,<br>5.125% 06/01/25         | 600,000         | 606,474   |
| VT Educational & Health Buildings<br>Finance Agency, Norwich<br>University, Series 1998,<br>5.500% 07/01/21        | 1,500,000       | 1,531,410 |
| WV University, Series 2000 A,<br>Insured: AMBAC<br>(a) 04/01/19  | 1,000,000       | 547,460   |
|  |                 | -----     |
|  | Education Total | 5,873,725 |
|  |                 | -----     |

|  |                   |           |
|--|-------------------|-----------|
| PREP SCHOOL - 1.3%   |                   |           |
| CA Statewide Communities<br>Development Authority, Crossroads<br>School for Arts & Sciences,<br>Series 1998,<br>6.000% 08/01/28(b) | 1,240,000         | 1,282,259 |
| MA Industrial Finance Agency,<br>Cambridge Friends School,<br>Series 1998,<br>5.800% 09/01/28                                      | 1,000,000         | 967,170   |
| MI Summit Academy North,<br>Series 2005,<br>5.500% 11/01/35  | 500,000           | 461,785   |
|  |                   | -----     |
|  | Prep School Total | 2,711,214 |
|  |                   | -----     |
|  | EDUCATION TOTAL   | 8,584,939 |
|  |                   | -----     |

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|  |           |           |
|--|-----------|-----------|
| HEALTH CARE - 43.4%  |           |           |
| CONTINUING CARE RETIREMENT - 14.3%   |           |           |
| CA La Verne Brethren Hillcrest<br>Homes, Series 2003 B,<br>6.625% 02/15/25                                   | 690,000   | 747,001   |
| CO Health Facilities Authority,<br>Covenant Retirement<br>Communities, Inc., Series 2005,<br>5.000% 12/01/35 | 1,400,000 | 1,372,490 |

PAR (\$) VALUE (\$)

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|   |           |           |
|---|-----------|-----------|
| CT Development Authority, Elim<br>Park Baptist, Inc., Series 2003,<br>5.850% 12/01/33   | 660,000   | 689,944   |
| FL Capital Projects Finance Authority,<br>Glenridge on Palmer Ranch,<br>Series 2002 A,<br>8.000% 06/01/32                     | 750,000   | 827,790   |
| FL Lee County Industrial<br>Development Authority, Shell Point<br>Village Project, Series 1999 A,<br>5.500% 11/15/29          | 600,000   | 603,066   |
| GA Fulton County, Canterbury Court<br>Project, Series 2004 A,<br>6.125% 02/15/34  | 750,000   | 775,388   |
| GA Savannah Economic Development<br>Authority, Marshes of Skidaway,<br>Series 2003 A,<br>7.400% 01/01/34                      | 465,000   | 490,570   |
| IL Finance Authority, Washington &<br>Jane Smith Community,<br>Series 2005 A,<br>6.250% 11/15/35                              | 1,250,000 | 1,290,037 |
| IL Health Facilities Authority:<br>Lutheran Senior Ministries,<br>Series 2001,<br>7.375% 08/15/31                             | 900,000   | 977,661   |
| Washington & Jane Smith<br>Community, Series 2003 A,<br>7.000% 11/15/32   | 725,000   | 777,410   |
| IN Health & Educational Facilities<br>Financing Authority, Baptist Homes<br>of Indiana, Inc., Series 2005,<br>5.250% 11/15/35 | 1,000,000 | 997,150   |
| KS Manhattan, Meadowlark Hills<br>Retirement Home, Series 1999 A,<br>6.375% 05/15/20  | 650,000   | 667,401   |
| MA Boston Industrial Development<br>Financing Authority, Springhouse,<br>Inc., Series 1998,<br>5.875% 07/01/20                | 255,000   | 256,872   |
| MA Development Finance Agency,<br>Loomis Communities:<br>Series 1999 A,<br>5.625% 07/01/15                                    | 400,000   | 407,884   |
| Series 2002 A,<br>6.900% 03/01/32   | 100,000   | 108,426   |
| MD Westminster Economic<br>Development Authority, Carroll<br>Lutheran Village, Inc.,<br>Series 2004 A:<br>5.875% 05/01/21     | 500,000   | 510,610   |
| 6.250% 05/01/34   | 250,000   | 256,730   |

See Accompanying Notes to Financial Statements.



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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)  | VALUE (\$) |
|--|-----------|------------|
| HEALTH CARE (CONTINUED)  |           |            |
| CONTINUING CARE RETIREMENT (CONTINUED)   |           |            |
| NC Medical Care Commission, United<br>Methodist Retirement Homes, Inc.,<br>Series 2005 C,<br>5.500% 10/01/32                         |           |            |
|  | 600,000   | 608,736    |
| NH Higher Educational & Health<br>Facilities Authority, Rivermead at<br>Peterborough, Series 1998:                                   |           |            |
| 5.625% 07/01/18  | 500,000   | 501,520    |
| 5.750% 07/01/28  | 500,000   | 500,865    |
| NJ Economic Development Authority:   |           |            |
| Cranes Mill, Series 2005 A,<br>5.100% 06/01/27   |           |            |
|  | 500,000   | 489,155    |
| Lions Gate, Series 2005 A:   |           |            |
| 5.750% 01/01/25  | 205,000   | 208,786    |
| 5.875% 01/01/37  | 830,000   | 845,347    |
| Seabrook Village, Inc.,<br>Series 2000 A,<br>8.250% 11/15/30   |           |            |
|  | 925,000   | 1,023,993  |
| Winchester Gardens, Series 2004 A,<br>5.750% 11/01/24  |           |            |
|  | 750,000   | 790,432    |
| PA Bucks County Industrial<br>Development Authority, Ann's<br>Choice, Inc., Series 2005 A,<br>6.125% 01/01/25                        |           |            |
|  | 1,000,000 | 1,020,820  |
| PA Delaware County Authority,<br>Dunwoody Village, Series 2003 A,<br>5.375% 04/01/17   |           |            |
|  | 600,000   | 626,712    |
| PA Montgomery County Industrial<br>Development Authority,<br>Whitemarsh Continuing Care<br>Retirement Community, Series 2005:        |           |            |
| 6.125% 02/01/28  | 250,000   | 262,285    |
| 6.250% 02/01/35  | 750,000   | 789,292    |
| TN Johnson City Health &<br>Educational Facilities Authority,<br>Appalachian Christian Village,<br>Series 2004 A,<br>6.250% 02/15/32 |           |            |
|  | 250,000   | 256,455    |
| TN Metropolitan Government<br>Nashville & Davidson County,<br>Blakeford at Green Hills,<br>Series 1998,<br>5.650% 07/01/24           |           |            |
|  | 600,000   | 586,500    |
| TN Shelby County Health<br>Educational & Housing Facilities  |           |            |

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|  |           |         |
|--|-----------|---------|
| Board:   |           |         |
| Germantown Village,<br>Series 2003 A,<br>7.250% 12/01/34 | 450,000   | 477,666 |
| Trezevant Manor, Series 2006 A,<br>5.625% 09/01/26       | 1,000,000 | 988,460 |

|  | PAR (\$)  | VALUE (\$) |
|--|-----------|------------|
| -----  |           |            |
| TX Abilene Health Facilities<br>Development Corp., Sears<br>Methodist Retirement Center:<br>Series 1998 A,<br>5.900% 11/15/25        | 1,000,000 | 1,007,560  |
| Series 2003 A,<br>7.000% 11/15/33  | 500,000   | 535,785    |
| TX Houston Health Facilities<br>Development Corp., Buckingham<br>Senior Living Community, Inc.,<br>Series 2004 A,<br>7.125% 02/15/34 | 500,000   | 548,115    |
| TX Tarrant County Cultural<br>Education Facilities, Northwest<br>Senior Housing-Edgemere,<br>Series 2006 A,<br>6.000% 11/15/36       | 750,000   | 778,920    |
| VA Virginia Beach Development<br>Authority, Westminster-Canterbury<br>of Hampton, Series 2005:<br>5.250% 11/01/26                    | 250,000   | 251,208    |
| 5.375% 11/01/32  | 300,000   | 302,412    |
| VA Winchester Industrial<br>Development Authority,<br>Westminster-Canterbury,<br>Series 2005 A,<br>5.300% 01/01/35                   | 750,000   | 749,633    |
| WI Health & Educational Facilities<br>Authority:<br>Clement Manor,<br>Series 1998,<br>5.750% 08/15/24                                | 1,300,000 | 1,304,316  |
| Eastcastle Place, Inc., Series 2004,<br>6.125% 12/01/34  | 350,000   | 353,094    |
| Three Pillars Senior Living<br>Communities, Series 2003,<br>5.750% 08/15/26  | 500,000   | 510,405    |
| United Lutheran Program for the<br>Aging, Series 1998,<br>5.700% 03/01/28  | 1,000,000 | 997,430    |
|  |           | -----      |
| Continuing Care Retirement Total   |           | 29,072,332 |
|  |           | -----      |
| HEALTH SERVICES - 1.7%   |           |            |
| CO Health Facilities Authority<br>National Jewish Medical &<br>Research Center:<br>Series 1998,<br>5.375% 01/01/23                   | 330,000   | 330,462    |
| Series 1998 B,   |           |            |

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|   |         |         |
|---|---------|---------|
| 5.375% 01/01/29   | 750,000 | 748,988 |
| MA Development Finance Agency<br>Boston Biomedical Research<br>Institute,<br>Series 1999: |         |         |
| 5.650% 02/01/19   | 200,000 | 206,992 |
| 5.750% 02/01/29   | 450,000 | 464,994 |

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED) (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)              | VALUE (\$) |
|--|-----------------------|------------|
| -----  |                       |            |
| HEALTH CARE (CONTINUED)  |                       |            |
| HEALTH SERVICES (CONTINUED)  |                       |            |
| MA Health & Educational Facilities<br>Authority, Civic Investments, Inc.,<br>Series 2002 A,                |                       |            |
| 9.000% 12/15/15  | 1,000,000             | 1,203,750  |
| MN Minneapolis & St. Paul<br>Housing & Redevelopment<br>Authority, Healthpartners Project,<br>Series 2003, |                       |            |
| 6.000% 12/01/21  | 500,000               | 537,485    |
|  |                       | -----      |
|  | Health Services Total | 3,492,671  |
|  |                       | -----      |
| HOSPITALS - 19.2%  |                       |            |
| AR Conway Health Facilities Board,<br>Conway Regional Medical Center:<br>Series 1999 A,                    |                       |            |
| 6.400% 08/01/29  | 425,000               | 450,645    |
| Series 1999 B,   |                       |            |
| 6.400% 08/01/29  | 1,000,000             | 1,060,340  |
| AR Washington County, Regional<br>Medical Center, Series 2005 B,   |                       |            |
| 5.000% 02/01/30  | 750,000               | 737,685    |
| CA Rancho Mirage Joint Powers<br>Financing Authority, Eisenhower<br>Medical Center, Series 2004,           |                       |            |
| 5.625% 07/01/29  | 1,000,000             | 1,058,470  |
| CA Turlock Emanuel Medical Center,<br>Inc., Series 2004,   |                       |            |
| 5.375% 10/15/34  | 1,500,000             | 1,531,515  |
| CO Health Facilities Authority:  |                       |            |

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|   |           |            |
|---|-----------|------------|
| Parkview Medical Center, Inc.,<br>Series 2001,<br>6.600% 09/01/25   | 300,000   | 325,509    |
| Vail Valley Medical Center,<br>Series 2004,<br>5.000% 01/15/20  | 750,000   | 764,107    |
| FL South Lake County Hospital<br>District, South Lake Hospital, Inc.,<br>Series 2003,<br>6.375% 10/01/34  | 500,000   | 541,700    |
| FL Tampa, H. Lee Moffitt Cancer<br>Center, Series 1999 A,<br>5.750% 07/01/29  | 2,000,000 | 2,063,500  |
| FL West Orange Healthcare District,<br>Series 2001 A,<br>5.650% 02/01/22  | 525,000   | 546,242    |
| IL Health Facilities Authority, Thorek<br>Hospital & Medical Center,<br>Series 1998,<br>5.250% 08/15/18   | 600,000   | 604,926    |
| IL Southwestern Development<br>Authority, Anderson Hospital,<br>Series 1999,<br>5.500% 08/15/20   | 225,000   | 230,195    |
|   | PAR (\$)  | VALUE (\$) |
| -----   |           |            |
| IN Health & Educational Facility<br>Financing Authority, Jackson<br>County, Schneck Memorial<br>Hospital Project, Series 2006 A,<br>5.250% 02/15/36 | 500,000   | 512,960    |
| IN Health Facility Financing<br>Authority, Community Foundation<br>of Northwest Indiana, Inc.,<br>Series 2004 A,<br>6.000% 03/01/34                 | 575,000   | 603,267    |
| KS Salina Hospital Revenue, Salina<br>Regional Health Center Inc.,<br>Series 2005 A,<br>4.625% 10/01/31   | 600,000   | 571,980    |
| LA Public Facilities Authority, Touro<br>Infirmary, Series 1999 A,<br>5.625% 08/15/29   | 450,000   | 432,774    |
| MA Health & Educational Facilities<br>Authority:<br>Jordan Hospital,<br>Series 2003 E,<br>6.750% 10/01/33   | 500,000   | 540,065    |
| Milford-Whitinsville Regional<br>Hospital, Series 2002 D,<br>6.350% 07/15/32  | 1,000,000 | 1,049,340  |
| MD Health & Higher Educational<br>Facilities Authority, Adventist<br>Healthcare, Series 2003 A:<br>5.000% 01/01/16                                  | 400,000   | 406,288    |
| 5.750% 01/01/25   | 600,000   | 631,950    |
| MI Dickinson County, Series 1999,<br>5.700% 11/01/18  | 750,000   | 768,825    |

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|  |           |           |
|--|-----------|-----------|
| MI Flint Hospital Building Authority,<br>Hurley Medical Center,<br>Series 1998 A,<br>5.375% 07/01/20                           | 450,000   | 442,998   |
| MN St. Paul Housing &<br>Redevelopment Authority,<br>HealthEast, Inc., Series 2001 A,<br>5.700% 11/01/15                       | 1,000,000 | 1,030,770 |
| MN Washington County Housing &<br>Redevelopment Authority,<br>HealthEast, Inc., Series 1998,<br>5.250% 11/15/12                | 1,300,000 | 1,327,287 |
| MO Saline County Industrial<br>Development Authority, John<br>Fitzgibbon Memorial Hospital,<br>Series 2005,<br>5.625% 12/01/35 | 1,250,000 | 1,241,875 |
| NC Medical Care Commission, Stanly<br>Memorial Hospital, Series 1999,<br>6.375% 10/01/29                                       | 1,915,000 | 2,021,876 |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$) | VALUE (\$) |
|--|----------|------------|
| -----  | -----    | -----      |
| HEALTH CARE (CONTINUED)  |          |            |
| HOSPITALS (CONTINUED)  |          |            |
| NH Higher Educational & Health<br>Facilities Authority, Catholic<br>Medical Center, Series 2002,<br>6.125% 07/01/32  | 400,000  | 425,972    |
| Littleton Hospital Association, Inc.:<br>Series 1998 A,<br>6.000% 05/01/28   | 625,000  | 638,231    |
| Series 1998 B,<br>5.900% 05/01/28  | 780,000  | 792,152    |
| NJ Health Care Facilities Financing<br>Authority, Capital Health Systems,<br>Inc., Series 2003 A,<br>5.750% 07/01/23 | 650,000  | 684,886    |
| NV Henderson, St. Rose Dominican<br>Hospital, Series 1998 A,<br>5.375% 07/01/26                                      | 385,000  | 392,103    |
| NY Dormitory Authority:  |          |            |

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|   |           |            |
|---|-----------|------------|
| Mt. Sinai - NYU Medical Center:<br>Series 2000,<br>5.500% 07/01/26  | 400,000   | 405,604    |
| Series 2000 C,<br>5.500% 07/01/26   | 850,000   | 861,908    |
| North Shore - Long Island Jewish<br>Medical Center, Series 2003,<br>5.500% 05/01/33   | 300,000   | 315,774    |
| OH Highland County Joint Township,<br>Hospital District, Series 1999,<br>6.750% 12/01/29  | 920,000   | 934,058    |
| OH Lakewood, Lakewood Hospital<br>Association, Series 2003,<br>5.500% 02/15/14  | 600,000   | 632,370    |
| OH Miami County Hospital Facilities<br>Authority, Upper Valley Medical<br>Center, Inc., Series 1996 A,<br>6.375% 05/15/26                   | 1,000,000 | 1,021,170  |
| OH Sandusky County, Memorial<br>Hospital, Series 1998,<br>5.150% 01/01/10   | 250,000   | 251,368    |
| PA Allegheny County Hospital<br>Development Authority, Ohio<br>Valley General Hospital,<br>Series 1998 A,<br>5.450% 01/01/28                | 1,000,000 | 1,010,760  |
| SC Jobs Economic Development<br>Authority, Bon Secours-St. Francis<br>Medical Center, Series 2002,<br>5.500% 11/15/23                       | 1,750,000 | 1,827,227  |
|   | PAR (\$)  | VALUE (\$) |
| -----   |           |            |
| SC Lexington County Health Services<br>District Revenue, Lexington<br>Medical Center Project, Refunding,<br>Series 2003,<br>5.500% 11/01/23 | 750,000   | 779,655    |
| SD Health & Educational Facilities<br>Authority, Sioux Valley Hospital &<br>Health System, Series 2004 A,<br>5.250% 11/01/34                | 800,000   | 820,360    |
| TX Tyler Health Facilities<br>Development Corp., Mother<br>Frances Hospital, Series 2001,<br>6.000% 07/01/31                                | 1,000,000 | 1,045,980  |
| VA Prince William County Industrial<br>Development Authority, Potomac<br>Hospital Corp.,<br>Series 2003,<br>5.200% 10/01/30                 | 650,000   | 670,222    |
| VT Educational & Health Buildings<br>Finance Agency, Brattleboro<br>Memorial Hospital, Series 1998,<br>5.375% 03/01/28                      | 1,075,000 | 1,055,972  |
| WI Health Care Facilities Authority:<br>Aurora Health Care, Inc.,<br>Series 2003,<br>6.400% 04/15/33  | 525,000   | 574,030    |

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|   |           |            |
|---|-----------|------------|
| Fort HealthCare, Inc.,<br>Series 2004,<br>5.750% 05/01/29   | 1,000,000 | 1,058,540  |
| Kadlec Medical Center, Series 2001,<br>Insured: RAD<br>5.875% 12/01/21                                | 600,000   | 638,544    |
| Wheaton Franciscan Services,<br>Series 2002,<br>5.750% 08/15/30                                       | 600,000   | 631,950    |
|   |           | -----      |
| Hospitals Total   |           | 38,965,925 |
|   |           | -----      |
| INTERMEDIATE CARE FACILITIES - 0.6%   |           |            |
| IL Development Finance Authority,<br>Hoosier Care, Inc., Series 1999 A,<br>7.125% 06/01/34            | 1,180,000 | 1,141,626  |
| IN Health Facilities Financing<br>Authority, Hoosier Care, Inc.,<br>Series 1999 A,<br>7.125% 06/01/34 | 150,000   | 145,122    |
|   |           | -----      |
| Intermediate Care Facilities Total  |           | 1,286,748  |
|   |           | -----      |
| NURSING HOMES - 7.6%  |           |            |
| AK Juneau, St. Ann's Care Center,<br>Inc., Series 1999,<br>6.875% 12/01/25                            | 1,215,000 | 1,203,579  |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)  | VALUE (\$) |
|--|-----------|------------|
| -----  |           |            |
| HEALTH CARE (CONTINUED)  |           |            |
| NURSING HOMES (CONTINUED)  |           |            |
| CO Health Facilities Authority:  |           |            |
| American Housing Foundation I,<br>Inc., Series 2003 A,<br>8.500% 12/01/31          | 460,000   | 477,144    |
| Evangelical Lutheran Good<br>Samaritan Foundation, Series 2005,<br>5.000% 06/01/35 | 375,000   | 372,896    |
| Pioneer Health Care,<br>Series 1989,<br>10.500% 05/01/19                           | 1,730,000 | 1,390,782  |

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|   |           |           |
|---|-----------|-----------|
| Volunteers of America Care Facilities:  |           |           |
| Series 1998 A:                          |           |           |
| 5.450% 07/01/08                         | 120,000   | 119,969   |
| 5.750% 07/01/20                         | 865,000   | 872,629   |
| Series 1999 A,                          |           |           |
| 6.000% 07/01/29                         | 350,000   | 348,733   |
| IA Finance Authority, Care Initiatives: |           |           |
| Series 1996,                            |           |           |
| 9.250% 07/01/25                         | 950,000   | 1,122,738 |
| Series 1998 B:                          |           |           |
| 5.750% 07/01/18                         | 550,000   | 540,611   |
| 5.750% 07/01/28                         | 1,475,000 | 1,345,731 |
| IN Gary, West Side Health Care          |           |           |
| Center, Series 1987 A,                  |           |           |
| 11.500% 10/01/17(c)                     | 1,330,000 | 359,100   |
| IN Michigan City Health Facilities      |           |           |
| Authority, Metro Health                 |           |           |
| Foundation, Inc. Project,               |           |           |
| Series 1993,                            |           |           |
| 11.000% 11/01/22(d)                     | 2,294,190 | 25,810    |
| MA Development Finance Agency:          |           |           |
| AHF/Alliance Health Care                |           |           |
| Facilities, Series 1999 A,              |           |           |
| 7.100% 07/01/32                         | 1,270,000 | 1,286,104 |
| AHF/Woodlawn Manor, Inc.:               |           |           |
| Series 2000 A,                          |           |           |
| 7.750% 12/01/27(c)                      | 1,509,135 | 679,111   |
| Series 2000 B,                          |           |           |
| 10.250% 06/01/27(c)                     | 475,907   | 23,795    |
| MN Sartell, Foundation for Health       |           |           |
| Care, Series 1999 A,                    |           |           |
| 6.625% 09/01/29                         | 1,145,000 | 1,165,015 |
| PA Chester County Industrial            |           |           |
| Development Authority,                  |           |           |
| Pennsylvania Nursing Home,              |           |           |
| Series 2002,                            |           |           |
| 8.500% 05/01/32                         | 1,560,000 | 1,600,747 |
| PA Washington County Industrial         |           |           |
| Development Authority, AHF              |           |           |
| Project, Series 2003,                   |           |           |
| 7.750% 01/01/29                         | 1,211,000 | 1,250,418 |
| TN Metropolitan Government              |           |           |
| Nashville & Davidson County             |           |           |
| Health & Education Board, AHF           |           |           |
| Project, Series 2003,                   |           |           |
| 7.750% 01/01/29                         | 1,141,000 | 1,178,140 |

PAR (\$) VALUE (\$)

-----

WI Health & Educational Facilities

|                                |           |        |
|--------------------------------|-----------|--------|
| Authority, Metro Health        |           |        |
| Foundation, Inc., Series 1993, |           |        |
| 11.000% 11/01/22(d)            | 2,063,727 | 23,217 |

Nursing Homes Total 15,386,269

HEALTH CARE TOTAL 88,203,945

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|   |           |           |
|---|-----------|-----------|
| HOUSING - 19.9%   |           |           |
| ASSISTED LIVING/SENIOR - 4.5%   |           |           |
| DE Kent County, Heritage at Dover,<br>Series 1999, AMT,<br>7.625% 01/01/30  | 1,640,000 | 1,475,360 |
| GA Columbus Housing Authority, The<br>Gardens at Calvary, Series 1999,<br>7.000% 11/15/19                                   | 480,000   | 464,971   |
| IL Development Finance Authority,<br>Care Institute, Inc., Series 1995,<br>8.250% 06/01/25                                  | 1,195,000 | 1,224,325 |
| MN Roseville, Care Institute, Inc.,<br>Series 1993,<br>7.750% 11/01/23  | 1,740,000 | 1,464,367 |
| NC Medical Care Commission,<br>DePaul Community Facilities,<br>Series 1999,<br>7.625% 11/01/29                              | 1,425,000 | 1,487,073 |
| NY Huntington Housing Authority,<br>Gurwin Jewish Senior Center,<br>Series 1999 A:<br>5.875% 05/01/19                       | 700,000   | 713,279   |
| 6.000% 05/01/29   | 775,000   | 791,818   |
| TX Bell County Health Facility<br>Development Corp.,<br>Care Institute, Inc., Series 1994,<br>9.000% 11/01/24               | 1,625,000 | 1,586,487 |
|   |           | -----     |
| Assisted Living/Senior Total  |           | 9,207,680 |
|   |           | -----     |
| MULTI-FAMILY - 10.4%  |           |           |
| DC Housing Finance Agency,<br>Henson Ridge,<br>Series 2004 E, AMT,<br>Insured: FHA<br>5.100% 06/01/37                       | 1,000,000 | 1,008,720 |
| DE Wilmington, Electra Arms Senior<br>Association Project,<br>Series 1998, AMT,<br>6.250% 06/01/28                          | 910,000   | 874,091   |
| FL Broward County Housing Finance<br>Authority,<br>Chaves Lake Apartment Project,<br>Series 2000 A, AMT,<br>7.500% 07/01/40 | 750,000   | 772,328   |
| FL Capital Trust Agency, Atlantic<br>Housing Foundation, Inc.,<br>Series 2005 C,<br>5.875% 01/01/28                         | 775,000   | 769,800   |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)  | VALUE (\$) |
|--|-----------|------------|
| HOUSING (CONTINUED)  |           |            |
| MULTI-FAMILY (CONTINUED)   |           |            |
| FL Clay County Housing Finance Authority, Madison Commons Apartments, Series 2000 A, AMT, 7.450% 07/01/40    | 720,000   | 740,390    |
| MA Housing Finance Agency, Series 2004 A, AMT, Insured: FSA 5.250% 07/01/25                                  | 3,000,000 | 3,080,130  |
| Series 2005 E, AMT, 5.000% 12/01/28  | 500,000   | 501,375    |
| MN Minneapolis Student Housing, Riverton Community Housing, Inc., Series 2006 A, 5.700% 08/01/40             | 750,000   | 725,055    |
| MN Robbinsdale Economic Development Authority, Broadway Court, Series 1999 A, 6.875% 01/01/26                | 500,000   | 507,760    |
| MN Washington County Housing & Redevelopment Authority, Cottages of Aspen, Series 1992, AMT, 9.250% 06/01/22 | 950,000   | 971,688    |
| MN White Bear Lake, Birch Lake Townhome: Series 1989 A, AMT, 10.250% 07/15/19                                | 2,200,000 | 2,090,000  |
| Series 1989 B, AMT, (a) 07/15/19   | 690,000   | 213,900    |
| NC Medical Care Commission, ARC Projects, Series 2004 A, 5.800% 10/01/34                                     | 750,000   | 789,682    |
| NM Mortgage Finance Authority, Series 2005 E, AMT, Insured: FHA 4.800% 09/01/40                              | 1,500,000 | 1,441,680  |
| NY New York City Housing Development Corp., Series 2005 F-1, 4.650% 11/01/25                                 | 1,000,000 | 998,690    |
| OH Montgomery County, Series 2005, AMT, Insured: FHLMC 4.950% 11/01/35                                       | 500,000   | 496,520    |
| Resolution Trust Corp., Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16(f)                         | 546,075   | 531,555    |
| TN Franklin Industrial Development Board, Landings Apartment Project, Series 1996 B, 8.750% 04/01/27         | 800,000   | 809,976    |
| TX Department of Housing &   |           |            |

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Community Affairs, Pebble Brooks  
 Apartments, Series 1998, AMT,  
 Guarantor: FNMA  
 5.500% 12/01/18

1,000,000 1,028,840

|   | PAR (\$)      | VALUE (\$) |
|---|---------------|------------|
| -----   |               |            |
| TX El Paso County Housing Finance Corp., American Village Communities:<br>Series 2000 C,<br>8.000% 12/01/32                   | 375,000       | 384,124    |
| Series 2000 D,<br>10.000% 12/01/32  | 405,000       | 415,587    |
| VA Alexandria Redevelopment & Housing Authority,<br>Courthouse Commons Apartments,<br>Series 1990 A, AMT,<br>10.000% 01/01/21 | 1,500,000     | 1,500,000  |
| WA Seattle Housing Authority, High Rise Rehabilitation Phase I LP,<br>Series 2005, AMT, Insured: FSA<br>5.000% 11/01/25       | 500,000       | 502,215    |
|   |               | -----      |
| Multi-Family Total  |               | 21,154,106 |
|   |               | -----      |
| SINGLE-FAMILY - 5.0%  |               |            |
| MA Housing Finance Agency:<br>Series 2005 118, AMT,<br>4.850% 12/01/35(e)   | 1,750,000     | 1,692,968  |
| Series 2005 B,<br>5.000% 06/01/30   | 500,000       | 510,575    |
| ME Housing Authority,<br>Series 2005 D-2, AMT,<br>4.800% 11/15/36   | 1,000,000     | 978,200    |
| MN Minneapolis/St. Paul Housing Finance Board, Series 2006, AMT,<br>5.000% 12/01/38(g)  | 1,000,000     | 999,040    |
| ND Housing Finance Agency,<br>Series 2006 A, AMT,<br>4.850% 07/01/21(g)   | 1,240,000     | 1,250,552  |
| OK Housing Finance Agency,<br>Series 2006 C, AMT,<br>5.000% 09/01/26(g)   | 1,420,000     | 1,427,199  |
| PA Pittsburgh Urban Redevelopment Authority, Series 2006 C, Insured: GNMA<br>4.800% 04/01/28                                  | 2,000,000     | 1,970,600  |
| WI Housing & Economic Development Authority,<br>Series 2005 C, AMT,<br>4.875% 03/01/36  | 1,480,000     | 1,451,851  |
|   |               | -----      |
| Single-Family Total   |               | 10,280,985 |
|   |               | -----      |
|   | HOUSING TOTAL | 40,642,771 |
|   |               | -----      |
| INDUSTRIALS - 6.7%  |               |            |
| FOOD PRODUCTS - 1.7%  |               |            |
| GA Cartersville Development   |               |            |

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|  |           |           |
|--|-----------|-----------|
| Authority, Anheuser Busch Project,<br>Inc., Series 2002, AMT,<br>5.950% 02/01/32         | 1,000,000 | 1,074,330 |
| LA Southern Louisiana Port Commission,<br>Cargill, Inc., Series 1997,<br>5.850% 04/01/17 | 1,000,000 | 1,020,030 |
| MI Strategic Fund, Imperial Holly<br>Corp., Series 1998 A,<br>6.250% 11/01/15            | 1,250,000 | 1,275,200 |
|  |           | -----     |
| Food Products Total  |           | 3,369,560 |
|  |           | -----     |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$) |
|---|-----------|------------|
| -----   | -----     | -----      |
| INDUSTRIALS (CONTINUED)   |           |            |
| FOREST PRODUCTS & PAPER - 2.8%  |           |            |
| AL Camden Industrial Development<br>Board, Weyerhaeuser Co.,<br>Series 2003 B, AMT,<br>6.375% 12/01/24                  | 550,000   | 597,355    |
| AL Courtland Industrial Development<br>Board, Series 2003 B, AMT,<br>6.250% 08/01/25                                    | 1,000,000 | 1,083,820  |
| AL Phenix City Industrial<br>Development Board, MeadWestvaco<br>Corp., Series 2002 A, AMT,<br>6.350% 05/15/35           | 550,000   | 588,170    |
| AR Camden Environmental<br>Improvement Authority,<br>International Paper Co.,<br>Series 2004 A, AMT,<br>5.000% 11/01/18 | 250,000   | 247,032    |
| GA Rockdale County Development<br>Authority, Visy Paper, Inc.,<br>Series 1993, AMT,<br>7.500% 01/01/26                  | 1,800,000 | 1,800,846  |
| MS Lowndes County, Weyerhaeuser<br>Co. Project, Series 1992 B,<br>6.700% 04/01/22                                       | 850,000   | 1,000,535  |
| VA Bedford County Industrial<br>Development Authority, Nekoosa  |           |            |

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|  |          |            |
|--|----------|------------|
| Packaging Corp.,<br>Series 1998, AMT,<br>5.600% 12/01/25   | 400,000  | 394,324    |
|  |          | -----      |
| Forest Products & Paper Total  |          | 5,712,082  |
|  |          | -----      |
| MANUFACTURING - 0.4%   |          |            |
| IL Will-Kankakee Regional<br>Development Authority, Flanders<br>Corp., Precisionaire Project,<br>Series 1997, AMT,<br>6.500% 12/15/17    | 740,000  | 744,174    |
|  |          | -----      |
| Manufacturing Total  |          | 744,174    |
|  |          | -----      |
| METALS & MINING - 0.6%   |          |            |
| NV Department of Business &<br>Industry, Wheeling-Pittsburgh Steel<br>Corp., Series 1999 A, AMT,<br>8.000% 09/01/14                      | 835,000  | 857,470    |
| VA Greensville County Industrial<br>Development Authority,<br>Wheeling-Pittsburgh Steel Corp.,<br>Series 1999 A, AMT,<br>7.000% 04/01/14 | 425,000  | 416,207    |
|  |          | -----      |
| Metals & Mining Total  |          | 1,273,677  |
|  |          | -----      |
|  | PAR (\$) | VALUE (\$) |
|  | -----    | -----      |
| OIL & GAS - 1.2%   |          |            |
| NJ Middlesex County Pollution<br>Control Authority, Amerada Hess<br>Corp., Series 2004,<br>6.050% 09/15/34                               | 285,000  | 307,230    |
| TX Gulf Coast Industrial<br>Development Authority, Citgo<br>Petroleum, Series 1998, AMT,<br>8.000% 04/01/28                              | 500,000  | 563,430    |
| VI Virgin Islands Public Finance<br>Authority, Hovensa LLC:<br>Series 2003, AMT,<br>6.125% 07/01/22                                      | 525,000  | 575,568    |
| Series 2004, AMT,<br>5.875% 07/01/22   | 600,000  | 650,712    |
| VI Virgin Islands, Hovensa LLC,<br>Series 2002, AMT,<br>6.500% 07/01/21  | 375,000  | 420,937    |
|  |          | -----      |
| Oil & Gas Total  |          | 2,517,877  |
|  |          | -----      |
| INDUSTRIALS TOTAL  |          | 13,617,370 |
|  |          | -----      |
| -----  |          |            |
| OTHER - 20.1%  |          |            |
| OTHER - 1.2%   |          |            |
| NY Convention Center Operating<br>Corp., Yale Building Project,  |          |            |

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|   |           |           |
|---|-----------|-----------|
| Series 2003,<br>(a) 06/01/08  | 1,700,000 | 1,576,138 |
| PR Commonwealth of Puerto Rico<br>Government Development Bank,<br>Series 2006 B,<br>5.000% 12/01/15                       | 700,000   | 724,241   |
|   |           | -----     |
| Other Total   |           | 2,300,379 |
|   |           | -----     |
| POOL/BOND BANK - 0.8%   |           |           |
| MI Municipal Bond Authority, Local<br>Government Loan, Series 2001 A,<br>Insured: AMBAC<br>5.375% 11/01/17                | 750,000   | 802,125   |
| OH Cleveland - Cuyahoga County<br>Port Authority, Columbia National<br>Group, Inc, Series 2005 D, AMT,<br>5.000% 05/15/20 | 820,000   | 824,026   |
|   |           | -----     |
| Pool/Bond Bank Total  |           | 1,626,151 |
|   |           | -----     |
| REFUNDED/ESCROWED (H) - 14.9%   |           |           |
| CA ABAG Finance Authority for<br>Nonprofit Corps., Eskaton Gold<br>River Lodge, Series 1998,<br>Pre-refunded 11/15/08:    |           |           |
| 6.375% 11/15/15   | 620,000   | 653,716   |
| 6.375% 11/15/28   | 550,000   | 593,395   |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$) |
|---|-----------|------------|
| -----   |           |            |
| OTHER (CONTINUED)   |           |            |
| REFUNDED/ESCROWED (H) (CONTINUED)   |           |            |
| CA Golden State Tobacco<br>Securitization Corp., Series 2003 B,<br>Pre-refunded 06/01/13: |           |            |
| 5.500% 06/01/43   | 750,000   | 824,002    |
| Insured: AMBAC  |           |            |
| 5.000% 06/01/43   | 3,500,000 | 3,738,945  |
| CA Orange County Community<br>Facilities District, Ladera Ranch,<br>Series 1999 1,        |           |            |

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|  |           |           |
|--|-----------|-----------|
| Pre-refunded 08/15/09<br>6.700% 08/15/29   | 500,000   | 554,305   |
| CA Riverside County Public Financing<br>Authority, Series 1997 A,<br>Pre-refunded 10/01/06,<br>5.500% 10/01/22   | 530,000   | 543,971   |
| CA Statewide Communities<br>Development Authority, Eskaton<br>Village - Grass Valley, Series 2000,<br>Pre-refunded 11/15/10,<br>8.250% 11/15/31        | 985,000   | 1,159,207 |
| CO Denver City & County Airport,<br>Series 1992 C, AMT:<br>Escrowed to Maturity:<br>6.125% 11/15/25  | 5,120,000 | 5,507,775 |
| CO E-470 Public Highway Authority,<br>Series 2000 B,<br>Pre-refunded 09/01/10,<br>Insured: MBIA<br>(a) 09/01/35  | 8,750,000 | 1,128,925 |
| CT Development Authority Sewer<br>Sludge Disposal Facilities, New<br>Haven Residuals LP, Series 1996,<br>AMT, Escrowed to Maturity,<br>8.250% 12/01/06 | 200,000   | 204,416   |
| FL Northern Palm Beach County<br>Improvement District, Series 1999,<br>Pre-refunded 08/01/09,<br>Insured: MBIA<br>6.000% 08/01/29                      | 750,000   | 807,667   |
| FL Orange County Health Facilities<br>Authority, Orlando Regional<br>Healthcare System, Series 2002,<br>Pre-refunded 12/01/12,<br>5.750% 12/01/32      | 200,000   | 220,738   |
| GA Forsyth County Hospital<br>Authority, Georgia Baptist Health<br>Care System, Series 1998,<br>Escrowed to Maturity,<br>6.000% 10/01/08               | 480,000   | 492,518   |

PAR (\$) VALUE (\$)

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|  |           |           |
|--|-----------|-----------|
| ID Health Facilities Authority, IHC<br>Hospitals, Inc., Series 1992,<br>Escrowed to Maturity,<br>6.650% 02/15/21           | 1,750,000 | 2,175,915 |
| IL Development Finance Authority,<br>Latin School of Chicago,<br>Series 1998,<br>Pre-refunded 08/01/08,<br>5.650% 08/01/28 | 230,000   | 238,563   |
| IL Health Facilities Authority,<br>Swedish American Hospital, Series<br>2000, Pre-refunded 05/15/10,<br>6.875% 11/15/30    | 500,000   | 554,035   |
| IL University of Illinois, Series 2001 A,<br>Pre-refunded 08/15/11,<br>Insured: AMBAC                                      |           |           |

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|  |           |           |
|--|-----------|-----------|
| 5.500% 08/15/17  | 685,000   | 740,327   |
| MA Development Finance Agency,<br>Western New England College,<br>Series 2002,<br>Pre-refunded 12/01/12,                 |           |           |
| 6.125% 12/01/32  | 300,000   | 339,837   |
| NC Lincoln County, Lincoln County<br>Hospital, Series 1991,<br>Escrowed to Maturity,                                     |           |           |
| 9.000% 05/01/07  | 65,000    | 67,995    |
| NV Henderson, St. Rose Dominican<br>Hospital, Series 1998 A,<br>Pre-refunded 07/01/08,                                   |           |           |
| 5.375% 07/01/26  | 115,000   | 119,116   |
| NY New York City, Series 1997 A,<br>Pre-refunded 08/01/06,<br>7.000% 08/01/07  |           |           |
| Series 1997 H,<br>Pre-refunded: 08/01/07,  |           |           |
| 6.000% 08/01/17  | 915,000   | 948,590   |
| PA Delaware County Authority,<br>Mercy Health Corp., Series 1996,<br>Escrowed to Maturity:                               |           |           |
| 6.000% 12/15/16  | 1,400,000 | 1,445,220 |
| 6.000% 12/15/26  | 1,000,000 | 1,032,240 |
| PA Lancaster Industrial Development<br>Authority, Garden Spot Village,<br>Series 2000 A,<br>Pre-refunded 05/01/10,       |           |           |
| 7.625% 05/01/31  | 500,000   | 573,490   |
| PA Philadelphia Authority for<br>Industrial Development, Doubletree<br>Project, Series 1997 A,<br>Pre-refunded 02/01/07, |           |           |
| 6.500% 10/01/27  | 1,000,000 | 1,037,630 |
| PR Commonwealth of Puerto Rico<br>Public Finance Corp.,<br>Series 2002 E,<br>Escrowed to Maturity,                       |           |           |
| 6.000% 08/01/26  | 155,000   | 188,379   |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED) PAR (\$) VALUE (\$)

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|  |                         |            |
|--|-------------------------|------------|
| OTHER (CONTINUED)  |                         |            |
| REFUNDED/ESCROWED (H) (CONTINUED)  |                         |            |
| TN Shelby County Health,<br>Educational & Housing Facilities<br>Board, Open Arms Development<br>Centers:                                   |                         |            |
| Series 1992 A,<br>Pre-refunded 08/01/07,<br>9.750% 08/01/19  | 780,000                 | 864,263    |
| Series 1992 C,<br>Pre-refunded 08/01/12,<br>9.750% 08/01/19  | 760,000                 | 842,103    |
| TX Board of Regents, University of<br>Texas, Series 2001 B, Escrowed to<br>Maturity,<br>5.375% 08/15/18                                    | 650,000                 | 696,475    |
| WI Health & Educational Facilities<br>Authority, Attic Angel Obligated<br>Group, Series 1998, Pre-refunded<br>11/17/08,<br>5.750% 11/15/27 | 1,000,000               | 1,064,880  |
| WV Hospital Finance Authority,<br>Charleston Area Medical Center,<br>Series 2000 A, Pre-refunded<br>09/01/10,<br>6.750% 09/01/30           | 805,000                 | 904,627    |
|  |                         | -----      |
|  | Refunded/Escrowed Total | 30,304,087 |
|  |                         | -----      |
| TOBACCO - 3.2%   |                         |            |
| CA County Tobacco Securitization<br>Agency, Series 2006,<br>(a) 06/01/46   |                         |            |
|  | 6,500,000               | 475,540    |
| CA Golden State Tobacco<br>Securitization Corp.,<br>Series 2003 A-1,<br>6.250% 06/01/33  |                         |            |
|  | 1,800,000               | 1,948,068  |
| CA Los Angeles Tobacco<br>Securitization Authority,<br>Series 2006,<br>(a) 06/01/46  |                         |            |
|  | 8,520,000               | 728,886    |
| NJ Tobacco Settlement Financing<br>Corp., Series 2003,<br>6.750% 06/01/39  |                         |            |
|  | 1,500,000               | 1,672,170  |
| NY Nassau County Tobacco<br>Settlement Corp., Series 2006,<br>(a) 06/01/60   |                         |            |
|  | 15,000,000              | 489,600    |
| NY Tsasc, Inc., Series 2006 1,<br>5.125% 06/01/42  |                         |            |
|  | 1,000,000               | 970,440    |
| WA Tobacco Settlement Authority,<br>Series 2002,<br>6.625% 06/01/32  |                         |            |
|  | 250,000                 | 272,563    |
|  |                         | -----      |
|  | Tobacco Total           | 6,557,267  |
|  |                         | -----      |
|  | OTHER TOTAL             | 40,787,884 |
|  |                         | -----      |

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|   | PAR (\$)            | VALUE (\$) |
|---|---------------------|------------|
| -----   |                     |            |
| OTHER REVENUE - 3.1%  |                     |            |
| HOTELS - 0.6%   |                     |            |
| NJ Middlesex County Improvement<br>Authority, Heldrich Associates LLC,<br>Series 2005 B,<br>6.250% 01/01/37   | 1,250,000           | 1,266,675  |
|   |                     | -----      |
|   | Hotels Total        | 1,266,675  |
|   |                     | -----      |
| RECREATION - 1.7%   |                     |            |
| CA Agua Caliente Band of Cahuilla<br>Indians, Series 2003,<br>5.600% 07/01/13                                 | 1,000,000           | 1,036,580  |
| CA Cabazon Band Mission Indians,<br>Series 2004:  |                     |            |
| 8.375% 10/01/15(f)  | 260,000             | 263,240    |
| 8.750% 10/01/19(f)  | 895,000             | 909,660    |
| CT Mashantucket Western Pequot,<br>Series 1999 B,<br>(a) 09/01/16(f)  | 1,000,000           | 574,390    |
| CT Mohegan Tribe Gaming<br>Authority, Series 2001,<br>6.250% 01/01/31(f)                                      | 275,000             | 290,735    |
| NM Red River Sports Facility, Red<br>River Ski Area, Series 1998,<br>6.450% 06/01/07                          | 400,000             | 400,408    |
|   |                     | -----      |
|   | Recreation Total    | 3,475,013  |
|   |                     | -----      |
| RETAIL - 0.8%   |                     |            |
| NY New York City Industrial<br>Development Agency, IAC/<br>Interactive Corp., Series 2005,<br>5.000% 09/01/35 | 1,000,000           | 1,002,860  |
| OH Lake County, North Madison<br>Properties, Series 1993,<br>8.819% 09/01/11                                  | 580,000             | 588,544    |
|   |                     | -----      |
|   | Retail Total        | 1,591,404  |
|   |                     | -----      |
|   | OTHER REVENUE TOTAL | 6,333,092  |
|   |                     | -----      |
| -----   |                     |            |
| RESOURCE RECOVERY - 2.6%  |                     |            |
| DISPOSAL - 0.9%   |                     |            |
| CA Pollution Control Financing<br>Authority, Republic Services,<br>Series 2002 C, AMT,<br>5.250% 06/01/23(e)  | 500,000             | 519,260    |
| FL Lee County Solid Waste Systems,<br>Series 2006 A, AMT, Insured:<br>AMBAC<br>5.000% 10/01/17                | 600,000             | 625,548    |
| UT Carbon County, Laidlaw<br>Environmental:<br>Series 1995 A, AMT,<br>7.500% 02/01/10                         | 250,000             | 253,360    |
| Series 1997 A, AMT,<br>7.450% 07/01/17  | 500,000             | 523,435    |

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 Disposal Total 1,921,603  
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See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$)                        |
|---|-----------|-----------------------------------|
| -----   |           |                                   |
| RESOURCE RECOVERY (CONTINUED)   |           |                                   |
| RESOURCE RECOVERY - 1.7%  |           |                                   |
| MA Development Finance Agency,<br>Ogden Haverhill Associates,<br>Series 1999 A, AMT,<br>6.700% 12/01/14             | 250,000   | 269,710                           |
| MA Industrial Finance Agency, Ogden<br>Haverhill Associates,<br>Series 1998 A, AMT:<br>5.500% 12/01/13              | 500,000   | 518,925                           |
| 5.600% 12/01/19   | 500,000   | 514,735                           |
| PA Delaware County Industrial<br>Development Authority, American<br>REF-Fuel Co., Series 1997 A,<br>6.200% 07/01/19 | 2,000,000 | 2,085,160                         |
|   |           | -----                             |
| Resource Recovery Total   |           | 3,388,530                         |
|   |           | -----                             |
|   |           | RESOURCE RECOVERY TOTAL 5,310,133 |
|   |           | -----                             |
| -----   |           |                                   |
| TAX-BACKED - 28.1%  |           |                                   |
| LOCAL APPROPRIATED - 1.6%   |           |                                   |
| CA Compton, Civic Center & Capital<br>Improvements, Series 1997 A,<br>5.500% 09/01/15                               | 1,000,000 | 1,034,460                         |
| SC Dorchester County School District<br>No. 2, Series 2004,<br>5.250% 12/01/29                                      | 650,000   | 667,524                           |
| SC Laurens County School District<br>No. 55, Series 2005,<br>5.250% 12/01/30  | 1,050,000 | 1,071,336                         |
| SC Newberry County School District,<br>Series 2005,<br>5.000% 12/01/30  | 500,000   | 497,900                           |
|   |           | -----                             |

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Local Appropriated Total 3,271,220

|  |           |           |
|--|-----------|-----------|
| -----  |           |           |
| LOCAL GENERAL OBLIGATIONS - 9.7%   |           |           |
| CA East Side Union High School<br>District, Series 2003 B,<br>Insured: MBIA<br>5.100% 02/01/20 | 1,000,000 | 1,081,970 |
| CA Fresno Unified School District,<br>Series 2002 A, Insured: MBIA<br>6.000% 02/01/18          | 2,000,000 | 2,327,220 |
| CA Los Angeles Unified School<br>District, Series 2002 E,<br>Insured: MBIA<br>5.750% 07/01/16  | 700,000   | 795,200   |
| CA Montebello Unified School<br>District, Series 2001,<br>Insured: FSA:<br>(a) 08/01/21        | 1,435,000 | 695,803   |
| (a) 08/01/23   | 1,505,000 | 655,578   |

PAR (\$) VALUE (\$)

|   |           |           |
|---|-----------|-----------|
| -----   |           |           |
| CO Northwest Metropolitan District<br>No. 3, Series 2005,<br>6.250% 12/01/35                    | 500,000   | 521,670   |
| IL Chicago Board of Education,<br>Series 1997 A, Insured: AMBAC<br>5.250% 12/01/30(i)           | 8,000,000 | 8,283,920 |
| LA Greystone Community<br>Development, Livingston Parish,<br>Series 2005,<br>7.148% 08/01/36(j) | 1,032,236 | 922,327   |
| NJ Bergen County Improvement<br>Authority, Series 2005,<br>5.000% 11/15/24                      | 1,210,000 | 1,304,259 |
| NY New York City:<br>Series 1997 A,<br>7.000% 08/01/07  | 960,000   | 979,248   |
| Series 1997 H,<br>6.000% 08/01/17   | 485,000   | 501,562   |
| TX Dallas County Flood Control<br>District, Series 2002,<br>7.250% 04/01/32                     | 1,000,000 | 1,053,930 |
| TX Irving Independent School<br>District, Series 1997,<br>Insured: PSFG<br>(a) 02/15/18         | 1,000,000 | 580,470   |

Local General Obligations Total 19,703,157

|   |           |           |
|---|-----------|-----------|
| -----   |           |           |
| SPECIAL NON-PROPERTY TAX - 5.2%   |           |           |
| CA San Diego Redevelopment<br>Agency, Series 2001,<br>Insured: FSA:<br>(a) 09/01/19 | 1,910,000 | 1,021,430 |
| (a) 09/01/22  | 1,910,000 | 875,296   |
| IL Bolingbrook, Sales Tax Revenue,<br>Series 2005,<br>(k) 01/01/24                  |           |           |

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|  |            |            |
|--|------------|------------|
| (6.250% 01/01/08)  | 750,000    | 673,027    |
| IL Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series 1993 A, Insured: FGIC |            |            |
| (a) 06/15/16   | 10,000,000 | 6,385,200  |
| KS Wyandotte County, Series 2005, 5.000% 12/01/20  |            |            |
|  | 325,000    | 332,654    |
| NJ Economic Development Authority, Cigarette Tax, Series 2004:   |            |            |
| 5.500% 06/15/31  | 150,000    | 155,715    |
| 5.750% 06/15/29  | 1,000,000  | 1,061,350  |
|  |            | -----      |
| Special Non-Property Tax Total   |            | 10,504,672 |
|  |            | -----      |
| SPECIAL PROPERTY TAX - 9.4%  |            |            |
| CA Carson Improvement Bond Act 1915, Series 1992, 7.375% 09/02/22  |            |            |
|  | 35,000     | 35,297     |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$) |
|---|-----------|------------|
| -----   | -----     | -----      |
| TAX-BACKED (CONTINUED)  |           |            |
| SPECIAL PROPERTY TAX (CONTINUED)  |           |            |
| CA Huntington Beach Community Facilities District, Grand Coast Resort, Series 2001-1, 6.450% 09/01/31   |           |            |
|   | 750,000   | 800,167    |
| CA Lincoln Community Facilities District No. 2003-1, Series 2004, 5.900% 09/01/24                       |           |            |
|   | 500,000   | 527,130    |
| CA Oakdale Public Financing Authority, Central City Redevelopment Project, Series 2004, 5.375% 06/01/33 |           |            |
|   | 1,375,000 | 1,410,942  |
| CA Orange County Improvement Bond Act 1915, Phase IV, No. 01-1-B, Series 2003, 5.750% 09/02/33          |           |            |
|   | 500,000   | 509,770    |
| CA Placer Unified High School District, Series 2000 A,  |           |            |

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|   |           |            |
|---|-----------|------------|
| Insured: FGIC   |           |            |
| (a) 08/01/19  | 1,700,000 | 916,232    |
| CA Redwood City, Community<br>Facilities District No. 1,<br>Series 2003 B,<br>5.950% 09/01/28       | 600,000   | 616,548    |
| CA Riverside County Public Financing<br>Authority, Series 1997,<br>5.500% 10/01/22                  | 120,000   | 122,023    |
| CA Temecula Valley Unified School<br>District No. 1, Series 2003,<br>6.125% 09/01/33                | 400,000   | 408,540    |
| FL Celebration Community<br>Development District,<br>Series 2003 A,<br>6.400% 05/01/34              | 975,000   | 1,021,771  |
| FL Colonial Country Club<br>Community Development District,<br>Series 2003,<br>6.400% 05/01/33      | 720,000   | 761,047    |
| FL Double Branch Community<br>Development District,<br>Series 2002 A,<br>6.700% 05/01/34            | 680,000   | 732,952    |
| FL Islands at Doral Southwest<br>Community Development District,<br>Series 2003,<br>6.375% 05/01/35 | 375,000   | 392,153    |
| FL Lexington Oaks Community<br>Development District:<br>Series 1998 A,<br>6.125% 05/01/19           | 345,000   | 347,222    |
| Series 2000 A,<br>7.200% 05/01/30   | 275,000   | 283,825    |
| Series 2002 A,<br>6.700% 05/01/33   | 250,000   | 263,028    |
|   | PAR (\$)  | VALUE (\$) |
| -----   |           |            |
| FL Orlando, Conroy Road<br>Interchange,<br>Series 1998 A:<br>5.500% 05/01/10                        | 130,000   | 131,951    |
| 5.800% 05/01/26   | 300,000   | 304,368    |
| FL Seven Oaks Community<br>Development District:<br>Series 2004 A,<br>5.875% 05/01/35               | 290,000   | 294,771    |
| Series 2004 B,<br>5.000% 05/01/09   | 790,000   | 789,305    |
| FL Stoneybrook Community<br>Development District:<br>Series 1998 A,<br>6.100% 05/01/19              | 275,000   | 276,804    |
| Series 1998 B,<br>5.700% 05/01/08   | 25,000    | 25,016     |
| FL West Villages Improvement<br>District, Series 2006,<br>5.500% 05/01/37                           | 750,000   | 752,962    |

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|   |           |            |
|---|-----------|------------|
| FL Westchester Community<br>Development District No.1,<br>Series 2003,<br>6.125% 05/01/35                 | 425,000   | 444,363    |
| FL Westridge Community<br>Development District, Series 2005,<br>5.800% 05/01/37                           | 1,250,000 | 1,243,225  |
| GA Atlanta, Eastside Project,<br>Series 2005 A, AMT,<br>5.625% 01/01/16                                   | 600,000   | 612,912    |
| IL Chicago, Pilsen Redevelopment,<br>Series 2004 B,<br>6.750% 06/01/22                                    | 450,000   | 462,568    |
| IL Lincolnshire Special Services Area<br>No. 1, Sedgebrook Project,<br>Series 2004,<br>6.250% 03/01/34    | 500,000   | 517,450    |
| IL Plano Special Service Area No. 4,<br>Series 2005 5-B,<br>6.000% 03/01/35                               | 2,000,000 | 1,938,800  |
| IN City of Portage, Series 2006,<br>5.000% 07/15/23   | 300,000   | 297,090    |
| MI Pontiac Tax Increment Finance<br>Authority, Development Area<br>No. 3, Series 2002,<br>6.375% 06/01/31 | 550,000   | 586,839    |
| MI Taylor Tax Increment Finance<br>Authority, Series 2001,<br>Insured: FSA<br>5.375% 05/01/17             | 1,220,000 | 1,295,445  |
|   |           | -----      |
| Special Property Tax Total  |           | 19,122,516 |
|   |           | -----      |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$) |
|---|-----------|------------|
| -----   |           |            |
| TAX-BACKED (CONTINUED)  |           |            |
| STATE APPROPRIATED - 2.0%   |           |            |
| CA Public Works Board, Department<br>of Mental Health, Coalinga State,<br>Series 2004 A,<br>5.500% 06/01/19 | 1,000,000 | 1,084,030  |

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|   |                  |            |
|---|------------------|------------|
| NY Urban Development Corp.,<br>University Facilities Grants,<br>Series 1995,<br>5.875% 01/01/21 | 1,000,000        | 1,153,970  |
| PR Commonwealth of Puerto Rico<br>Public Finance Corp.,<br>Series 2002 E,<br>6.000% 08/01/26    | 1,645,000        | 1,877,258  |
|   |                  | -----      |
| State Appropriated Total  |                  | 4,115,258  |
|   |                  | -----      |
| STATE GENERAL OBLIGATIONS - 0.2%  |                  |            |
| CA State, Series 2003,<br>5.250% 02/01/23   | 380,000          | 412,676    |
|   |                  | -----      |
| State General Obligations Total   |                  | 412,676    |
|   |                  | -----      |
|   | TAX-BACKED TOTAL | 57,129,499 |
|   |                  | -----      |

|   |           |           |
|---|-----------|-----------|
| TRANSPORTATION - 7.5%   |           |           |
| AIR TRANSPORTATION - 4.2%   |           |           |
| CA Los Angeles Regional Airport,<br>LAXfuel Corp., Series 2001, AMT,<br>Insured: AMBAC<br>5.250% 01/01/23 | 750,000   | 765,960   |
| CO Denver City & County Airport,<br>United Air Lines, Inc.,<br>Series 1992 A, AMT,<br>6.875% 10/01/32(d)  | 1,000,000 | 1,031,140 |
| FL Capital Trust Agency, Air Cargo-<br>Orlando, Series 2003, AMT,<br>6.750% 01/01/32                      | 500,000   | 531,840   |
| IN Indianapolis Airport Authority,<br>FedEx Corp., Series 2004, AMT,<br>5.100% 01/15/17                   | 250,000   | 257,388   |
| NC Charlotte Douglas International<br>Airport, US Airways, Inc.:<br>Series 1998, AMT,<br>5.600% 07/01/27  | 250,000   | 231,408   |
| Series 2000, AMT,<br>7.750% 02/01/28  | 750,000   | 790,147   |
| NJ Economic Development Authority,<br>Continental Airlines, Inc.:<br>Series 1999, AMT:<br>6.250% 09/15/19 | 180,000   | 178,088   |
| 6.250% 09/15/29   | 485,000   | 478,453   |
| Series 2003, AMT,<br>9.000% 06/01/33  | 750,000   | 816,382   |

PAR (\$) VALUE (\$)

|   |         |         |
|---|---------|---------|
| NY New York City Industrial<br>Development Agency:<br>American Airlines, Inc, Series 2005,<br>AMT,<br>7.750% 08/01/31 | 500,000 | 557,130 |
| Terminal One Group-JFK<br>International Airport, Series 2005,   |         |         |



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|  |           |            |
|--|-----------|------------|
| AMT,<br>5.500% 01/01/21  | 750,000   | 793,462    |
| TX Alliance Airport Authority, Inc.,<br>Federal Express Corp., Series 2006,<br>AMT,<br>4.850% 04/01/21                       | 250,000   | 246,835    |
| TX Dallas-Fort Worth International<br>Airport, American Airlines, Inc.,<br>Series 2000 A, AMT,<br>9.000% 05/01/29(e)         | 1,000,000 | 1,070,800  |
| TX Houston Industrial Development<br>Corp., United Parcel Service,<br>Series 2002, AMT,<br>6.000% 03/01/23                   | 700,000   | 724,836    |
|  |           | -----      |
| Air Transportation Total   |           | 8,473,869  |
|  |           | -----      |
| AIRPORTS - 0.1%  |           |            |
| GA Augusta Airport, Series 2005 C,<br>AMT,<br>5.450% 01/01/31  | 250,000   | 252,375    |
|  |           | -----      |
| Airports Total   |           | 252,375    |
|  |           | -----      |
| TOLL FACILITIES - 2.7%   |           |            |
| CO E-470 Public Highway Authority,<br>Series 2000 B, Insured: MBIA<br>(a) 09/01/18   | 3,000,000 | 1,694,670  |
| CO Northwest Parkway Public<br>Highway Authority, Series 2001 D,<br>7.125% 06/15/41  | 1,250,000 | 1,151,650  |
| PR Commonwealth of Puerto Rico<br>Highway & Transportation<br>Authority, Series 2003 AA,<br>Insured: MBIA<br>5.500% 07/01/18 | 500,000   | 556,565    |
| VA Richmond Metropolitan<br>Authority, Series 1998,<br>Insured: FGIC<br>5.250% 07/15/22                                      | 2,000,000 | 2,204,480  |
|  |           | -----      |
| Toll Facilities Total  |           | 5,607,365  |
|  |           | -----      |
| TRANSPORTATION - 0.5%  |           |            |
| NV Department of Business &<br>Industry, Las Vegas Monorail<br>Project, Series 2000,<br>7.375% 01/01/40                      | 1,000,000 | 1,025,120  |
|  |           | -----      |
| Transportation Total   |           | 1,025,120  |
|  |           | -----      |
| TRANSPORTATION TOTAL   |           | 15,358,729 |
|  |           | -----      |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$) |
|---|-----------|------------|
| -----   |           |            |
| UTILITIES - 17.8%   |           |            |
| INDEPENDENT POWER PRODUCERS - 2.2%  |           |            |
| NY Port Authority of New York &<br>New Jersey, KIAC Partners,<br>Series 1996 IV, AMT,<br>6.750% 10/01/11  | 2,000,000 | 2,037,000  |
| NY Suffolk County Industrial<br>Development Authority,<br>Nissequogue Cogeneration Partners<br>Facilities, Series 1998, AMT,<br>5.500% 01/01/23                                 | 550,000   | 506,396    |
| PA Carbon City Industrial<br>Development Authority, Panther<br>Creek Partners Project, Series 2000,<br>AMT,<br>6.650% 05/01/10  | 215,000   | 227,253    |
| PA Economic Development Financing<br>Authority, Northampton<br>Generating, Series 1994 A, AMT,<br>6.500% 01/01/13   | 1,000,000 | 986,890    |
| PR Commonwealth of Puerto Rico<br>Industrial, Tourist, Educational,<br>Medical & Environmental<br>Cogeneration Facilities, AES<br>Project, Series 2000, AMT,<br>6.625% 06/01/26 | 645,000   | 703,353    |
|   |           | -----      |
| Independent Power Producers Total   |           | 4,460,892  |
|   |           | -----      |
| INVESTOR OWNED - 10.8%  |           |            |
| AZ Pima County Industrial<br>Development Authority, Tucson<br>Electric Power Co., Series 1997 A,<br>AMT,<br>6.100% 09/01/25   | 750,000   | 752,205    |
| CA Chula Vista Industrial<br>Development Authority, San Diego<br>Gas & Electric Co., Series 1996 B,<br>AMT,<br>5.500% 12/01/21  | 625,000   | 666,131    |
| FL Polk County Industrial<br>Development Authority, Tampa<br>Electric Co., Series 1996, AMT,<br>5.850% 12/01/30   | 1,200,000 | 1,223,472  |
| IL Bryant, Central Illinois Light Co.,<br>Series 1993,<br>5.900% 08/01/23   | 2,650,000 | 2,665,052  |

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|   |                      |            |
|---|----------------------|------------|
| IN Petersburg, Indianapolis Power &<br>Light Co., Series 1995,<br>6.625% 12/01/24   | 1,000,000            | 1,020,840  |
| LA Calcasieu Parish Industrial<br>Development Board, Entergy Gulf<br>States, Inc., Series 1999,<br>5.450% 07/01/10                      | 500,000              | 506,260    |
|   | PAR (\$)             | VALUE (\$) |
| -----   |                      |            |
| LA West Feliciana Parish, Entergy<br>Gulf States, Inc., Series 1999 B,<br>6.600% 09/01/28   | 500,000              | 502,655    |
| MS Business Finance Corp., Systems<br>Energy Resources, Series 1998,<br>5.875% 04/01/22   | 2,000,000            | 2,012,240  |
| MT Forsyth:<br>Northwestern Corp., Series 2006,<br>Insured: AMBAC<br>4.650% 08/01/23  | 1,500,000            | 1,500,870  |
| Portland General, Series 1998 A,<br>5.200% 05/01/33   | 300,000              | 308,751    |
| NV Clark County Industrial<br>Development Authority, Nevada<br>Power Co., Series 1995 B, AMT,<br>5.900% 10/01/30                        | 1,250,000            | 1,250,000  |
| OH Air Quality Development<br>Authority, Cleveland Electric<br>Illuminating Co., Series 2002 A,<br>6.000% 12/01/13                      | 900,000              | 932,391    |
| PA Economic Development Financing<br>Authority, Reliant Energy, Inc.,<br>Series 2001 A, AMT,<br>6.750% 12/01/36                         | 600,000              | 642,174    |
| TX Brazos River Authority, TXU<br>Energy Co., LLC:<br>Series 2001 C, AMT,<br>5.750% 05/01/36  | 280,000              | 296,122    |
| Series 2003 C, AMT,<br>6.750% 10/01/38  | 645,000              | 724,225    |
| VA Pittsylvania County Industrial<br>Development Authority, Virginia<br>Electric & Power Co.,<br>Series 1994 A, AMT,<br>7.450% 01/01/09 | 700,000              | 708,617    |
| WV Pleasant County, Western<br>Pennsylvania Power Co., Series<br>1999 E, AMT, Insured: AMBAC<br>5.500% 04/01/29                         | 4,750,000            | 4,945,748  |
| WY Campbell County, Black Hills<br>Power, Inc., Series 2004,<br>5.350% 10/01/24   | 1,250,000            | 1,287,013  |
|   | Investor Owned Total | 21,944,766 |
| -----   |                      |            |
| JOINT POWER AUTHORITY - 0.4%  |                      |            |
| NC Eastern Municipal Power Agency:<br>Series 1999 D,<br>6.700% 01/01/19   | 500,000              | 543,380    |

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|   |           |           |
|---|-----------|-----------|
| Series 2003 F,<br>5.500% 01/01/16   | 285,000   | 302,237   |
|   |           | -----     |
| Joint Power Authority Total   |           | 845,617   |
|   |           | -----     |
| MUNICIPAL ELECTRIC - 3.1%<br>PR Commonwealth of Puerto Rico<br>Electric Power Authority, Series<br>1998 II, Insured: FSA<br>5.125% 07/01/26 | 2,000,000 | 2,088,580 |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)  | VALUE (\$) |
|--|-----------|------------|
| -----  |           |            |
| UTILITIES (CONTINUED)  |           |            |
| MUNICIPAL ELECTRIC (CONTINUED)   |           |            |
| WA Chelan County Public Utility<br>District No. 1, Columbia River<br>Rock Hydroelectric, Series 1997,<br>Insured: MBIA<br>(a) 06/01/14 | 5,000,000 | 3,520,750  |
| WA Seattle Light & Power,<br>Series 2001, Insured: FSA<br>5.500% 03/01/17  | 750,000   | 797,077    |
|  |           | -----      |
| Municipal Electric Total   |           | 6,406,407  |
|  |           | -----      |
| WATER & SEWER - 1.3%   |           |            |
| Guam Government Waterworks<br>Authority, Water and Wastewater<br>Systems, Series 2005,<br>5.875% 07/01/35                              | 1,125,000 | 1,177,335  |
| MO Water & Sewer, Lee's Summit,<br>Series 2002, Insured: AMBAC<br>5.250% 07/01/15  | 500,000   | 530,835    |
| MS V Lakes Utility District,<br>Series 1994,<br>8.250% 07/15/24(1)   | 480,000   | 379,618    |
| NH Industrial Development Authority,<br>Pennichuck Water Works, Inc.,<br>Series 1988, AMT,<br>7.500% 07/01/18                          | 405,000   | 454,082    |
|  |           | -----      |

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|                                  |            |             |
|----------------------------------|------------|-------------|
| Water & Sewer Total              | 2,541,870  |             |
|                                  | -----      |             |
| UTILITIES TOTAL                  | 36,199,552 |             |
|                                  | -----      |             |
| TOTAL MUNICIPAL BONDS            |            |             |
| (cost of \$308,421,962)          |            | 312,167,914 |
|                                  |            | -----       |
| MUNICIPAL PREFERRED              |            |             |
| STOCKS - 3.2%                    | SHARES     |             |
|                                  | -----      |             |
| HOUSING - 3.2%                   |            |             |
| MULTI-FAMILY - 3.2%              |            |             |
| Charter Mac Equity Issuer Trust, |            |             |
| AMT:                             |            |             |
| 6.300% 04/30/19(f)               | 1,000,000  | 1,077,460   |
| Series 1999,                     |            |             |
| 6.625% 06/30/09(f)               | 2,000,000  | 2,110,640   |
| GMAC Municipal Mortgage Trust,   |            |             |
| AMT,                             |            |             |
| 5.600% 10/31/39(f)               | 1,000,000  | 1,019,940   |
| Munimae TE Bond Subsidiary LLC,  |            |             |
| Series 2000 B, AMT,              |            |             |
| 7.750% 06/30/50(f)               | 2,000,000  | 2,223,820   |
|                                  |            | -----       |
| Multi-Family Total               |            | 6,431,860   |
|                                  |            | -----       |
| HOUSING TOTAL                    |            | 6,431,860   |
|                                  |            | -----       |
| TOTAL MUNICIPAL PREFERRED STOCKS |            |             |
| (cost of \$6,000,000)            |            | 6,431,860   |
|                                  |            | -----       |

|                                       |           |                   |
|---------------------------------------|-----------|-------------------|
|                                       |           | SHARES VALUE (\$) |
|                                       |           | -----             |
| INVESTMENT COMPANY - 0.0%             |           |                   |
|                                       |           | -----             |
| Dreyfus Tax-Exempt Cash               |           |                   |
| Management Fund                       | 3,756     | 3,756             |
|                                       |           | -----             |
| TOTAL INVESTMENT COMPANY              |           |                   |
| (cost of \$3,756)                     |           | 3,756             |
|                                       |           | -----             |
| SHORT-TERM OBLIGATIONS - 2.6%         | PAR (\$)  |                   |
|                                       |           | -----             |
| VARIABLE RATE DEMAND NOTES (M) - 2.6% |           |                   |
| FL Orange County School Board,        |           |                   |
| Series 2000 B, Insured: AMBAC,        |           |                   |
| SPA: SunTrust Bank N.A.               |           |                   |
| 3.550% 08/01/25                       | 400,000   | 400,000           |
| FL Pinellas County Health Facility    |           |                   |
| Authority, All Childrens Hospital,    |           |                   |
| Series 1985, Insured: AMBAC,          |           |                   |
| LOC: Wachovia Bank N.A.               |           |                   |
| 3.600% 12/01/15                       | 1,600,000 | 1,600,000         |
| IL Health Facilities Authority, OSF   |           |                   |
| Healthcare Systems, Series 2002,      |           |                   |
| LOC: Fifth Third Bank                 |           |                   |
| 3.550% 11/15/27                       | 700,000   | 700,000           |

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|   |   |               |             |
|---|---|---------------|-------------|
| MN Higher Education Facilities Authority, St. Olaf College, Series 2002 5, LOC: Harris Trust & Savings Bank                   | 3.580% 10/01/32   | 100,000       | 100,000     |
| MO Chesterfield Industrial Development Authority Educational Facilities, Gateway Academy Inc., Series 2003, LOC: U.S. Bank NA | 3.630% 01/01/28   | 100,000       | 100,000     |
| MS Jackson County Pollution Control Revenue, Chevron USA, Inc., Series 1992,  | 3.540% 12/01/16   | 1,400,000     | 1,400,000   |
| NE Educational Finance Authority, Creighton University, Series 2003,  | 3.580% 03/01/33   | 800,000       | 800,000     |
| WY Uinta County, Chevron USA Project Inc., Series 1993,   | 3.540% 08/15/20   | 200,000       | 200,000     |
|   |   |               | -----       |
|   | VARIABLE RATE DEMAND NOTES TOTAL  |               | 5,300,000   |
|   |   |               | -----       |
|   | TOTAL SHORT-TERM OBLIGATIONS  |               |             |
|   | (cost of \$5,300,000)   |               | 5,300,000   |
|   |   |               | -----       |
|   | TOTAL INVESTMENTS - 159.2%  |               |             |
|   | (cost of \$319,725,718) (n)   |               | 323,903,530 |
|   |   |               | -----       |
|   | AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DISTRIBUTIONS - (59.0)% | (120,045,202) |             |
|   | OTHER ASSETS & LIABILITIES, NET - (0.2)%                                | (424,055)     |             |
|   |   |               | -----       |
|   | NET ASSETS - 100.0%   |               | 203,434,273 |
|   |   |               | -----       |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

NOTES TO INVESTMENT PORTFOLIO:

-----

(a) Zero coupon bond.

(b) Denotes a restricted security, which is subject to restrictions on resale

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under federal securities laws or in transactions exempt from registration. At May 31, 2006, the value of these securities amounted to \$2,862,403, which represents 1.4% of net assets.

Additional information on this restricted security is as follows:

| Security   | Acquisition<br>Date | Acquisition<br>Cost |
|--|---------------------|---------------------|
| -----  |                     |                     |
| CA Statewide Community Development<br>Authority: Crossroads School for Arts<br>& Sciences, Series 1998,<br>6.000% 08/01/28 | 08/21/98            | \$1,240,000         |

- (c) The issuer is in default of certain debt covenants. Income is not being accrued. At May 31, 2006, the value of these securities amounted to \$1,441,624, which represents 0.7% of net assets.
- (d) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. At May 31, 2006, the value of these securities amounted to \$1,080,167, which represents 0.5% of net assets.
- (e) The interest rate shown on floating rate or variable rate securities reflect the rate at May 31, 2006.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2006, these securities, which did not include any illiquid securities except for the following, amounted to \$9,001,440, which represents 4.4% of net assets.

| Security   | Acquisition<br>Date | Par       | Cost      | Value     |
|--|---------------------|-----------|-----------|-----------|
| -----  |                     |           |           |           |
| Resolution Trust<br>Corp.,<br>Pass-Through<br>Certificates, Series<br>1993 A, 8.500%<br>12/01/16 | 08/27/93            | \$546,075 | \$556,951 | \$531,555 |

- (g) Security purchased on a delayed delivery basis.
- (h) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (i) A portion of this security with a market value of \$3,180,697 is pledged as collateral for open futures contracts.
- (j) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (k) Step bond. This security is currently not paying coupon. Shown parenthetically is the interest rate to be paid and the date the Trust will begin accruing at this rate.
- (l) The issuer is in default of certain debt covenants. Income is being accrued. At May 31, 2006, the value of this security represents 0.2% of net assets.
- (m) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks.

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The interest rates change periodically and the interest rates shown reflect the rates at May 31, 2006.

(n) Cost for federal income tax purposes is \$319,494,539.

At May 31, 2006, the Trust held the following open short futures contracts:

| Type                       | Contracts | Value       | Aggregate Face Value | Expiration Date | Unrealized Appreciation |
|----------------------------|-----------|-------------|----------------------|-----------------|-------------------------|
| -----                      |           |             |                      |                 |                         |
| U.S.                       |           |             |                      |                 |                         |
| Treasury Bonds             | 84        | \$8,938,125 | \$9,478,602          | Jun-2006        | \$540,477               |
| 10 Yr. U.S. Treasury Notes | 92        | \$9,667,188 | \$9,827,889          | Jun-2006        | \$160,701               |
|                            |           |             |                      |                 | \$701,178               |
|                            |           |             |                      |                 | -----                   |

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

| Notional Amount | Effective Date | Expiration Date | Counter-party       | Receive (Pay) | Fixed Rate | Variable Rate | Net Unrealized Depreciation |
|-----------------|----------------|-----------------|---------------------|---------------|------------|---------------|-----------------------------|
| -----           |                |                 |                     |               |            |               |                             |
| \$2,600,000     | 08/08/06       | 08/08/16        | JPMorgan Chase Bank | (Pay)         | 4.158%     | BMA Index     | \$(120,097)                 |

At May 31, 2006, the composition of the Trust by revenue source is as follows:

| Holdings by Revenue Source      | % of Net Assets |
|---------------------------------|-----------------|
| -----                           |                 |
| Health Care                     | 43.4%           |
| Tax-Backed                      | 28.1            |
| Housing                         | 23.1            |
| Other                           | 20.1            |
| Utilities                       | 17.8            |
| Transportation                  | 7.5             |
| Industrials                     | 6.7             |
| Education                       | 4.2             |
| Other Revenue                   | 3.1             |
| Resource Recovery               | 2.6             |
| Short-Term Obligations          | 2.6             |
| Investment Company              | --*             |
| Auction Preferred Shares        | (59.0)          |
| Other Assets & Liabilities, Net | (0.2)           |
|                                 | -----           |
|                                 | 100.0%          |
|                                 | -----           |



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\* Rounds to less than 0.1%.

## Acronym Name

---

|       |  |
|-------|--|
| AMBAC | Ambac Assurance Corp.                    |
| AMT   | Alternative Minimum Tax                  |
| BMA   | Bond Market Association                  |
| FGIC  | Financial Guaranty Insurance Co.         |
| FHA   | Federal Housing Administration           |
| FHLMC | Federal Home Loan Mortgage Corp.         |
| FNMA  | Federal National Mortgage Association    |
| FSA   | Financial Security Assurance, Inc.       |
| GNMA  | Government National Mortgage Association |
| LOC   | Letter of Credit                         |
| MBIA  | MBIA Insurance Corp.                     |
| PSFG  | Permanent School Fund Guaranteed         |
| RAD   | Radian Asset Assurance, Inc.             |
| SPA   | Stand-by Purchase Agreement              |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

## STATEMENT OF ASSETS AND LIABILITIES

May 31, 2006 (Unaudited)

|   |               |
|---|---------------|
| <b>ASSETS:</b>                                    |               |
| Investments, at cost                              | \$319,725,718 |
|   | -----         |
| Investments, at value                             | \$323,903,530 |
| Cash  | 20,451        |
| Receivable for:                                   |               |
| Interest  | 5,179,027     |
| Futures variation margin                          | 55,000        |
| Deferred Trustees' compensation plan              | 26,346        |
|   | -----         |
| Total Assets                                      | 329,184,354   |
|   | -----         |
| <br><b>LIABILITIES:</b>                           |               |
| Net unrealized depreciation on swap contracts     | 120,097       |
| Payable for:                                      |               |
| Investments purchased on a delayed delivery basis | 4,175,661     |

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|  |           |
|--|-----------|
| Distributions -- common shares           | 1,092,443 |
| Distributions -- preferred shares        | 45,202    |
| Investment advisory fee                  | 204,142   |
| Pricing and bookkeeping fees             | 27,720    |
| Trustees' fees                           | 632       |
| Custody fee                              | 6,067     |
| Transfer agent fee                       | 10,535    |
| Preferred shares remarketing commissions | 3,291     |
| Chief compliance officer expenses        | 792       |
| Deferred Trustees' fees                  | 26,346    |
| Other liabilities                        | 37,153    |
|  | -----     |
| Total Liabilities                        | 5,750,081 |
|  | -----     |

|   |               |
|---|---------------|
| AUCTION PREFERRED SHARES (4,800 shares<br>issued and outstanding at \$25,000 per share) | \$120,000,000 |
|   | -----         |

### COMPOSITION OF NET ASSETS

|  |               |
|--|---------------|
| APPLICABLE TO COMMON SHARES:   |               |
| Paid-in capital -- common shares   | \$256,453,653 |
| Overdistributed net investment income  | (70,618)      |
| Accumulated net realized loss  | (57,707,655)  |
| Net unrealized appreciation (depreciation) on:   |               |
| Investments  | 4,177,812     |
| Swap contracts   | (120,097)     |
| Futures contracts  | 701,178       |
|  | -----         |
| Net assets at value applicable to 31,212,568<br>common shares of beneficial interest outstanding | \$203,434,273 |
|  | -----         |
| Net asset value per common share   | \$ 6.52       |
|  | -----         |

[GRAPHIC]

### STATEMENT OF OPERATIONS

For the Six Months Ended May 31, 2006 (Unaudited)

|  |              |
|--|--------------|
| INVESTMENT INCOME:                       |              |
| Interest                                 | \$ 9,637,938 |
|  | -----        |
| EXPENSES:                                |              |
| Investment advisory fee                  | 1,210,814    |
| Transfer agent fee                       | 27,658       |
| Pricing and bookkeeping fees             | 75,663       |
| Trustees' fees                           | 11,078       |
| Preferred shares remarketing commissions | 149,760      |
| Custody fee                              | 9,605        |
| Chief compliance officer expenses        | 2,479        |
| Other expenses                           | 80,072       |
|  | -----        |
| Total Expenses                           | 1,567,129    |
| Custody earnings credit                  | (1,527)      |

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|   |              |
|---|--------------|
| Net Expenses  | 1,565,602    |
| Net Investment Income   | 8,072,336    |
| NET REALIZED AND UNREALIZED GAIN (LOSS)<br>ON INVESTMENTS, FUTURES CONTRACTS<br>AND SWAP CONTRACTS: |              |
| Net realized gain (loss) on:  |              |
| Investments   | (4,198,972)  |
| Futures contracts   | 457,303      |
| Net realized loss   | (3,741,669)  |
| Net change in unrealized appreciation<br>(depreciation) on:   |              |
| Investments   | 5,294,442    |
| Swap contracts  | (120,097)    |
| Futures contracts   | 694,155      |
| Net change in unrealized appreciation<br>(depreciation)   | 5,868,500    |
| Net Gain  | 2,126,831    |
| Net Increase in Net Assets from Operations  | 10,199,167   |
| LESS DISTRIBUTIONS DECLARED TO PREFERRED<br>SHAREHOLDERS:   |              |
| From net investment income  | (1,915,402)  |
| Net Increase in Net Assets from Operations<br>Applicable to Common Shares                           | \$ 8,283,765 |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

STATEMENT OF CHANGES IN NET ASSETS

|                                    | (UNAUDITED)                            |                                    |
|------------------------------------|--|------------------------------------|
|                                    | SIX MONTHS<br>ENDED<br>MAY 31,<br>2006 | YEAR ENDED<br>NOVEMBER 30,<br>2005 |
| INCREASE (DECREASE) IN NET ASSETS: |  |                                    |
| OPERATIONS:                        |  |                                    |

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|   |               |               |
|---|---------------|---------------|
| Net investment income   | \$ 8,072,336  | \$ 16,604,193 |
| Net realized gain (loss) on investments and futures contracts   | (3,741,669)   | 3,346,659     |
| Net change in unrealized appreciation (depreciation) on investments, swap contracts and futures contracts                 | 5,868,500     | (590,198)     |
|   | -----         | -----         |
| Net Increase from Operations  | 10,199,167    | 19,360,654    |
|   | -----         | -----         |
| LESS DISTRIBUTIONS<br>DECLARED TO PREFERRED<br>SHAREHOLDERS:  |               |               |
| From net investment income  | (1,915,402)   | (2,628,702)   |
|   | -----         | -----         |
| Increase in Net Assets from Operations Applicable to Common Shares  | 8,283,765     | 16,731,952    |
|   | -----         | -----         |
| LESS DISTRIBUTIONS<br>DECLARED TO COMMON<br>SHAREHOLDERS:   |               |               |
| From net investment income  | (6,800,383)   | (14,274,618)  |
|   | -----         | -----         |
| SHARE TRANSACTIONS:   |               |               |
| Distributions reinvested  | 284,933       | 110,419       |
|   | -----         | -----         |
| Total Increase in Net Assets Applicable to Common Shares  | 1,768,315     | 2,567,753     |
| NET ASSETS APPLICABLE TO<br>COMMON SHARES:  |               |               |
| Beginning of period   | 201,665,958   | 199,098,205   |
|   | -----         | -----         |
| End of period (including undistributed (overdistributed) net investment income of \$(70,618) and \$572,831, respectively) | \$203,434,273 | \$201,665,958 |
|   | -----         | -----         |
| NUMBER OF TRUST SHARES:   |               |               |
| Common Shares:  |               |               |
| Issued for distributions reinvested   | 43,545        | 16,963        |
| Outstanding at:   |               |               |
| Beginning of period   | 31,169,023    | 31,152,060    |
|   | -----         | -----         |
| End of period   | 31,212,568    | 31,169,023    |
|   | -----         | -----         |
| Preferred Shares:   |               |               |
| Outstanding at end of period  | 4,800         | 4,800         |
|   | -----         | -----         |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period is as follows  
(common shares unless otherwise noted):

|   | (UNAUDITED)                            | YEAR ENDED NOVEMBER 30, |          |          |              |          |
|---|--|-------------------------|----------|----------|--------------|----------|
|   | SIX MONTHS<br>ENDED<br>MAY 31,<br>2006 | 2005                    | 2004     | 2003     | 2002         | 2001     |
| NET ASSET<br>VALUE,<br>BEGINNING OF<br>PERIOD   | \$ 6.47                                | \$ 6.39                 | \$ 6.57  | \$ 6.52  | \$ 6.93      | \$ 6.92  |
| INCOME FROM<br>INVESTMENT<br>OPERATIONS:  |  |                         |          |          |              |          |
| Net investment<br>income  | 0.26 (b)                               | 0.53 (b)                | 0.52 (b) | 0.54 (b) | 0.57 (b) (c) | 0.61 (b) |
| Net realized<br>and<br>unrealized<br>gain (loss)<br>on<br>investments,<br>swap<br>contracts<br>and futures<br>contracts | 0.07                                   | 0.09                    | (0.18)   | 0.04     | (0.42) (c)   | (0.04)   |
| Total from<br>Investment<br>Operations  | 0.33                                   | 0.62                    | 0.34     | 0.58     | 0.15         | 0.57     |
| LESS<br>DISTRIBUTIONS<br>DECLARED TO<br>PREFERRED<br>SHAREHOLDERS:  |  |                         |          |          |              |          |
| From net<br>investment<br>income  | (0.06)                                 | (0.08)                  | (0.04)   | (0.04)   | (0.06)       | (0.12)   |
| Total from<br>Investment<br>Operations<br>Applicable<br>to Common<br>Shareholders                                       | 0.27                                   | 0.54                    | 0.30     | 0.54     | 0.09         | 0.45     |
| LESS<br>DISTRIBUTIONS<br>DECLARED TO  |  |                         |          |          |              |          |

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|  |           |           |           |           |            |           |
|--|-----------|-----------|-----------|-----------|------------|-----------|
| COMMON<br>SHAREHOLDERS:<br>From net<br>investment<br>income                                  | (0.22)    | (0.46)    | (0.48)    | (0.49)    | (0.50)     | (0.44)    |
| LESS SHARE<br>TRANSACTIONS:<br>Commissions<br>and offering<br>costs<br>--preferred<br>shares | --        | --        | --        | --        | --         | --        |
| NET ASSET<br>VALUE, END OF<br>PERIOD   | \$ 6.52   | \$ 6.47   | \$ 6.39   | \$ 6.57   | \$ 6.52    | \$ 6.93   |
| Market price<br>per share --<br>common shares  | \$ 6.75   | \$ 6.42   | \$ 6.43   | \$ 6.45   | \$ 6.26    | \$ 6.38   |
| Total return<br>-- based on<br>market value<br>-- common<br>shares (e)                       | 8.70% (f) | 7.18%     | 7.44%     | 11.17%    | 5.81%      | 18.56%    |
| RATIOS TO<br>AVERAGE NET<br>ASSETS/ SUPPLEMENTAL<br>DATA:                                    |           |           |           |           |            |           |
| Expenses (g) (h)   | 1.54% (i) | 1.55%     | 1.58%     | 1.54%     | 1.49%      | 1.59%     |
| Net investment<br>income<br>before<br>preferred<br>stock<br>dividend<br>(g) (h)              | 7.94% (i) | 8.17%     | 8.04%     | 8.30%     | 8.36 % (c) | 8.67%     |
| Net investment<br>income after<br>preferred<br>stock<br>dividend<br>(g) (h)                  | 6.06% (i) | 6.88%     | 7.39%     | 7.72%     | 7.53 % (c) | 7.00%     |
| Portfolio<br>turnover rate   | 11% (f)   | 15%       | 13%       | 14%       | 15%        | 15%       |
| Net assets,<br>end of<br>period<br>(000's)<br>--common<br>shares                             | \$203,434 | \$201,666 | \$199,098 | \$204,506 | \$202,765  | \$215,348 |

(a) The Trust changed its fiscal year end from December 31 to November 30.

(b) Per share data was calculated using average shares outstanding during the period.

(c) Effective December 1, 2001, the Trust adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on all debt securities. The effect of this change, for the

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year ended November 30, 2002, was to increase the ratio of net investment income to average net assets from 8.31% to 8.36% and increase the ratio of net investment income (adjusted for dividend payments to preferred shareholders) from 7.48% to 7.53%. The impact to net investment income and net realized and unrealized loss per share was less than \$0.01. Per share data and ratios for periods prior to November 30, 2002, have not been restated to reflect this change in presentation.

- (d) The per share net investment income amount does not reflect the period's reclassification of differences between book and tax basis net investment income.
- (e) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.
- (f) Not annualized.
- (g) The benefits derived from custody credits had an impact of less than 0.01%.
- (h) Ratios reflect average net assets available to common shares only.
- (i) Annualized.

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

### FINANCIAL HIGHLIGHTS (CONTINUED)

|  | YEAR ENDED D |           |
|--|--------------|-----------|
|  | 1998         | 1997      |
| NET ASSET VALUE, BEGINNING OF PERIOD   | \$ 8.56      | \$ 8.34   |
| INCOME FROM INVESTMENT OPERATIONS:   |              |           |
| Net investment income  | 0.52         | 0.55      |
| Net realized and unrealized gain (loss) on investments and futures contracts | (0.07)       | 0.22      |
| Total from Investment Operations Applicable to Common Shareholders           | 0.45         | 0.77      |
| LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:                          |              |           |
| From net investment income   | (0.52)       | (0.55)    |
| NET ASSET VALUE, END OF PERIOD   | \$ 8.49      | \$ 8.56   |
| Market price per share -- common shares                                      | \$ 8.31      | \$ 8.63   |
| Total return -- based on market value -- common shares (a)                   | 2.47%        | 11.60%    |
| RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:                              |              |           |
| Expenses (b)   | 0.93%        | 0.96%     |
| Net investment income (b)  | 6.02%        | 6.54%     |
| Portfolio turnover rate  | 29%          | 17%       |
| Net assets, end of period (000's) -- common shares                           | \$263,705    | \$265,190 |

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- (a) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.
- (b) The benefits derived from custody credits had an impact of less than 0.01%.

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

### NOTES TO FINANCIAL STATEMENTS

May 31, 2006 (Unaudited)

#### NOTE 1. ORGANIZATION

Colonial High Income Municipal Trust (the "Trust") is a Massachusetts business trust registered under the Investment Company Act of 1940 (the "Act"), as amended, as a diversified, closed-end management investment company.

#### INVESTMENT GOAL

The Trust seeks to provide high current income, generally exempt from federal income taxes. The Trust's secondary goal is to seek total return.

#### TRUST SHARES

The Trust may issue an unlimited number of common shares. On August 26, 1999, the Trust issued 4,800 Auction Preferred Shares ("APS").

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

##### USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements.

##### 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



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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 open-end 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 that have quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at "fair value", such value is likely to be different from the last quoted market price for the security.

### SECURITY TRANSACTIONS

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

### FUTURES CONTRACTS

The Trust may invest in municipal and U.S. Treasury futures contracts. The Trust will invest in these instruments to hedge against the effects of changes in the value of portfolio securities due to anticipated changes in interest rates and/or market conditions, for duration management, or when the transactions are economically appropriate to the reduction of risk inherent in the management of the Trust and not for trading purposes. The use of futures contracts involves certain risks, which include: (1) imperfect correlation between the price movement of the instruments and the underlying securities, (2) inability to close out positions due to differing trading hours, or the temporary absence of a liquid market, for either the instrument or the underlying securities, or (3) an inaccurate prediction by Columbia Management Advisors, LLC of the future direction of interest rates. Any of these risks may involve amounts exceeding the variation margin recorded in the Trust's Statement of Assets and Liabilities at any given time.

Upon entering into a futures contract, the Trust deposits cash or securities with the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Trust equal to the daily change in the contract value and are recorded as variation margin receivable or payable and offset in unrealized gains or losses. The Trust also identifies portfolio securities as segregated with the custodian in a separate account in an amount equal to the futures contract. The Trust recognizes a realized gain or loss when the contract is closed or expires.

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[GRAPHIC]

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## NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

### SWAPS

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

If there is a default by the counterparty to a swap contract, the Trust will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts or that, in the event of default, the Trust will succeed in pursuing contractual remedies. The Trust thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts.

The use of derivative instruments involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statements of assets and liabilities.

### RESTRICTED SECURITIES

Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale at the issuer's expense either upon demand by the Trust or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board of Trustees. The Trust will not incur any registration costs upon such resale.

### DELAYED DELIVERY SECURITIES

The Trust may trade securities on other than normal settlement terms, including securities purchased or sold on a "when-issued" basis. This may increase the risk if the other party to the transaction fails to deliver and causes the Trust to subsequently invest at less advantageous prices. The Trust identifies cash or liquid portfolio securities as segregated with the custodian in an amount equal to the delayed delivery commitment.

### INCOME RECOGNITION

Interest income is recorded on the accrual basis. Premium and discount are amortized and accreted, respectively, on all debt securities. Corporate actions and dividend income are recorded on the ex-date.

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## FEDERAL INCOME TAX STATUS

The Trust intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its taxable income, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, the Trust intends to distribute in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, such that the Trust should not be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

## DISTRIBUTIONS TO SHAREHOLDERS

Distributions to common shareholders are recorded on the ex-date. Distributions to Auction Preferred shareholders are recorded daily and payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on May 31, 2006, was 3.35% for Series T and 3.41% for Series W. For the six months ended May 31, 2006, the Trust declared dividends to Auction Preferred shareholders amounting to \$1,915,402 representing an average dividend rate of 3.23% per APS.

## NOTE 3. FEDERAL TAX INFORMATION

The tax character of distributions paid during the year ended November 30, 2005 was as follows:

|                          |              |
|--------------------------|--------------|
| Distributions paid from: |              |
| Tax-Exempt Income        | \$16,903,320 |
| Ordinary Income          | --           |
| Long-Term Capital Gains  | --           |

Unrealized appreciation and depreciation at May 31, 2006, based on cost of investments for federal income tax purposes, was:

|                             |               |
|-----------------------------|---------------|
| Unrealized appreciation     | \$ 16,172,702 |
| Unrealized depreciation     | (11,763,711)  |
|                             | -----         |
| Net unrealized appreciation | \$ 4,408,991  |
|                             | -----         |

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[GRAPHIC]

## NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

The following capital loss carryforwards may be available to reduce taxable

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income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

| YEAR OF<br>EXPIRATION | CAPITAL LOSS<br>CARRYFORWARD |
|-----------------------|------------------------------|
| 2007                  | 3,941,668                    |
| 2008                  | 14,340,573                   |
| 2009                  | 4,198,716                    |
| 2010                  | 12,980,738                   |
| 2011                  | 4,761,736                    |
| 2012                  | 4,055,363                    |
|                       | -----                        |
|                       | \$44,278,794                 |
|                       | -----                        |

Capital loss carryforwards of \$1,444,131 were utilized and \$4,482,522 expired during the year ended November 30, 2005 for the Trust.

Expired capital loss carryforwards are recorded as a reduction of paid-in capital.

#### NOTE 4. FEES AND COMPENSATION PAID TO AFFILIATES

##### INVESTMENT ADVISORY FEE

Columbia Management Advisors, LLC ("Columbia"), an indirect, wholly-owned subsidiary of Bank of America Corporation ("BOA"), is the investment advisor to the Trust and provides administrative and other services. Columbia receives a monthly investment advisory fee at the annual rate of 0.75% of the Trust's average weekly net assets, including assets applicable to the APS.

##### PRICING AND BOOKKEEPING FEES

Columbia is responsible for providing pricing and bookkeeping services to the Trust under a pricing and bookkeeping agreement. Under a separate agreement (the "Outsourcing Agreement"), Columbia has delegated those functions to State Street Corporation ("State Street"). As a result, Columbia pays State Street the total fees collected under the pricing and bookkeeping agreement.

Under its pricing and bookkeeping agreement with the Trust, Columbia receives an annual fee of \$38,000 paid monthly plus an additional monthly fee based on the level of average daily net assets for the month; provided that during any 12-month period, the aggregate fee, exclusive of out-of-pocket expenses and charges, shall not exceed \$140,000.

The Trust also reimburses Columbia and State Street for out-of-pocket expenses and charges, including fees payable to third parties for pricing the Trust's portfolio securities and direct internal costs incurred by Columbia in connection with providing fund accounting oversight and monitoring and certain other services. For the six months ended May 31, 2006, the annualized effective pricing and bookkeeping fee rate for the Trust, inclusive of out-of-pocket expenses, was 0.047% of the Trust's average daily net assets.

##### CUSTODY CREDITS

The Trust has an agreement with its custodian bank under which custody fees may be reduced by balance credits. These credits are recorded as a reduction of

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total expenses on the Statement of Operations. The Trust could have invested a portion of the assets utilized in connection with the expense offset arrangement in an income-producing asset if it had not entered into such an agreement.

### FEES PAID TO OFFICERS AND TRUSTEES

All officers of the Trust, with the exception of the Trust's Chief Compliance Officer, are employees of Columbia or its affiliates and receive no compensation from the Trust. The Board of Trustees has appointed a Chief Compliance Officer to the Trust in accordance with federal securities regulations. The Trust, along with other affiliated funds, pays its pro-rata share of the expenses associated with the Chief Compliance Officer. The Trust's expenses for the Chief Compliance Officer will not exceed \$15,000 per year.

The Trust's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Trust's assets.

### OTHER

Columbia provides certain services to the Trust related to Sarbanes-Oxley compliance. For the six months ended May 31, 2006, the Trust paid \$1,246 to Columbia for such services. This amount is included in "Other expenses" on the Statement of Operations.

### NOTE 5. PORTFOLIO INFORMATION

For the six months ended May 31, 2006, the cost of purchases and proceeds from sales of securities, excluding short-term obligations, were \$64,928,825 and \$35,590,131, respectively.

### NOTE 6. PREFERRED SHARES

The Trust currently has outstanding 4,800 APS (2,400 shares each of Series T and W). The APS are redeemable at the option of the Trust on any dividend payment date at the redemption price of \$25,000 per share, plus an amount equal to any dividends accumulated on a daily basis unpaid through the redemption date (whether or not such dividends have been declared).

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[GRAPHIC]

### NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

Under the Act, the Trust is required to maintain asset coverage of at least 200% with respect to the APS as of the last business day of each month in which any APS are outstanding. Additionally, the Trust is required to meet more stringent asset coverage requirements under the terms of the APS Agreement and in accordance with the guidelines prescribed by the APS' rating agencies. Should these requirements not be met, or should dividends accrued on the APS not be paid, the Trust may be restricted in its ability to declare dividends to

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common shareholders or may be required to redeem certain APS. At May 31, 2006, there were no such restrictions on the Trust.

### NOTE 7. DISCLOSURE OF SIGNIFICANT RISKS AND CONTINGENCIES

#### CONCENTRATION OF CREDIT RISK

The Trust holds investments that are insured by private insurers who guarantee the payment of principal and interest in the event of default or that are supported by a letter of credit. Each of the Trust's insurers is rated Aaa by Moody's Investor Services Inc., except for Radian Asset Assurance, Inc., which is rated Aa3. At May 31, 2006, private insurers who insured greater than 5% of the total investments of the Trust were as follows:

| INSURER               | % OF TOTAL<br>INVESTMENTS |
|-----------------------|---------------------------|
| Ambac Assurance Corp. | 7.1%                      |

#### GEOGRAPHIC CONCENTRATION

The Trust has greater than 5% of its total investments at May 31, 2006 invested in debt obligations issued by the states of California, Colorado, Florida, Illinois and Pennsylvania and their respective political subdivisions, agencies and public authorities. The Trust is more susceptible to economic and political factors adversely affecting issuers of the specific state's municipal securities than are municipal bond funds that are not concentrated to the same extent in these issuers.

#### HIGH-YIELD SECURITIES

Investing in high-yield securities may involve greater credit risk and considerations not typically associated with investing in U.S. government bonds and other higher quality fixed income securities. These securities are non-investment grade securities, often referred to as "junk" bonds. Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high-yield securities may be less liquid to the extent that there is no established secondary market.

#### INDUSTRY FOCUS

The Trust may focus its investments in certain industries, subjecting it to greater risk than a trust that is more diversified.

#### LEGAL PROCEEDINGS

On February 9, 2005, Columbia Management Advisors, Inc. (which has since merged into Banc of America Capital Management, LLC (now named Columbia Management Advisors, LLC)) ("Columbia") and Columbia Funds Distributor, Inc. (which has been renamed Columbia Management Distributors, Inc.) (the "Distributor") (collectively, the "Columbia Group") entered into an Assurance of Discontinuance with the New York Attorney General ("NYAG") (the "NYAG Settlement") and consented to the entry of a cease-and-desist order by the Securities and Exchange Commission ("SEC") (the "SEC Order"). The SEC Order and the NYAG Settlement are referred to collectively as the "Settlements". The Settlements contain substantially the same terms and conditions as outlined in

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the agreements in principle which Columbia Group entered into with the SEC and NYAG in March 2004.

Under the terms of the SEC Order, the Columbia Group agreed among other things, to: pay \$70 million in disgorgement and \$70 million in civil money penalties; cease and desist from violations of the antifraud provisions and certain other provisions of the federal securities laws; maintain certain compliance and ethics oversight structures; retain an independent consultant to review the Columbia Group's applicable supervisory, compliance, control and other policies and procedures; and retain an independent distribution consultant (see below). The Columbia Funds have also voluntarily undertaken to implement certain governance measures designed to maintain the independence of their boards of trustees. The NYAG Settlement also, among other things, requires Columbia and its affiliates to reduce management fees for certain Columbia Funds (including the former Nations Funds) and other mutual funds collectively by \$32 million per year for five years, for a projected total of \$160 million in management fee reductions.

Pursuant to the procedures set forth in the SEC order, the \$140 million in settlement amounts described above will be distributed in accordance with a distribution plan developed by an independent distribution consultant and approved by the SEC. The independent distribution consultant has been in consultation with the staff of the SEC and has submitted a proposed plan of distribution. The SEC has not yet approved a final plan of distribution.

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[GRAPHIC]

### NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

As a result of these matters or any adverse publicity or other developments resulting from them, the market price of the shares could decline.

A copy of the SEC Order is available on the SEC website at <http://www.sec.gov>. A copy of the NYAG Settlement is available as part of the Bank of America Corporation Form 8-K filing on February 10, 2005.

In connection with the events described in detail above, various parties have filed suit against certain funds, the Trustees of the Columbia Funds, FleetBoston Financial Corporation and its affiliated entities and/or Bank of America and its affiliated entities.

On February 20, 2004, the Judicial Panel on Multidistrict Litigation transferred these cases and cases against several other mutual fund companies based on similar allegations to the United States District Court in Maryland for consolidated or coordinated pretrial proceedings (the 'MDL'). Subsequently, additional related cases were transferred to the MDL. On September 29, 2004, the plaintiffs in the MDL filed amended and consolidated complaints. One of these amended complaints is a putative class action that includes claims under the federal securities laws and state common law, and that names Columbia, the Distributor, the Trustees of the Columbia Funds, Bank of America Corporation and others as defendants. Another of the amended

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complaints is a derivative action purportedly on behalf of the Columbia Funds that asserts claims under federal securities laws and state common law.

On February 25, 2005, Columbia and other defendants filed motions to dismiss the claims in the pending cases. On March 1, 2006, for reasons stated in the court's memoranda dated November 3, 2005, the U.S. District Court for the District of Maryland granted in part and denied in part the defendants' motions to dismiss. The court dismissed all of the class action claims pending against the Columbia Funds Trusts and the Columbia Acorn Trust. As to Columbia, and the Distributor, the claims under the Securities Act of 1933, the claims under Sections 34(b) and 36(a) of the Investment Company Act of 1940 ("ICA") and the state law claims were dismissed. The claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and claims under Section 36(b) of the ICA along with related claims under Section 48(a) of the ICA were not dismissed.

On March 21, 2005, a purported class action was filed in Massachusetts state court alleging that the conduct, including market timing, entitles Class B shareholders in certain Columbia funds to an exemption from contingent deferred sales charges upon early redemption ("the CDSC Lawsuit"). The CDSC Lawsuit has been removed to federal court in Massachusetts and the federal Judicial Panel has transferred the CDSC Lawsuit to the MDL.

The MDL is ongoing. Accordingly, an estimate of the financial impact of this litigation on any fund, if any, cannot currently be made.

In 2004, certain Columbia funds, the Trustees of the Columbia Funds, advisers and affiliated entities were named as defendants in certain purported shareholder class and derivative actions making claims, including claims under the Investment Company and the Investment Advisers Acts of 1940 and state law. The suits allege, inter alia, that the fees and expenses paid by the funds are excessive and that the advisers and their affiliates inappropriately used fund assets to distribute the funds and for other improper purpose. On March 2, 2005, the actions were consolidated in the Massachusetts federal court as In re Columbia Entities Litigation. The plaintiffs filed a consolidated amended complaint on June 9, 2005. On November 30, 2005, the judge dismissed all claims by plaintiffs and ordered that the case be closed. The plaintiffs filed a notice of appeal on December 30, 2005 and this appeal is pending.

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[GRAPHIC]

### ASSET COVERAGE REQUIREMENTS

|            | TOTAL AMOUNT<br>OUTSTANDING | ASSET<br>COVERAGE<br>PER SHARE* | INVOLUNTARY<br>LIQUIDATING<br>PREFERENCE<br>PER SHARE | AVERAGE<br>MARKET VALUE<br>PER SHARE |
|------------|-----------------------------|---------------------------------|---|--------------------------------------|
| 05/31/06** | \$120,000,000               | \$67,382                        | \$25,009  | \$25,000                             |
| 11/30/05   | 120,000,000                 | 67,014                          | 25,009  | 25,000                               |
| 11/30/04   | 120,000,000                 | 66,479                          | 25,008  | 25,000                               |



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|             |             |        |        |        |
|-------------|-------------|--------|--------|--------|
| 11/30/03    | 120,000,000 | 67,605 | 25,003 | 25,000 |
| 11/30/02    | 120,000,000 | 67,243 | 25,002 | 25,000 |
| 11/30/01    | 120,000,000 | 69,864 | 25,004 | 25,000 |
| 11/30/00    | 120,000,000 | 69,786 | 25,009 | 25,000 |
| 11/30/99*** | 120,000,000 | 73,466 | 25,021 | 25,000 |

\*Calculated by subtracting the Trust's total liabilities from the Trust's total assets and dividing the amount by the number of APS outstanding.

\*\*Unaudited.

\*\*\*On August 26, 1999, the Trust began offering Auction Preferred Shares.

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

SHAREHOLDER MEETING RESULTS

RESULTS OF THE ANNUAL MEETING OF SHAREHOLDERS

On May 24, 2006, the Annual Meeting of Shareholders of the Trust was held to consider re-election of Trustees. On March 10, 2006, the record date for the Meeting, the Trust had 31,191,047 common shares outstanding and 4,800 preferred shares. The votes cast were as follows:

ELECTION OF TRUSTEES:

The shareholders re-elected the following Trustees as follows:

|                      | FOR        | WITHHELD |
|----------------------|------------|----------|
| Janet Langford Kelly | 27,687,178 | 404,124  |
| Anne-Lee Verville    | 27,697,445 | 393,857  |

The holders of preferred shareholders re-elected the following Trustees as follows:

|                   | FOR   | WITHHELD |
|-------------------|-------|----------|
| Douglas A. Hacker | 4,463 | 4        |
| Thomas E. Stitzel | 4,463 | 4        |

The terms of office of Thomas C. Theobald, John J. Neuhauser, Richard L. Woolworth, William E. Mayer, Richard W. Lowry, Charles R. Nelson and Patrick J. Simpson continued after the Meeting.

[GRAPHIC]

DIVIDEND REINVESTMENT PLAN

COLONIAL HIGH INCOME MUNICIPAL TRUST

Shareholders may elect to have all distributions of dividends and capital gains automatically reinvested by Computershare (the "Plan Agent"), as agent under the Trust's Dividend Reinvestment Plan (the "Plan"). Pursuant to the Plan, the provisions of which are described below, shareholders not making such an election will receive all such amounts in cash paid by check mailed directly to the shareholder by the Plan Agent, as the dividend paying agent.

If the Trustees of the Trust declare a dividend or determine to make a capital gain distribution payable either in shares of the Trust or in cash, as shareholders may have elected, nonparticipants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares of the Trust. If the market price of the shares on the payment date for the dividend or distribution is equal to or exceeds their net asset value, participants will be issued shares of the Trust at the higher of net asset value or 95% of the market price. If the net asset value exceeds the market price of Trust shares at such time, or if the Trust declares a dividend or other distribution payable only in cash, the Plan Agent will, as agent for Plan participants, buy Trust shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of the Trust's shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Trust's shares, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Trust. In circumstances in which the net asset value of Trust shares is more than 5% below their market price, participants in the Plan will be issued shares through the Plan at a price exceeding net asset value.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent. When a participant withdraws from the Plan or upon termination of the Plan as provided below, certificates for whole shares credited to the participant's account under the Plan will be issued and a cash payment will be made for any fraction of a share credited to such account. A shareholder's notice of election to participate in or withdraw from the Plan must be received by the Plan Agent before the record date for a dividend in order to be given effect with respect to that dividend.

In the case of shareholders such as banks, brokers or nominees holding shares for others who are the beneficial owners of those shares, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the shareholder of record as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

There is no charge to Plan participants for reinvesting dividends or distributions. The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. There will be no brokerage charges with respect to shares issued directly by the Trust as a

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result of dividends or distributions payable either in stock or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends or distributions.

The automatic reinvestment of dividends and distributions will not relieve participants of any income tax that may be payable on such dividends or distributions.

The Plan may be amended or terminated on 30 days written notice to Plan participants. Contact the Plan Agent for more information regarding the Plan. All correspondence concerning the Plan should be directed to Computershare by mail at P.O. Box 43010, Providence, RI 02940-3010, or by phone at 1-800-730-6001.

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[LOGO]

Transfer Agent

Important Information About This Report

The Transfer Agent for Colonial High Income Municipal Trust is:

Computershare

P.O. Box 43010

Providence, RI 02940-3010

The trust mails one shareholder report to each shareholder address. Shareholders can order additional reports by calling 800-730-6001. In addition, representatives at that number can provide shareholders information about the trust.

Financial advisors who want additional information about the trust may speak to a representative at 800-426-3750.

A description of the trust's proxy voting policies and procedures is available (i) at [www.columbiamanagement.com](http://www.columbiamanagement.com); (ii) on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), and (iii) without charge, upon request, by calling 800-730-6001. Information regarding how the trust voted proxies relating to portfolio securities during the 12-month period ended June 30 is available from the SEC's website. Information regarding how the trust voted proxies relating to portfolio securities is also available at [www.columbiamanagement.com](http://www.columbiamanagement.com).

The trust files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The trust's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Annual Certifications -- As required, on June 21, 2006, the trust submitted to the New York Stock Exchange ("NYSE") the annual certification of the trust's Chief Executive Officer certifying that he is not aware of any violation of the NYSE's Corporate Governance listing standards. The trust also has included the certifications of the trust's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the trust's Form N-CSR filed with the Securities and Exchange Commission for

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the annual period.

This report has been prepared for shareholders of Colonial High Income Municipal Trust.

[GRAPHIC]

COLONIAL HIGH INCOME MUNICIPAL TRUST

SEMIANNUAL REPORT

SHC-44/111527-0506 (07/06) 06/26646

Item 2. Code of Ethics.

Not applicable at this time.

Item 3. Audit Committee Financial Expert.

Not applicable at this time.

Item 4. Principal Accountant Fees and Services.

Not applicable at this time.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Schedule of Investments

The registrant's "Schedule I - Investments in securities of unaffiliated issuers" (as set forth in 17 CFR 210.12-12) is included in Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Registrant Purchases of Equity Securities\*

| Registrant Purchases of Equity Securities* |                    |  |  |
|--|--------------------|--|--|
| (a)  | (b)                | (c)  | (d)  |
| Total Number of Shares                     | Average Price Paid | Total Number of Shares Purchased as Part of Publicly Announced Plans | Maximum Number of Shares that May Yet Be Purchased Under |
|  |                    |  |  |

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| Period                       | Purchased | Per Share | or Programs | the Plans or Programs |
|------------------------------|-----------|-----------|-------------|-----------------------|
| -----                        | -----     | -----     | -----       | -----                 |
| 12/01/05 through 12/31/05... | 0         | \$0.00    | 0           | N/A                   |
| 01/01/06 through 01/31/06... | 0         | \$0.00    | 0           | N/A                   |
| 02/01/06 through 02/28/06... | 0         | \$0.00    | 0           | N/A                   |
| 03/01/06 through 03/31/06... | 0         | \$0.00    | 0           | N/A                   |
| 04/01/06 through 04/30/06... | 0         | \$0.00    | 0           | N/A                   |
| 05/01/06 through 05/31/06... | 0         | \$0.00    | 0           | N/A                   |
|                              | -         | -----     | -           | ---                   |
| Total.....                   | 0         | \$0.00    | 0           | N/A                   |
|                              | -         | -----     | -           | ---                   |

\* Includes shares purchased by the Dividend Reinvestment Agent pursuant to the Registrant's Dividend Reinvestment Plan.

Item 10. Submission of Matters to a Vote of Security Holders.

There have not been any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, since those procedures were last disclosed in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A or this Item.

Item 11. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-CSR 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Code of ethics required to be disclosed under Item 2 of Form N-CSR: Not applicable at this time.

(a)(2) 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.

(a)(3) Not applicable.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) attached hereto as Exhibit 99.906CERT.

SIGNATURES

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

Date July 27, 2006  
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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 July 27, 2006  
-----

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

Date July 27, 2006  
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