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RMR F.I.R.E. Fund  
Form N-Q  
May 27, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21616  
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RMR F.I.R.E. FUND  
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(Exact name of registrant as specified in charter)

400 CENTRE STREET  
NEWTON, MASSACHUSETTS 02458  
-----

(Address of principal executive offices) (Zip code)

(Name and Address of Agent for Service of  
Process)

Thomas M. O'Brien, President  
RMR F.I.R.E. Fund  
400 Centre Street  
Newton, Massachusetts 02458

Copy to:

Thomas Perugini  
State Street Bank and Trust  
One Federal Street, 8th  
Boston, Massachusetts 0

Thomas Reyes, Esq.  
State Street Bank and Trust  
One Federal Street, 9th  
Boston, Massachusetts 0

Registrant's telephone number, including area code: (617) 332-9530  
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Date of fiscal year end: December 31  
Date of reporting period: March 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

RMR F.I.R.E. FUND  
PORTFOLIO OF INVESTMENTS - March 31, 2005 (unaudited)  
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COMPANY	SHARES
-----	
COMMON STOCKS - 104.8%	
FINANCIAL SERVICES - 49.7%	
BANKS - 26.2%	
AmSouth Bancorp	27,400 \$
Citigroup, Inc.	7,100
Comerica, Inc.	14,800
F.N.B. Corp.	28,500
Farmers Capital Bank Corp.	3,035
Fifth Third Bancorp	3,000
First Commonwealth Financial Corp.	28,000
First Horizon National Corp.	11,400
FirstMerit Corp.	22,800
Hudson United Bancorp	17,100
JPMorgan Chase & Co.	7,500
KeyCorp	17,100
National City Corp.	27,400
PNC Financial Services Group, Inc.	13,400
Regions Financial Corp.	23,200
Susquehanna Bancshares, Inc.	12,600
Trustco Bank Corp. NY	23,400
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THRIFTS - 9.5%	
Beverly Hills Bancorp, Inc.	100
Capitol Federal Financial	17,400
Flagstar Bancorp, Inc.	25,000
New York Community Bancorp, Inc.	63,200
Washington Mutual, Inc.	20,500
-----	
OTHER FINANCIAL SERVICES - 14.0%	
American Capital Strategies, Ltd.	17,000
CharterMac	44,200
CIT Group, Inc.	10,500
Deluxe Corp.	3,400
Fannie Mae	17,000
Friedman, Billings, Ramsey Group, Inc. *	54,000
MCG Capital Corp.	46,500
-----	
TOTAL FINANCIAL SERVICES (COST \$17,427,863)	
-----	
REAL ESTATE - 51.4%	
APARTMENTS - 4.4%	
AMLI Residential Properties Trust *	10,800
Post Properties, Inc. *	22,800
United Dominion Realty Trust, Inc. *	19,200
-----	
DIVERSIFIED - 12.8%	
Bedford Property Investors, Inc. *	24,000
Colonial Properties Trust *	8,400
Commercial Net Lease Realty *	34,200
Crescent Real Estate Equities Co. *	82,400
Lexington Corporate Properties Trust *	26,400

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Liberty Property Trust \* 18,000

SEE PREVIOUSLY SUBMITTED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2004, AND NOTES TO PORTFOLIO OF INVESTMENTS.

RMR F.I.R.E. FUND  
PORTFOLIO OF INVESTMENTS - continued

HEALTH CARE - 6.9%

Health Care Property Investors, Inc. *	3,000
Health Care REIT, Inc. *	17,900
Healthcare Realty Trust, Inc. *	27,000
Nationwide Health Properties, Inc. *	26,000
Windrose Medical Properties Trust *	5,000

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COMPANY	SHARES
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COMMON STOCKS - CONTINUED

HOSPITALITY - 1.0%

Eagle Hospitality Properties Trust, Inc. *	36,500	\$
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INDUSTRIAL - 2.0%

First Industrial Realty Trust, Inc. *	16,900
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OFFICE - 8.9%

Arden Realty, Inc. *	9,600
Equity Office Properties Trust *	23,050
Glenborough Realty Trust, Inc. *	64,400
Maguire Properties, Inc. *	14,700
Reckson Associates Realty Corp. *	8,400

RETAIL - 7.2%

Glimcher Realty Trust *	44,000
Heritage Property Investment Trust *	16,800
New Plan Excel Realty Trust *	26,800
The Mills Corp. *	1,600

SPECIALTY - 5.2%

Capital Trust, Inc. *	5,000
iStar Financial, Inc. *	14,000
Trustreet Properties, Inc. *	61,000

STORAGE - 3.0%

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Sovran Self Storage, Inc. *	13,200
U-Store-It Trust *	25,200
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TOTAL REAL ESTATE (COST \$18,270,623)	
=====	
Other Investments - 3.7%	
TELECOMMUNICATIONS - 3.7%	
PanAmSat Holding Corp.	70,800
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TOTAL OTHER INVESTMENTS (COST \$1,274,400)	
-----	
TOTAL COMMON STOCKS (COST \$36,972,886)	
-----	
PREFERRED STOCKS - 55.9%	
REAL ESTATE - 52.9%	
APARTMENTS - 10.0%	
Apartment Investment & Management Co., Series U *	32,500
Apartment Investment & Management Co., Series V *	27,700
Apartment Investment & Management Co., Series Y *	50,000
Home Properties, Inc., Series F *	18,800
-----	
DIVERSIFIED - 6.7%	
Bedford Property Investors, Inc., Series B *	45,000
Cousins Properties, Inc., Series B *	20,000
Digital Realty Trust, Inc., Series A *	20,000
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HEALTH CARE - 2.1%	
Health Care REIT, Inc., Series F *	26,900
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SEE PREVIOUSLY SUBMITTED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2004, AND NOTES TO PORTFOLIO OF INVESTMENTS.	
RMR F.I.R.E. FUND PORTFOLIO OF INVESTMENTS - continued	
HOSPITALITY - 15.0%	
Entertainment Properties Trust, Series B *	40,000
Equity Inns, Inc., Series B *	50,000
FelCor Lodging Trust, Inc., Series C *	54,800
LaSalle Hotel Properties *	36,000
Winston Hotels, Inc., Series B *	10,900
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MANUFACTURED HOMES - 0.5%	
Affordable Residential Communities, Series A *	6,900
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COMPANY	SHARES
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PREFERRED STOCKS - CONTINUED	
OFFICE - 2.6%	
Alexandria Real Estate Equities, Inc., Series C *	31,600 \$
-----	
RETAIL - 10.3%	
Glimcher Realty Trust, Series F *	26,500
Glimcher Realty Trust, Series G *	41,000
Ramco-Gershenson Properties, Series B *	36,000
Taubman Centers, Inc., Series G *	15,000
The Mills Corp., Series E *	9,500
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SPECIALTY - 5.7%	
MFA Mortgage Investments, Inc., Series A *	13,800
RAIT Investment Trust, Series B *	59,000
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TOTAL REAL ESTATE (COST \$17,295,841)	
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FINANCIAL SERVICES - 3.0%	
OTHER FINANCIAL SERVICES - 3.0%	
CORTS-Unum Provident Financing Trust I	38,000
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TOTAL FINANCIAL SERVICES (COST \$982,300)	
-----	
TOTAL PREFERRED STOCKS (COST \$18,278,141)	
-----	
SHORT-TERM INVESTMENT - 4.7%	
OTHER INVESTMENT COMPANIES - 4.7%	
SSgA Money Market Fund, 2.42% (a) (Cost \$1,509,240)	1,509,240
-----	
Total Investments - 165.4% (b) (Cost \$56,760,267)	
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Other assets less liabilities - (3.2)%	
Preferred Shares, at liquidation preference - (62.2)%	
-----	
Net Assets applicable to common shareholders - 100%	\$
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NOTES TO PORTFOLIO OF INVESTMENTS

- \* Real Estate Investment Trust
- (a) Rate reflects 7 day yield as of March 31, 2005.
- (b) Although subject to adjustment, principally due to the extent of distributions, characterized by the issuers of the Fund's investments as return of capital during 2005, the cost, gross unrealized appreciation and gross unrealized depreciation of the Fund's investments for federal income tax purposes, as of March 31, 2005, are as follows:

Cost

\$

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Gross unrealized appreciation  
Gross unrealized depreciation  
  
Net unrealized appreciation

\$

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SEE PREVIOUSLY SUBMITTED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2004, AND NOTES TO PORTFOLIO OF INVESTMENTS.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act"), are effective, as of a date within 90 days of the filing date of this report, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) (1) Certification of Principal Executive Officer, as required by Rule 30a-2(a) under the 1940 Act.

(a) (2) Certification of Principal Financial Officer, as required by Rule 30a-2(a) under the 1940 Act.

SIGNATURES

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

RMR F.I.R.E. FUND

By: /s/ THOMAS M. O'BRIEN

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Thomas M. O'Brien  
President

Date: May 26, 2005

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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: /s/ THOMAS M. O'BRIEN

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Thomas M. O'Brien  
President

Date: May 26, 2005

By: /s/ MARK L. KLEIFGES

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Mark L. Kleifges  
Treasurer

Date: May 26, 2005