

COLONIAL HIGH INCOME MUNICIPAL TRUST  
Form N-CSR  
February 04, 2005

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  
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Colonial High Income Municipal Trust  
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(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111  
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(Address of principal executive offices) (Zip code)

Vincent Pietropaolo, Esq.  
Columbia Management Group, Inc.  
One Financial Center  
Boston, MA 02111  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-772-3698  
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Date of fiscal year end: 11/30/2004  
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Date of reporting period: 11/30/2004  
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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.

ITEM 1. REPORTS TO STOCKHOLDERS.

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COLONIAL HIGH INCOME MUNICIPAL TRUST

ANNUAL REPORT

NOVEMBER 30, 2004

[photo of colonial-style building]

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

## PRESIDENT'S MESSAGE

Dear Shareholder:

In 2004, Colonial Funds became part of the Bank of America family, one of the largest, most respected financial institutions in the United States. As a direct result of this merger, a number of changes are in the works that we believe offer significant potential benefits for our shareholders. First, some funds may be merged in order to eliminate redundancies, others may be liquidated and fund management teams will be aligned to maximize performance potential. You will receive more detailed information about these changes if your fund is affected and you may be asked to vote on certain fund changes. In this matter, your timely response will enable us to implement the changes in 2005.

As a result of these changes, we believe we will offer shareholders an even stronger lineup of investment options. What will not change as we enter this next phase of consolidation is our commitment to the highest standards of performance and our dedication to superior service. Change for the good has another name: it's called improvement. It helps move us forward, and we believe that it represents progress for all our shareholders in their quest for long-term financial success.

In the pages that follow, you'll find a detailed report from the fund's manager or managers on key factors that influenced your fund's performance. We hope that you will read the manager reports carefully and discuss any questions you might have with your financial advisor.

As always, we thank you for choosing Colonial Funds. We appreciate your continued confidence. And, we look forward to helping you keep your long-term financial goals on target in the years to come.

Sincerely,

/s/ Christopher L. Wilson

Christopher L. Wilson

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Head of Mutual Funds, Columbia Management

Christopher Wilson is Head of Mutual Funds for Columbia Management, responsible for the day-to-day delivery of mutual fund services to the firm's investors. With the exception of distribution, Chris oversees all aspects of the mutual fund services operation, including treasury, investment accounting and shareholder and broker services. Chris serves as Columbia Management's liaison to the mutual fund boards of trustees.

Chris joined Bank of America in August 2004.

Economic and market conditions change frequently. There is no assurance that trends described in this report will continue or commence.

## PORTFOLIO MANAGER'S REPORT

PRICE PER SHARE AS OF 11/30/04 (\$)

Net asset value	6.39
-----	
Market price	6.43
-----	

1-YEAR TOTAL RETURN AS  
OF 11/30/04 (%)

Net asset value	4.80
-----	
Market price	7.44
-----	

Lipper High Yield Municipal Debt Funds Category average	7.64
-----	

All results shown assume reinvestment of distributions.

DISTRIBUTIONS DECLARED  
PER COMMON SHARE  
12/01/03- 11/30/04 (\$)

	0.48
-----	

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

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trust's ordinary income, and any market discount is taxable when distributed.

### TOP 5 SECTORS AS OF 11/30/04 (%)

Local general obligations	13.2
-----	-----
Hospitals	11.7
-----	-----
Multi-family	8.0
-----	-----
Continuing care retirement	6.7
-----	-----
Investor owned utilities	6.4
-----	-----

### QUALITY BREAKDOWN AS OF 11/30/04 (%)

AAA	27.9
-----	-----
AA	2.2
-----	-----
A	11.2
-----	-----
BBB	22.5
-----	-----
BB	4.1
-----	-----
B	0.7
-----	-----
CCC	0.2
-----	-----
CC	0.1
-----	-----
Non-rated	29.8
-----	-----
Cash equivalents	1.3
-----	-----

Sector and quality breakdowns are calculated as a percentage of total investments. Ratings shown in the quality breakdown represent the lowest 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.

Because the trust is actively managed, there is no guarantee that the trust will continue to invest in these sectors or maintain this quality breakdown in the future.

For the 12-month period ended November 30, 2004, Colonial High Income Municipal Trust generated a total return of 7.44%, based on its market price. Changes in the market price of the trust's shares reflect investor demand and are not necessarily linked directly to changes in the trust's net asset value. The trust returned 4.80%, based on investment at net asset value. The trust came out behind its peer group, the Lipper High Yield Municipal Debt Funds Category,

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which averaged a 7.64% return.<sup>1</sup> The trust's return at net asset value also trailed a customized peer group consisting of nine leveraged closed-end high-yield municipal funds, which on average returned 6.81% over the period. High-yield municipals were top performers as investors searched for yield in a low interest rate environment.

We sold Treasury futures early in the period to help keep the trust's sensitivity to interest rate changes in line with its Lipper peer group. When yields on 10- and 30-year Treasuries fell--and prices rose--this strategy hurt the trust because the Treasury futures fell in value more than the increase in the value of the hedged municipal bonds. Most of this underperformance occurred early in the year. As the year progressed, the trust made up some of its first quarter underperformance.

Leverage increases the duration (sensitivity to interest rates) of the common shares because the trust borrows at a short term rate and invests in long term assets - the duration of those assets is borne by the common shares. Because many of the funds in the Lipper High Yield Municipal Debt Funds Category are not leveraged, we used futures contracts to reduce the duration of the trust to bring its overall sensitivity to interest rates more in line with the average of the Lipper Category. The customized peer group that only includes leveraged closed-end high yield funds has a longer average duration than the Lipper High Yield Municipal Debt Funds Category. Therefore, the trust will have a longer duration but will be less reliant on hedging to bring its duration in line with its peer group and thus will be less subject to volatility related to relative performance of the Treasury market versus the municipal market.

### GAINS FROM HIGHER-YIELDING SECTORS

The trust benefited from its holdings in investor owned utilities, which did well as investor concerns finally eased following the Enron scandal. Nevada Power Co. (0.4% of total investments) was one of the trust's top performers, benefiting from a ruling that allowed it to increase the rates it charges customers.<sup>2</sup> Pooled multi-family housing and health care also continued to make a positive contribution to performance. In the continuing care retirement sector, bonds such as Kahala Nui Project (0.3% of total investments), a project in Hawaii, rallied nicely as new construction neared completion and residents prepared to move in. However, our

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1 Lipper Inc., a widely respected data provider in the industry, calculates an average total return based on net asset value for mutual funds with similar investment objectives as those of the trust.

2 Holdings are disclosed as of November 30, 2004.

3 On December 14, 2004, the federal funds rate was increased to 2.25%.

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### PORTFOLIO MANAGER'S REPORT (CONTINUED)

holdings of the Woodlawn Nursing Home bonds (0.3% of total investments)

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underperformed due to reduced cash flow from the project.

### USING LEVERAGE TO ADD INCOME

The trust's leverage, which comes from its preferred shares, helped boost income. The trust issued preferred shares in 1999, which allow it to borrow against its underlying investments. We invest the proceeds from the preferred shares in longer maturity, higher-yielding bonds, and then pay out to preferred shareholders a short-term rate influenced by the federal funds rate--the overnight rate at which banks lend each other money. Although the fed funds rate rose from 1.00% to 2.00% during the period,<sup>3</sup> the trust benefited because short-term interest rates were still relatively low. We were able to keep the trust's dividend yield stable even as short-term interest rates rose. However, this could change in 2005. In addition, the use of leverage increases the likelihood of share price volatility and market risk.

### ENVIRONMENT CONTINUES TO FAVOR HIGH-YIELD BONDS

If the economy continues to grow at a reasonable rate and interest rates rise slightly, we believe that the environment for high-income municipal bonds will remain positive. Bonds with high coupons (or stated interest rates) tend to perform well even when interest rates rise because so much of their total return comes from income. In general, high coupon bonds tend to be less sensitive to interest rate changes. Also, high-yield bonds tend to perform well during periods of economic recovery. We plan to continue trimming AAA-rated bonds, while adding BBB-rated issues in an effort to boost income. Going forward, we also expect to continue to reduce the trust's reliance on Treasury futures.

/s/ Maureen G. Newman

Maureen G. Newman has been the portfolio manager of Colonial High Income Municipal Trust since August 1998. Ms. Newman has managed various other municipal funds for Columbia Management Advisors, Inc. or its predecessors or affiliate organizations since May 1996.

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results.

The values of fixed-income securities generally move inversely with changes in interest rates such that when interest rates rise, bond values fall and vice versa. Tax-exempt investing offers current tax-free income, but it also involves certain risks. The value of the trust shares will be affected by interest rate changes and the creditworthiness of issues held in the trust. Investing in high-yield securities offers the potential for high current income and attractive total return, but involves certain risks. Lower-rated bond risks include default of the issuer and rising interest rates. Interest income from certain tax-exempt bonds may be subject to the federal alternative minimum tax for individuals and corporations. Please see Federal Income Tax Information.

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INVESTMENT PORTFOLIO

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November 30, 2004

MUNICIPAL BONDS - 153.3%	PAR (\$)	VALUE (\$)
-----		
EDUCATION - 4.9%		
EDUCATION - 3.6%		
CA Educational Facilities Authority, Loyola Marymount University, Series 2001, Insured: MBIA (a) 10/01/19	2,025,000	988,868
CA Public Works Board, Lease Revenue, UCLA Series 2002 A, Insured: FSA 5.375% 10/01/15	1,010,000	1,110,414
MA Development Finance Agency Western New England College, Series 2002, 6.125% 12/01/32	300,000	313,605
MI Southfield Economic Development Corp., Lawrence University, Series 1998 A, 5.400% 02/01/18	1,000,000	1,016,770
NC Capital Facilities Finance Authority, Meredith College, Series 2001, Insured: AMBAC 5.125% 06/01/16	1,000,000	1,074,730
PA State Higher Education Facilities Authority, Philadelphia University, Series 2004 A, 5.125% 06/01/25	600,000	584,040
VT Educational & Health Buildings Finance Agency, Norwich University, Series 1998, 5.500% 07/01/21	1,500,000	1,546,800
WV University, Series 2000 A, Insured: AMBAC (a) 04/01/19	1,000,000	503,790
		-----
	Education Total	7,139,017
		-----
PREP SCHOOL - 1.3%		
CA Statewide Community Development Authority, Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28 (b)	1,250,000	1,294,738
IL Development Finance Authority Latin School of Chicago, Series 1998, 5.650% 08/01/28	230,000	233,376
MA Industrial Finance Agency: Cambridge Friends School, Series 1998, 5.800% 09/01/28	1,000,000	951,690
St. John's High School, Series 1998, 5.350% 06/01/28	150,000	150,801
		-----

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Prep School Total	2,630,605
	-----
EDUCATION TOTAL	9,769,622
	-----

	PAR (\$)	VALUE (\$)
-----		
HEALTH CARE - 40.6%		
CONTINUING CARE RETIREMENT - 10.6%		
CA Association of Bay Area Governments Finance Authority for Nonprofit Corps., Eskaton Gold River Lodge, Series 1998:		
6.375% 11/15/15	660,000	685,938
6.375% 11/15/28	550,000	557,150
CA La Verne Certificate of Partnership, Brethren Hillcrest Home, Series 2003 B,		
6.625% 02/15/25	690,000	699,101
CA Statewide Community Development Authority, Eskaton Village - Grass Valley, Series 2000,		
8.250% 11/15/31 (b)	990,000	1,084,337
CT Development Authority, First Mortgage Gross Revenue Health Care, The Elim Park Baptist, Inc. Project, Series 2003,		
5.850% 12/01/33	660,000	674,725
FL Capital Projects Finance Authority, Continuing Care Retirement, Glenridge on Palmer Ranch, Series 2002 A,		
8.000% 06/01/32	750,000	776,355
FL Lee County Industrial Development Authority, Shell Point Village Project, Series 1999 A,		
5.500% 11/15/29	600,000	581,004
GA Fulton County Residential Care Facilities, Canterbury Court Project, Series 2004 A,		
6.125% 02/15/34	750,000	752,843
GA Savannah Economic Development Authority, 1st Mortgage, Marshes of Skidaway, Series 2003 A,		
7.400% 01/01/34	465,000	468,343
HI Department of Budget and Finance, Kahala Nui Project, Series 2003 A,		
8.000% 11/15/33	1,000,000	1,066,960
IL Health Facilities Authority, Lutheran Senior Ministries, Series 2001,		
7.375% 08/15/31	300,000	301,977
IL Health Facilities Authority, Washington & Jane Smith Community, Series 2003 A,		
7.000% 11/15/32	725,000	729,415
KS Manhattan, Meadowlark Hills Retirement Home, Series 1999 A,		
6.375% 05/15/20	650,000	667,862
MA Boston Industrial Development Financing		



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Authority, Springhouse, Inc., Series 1988, 5.875% 07/01/20	255,000	255,852
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See Accompanying Notes to Financial Statements.

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### INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
HEALTH CARE (CONTINUED)		
CONTINUING CARE RETIREMENT (CONTINUED)		
MA Development Finance Agency, Loomis Communities:		
Series 1999 A, 5.625% 07/01/15	400,000	395,680
Series 2002 A, 6.900% 03/01/32	100,000	105,834
MD Westminster Economic Development, Carroll Lutheran Village, Inc., Series 2004 A:		
5.875% 05/01/21	500,000	507,575
6.250% 05/01/34	250,000	255,065
NH Higher Educational & Health Facilities Authority, Rivermead at Peterborough, Series 1998:		
5.625% 07/01/18	500,000	487,825
5.750% 07/01/28	500,000	475,790
NJ Economic Development Authority: Seabrook Village, Inc., Series 2000 A, 8.250% 11/15/30		
625,000	625,000	681,581
First Mortgage Winchester Gardens, Series 2004 A, 5.750% 11/01/24		
750,000	750,000	770,032
PA County Authority, Dunwoody Village, Series 2003 A, 5.375% 04/01/17		
600,000	600,000	633,984
PA Lancaster Industrial Development Authority, Garden Spot Village, Series 2000 A, 7.625% 05/01/31		
500,000	500,000	529,435
TN Johnson City Health & Educational Facilities, Appalachian Christian Village, Series 2004 A, 6.250% 02/15/32		
250,000	250,000	247,505
TN Metropolitan Government,		

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Nashville & Davidson Counties, Blakeford at Green Hills, Series 1998, 5.650% 07/01/24	600,000	565,890
TN Shelby County Health, Educational & Housing Facilities Board, Germantown Village, Series 2003 A, 7.250% 12/01/34	450,000	464,166
TX Abilene Health Facilities Development Corp., Sears Methodist Retirement Obligation Group: Series 1998 A, 5.900% 11/15/25	1,000,000	968,240
Series 2003 A, 7.000% 11/15/33	500,000	519,810
TX Houston Health Facilities Development Corp., Buckingham Senior Living Community, Inc., Series 2004 A, 7.125% 02/15/34	500,000	519,235

	PAR (\$)	VALUE (\$)
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WI Health & Educational Facilities Authority: Attic Angel Obligated Group, Series 1998, 5.750% 11/15/27	1,000,000	922,080
Clement Manor, Series 1998, 5.750% 08/15/24	1,300,000	1,262,274
Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26	500,000	503,150
United Lutheran Program for Aging, Inc., Series 1998, 5.700% 03/01/28	1,000,000	929,280
		-----
Continuing Care Retirement Total		21,046,293
		-----

HEALTH SERVICES - 1.7%		
CO Health Facilities Authority, National Jewish Medical & Research Center: Series 1998, 5.375% 01/01/23	330,000	320,694
Series 1998 B, 5.375% 01/01/29	750,000	707,475
MA Development Finance Agency, Boston Biomedical Research Institute, Series 1999: 5.650% 02/01/19	200,000	193,364
5.750% 02/01/29	450,000	443,601
MA Health & Educational Facilities Authority, Civic Investments, Inc., Series 1999 A, 9.000% 12/15/15	1,000,000	1,140,250
MN Minneapolis & St. Paul Housing & Redevelopment Authority, Healthpartners		

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Project, Series 2003, 6.000% 12/01/21	500,000	527,730
		-----
Health Services Total		3,333,114
		-----
HOSPITALS - 18.6%		
AR Conway Health Facilities Board, Conway Regional Medical Center:		
Series 1999 A,		
6.400% 08/01/29	425,000	448,792
Series 1999 B,		
6.400% 08/01/29	1,000,000	1,054,830
CA Health Facilities Financing Authority, Cedars-Sinai Medical Center,		
Series 1999 A,		
6.125% 12/01/30	750,000	799,995
CA Rancho Mirage Joint Powers Financing Authority, Eisenhower Medical Center, Series 2004,		
5.625% 07/01/29	1,000,000	1,034,770
CO Health Facilities Authority: Parkview Medical Center, Inc., Series 2001,		
6.600% 09/01/25	300,000	326,493

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
HEALTH CARE (CONTINUED)		
HOSPITALS (CONTINUED)		
Vail Valley Medical Center, Series 2004,		
5.000% 01/15/20 (c)	750,000	756,428
FL Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2002,		
5.750% 12/01/32	200,000	210,346
FL South Lake County Hospital District, South Lake Hospital Inc., Series 2003,		
6.375% 10/01/34	500,000	511,290
FL Tampa, H. Lee Moffitt Cancer Center, Series 1999 A,		
5.750% 07/01/29	2,000,000	2,060,080
FL West Orange Healthcare District,		

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Series 2001 A, 5.650% 02/01/22	525,000	546,079
GA Coffee County Hospital Authority, Coffee Regional Medical Center, Inc., Series 2004, 5.000% 12/01/26	600,000	584,454
IL Health Facilities Authority: Swedish American Hospital, Series 2000, 6.875% 11/15/30	500,000	549,990
Thorek Hospital & Medical Center, Series 1998, 5.250% 08/15/18	600,000	602,298
IL Southwestern Illinois Development Authority, Anderson Hospital, Series 1999, 5.500% 08/15/20	225,000	226,332
IN Health Facility Authority, Community Foundation, Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34	575,000	567,905
LA Public Facilities Authority, Touro Infirmary, Series 1999, 5.625% 08/15/29	350,000	353,279
MA Health & Educational Facilities Authority: Jordan Hospital, Series 2003 E, 6.750% 10/01/33	500,000	524,330
Milford-Whitinsville Regional Hospital, Series 2002 D, 6.350% 07/15/32	1,000,000	1,037,040
MD Health & Higher Education Facilities Authority, Adventist Healthcare, Series 2003 A: 5.000% 01/01/16	400,000	407,292
5.750% 01/01/25	600,000	621,864
MI Dickinson County Healthcare System, Series 1999, 5.700% 11/01/18	750,000	745,410

	PAR (\$)	VALUE (\$)
MI Flint Hospital Building Authority, Hurley Medical Center, Series 1998 A, 5.375% 07/01/20	450,000	439,313
MN St. Paul Housing & Redevelopment Authority, HealthEast Project, Series 1997 A, 5.700% 11/01/15	1,000,000	987,850
MN Washington County Housing & Redevelopment Authority, HealthEast, Inc., Series 1998, 5.250% 11/15/12	1,300,000	1,287,546
NC Medical Care Commission, Stanly Memorial Hospital, Series 1999, 6.375% 10/01/29	1,915,000	2,050,314
NH Higher Education Facilities Authority: Hospital Revenue, Catholic		

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Medical Center, Series 2002, 6.125% 07/01/32	400,000	410,468
Littleton Hospital Association, Inc., Series 1998 A, 6.000% 05/01/28	625,000	591,094
Series 1998 B, 5.900% 05/01/28	780,000	728,317
NJ Health Care Facilities Financing Authority Revenue, Capital Health Systems Obligated Group, Series, 2003 A, 5.000% 07/01/23	650,000	686,680
NV Henderson Healthcare Facility Revenue, Catholic Healthcare West, Series 1998, 5.375% 07/01/26	500,000	502,725
NY State Dormitory Authority Revenue, North Shore - Long Island Jewish Medical Center, Series 2003, 5.500% 05/01/33	300,000	308,532
OH Belmont County, East Ohio Regional Hospital, Series 1998, 5.700% 01/01/13	900,000	837,459
OH Highland County Joint Township Hospital District, Series 1999, 6.750% 12/01/29	950,000	914,347
OH Lakewood Hospital Improvement Revenue, Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	600,000	643,524
OH Miami County, Upper Valley Medical Center, Inc., Series 1996 A, 6.375% 05/15/26	1,000,000	1,042,010
OH Sandusky County, County Memorial Hospital, Series 1998, 5.150% 01/01/10	250,000	254,123

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

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

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HEALTH CARE (CONTINUED)		
HOSPITALS (CONTINUED)		
PA Allegheny County Hospital Development, Ohio Valley General Hospital, Series 1998 A, 5.450% 01/01/28	1,000,000	944,560
SC Jobs-Economic Development Authority, Bon Secours Health Systems, Inc., Series 2002 A, 5.500% 11/15/23	1,750,000	1,788,500
SC Lexington County Health Services District, Inc., Hospital Improvement, Series 2003, 5.500% 11/01/23	750,000	780,083
SD State Health & Educational Facilities Authority Revenue, Sioux Valley Hospitals & Health Systems, Series 2004 A, 5.250% 11/01/34	800,000	797,208
TX Comal County Health Facilities Development, McKenna Memorial, Series 2002 A, 6.250% 02/01/32	500,000	512,435
TX Richardson Hospital Authority, Baylor Richardson Medical Center, Series 1998, 5.625% 12/01/28	1,000,000	1,018,630
TX Tyler Health Facilities Development Corp., Mother Frances Hospital, Series 2001, 6.000% 07/01/31	1,000,000	1,038,150
VA Prince William County Industrial Development Authority, Potomac Hospital Corp., Series 2003, 5.200% 10/01/30	650,000	662,909
VT Educational & Health Buildings Finance Agency, Brattleboro Memorial Hospital, Series 1998, 5.375% 03/01/28	1,075,000	1,023,948
WA Health Care Facilities Authority, Kadlec Medical Center, Series 2001, Insured: RAD 5.875% 12/01/21	600,000	656,964
WI Health & Educational Facilities Authority: Aurora Health Care Inc., Series 2003, 6.400% 04/15/33	525,000	556,763
Wheaton Franciscan Services, Series 2002, 5.750% 08/15/30	600,000	625,842

PAR (S) VALUE (S)

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WI Health & Educational Facilities

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Authority Revenue, Fort HealthCare, Inc.		
Project, Series 2004,		
5.750% 05/01/29	1,000,000	1,017,400
		-----
Hospitals Total		37,076,991
		-----
INTERMEDIATE CARE FACILITIES - 1.3%		
IL Health Facilities Financing Authority,		
Hoosier Care, Inc., Series 1999 A,		
7.125% 06/01/34	1,195,000	1,015,284
IN Health Facilities Financing		
Authority, Hoosier Care, Inc.,		
Series 1999 A,		
7.125% 06/01/34	150,000	127,442
PA Economic Development		
Financing Authority, Northwestern		
Human Services Inc., Series 1998 A,		
5.250% 06/01/14	1,500,000	1,368,915
		-----
Intermediate Care Facilities Total		2,511,641
		-----
NURSING HOMES - 8.4%		
AK Juneau, St. Ann's Care Center,		
Series 1999,		
6.875% 12/01/25	1,250,000	1,254,088
CO Health Facilities Authority:		
American Housing Foundation I, Inc.		
Project, Series 2003,		
8.500% 12/01/31	470,000	460,060
Pioneer Healthcare, Series 1989,		
10.500% 05/01/19	1,790,000	1,438,605
Volunteers of America:		
Series 1998 A:		
5.450% 07/01/08	200,000	198,010
5.750% 07/01/20	865,000	792,686
Series 1999 A,		
6.000% 07/01/29	350,000	318,990
IA Finance Authority,		
Care Initiatives Project:		
Series 1996,		
9.250% 07/01/25	965,000	1,166,048
Series 1998 B:		
5.750% 07/01/18	550,000	513,166
5.750% 07/01/28	1,475,000	1,287,410
IN Gary Industrial Economic		
Development,		
West Side Health Care Center,		
Series 1987 A,		
11.500% 10/01/17 (d)	1,330,000	665,000
IN Michigan City Health Facilities,		
Metro Health Foundation, Inc. Project,		
Series 1993,		
11.000% 11/01/22 (f)	2,548,643	99,397
MA Development Finance Agency:		
Alliance Health Care Facilities,		
Series 1999,		
7.100% 07/01/32	1,285,000	1,261,831

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
HEALTH CARE (CONTINUED)		
NURSING HOMES (CONTINUED)		
American Health Woodlawn Manor, Inc.:		
Series 2000 A,		
7.750% 12/01/27	1,533,135	828,292
Series 2000 B,		
10.250% 06/01/27 (d)(m)	475,907	71,386
MN Sartell, Foundation for Healthcare,		
Series 1999 A,		
6.625% 09/01/29	1,145,000	1,164,076
PA Chester County Industrial		
Development Authority, RHA Nursing		
Home, Series 2002,		
8.500% 05/01/32	1,595,000	1,549,590
PA Washington County Industrial		
Development Authority, AHF Project,		
Series 2003,		
7.750% 01/01/29	1,211,000	1,144,068
TN Metropolitan Government,		
Nashville & Davidson Counties		
Health & Education Facilities,		
AHF Project, Series 2003,		
7.750% 01/01/29	1,141,000	1,077,937
TX Kirbyville Health Facilities		
Development Corp.,		
Heartway III Project, Series 1997 A,		
10.000% 03/20/18 (e)	668,626	213,960
WA Kitsap County Housing Authority,		
Martha & Mary Nursing Home,		
Series 1996,		
Insured: GNMA		
7.100% 02/20/36	1,000,000	1,166,670
WI Health & Educational Facilities		
Authority, Metro Health		
Foundation, Inc.,		
Series 1993,		
11.000% 11/01/22 (f)	2,292,618	89,412
		-----
Nursing Homes Total		16,760,682
		-----
HEALTH CARE TOTAL		80,728,721
		-----

-----  
HOUSING - 13.8%  
ASSISTED LIVING/SENIOR - 4.4%  
DE Kent County, Heritage at Dover,



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Series 1999, AMT		
7.625% 01/01/30	1,690,000	1,499,892
GA Columbus Housing Authority, The Gardens at Calvary, Series 1999,		
7.000% 11/15/19	495,000	435,666
IL Development Finance Authority, Care Institute, Inc., Series 1995,		
8.250% 06/01/25	1,220,000	1,183,205
MN Roseville, Care Institute, Inc., Series 1993,		
7.750% 11/01/23 (d)	1,740,000	1,131,000

	PAR (\$)	VALUE (\$)
NC Medical Care Commission, DePaul Community Facilities Project, Series 1999,		
7.625% 11/01/29	1,445,000	1,490,070
NY Huntington Housing Authority, Gurwin Jewish Senior Center, Series 1999:		
5.875% 05/01/19	700,000	665,840
6.000% 05/01/29	775,000	726,803
TX Bell County Health Facilities Development Corp., Care Institute, Inc., Series 1994,		
9.000% 11/01/24	1,670,000	1,533,478
		-----
Assisted Living/Senior Total		8,665,954
		-----
MULTI-FAMILY - 9.4%		
AZ Maricopa County Industrial Development Authority, National Health Facilities, Series 1998 A, Insured: FSA		
5.100% 01/01/33	4,500,000	4,504,905
DE Wilmington, Electra Arms Senior Association Project, Series 1998, AMT,		
6.250% 06/01/28	925,000	735,911
FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000, AMT,		
7.500% 07/01/40	750,000	741,945
FL Clay County Housing Finance Authority, Madison Commons Apartments, Series 2000 A, AMT,		
7.450% 07/01/40	740,000	736,581
MN Lakeville, Southfork Apartments Project: Series 1989 A,		
9.875% 02/01/20	2,570,000	2,575,525
Series 1989 B, (a) 02/01/20	903,000	251,865
MN Robbinsdale Economic Development Authority, Broadway Court, Series 1999 A,		
6.875% 01/01/26	500,000	452,530
MN Washington County Housing & Redevelopment Authority, Cottages		

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of Aspen, Series 1992, AMT, 9.250% 06/01/22	980,000	1,002,275
MN White Bear Lake, Birch Lake Townhome Project: Series 1989 A, AMT, 10.250% 07/15/19	2,200,000	2,201,804
Series 1989 B, AMT, (a) 07/15/19	690,000	317,359
NC Medical Care Community, Health Care Housing, Series 2004 A, 5.800% 10/01/34	500,000	494,220

See Accompanying Notes to Financial Statements.

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### INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
HOUSING (CONTINUED)		
MULTI-FAMILY (CONTINUED)		
NY Nyack Housing Assistance Corp., Nyack Plaza Apartments, Series 1979, Insured: FHA 7.375% 06/01/21	253,005	258,465
Resolution Trust Corp., Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16 (g)	546,075	530,282
TN Franklin Industrial Board, Landings Apartment Project, Series 1996 B, 8.750% 04/01/27	825,000	844,627
TX Affordable Housing Corp., NHT/GTEX Project, Series 2001 C, 10.000% 10/01/31 (d)	870,000	30,450
TX Department of Housing & Community Affairs, Pebble Brooks Apartments, Series 1998, AMT, Guarantor: FNMA 5.500% 12/01/18	1,000,000	1,048,340
TX El Paso County Housing Finance Corp., American Village Communities: Series 2000 C, 8.000% 12/01/32	385,000	395,033
Series 2000 D, 10.000% 12/01/32	415,000	425,973
VA Alexandria Redevelopment & Housing Authority, Courthouse Commons Apartments, Series 1990 A, AMT, 10.000% 01/01/21	1,500,000	1,244,115

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Multi-Family Total	18,792,205
HOUSING TOTAL	27,458,159

INDUSTRIAL - 7.8%		
FOOD PRODUCTS - 1.9%		
GA Cartersville Development Authority, Anheuser Busch Project, Series 1989 A, AMT, 5.950% 02/01/32	1,000,000	1,043,350
IN Hammond, American Maize Products Co., Series 1994, AMT, 8.000% 12/01/24	510,000	534,898
LA Southern Louisiana Port Commission, Cargill, Inc. Project, Series 1997, 5.850% 04/01/17	1,000,000	1,050,910
MI Strategic Fund, Michigan Sugar Co., Sebewaing Project, Series 1998 A, 6.250% 11/01/15	1,250,000	1,237,050
Food Products Total		3,866,208

	PAR (\$)	VALUE (\$)
FOREST PRODUCTS - 3.1%		
AL Camden Industrial Development Board, Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24	550,000	590,475
AL Courtland Industrial Development Board Environmental Improvement Revenue, International Paper Co., Series 2003 B, AMT, 6.250% 08/01/25	1,000,000	1,054,250
AL Phenix City Industrial Development Board Environmental Improvement Revenue, Meadwestvaco Corp., Series 2002 A, AMT, 6.350% 05/15/35	550,000	574,678
AR Camden Environmental Improvement, International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18	250,000	247,643
GA Rockdale County Development Authority, Solid Waste Disposal, Visy Paper, Inc., Series 1993, AMT, 7.500% 01/01/26	1,800,000	1,853,154
MI Delta County Economic Development Corp., Environmental Import, Mead Westvaco-Escanaba, Series 2002 B, AMT, 6.450% 04/15/23	450,000	474,066
MS Lowndes County Solid Waste		

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Disposal & Pollution Control, Weyerhaeuser Co. Project, Series 1992 B,		
6.700% 04/01/22	850,000	999,252
VA Bedford County Industrial Development Authority, Nekoosa Packaging Corp., Series 1998, AMT,		
5.600% 12/01/25	400,000	389,596
		-----
	Forest Products Total	6,183,114
		-----
MANUFACTURING - 1.0%		
IL Will-Kankakee Regional Development Authority, Flanders Corp. Precisionaire Project, Series 1997, AMT,		
6.500% 12/15/17	820,000	824,420
TX Trinity River Authority, Texas Instruments Project, Series 1996, AMT,		
6.200% 03/01/20	1,000,000	1,037,720
		-----
	Manufacturing Total	1,862,140
		-----
METALS & MINING - 0.6%		
NV State Department of Business & Industry, Wheeling-Pittsburg Steel Corp., Series 1999 A, AMT,		
8.000% 09/01/14 (g)	893,387	798,697

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
INDUSTRIAL (CONTINUED)		
METALS & MINING (CONTINUED)		
VA Greensville County Industrial Development Authority, Wheeling-Pittsburg Steel Corp., Series 1999 A, AMT,		
7.000% 04/01/14	500,000	446,995
		-----
	Metals & Mining Total	1,245,692
		-----
OIL & GAS - 1.2%		
NJ Middlesex County Pollution Control Authority Revenue, Amerada Hess, Series 2004,		
6.050% 09/15/34	285,000	297,315

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TX Gulf Coast Industrial Development Authority, Solid Waste Disposal, Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28	500,000	552,595
VI Government Refinery Facilities, Hovensa Coker Project, Series 2002, AMT, 6.500% 07/01/21 (b)	375,000	406,957
VI Public Finance Authority, Refinery Facilities Revenue, Hovensa Refinery: Series 2003, AMT, 6.125% 07/01/22	525,000	559,550
Series 2004, AMT 5.875% 07/01/22	600,000	630,102
		-----
Oil & Gas Total		2,446,519
		-----
INDUSTRIAL TOTAL		15,603,673
		-----

-----

OTHER - 11.5%

OTHER - 0.7%

NY Convention Center Operating Corp., Yale Building Project, Series 2003, (a) 06/01/08	1,700,000	1,457,155
		-----
Other Total		1,457,155
		-----

POOL/BOND BANK - 0.4%

MI Municipal Bond Authority, Local Government Loan Project, Series 2001 A, Insured: AMBAC 5.375% 11/01/17	750,000	824,557
		-----
Pool/Bond Bank Total		824,557
		-----

REFUNDED/ESCROWED (H) - 8.2%

CO Denver City & County Airport, Series 1992 C, AMT, 6.125% 11/15/25	5,120,000	5,477,739
CT Development Authority, Sewer Sludge Disposal Facilities, Series 1996, AMT, 8.250% 12/01/06	480,000	511,742

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PAR (S)      VALUE (S)

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GA Forsyth County Hospital Authority, Georgia Baptist Healthcare System, Series 1998, 6.000% 10/01/08	625,000	670,213
ID Health Facilities Authority, IHC Hospitals, Inc., Series 1992, 6.650% 02/15/21	1,750,000	2,229,658
IL University of Illinois, Series 2001 A, Insured: AMBAC 5.500% 08/15/17	685,000	774,331

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NC Lincoln County, Lincoln County Hospital, Series 1991, 9.000% 05/01/07	190,000	206,572
NY New York City, Series 1997 A, 7.000% 08/01/07	40,000	43,700
PA Delaware County, Health Facilities, Series 1996: 6.000% 12/15/16 6.000% 12/15/26	1,400,000 1,000,000	1,514,156 1,076,330
PR Commonwealth of Puerto Rico Public Finance Corp., Series 2002 E, 6.000% 08/01/26	155,000	181,959
TN Shelby County, Health, Education & Housing Facilities Board, Open Arms Development Center: Series 1992 A, 9.750% 08/01/19 Series 1992 C, 9.750% 08/01/19	805,000 785,000	972,496 948,335
TX Board of Regents, University of Texas, Series 2001 B, 5.375% 08/15/18	650,000	729,086
WV Hospital Finance Authority, Charleston Medical Center, Series 2000 A, 6.750% 09/01/30	805,000	958,852
		-----
	Refunded/Escrowed Total	16,295,169
		-----
TOBACCO - 2.2%		
CA Golden State Tobacco Securitization Authority, Asset Backed: Series 2003 A-1, 6.250% 06/01/33 Series 2003 B, 5.500% 06/01/43	1,800,000 750,000	1,752,174 776,768
NJ Tobacco Settlement Financing Corp., Series 2003, 6.750% 06/01/39	1,500,000	1,496,010
WA Tobacco Settlement Authority, Series 2002, 6.625% 06/01/32	250,000	245,350
		-----
	Tobacco Total	4,270,302
		-----
	OTHER TOTAL	22,847,183
		-----

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November 30, 2004

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
OTHER REVENUE - 4.1%		
HOTELS - 0.5%		
PA Philadelphia Authority for Industrial Development, Doubletree Project A, Series 1997 A, 6.500% 10/01/27	1,000,000	1,014,470
		-----
Hotels Total		1,014,470
		-----
RECREATION - 2.7%		
CA Agua Caliente, Band of Cahuilla Indians Revenue, Series 2003, 5.600% 07/01/13	1,000,000	1,013,200
CA Cabazon Band Mission Indians, Series 2004:		
8.375% 10/01/15 (g)	275,000	274,453
8.750% 07/01/19 (g)	970,000	968,041
CT Gaming Authority, Mohegan Tribe, Series 2001, 6.250% 01/01/31 (g)	275,000	290,851
CT Mashantucket Western Pequot Tribe, Series 1999 B, (a) 09/01/16 (g)	1,000,000	532,770
FL Capital Trust Agency, Seminole Tribe Convention Center, Series 2002 A, 10.000% 10/01/33 (g)	1,350,000	1,654,250
NM Red River Sports Facility, Red River Ski Area Project, Series 1998, 6.450% 06/01/07	595,000	602,896
		-----
Recreation Total		5,336,461
		-----
RETAIL - 0.9%		
NJ Economic Development Authority, Glimcher Properties LP Project, Series 1998, AMT, 6.000% 11/01/28	1,250,000	1,223,462
OH Lake County, North Madison Properties, Series 1993, 8.819% 09/01/11	655,000	654,286
		-----
Retail Total		1,877,748
		-----
OTHER REVENUE TOTAL		8,228,679
		-----
-----		
RESOURCE RECOVERY - 2.6%		
DISPOSAL - 0.9%		
CA Pollution Control Financing Authority, Solid Waste Disposal, Republic Services, Series 2002 C, AMT, 5.250% 06/01/23	500,000	515,710
MA Industrial Finance Agency, Peabody Monofill Associates, Inc.,		

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Series 1995,		
9.000% 09/01/05	435,000	442,795
UT Carbon County, Laidlaw Environmental:		
Series 1995 A, AMT,		
7.500% 02/01/10	250,000	255,398
Series 1997 A, AMT,		
7.450% 07/01/17	500,000	513,165
		-----
Disposal Total		1,727,068
		-----

	PAR (\$)	VALUE (\$)
-----		
RESOURCE RECOVERY - 1.7%		
MA Development Finance Agency,		
Ogden Haverhill Project,		
Series 1999 A, AMT,		
6.700% 12/01/14	250,000	265,920
MA Industrial Finance Agency,		
Ogden Haverhill Project,		
Series 1998 A, AMT:		
5.500% 12/01/13	500,000	504,595
5.600% 12/01/19	500,000	500,060
PA Delaware County Industrial		
Development Authority, BFI Project,		
Series 1997 A,		
6.200% 07/01/19	2,000,000	2,120,640
		-----
Resource Recovery Total		3,391,215
		-----
RESOURCE RECOVERY TOTAL		5,118,283
		-----

-----		
TAX-BACKED - 39.9%		
LOCAL APPROPRIATED - 0.9%		
CA Compton Certificates of Participation,		
Civic Center & Capital Improvements,		
Series 1997 A,		
5.500% 09/01/15	1,000,000	1,046,690
SC Dorchester County School		
District No. 2,		
Installment Purchase Revenue,		
Series 2004,		
5.250% 12/01/29	650,000	654,524
		-----
Local Appropriated Total		1,701,214
		-----

LOCAL GENERAL OBLIGATIONS - 20.9%		
CA East Side Union High School District,		
Series 2003 B,		
Insured: MBIA		
5.100% 02/01/20	1,000,000	1,100,160
CA Fresno Unified School District,		
Series 2002 A,		
Insured: MBIA		
6.000% 02/01/18	2,000,000	2,385,860



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CA Los Angeles Unified School District, Series 2002, Insured: MBIA 5.750% 07/01/16	700,000	815,500
CA Montebello Unified School District, Series 2001, Insurer FSA: (a) 08/01/21 (a) 08/01/23	1,435,000 1,505,000	625,904 578,221
CA San Juan Unified School District, Series 2001, Insured: FSA (a) 08/01/19	2,210,000	1,087,939
IL Chicago Board of Education, Series 1997 A, Insured: AMBAC 5.250% 12/01/30 (i)	14,470,000	14,865,176

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
TAX-BACKED (CONTINUED)		
LOCAL GENERAL OBLIGATIONS (CONTINUED)		
IL Cook County, Series 1997 A, Insured: MBIA 5.625% 11/15/22	4,200,000	4,568,214
NY New York City: Series 1997 A, 7.000% 08/01/07	960,000	1,040,832
Series 1997 H, 6.000% 08/01/17	1,400,000	1,509,480
TX Dallas County Flood Control, District No. 1, Series 2002, 7.250% 04/01/32	1,000,000	1,036,560
TX Irving Independent School District, Series 1997, Insured: PSFG (a) 02/15/18	1,000,000	531,700
TX San Antonio Independent School District, Series 1997,		

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Insured: PSFG		
5.000% 08/15/27	9,000,000	9,055,890
WA Clark County School District No. 37, Series 2001 C, Insured: FGIC		
(a) 12/01/18	5,000,000	2,569,900
		-----
Local General Obligations Total		41,771,336
		-----
SPECIAL NON-PROPERTY TAX - 4.7%		
CA San Diego Redevelopment Agency, Series 2001, Insured: FSA		
(a) 09/01/22	1,910,000	770,446
FL Northern Palm Beach County Improvement District, Series 1999, Insured: MBIA		
6.000% 08/01/29	750,000	820,642
IL Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series 1993 A, Insured: FGIC		
(a) 06/15/16	10,000,000	5,922,800
NJ Economic Development Authority, Cigarette Tax, Series 2004:		
5.750% 06/15/29	1,000,000	1,021,320
5.500% 06/15/31	150,000	150,459
PR Commonwealth Highway & Transportation Authority, Series 2003 AA: Insured: MBIA		
5.500% 07/01/18	500,000	575,735
		-----
Special Non-Property Tax Total		9,261,402
		-----

	PAR (\$)	VALUE (\$)
-----		
SPECIAL PROPERTY TAX - 7.9%		
CA Carson, Series 1992, 7.375% 09/02/22	35,000	35,142
CA Huntington Beach Community Facilities District, Grand Coast Resort, Series 2001-1, 6.450% 09/01/31	750,000	774,158
CA Lincoln Special Tax, Community Facilities District 2003-1, Series 2004, 5.900% 09/01/24	500,000	499,370
CA Oakdale Public Financing Authority, Tax Allocation Revenue, Central City Redevelopment Project, Series 2004, 5.375% 06/01/33	1,375,000	1,368,042
CA Orange County Community Facilities		

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District, Ladera Ranch, Series 1999 A, 6.700% 08/15/29	500,000	546,175
CA Orange County Improvement Bond Act 1915, Phase IV, No. 01-1-B, Series 2003 5.750% 09/02/33	500,000	506,460
CA Placer Unified High School District, Series 2000 A, Insured: FGIC (a) 08/01/19	1,700,000	838,083
CA Redwood City Community Facilities District, 1 Redwood, Series 2003 B, 5.950% 09/01/28	600,000	615,552
CA Riverside County Public Financing Authority, Redevelopment Projects, Series 1997 A, 5.500% 10/01/22	650,000	663,669
CA Temecula Valley Unified School District, No. 02-1, Series 2003, 6.125% 09/01/33	400,000	405,628
FL Celebration Community Development District, Special Assessment, Series 2003 A, 6.400% 05/01/34	1,000,000	1,033,810
FL Colonial Country Club Community Development, Capital Improvement, Series 2003, 6.400% 05/01/33	740,000	770,503
FL Double Branch Community Development District, Special Assessment, Series 2002 A, 6.700% 05/01/34	700,000	747,068
FL Heritage Palms Community Development District, Series 1999, 6.250% 11/01/07	315,000	317,029

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL BONDS (CONTINUED) PAR (S) VALUE (S)

-----  
TAX-BACKED (CONTINUED)  
SPECIAL PROPERTY TAX (CONTINUED)  
FL Islands at Doral Southwest  
Community Development District,

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Series 2003, 6.375% 05/01/35	380,000	395,823
FL Lexington Oaks Community Development District: Series 1998 A, 6.125% 05/01/19	345,000	350,175
Series 1998 B, 5.500% 05/01/05	15,000	15,041
Series 2000 A, 7.200% 05/01/30	285,000	298,680
Series 2002 A, 6.700% 05/01/33	250,000	262,807
FL Orlando, Conroy Road Interchange Project, Series 1998 A: 5.500% 05/01/10	180,000	185,571
5.800% 05/01/26	300,000	303,675
FL Seven Oaks Community Development District: Series 2004 A, 5.875% 05/01/35	295,000	292,587
Series 2004 B, 5.000% 05/01/09	1,000,000	1,000,990
FL Stoneybrook Community Development District: Series 1998 A, 6.100% 05/01/19	315,000	319,832
Series 1998 B, 5.700% 05/01/08	25,000	25,401
FL Westchester Community Development District No. 1 Special Assessment, Series 2003, 6.125% 05/01/35	425,000	428,906
IL Chicago Tax Increment, Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22	450,000	457,691
IL Lincolnshire Special Services Area No. 1, Sedgebrook Project, Series 2004, Insured: AMBAC 6.250% 03/01/34	500,000	495,300
MI Pontiac Finance Authority, Development Area No. 3, Series 2002, 6.375% 06/01/31	550,000	557,078
MI Taylor Tax Increment Finance Authority, Series 2001, Insured: FSA 5.375% 05/01/17	1,220,000	1,336,510
		-----
Special Property Tax Total		15,846,756
		-----

PAR (S) VALUE (S)

-----  
STATE APPROPRIATED - 2.1%  
CA State Public Works Board,

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Department of Mental Health, Series 2004 A, 5.500% 06/01/19	1,000,000	1,094,440
NY State Urban Development Corp., University Facilities Grants, Series 1995, 5.875% 01/01/21	1,000,000	1,167,470
PR Commonwealth of Puerto Rico Public Finance Corp., Series 2002 E, 6.000% 08/01/26	1,645,000	1,892,013
		-----
State Appropriated Total		4,153,923
		-----
STATE GENERAL OBLIGATIONS - 3.4%		
CA, Series 2003, 5.250% 02/01/23	380,000	409,682
DC District of Columbia, Series 1999 A, Insured: FSA 5.375% 06/01/18	1,700,000	1,847,509
TX, Series 1999 ABC, 5.500% 08/01/35	4,200,000	4,486,020
		-----
State General Obligations Total		6,743,211
		-----
TAX-BACKED TOTAL		79,477,842
		-----
-----		
TRANSPORTATION - 8.2%		
AIR TRANSPORTATION - 4.1%		
CA Los Angeles Regional Airport, LAXFuel Corp., Series 2001, AMT, Insured: AMBAC 5.250% 01/01/23	750,000	762,382
CO Denver City & County Airport, United Airlines, Inc., Series 1992 A, AMT, 6.875% 10/01/32 (f)	1,645,000	1,254,313
FL Capital Trust Agency Revenue, Air Cargo - Orlando Project, Series 2003, AMT, 6.750% 01/01/32	500,000	480,110
IN Indianapolis Airport Authority Revenue, Fed Ex Corp., Series 2004, AMT, 5.100% 01/15/17	250,000	258,985
KY Kenton County Airport Board, Delta Air Lines, Inc., Series 1992 A, AMT, 7.500% 02/01/12	500,000	409,660
MN Minneapolis & St. Paul Metropolitan Airport Commission, Northwest Airlines, Inc.: Series 2001 A, AMT, 7.000% 04/01/25	1,050,000	899,619
Series 2001 B, AMT, 6.500% 04/01/25	250,000	250,905

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See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
TRANSPORTATION (CONTINUED)		
AIR TRANSPORTATION (CONTINUED)		
NC Charlotte Special Facilities Revenue, Douglas International Airport, US Airways, Inc.:		
Series 1998, AMT, 5.600% 07/01/27 (j)	250,000	115,465
Series 2000, AMT, 7.750% 02/01/28 (j)	750,000	366,705
NJ Economic Development Authority, Continental Airlines, Inc. Project:		
Series 1999, AMT, 6.250% 09/15/29	250,000	193,887
Series 2003, AMT, 9.000% 06/01/33	750,000	765,465
TX Alliance Airport Authority:		
American Airlines Project, Series 1990, AMT, 7.500% 12/01/29	850,000	625,388
Federal Express Corp. Project, Series 1996, AMT, 6.375% 04/01/21	1,000,000	1,046,500
TX Houston Industrial Development Corp., Air Cargo, Perot Development, Series 2002, AMT, 6.000% 03/01/23	731,283	747,408
		-----
	Air Transportation Total	8,176,792
		-----
AIRPORTS - 0.5%		
MA Port Authority, Series 1998 D, Insured: FSA 5.000% 07/01/28	1,000,000	1,008,760
		-----
	Airports Total	1,008,760
		-----
TOLL FACILITIES - 3.1%		
CO Northwest Parkway Public Highway Authority, Series 2001 D, 7.125% 06/15/41	1,250,000	1,315,787
CO Public Highway Authority,		

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Arapahoe Authority, E-470,		
Series 2000 B,		
Insured: MBIA		
(a) 09/01/18	3,000,000	1,566,900
(a) 09/01/35	8,750,000	909,038
VA Richmond Metropolitan Authority,		
Series 1998,		
Insured: FGIC		
5.250% 07/15/22	2,000,000	2,225,120
		-----
	Toll Facilities Total	6,016,845
		-----
TRANSPORTATION - 0.5%		
NV Department of Business &		
Industry, Las Vegas Monorail Project,		
Series 2000,		
7.375% 01/01/40	1,000,000	1,014,230
		-----
	Transportation Total	1,014,230
		-----
	TRANSPORTATION TOTAL	16,216,627
		-----

	PAR (\$)	VALUE (\$)
-----		
UTILITIES - 19.9%		
INDEPENDENT POWER PRODUCERS - 4.3%		
MI Midland County Economic		
Development Corp., Series 2000, AMT,		
6.875% 07/23/09	1,250,000	1,299,000
NY Port Authority of New York & New		
Jersey, KIAC Partners,		
Series 1996 IV, AMT,		
6.750% 10/01/11	2,000,000	2,098,580
NY Suffolk County, Industrial		
Development Revenue, Cogen		
Partners Facility,		
Series 1998, AMT,		
5.500% 01/01/23	550,000	523,754
PA Carbon City Industrial Development		
Panther Creek Partners Project,		
Series 2000, AMT,		
6.650% 05/01/10	275,000	296,403
PA Economic Development		
Finance Authority:		
Colver Project, Series 1994 D, AMT,		
7.125% 12/01/15	1,500,000	1,534,950
Northampton Generating,		
Series 1994 A, AMT,		
6.500% 01/01/13	1,000,000	1,011,340
PR Commonwealth of Puerto Rico		
Industrial, Educational, Medical &		
Environmental Cogeneration Facilities,		
AES Project, Series 2000, AMT,		
6.625% 06/01/26	645,000	695,123
VA Pittsylvania County Industrial		
Development Authority, Multi-trade		
of Pittsylvania, Series 1994 A, AMT,		
7.450% 01/01/09	1,000,000	1,023,380

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Independent Power Producers Total	8,482,530
-----	
INVESTOR OWNED - 10.2%	
AZ Maricopa County Pollution Control, El Paso Electric Co., Series 2002 A, 6.250% 05/01/37	
1,000,000	1,023,660
AZ Pima County Industrial Development Authority, Tucson Electric Power Co., Series 1997 A, AMT, 6.100% 09/01/25	
750,000	749,850
CA Chula Vista Industrial Development Revenue, San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21	
625,000	652,088
FL Polk County Industrial Development Authority, Tampa Electric Co. Project, Series 1996, AMT, 5.850% 12/01/30	
1,200,000	1,223,568
IL Bryant, Pollution Control Revenue, Central Illinois Light Co., Series 1993, 5.900% 08/01/23	
2,650,000	2,700,218

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
UTILITIES (CONTINUED)		
INVESTOR OWNED (CONTINUED)		
IN Petersburg Pollution Control Revenue, Indianapolis Power & Light Project, Series 1995, 6.625% 12/01/24		
1,000,000	1,025,900	
LA Calcasieu Parish Industrial Development Board, Entergy Gulf States, Inc., Series 1999, 5.450% 07/01/10		
500,000	506,015	
LA West Feliciana Parish, Entergy Gulf States, Inc., Series 1999 B, 6.600% 09/01/28		
500,000	510,100	
MS State Business Finance Corp., Systems Energy Resources Project, Series 1998, 5.875% 04/01/22		
2,000,000	2,010,300	
MT Forsyth Pollution Control, Portland		



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General, Series 1998 A, 5.200% 05/01/33	300,000	316,404
NV Clark County Industrial Development Revenue, Nevada Power Co., Series 1995 B, AMT, 5.900% 10/01/30	1,250,000	1,222,413
OH Air Quality Development Authority, Pollution Control, Cleveland Electric, Series 2002 A, 6.000% 12/01/13	900,000	953,865
TX Brazos River Authority, Pollution Control, TXU Electric Co.: Series 2001 C, AMT, 5.750% 05/01/36	280,000	302,224
Series 2003 C, AMT, 6.750% 10/01/38	645,000	697,935
VA Chesterfield County Industrial Development Authority, Pollution Control Revenue, Virginia Electric & Power Co., Series 1987 B, 5.875% 06/01/17	250,000	272,098
WV Pleasant County, Western Pennsylvania Power Co., Series 1999 E, AMT, Insured: AMBAC 5.500% 04/01/29	4,750,000	4,893,307
WY Campbell County Pollution Control, Black Hills Power, Inc., Series 2004, 5.350% 10/01/24	1,250,000	1,243,250
		-----
Investor Owned Total		20,303,195
		-----
JOINT POWER AUTHORITY - 0.4%		
NC Eastern Municipal Power Agency:		
Series 1999 D:		
5.500% 01/01/16	285,000	304,326
6.700% 01/01/19	500,000	558,205
		-----
Joint Power Authority Total		862,531
		-----

	PAR (\$)	VALUE (\$)
-----		
MUNICIPAL ELECTRIC - 4.2%		
CA Department of Water Resources, Power Supply Revenue Bonds, Series 2002 A, Insured: AMBAC 5.500% 05/01/14	2,000,000	2,259,420
PR Electric Power Authority, Series 1998 II, Insured: FSA 5.125% 07/01/26	2,000,000	2,089,300
WA Chelan County Public		

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Utilities District No. 1, Columbia River Rock Hydroelectric, Series 1997, Insured: MBIA (a) 06/01/14	5,000,000	3,291,050
WA Seattle Light & Power, Series 2001, Insured: FSA 5.500% 03/01/17	750,000	821,475
		-----
Municipal Electric Total		8,461,245
		-----
WATER & SEWER - 0.8%		
MO Water & Sewer, Lee's Summit, Series 2002, Insured: AMBAC 5.250% 07/01/15	500,000	543,700
MS V Lakes Utility District, Series 1994, 8.250% 07/15/24	500,000	490,110
NH Industrial Development Authority, Pennichuck Water Works, Inc., Series 1988, AMT, 7.500% 07/01/18	440,000	499,576
		-----
Water & Sewer Total		1,533,386
		-----
UTILITIES TOTAL		39,642,887
		-----
TOTAL MUNICIPAL BONDS (Cost of \$306,187,565)		305,091,676
		-----
INVESTMENT COMPANY - 0.0%	SHARES	
		-----
Federated Tax-Free Obligations Fund	329	329
		-----
TOTAL INVESTMENT COMPANY (Cost of \$329)		329
		-----
MUNICIPAL PREFERRED STOCKS - 3.3%	PAR (\$)	
		-----
HOUSING - 3.3%		
MULTI-FAMILY - 3.3%		
Charter Mac Equity Issue Trust:		
AMT, 6.625% 06/30/09 (g)	2,000,000	2,210,880
6.300% 04/30/19 (g)	1,000,000	1,066,850
GMAC Municipal Mortgage Trust, 5.600% 10/31/39 (g)	1,000,000	995,960

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### INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

MUNICIPAL PREFERRED STOCKS (CONTINUED)	PAR (\$)	VALUE (\$)
<hr/>		
HOUSING (CONTINUED)		
MULTI-FAMILY (CONTINUED)		
MuniMae Equity Issue Trust, AMT, 7.750% 06/30/50 (g)	2,000,000	2,336,120
TOTAL MUNICIPAL PREFERRED STOCKS (Cost of \$6,000,000)		<hr/> 6,609,810 <hr/>
SHORT-TERM OBLIGATIONS - 2.1%		
<hr/>		
VARIABLE RATE DEMAND NOTES (K) - 2.1%		
FL Alachua County Florida Health Facilities, Continuing Care, Oak Hammock University Project, Series 2002 A, 1.670% 10/01/32	600,000	600,000
IL Health Facilities Authority, OSF Healthcare Systems, Series 2002, 1.700% 11/15/27	700,000	700,000
IN Health Facilities Financing Authority, Golden Years Homestead, Series 2002 A, 1.350% 06/01/25	600,000	600,000
MO State Health & Educational Facilities Authority, Educational Facilities Revenue, Washington University, Series 1996 D, 1.680% 09/01/30	800,000	800,000
NM Farmington Pollution Control, Arizona Public Service Co., Series 1994 B, 1.680% 09/01/24	800,000	800,000
WY Lincoln County Pollution Control Revenue, Exxon Project, Series 1984 A, 1.590% 11/01/14	600,000	600,000
WY Uinta County Pollution Control Revenue, Chevron U.S.A. Inc. Project, Series 1992, 1.680% 12/01/22	100,000	100,000
		<hr/> 4,200,000 <hr/>
Variable Rate Demand Notes Total		4,200,000
TOTAL SHORT-TERM OBLIGATIONS (Cost of \$4,200,000)		<hr/> 4,200,000 <hr/>

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TOTAL INVESTMENTS - 158.7%  
 (Cost of \$316,387,894) (1) 315,901,815  
-----

VALUE (\$)

-----  
 AUCTION PREFERRED SHARES PLUS  
 CUMULATIVE UNPAID DISTRIBUTIONS - (60.3)% (120,037,050)  
  
 OTHER ASSETS & LIABILITIES, NET - 1.6% 3,233,440  
-----  
 NET ASSETS APPLICABLE TO  
 COMMON SHAREHOLDERS - 100.0% 199,098,205  
=====

NOTES TO INVESTMENT PORTFOLIO:

- (a) Zero coupon bond.  
 (b) Denotes a restricted security, which is subject to restrictions on resale under federal securities laws. At November 30, 2004, these securities amounted to \$2,786,032, which represents 1.4% of net assets. Additional information on these restricted securities is as follows:

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

- (c) Security purchased on a delayed delivery basis.  
 (d) The issuer is in default of certain debt covenants. Income is not being accrued. As of November 30, 2004, the value of these securities amounted to \$1,897,836, which represents 1.0% of net assets.  
 (e) The issuer is in default of certain debt covenants. Income is not being fully accrued. As of November 30, 2004, the value of this security represents 0.1% of net assets.  
 (f) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of November 30, 2004, the value of these securities amounted to \$1,443,122, which represents 0.7% of net assets.  
 (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At

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November 30, 2004, these securities amounted to \$11,659,154, which represents 5.9% of net assets.

- (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 the principal and interest.
- (i) A portion of this security with a market value of \$3,092,203 is pledged as collateral for open futures contracts.
- (j) The issuer has filed for bankruptcy protection under Chapter 11. Income is being accrued. As of November 30, 2004, the value of these securities amounted to \$482,170, which represents 0.2% of net assets.
- (k) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates as of November 30, 2004.
- (l) Cost for federal income tax purposes is \$316,064,674.
- (m) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.

See Accompanying Notes to Financial Statements.

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### INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2004

-----  
At November 30, 2004, the Trust held the following open short futures contracts:

TYPE	CONTRACTS	VALUE	AGGREGATE FACE VALUE	EXPIRATION DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
U.S. Treasury Note 10-Year	269	\$29,791,750	\$29,739,610	Mar - 2005	\$ (52,140)
U.S. Treasury Bond 20-Year	330	36,341,250	36,360,060	Mar - 2005	18,810
					----- \$ (33,330) -----

ACRONYM	NAME
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance, Inc.
GNMA	Government National Mortgage Association
MBIA	MBIA Insurance Corp.
PSFG	Permanent School Fund Guaranteed

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RAD                      Radian Asset Assurance, Inc.

At November 30, 2004, the Trust held investments in the following sectors:

HOLDINGS BY REVENUE SOURCE (UNAUDITED)	% OF NET ASSETS
Health Care	40.6
Tax-Backed	39.9
Utilities	19.9
Housing	17.1
Other	11.5
Transportation	8.2
Industrial	7.8
Education	4.9
Other Revenue	4.1
Resource Recovery	2.6
Short-Term Obligations	2.1
Auction Preferred Shares	(60.3)
Other Assets & Liabilities, Net	1.6
	100.0
	-----

See Accompanying Notes to Financial Statements.

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## STATEMENT OF ASSETS AND LIABILITIES

November 30, 2004

ASSETS:	
Investments, at cost	\$316,387,894
	-----
Investments, at value	\$315,901,815
Cash	46,623
Receivable for:	
Interest	5,356,523
Futures variation margin	112,735
Deferred Trustees' compensation plan	15,554
	-----
Total Assets	321,433,250
	-----
LIABILITIES:	
Payable for:	
Investments purchased on a delayed delivery basis	755,880
Distributions-- common shares	1,246,082
Distributions-- preferred shares	37,050

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Preferred shares remarketing commissions	5,400
Investment advisory fee	195,137
Pricing and bookkeeping fees	17,010
Trustees' fees	637
Custody fee	1,554
Audit fee	31,070
Deferred Trustees' fees	15,554
Other liabilities	29,671

Total Liabilities	2,335,045
-------------------	-----------

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

### COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHARES:

Paid-in capital-- common shares	\$260,540,772
Undistributed net investment income	908,419
Accumulated net realized loss	(61,831,577)
Net unrealized depreciation on:	
Investments	(486,079)
Futures contracts	(33,330)

Net assets at value applicable to 31,152,060 common shares of beneficial interest outstanding	\$199,098,205
---	---------------

Net asset value per common share	\$ 6.39
----------------------------------	---------

### STATEMENT OF OPERATIONS

For the Year Ended November 30, 2004

#### INVESTMENT INCOME:

Interest	\$ 19,322,281
Dividends	1,789

Total Investment Income	19,324,070
-------------------------	------------

#### EXPENSES:

Investment advisory fee	2,403,509
Transfer agent fee	54,983
Pricing and bookkeeping fees	159,520
Trustees' fees	16,222
Preferred shares remarketing commissions	301,217
Custody fee	21,733
Other expenses	215,435

Total Expenses	3,172,619
Custody earnings credit	(1,031)

Net Expenses	3,171,588
--------------	-----------

Net Investment Income	16,152,482
-----------------------	------------

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NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS:	
Net realized gain (loss) on:	
Investments	388,045
Futures contracts	(4,444,766)
	-----
Net realized loss	(4,056,721)
	-----
Net change in unrealized appreciation/depreciation on:	
Investments	(1,348,400)
Futures contracts	(128,680)
	-----
Net change in unrealized depreciation	(1,477,080)
	-----
Net Loss	(5,533,801)
	-----
Net Increase in Net Assets from Operations	10,618,681
	-----
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:	
From net investment income	(1,308,975)
	-----
Net Increase in Net Assets from Operations Applicable to Common Shares	\$ 9,309,706
	-----

See Accompanying Notes to Financial Statements.

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STATEMENT OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS:

-----  
OPERATIONS:

Net investment income	\$ 1
Net realized loss on investments and futures contracts	(
Net change in unrealized appreciation/depreciation on investments and futures contracts	(
	-----
Net Increase from Operations	1
	-----
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:	
From net investment income	(
	-----
Increase in Net Assets from Operations Applicable to Common Shares	
	-----
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:	



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From net investment income

### SHARE TRANSACTIONS:

Distributions reinvested

Total Increase (Decrease) in Net Assets Applicable to Common Shares

NET ASSETS APPLICABLE TO COMMON SHARES:

Beginning of period

End of period (including undistributed net investment income  
of \$908,419 and \$1,057,736, respectively)

### NUMBER OF TRUST SHARES:

Common Shares:

Issued for distributions reinvested

Outstanding at:

Beginning of period

End of period

Preferred Shares:

Outstanding at End of Period

See Accompanying Notes to Financial Statements.

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## NOTES TO FINANCIAL STATEMENTS

November 30, 2004

### 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

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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 condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Investments in other investment companies are valued at net asset value.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

Investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

### 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, Inc. 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

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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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### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2004

#### 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.

#### 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 tax exempt or 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

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each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on November 30, 2004 was 1.57% for Series T and 1.61% for Series W. For the year ended November 30, 2004, the Trust declared dividends to Auction Preferred shareholders amounting to \$1,308,975, representing an average dividend rate of 1.09% per APS.

### NOTE 3. FEDERAL TAX INFORMATION

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Trust's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended November 30, 2004, permanent book and tax basis differences resulting primarily from differing treatments for expired capital loss carryforwards, discount accretion/premium amortization on debt securities and market discount reclassifications were identified and reclassified among the components of the Trust's net assets as follows:

UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED LOSS	PAID-IN CAPITAL
-----	-----	-----
\$(48,189)	\$2,863,576	\$(2,815,387)

Net investment income and net realized gains (losses), as disclosed on the Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the years ended November 30, 2004 and November 30, 2003 was as follows:

	NOVEMBER 30, 2004	NOVEMBER 30, 2003
	-----	-----
Distributions paid from:		
Tax-Exempt Income	\$16,226,738	\$16,377,912
Ordinary Income	26,872	23,800
Long-Term Capital Gains	--	--

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### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2004

As of November 30, 2004, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED TAX-EXEMPT INCOME	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION (DEPRECIATION) *
-----	-----	-----	-----
\$2,668,986	\$--	\$--	\$(162,859)

\* The differences between book-basis and tax-basis net unrealized

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appreciation/depreciation are primarily due to discount accretion/premium amortization on debt securities.

Unrealized appreciation and depreciation at November 30, 2004, based on cost of investments for federal income tax purposes was:

Unrealized appreciation	\$ 18,694,489
Unrealized depreciation	(18,857,348)
	-----
Net unrealized depreciation	\$ (162,859)
	=====

The following capital loss carryforwards, determined as of November 30, 2004, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

YEAR OF EXPIRATION	CAPITAL LOSS CARRYFORWARD
-----	-----
2005	\$ 5,926,653
2007	3,941,668
2008	14,340,573
2009	4,198,716
2010	12,980,738
2011	4,761,736
2012	4,055,363
	-----
	\$50,205,447
	-----

Capital loss carryforwards of \$2,815,387 expired during the year ended November 30, 2004 for the Trust.

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

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

Columbia Management Advisors, Inc. ("Columbia") is the investment advisor to the Trust. Prior to April 1, 2004, Columbia was an indirect, wholly owned subsidiary of FleetBoston Financial Corporation ("FleetBoston"). Effective April 1, 2004, FleetBoston, including the Trust's investment advisor, was acquired by Bank of America Corporation ("BOA"). The acquisition did not change the way the Trust is managed, the investment personnel assigned to manage the Trust or the fees paid by the Trust.

#### INVESTMENT ADVISORY FEE

Columbia provides administrative and other services to the Trust in addition to investment advisory 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 the total fees received to State Street under the Outsourcing Agreement.

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Under its pricing and bookkeeping agreement with the Trust, Columbia receives from the Trust an annual flat fee of \$10,000 paid monthly, and in any month that the Trust's average weekly net assets, including assets applicable to APS, exceed \$50 million, an additional monthly fee. The additional fee rate is calculated by taking into account the fees payable to State Street under the Outsourcing Agreement. This rate is applied to the average weekly net assets, including assets applicable to APS, of the Trust for that month. The Trust also pays additional fees for pricing services based on the number of securities held by the Trust. For the year ended November 30, 2004, the Trust's effective pricing and bookkeeping fee rate, inclusive of out-of-pocket expenses, was 0.050% of the Trust's average weekly net assets, including assets applicable to APS.

### 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 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.

### FEE PAID TO OFFICERS AND TRUSTEES

With the exception of one officer, all officers of the Trust are employees of Columbia or its affiliates and receive no compensation from the Trust. Effective August 23, 2004, the Board of Trustees appointed a Chief Compliance Officer to the Trust in accordance with federal securities regulations. The Trust, along with other affiliated trusts, will pay its pro-rata share of the expenses associated with the Office of the Chief Compliance Officer. The Trust's fee will not exceed \$15,000 per year.

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### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2004

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 year ended November 30, 2004, the Trust paid \$1,603 to Columbia for such services. This amount is included in "Other expenses" on the Statement of Operations.

### NOTE 5. PORTFOLIO INFORMATION

For the year ended November 30, 2004, the cost of purchases and proceeds from sales of securities, excluding short-term obligations, were \$41,390,938 and \$48,634,859, respectively.

### NOTE 6. PREFERRED SHARES

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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).

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 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 common shareholders or may be required to redeem certain APS. At November 30, 2004, 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 AA by Standard and Poor's. At November 30, 2004, investments supported by private insurers that represent greater than 5% of the total investments of the Trust were as follows:

INSURER	% OF TOTAL INVESTMENTS
Ambac Assurance Corp.	8.5%
MBIA Insurance Corp.	5.1
Financial Security Assurance, Inc.	5.0

#### GEOGRAPHIC CONCENTRATION

The Trust has greater than 5% of its total investments at November 30, 2004 invested in debt obligations issued by the states of California, Colorado, Florida, Illinois and Texas and their respective political subdivisions, agencies and public authorities. The Trust is more susceptible to economic and political factors adversely affecting issuers of these states 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 and industry events 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 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.

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### LEGAL PROCEEDINGS

Columbia, Columbia Funds Distributor, Inc. ("CFDI"), and certain of their affiliates (collectively, "the Columbia Group") have received information requests and subpoenas from various regulatory and law enforcement authorities in connection with their investigations of late trading and market timing in mutual funds as well as other industry wide issues. The Columbia Group has not uncovered any instances where Columbia or CFDI were knowingly involved in late trading of mutual fund shares.

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### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2004

On February 24, 2004, the Securities and Exchange Commission ("SEC") filed a civil complaint in the United States District Court for the District of Massachusetts against Columbia and CFDI, alleging that they had violated certain provisions of the federal securities laws in connection with trading activity in mutual fund shares. Also on February 24, 2004, the New York Attorney General ("NYAG") filed a civil complaint in New York Supreme Court, County of New York against Columbia and CFDI alleging that Columbia and CFDI had violated certain New York anti-fraud statutes. If either Columbia or CFDI is unsuccessful in its defense of these proceedings, it could be barred from serving as an investment advisor or distributor for any investment company registered under the Investment Company Act of 1940, as amended (a "registered investment company"). Such results could prevent Columbia, CFDI or any company that is an affiliated person of Columbia and CFDI from serving as an investment advisor or distributor for any registered investment company, including your fund. Your fund has been informed by Columbia and CFDI that, if these results occur, they will seek exemptive relief from the SEC to permit them to continue to serve as your fund's investment advisor and distributor. There is no assurance that such exemptive relief will be granted. On March 15, 2004, Columbia and CFDI entered into agreements in principle with the SEC Division of Enforcement and NYAG in settlement of the charges. Under the agreements, Columbia and CFDI agreed, among other things, to the following conditions: payment of \$70 million in disgorgement; payment of \$70 million in civil penalties; an order requiring Columbia and CFDI to cease and desist from violations of the antifraud provisions and other provisions of the federal securities laws; governance changes designed to maintain the independence of the mutual fund boards of trustees and ensure compliance with securities laws and their fiduciary duties; and retention of an independent consultant to review Columbia's and CFDI's compliance policies and procedures. The agreement requires the final approval of the SEC. In a separate agreement with the NYAG, the Columbia Group and its affiliate Banc of America Capital Management, LLC have agreed to collectively reduce mutual fund fees by \$160 million over a five-year period.

In connection with the events described in detail above, various parties have filed suit against certain funds, their Boards and/or FleetBoston (and affiliated entities). More than 300 cases (including those filed against entities unaffiliated with the funds, their Boards and/or FleetBoston and its affiliated entities) have been consolidated in a multi-district proceeding and transferred to the Federal District Court in Maryland. Recently, certain Columbia funds and affiliated entities have been named as defendants in several derivative actions under various sections of the Investment Company Act of 1940,



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as amended, alleging, among other things, that the fees and expenses paid by those funds are excessive. The funds and the other defendants to these actions, including Columbia and various of its affiliates, certain other mutual funds advised by Columbia and its affiliates, and various directors of such funds, have denied these allegations and are contesting the plaintiffs' claims. These suits and certain regulatory investigations are ongoing, however, based on currently available information, Columbia believes that these lawsuits are without merit, that the likelihood they will have a material adverse impact on any fund is remote, and that the lawsuits are not likely to materially affect its ability to provide investment management services to its clients, including the funds.

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### FINANCIAL HIGHLIGHTS

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

	YEAR ENDED NOVEMBER 30,					PERI END NOVEM 1999
	2004	2003	2002	2001	2000	
-----						
NET ASSET VALUE,						
BEGINNING OF PERIOD	\$ 6.57	\$ 6.52	\$ 6.93	\$ 6.92	\$ 7.49	\$
-----						
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.52 (b)	0.54 (b)	0.57 (b) (c)	0.61 (b)	0.62 (d)	
Net realized and unrealized gain (loss) on investments and futures contracts	(0.18)	0.04	(0.42) (c)	(0.04)	(0.54)	
	-----	-----	-----	-----	-----	-----
Total from Investment Operations	0.34	0.58	0.15	0.57	0.08	
-----						
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:						
From net investment income	(0.04)	(0.04)	(0.06)	(0.12)	(0.16)	
	-----	-----	-----	-----	-----	-----
Total from Investment Operations Applicable to Common Shareholders	0.30	0.54	0.09	0.45	(0.08)	
-----						
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:						
From net investment income	(0.48)	(0.49)	(0.50)	(0.44)	(0.48)	
	-----	-----	-----	-----	-----	-----
LESS SHARE TRANSACTIONS:						
Commissions and offering costs-- preferred shares	--	--	--	--	(0.01)	
	-----	-----	-----	-----	-----	-----

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NET ASSET VALUE, END OF PERIOD	\$ 6.39	\$ 6.57	\$ 6.52	\$ 6.93	\$ 6.92	\$
Market price per share -- common shares	\$ 6.43	\$ 6.45	\$ 6.26	\$ 6.38	\$ 5.75	\$
Total return-- based on market value-- common shares (e)	7.44%	11.17%	5.81%	18.56%	1.05%	(2)
RATIOS TO AVERAGE NET ASSETS/ SUPPLEMENTAL DATA:						
Expenses (g) (h)	1.58%	1.54%	1.49%	1.59%	1.60%	
Net investment income before preferred stock dividend (g) (h)	8.04%	8.30%	8.36%(c)	8.67%	8.63%	
Net investment income after preferred stock dividend (g) (h)	7.39%	7.72%	7.53%(c)	7.00%	6.37%	
Portfolio turnover rate	13%	14%	15%	15%	10%	
Net assets, end of period (000's)-- common shares	\$ 199,098	\$ 204,506	\$ 202,765	\$ 215,348	\$ 214,975	\$ 232

- (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 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 and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.
- (h) Ratios reflect average net assets available to common shares only.
- (i) Annualized.

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

	Y ----- 1996
NET ASSET VALUE, BEGINNING OF PERIOD	\$
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	
Net realized and unrealized gain (loss) on investments and futures contracts	(
Total from Investment Operations Applicable to Common Shareholders	
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:	
From net investment income	(
NET ASSET VALUE, END OF PERIOD	\$
Market price per share-- common shares	\$
Total return-- based on market value-- common shares (a)	2
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:	
Expenses (b)	
Net investment income (b)	
Portfolio turnover rate	
Net assets, end of period (000's) - common shares	\$ 257

(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 and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.

### ASSET COVERAGE REQUIREMENTS

	TOTAL AMOUNT OUTSTANDING	ASSET COVERAGE PER SHARE*	INVOLUNTARY LIQUIDATING PREFERENCE PER SHARE
11/30/04	\$120,000,000	\$66,479	\$25,008
11/30/03	120,000,000	67,605	25,003
11/30/02	120,000,000	67,243	25,002
11/30/01	120,000,000	69,864	25,004
11/30/00	120,000,000	69,786	25,009
11/30/99 **	120,000,000	73,466	25,021

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

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE TRUSTEES AND THE SHAREHOLDERS OF COLONIAL HIGH INCOME MUNICIPAL TRUST

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Colonial High Income Municipal Trust (the "Trust") at November 30, 2004, and the results of its operations, the changes in its net assets and its financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States), which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management.