1

COLONIAL HIGH INCOME MUNICIPAL TRUST Form N-Q April 27, 2007

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

OMB APPROVAL OMB Number: 3235-0578 Expires: May 31, 2007 Estimated average burden hours per response......21.09

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

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

811-5754

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

02111 (Zip code)

James R. Bordewick, Jr., Esq.

Columbia Management Advisors, LLC

One Financial Center

Boston, MA 02111 (Name and address of agent for service)

1-617-426-3750

Registrant's telephone number, including area code:

Date of fiscal year end: 11/30/2007

Date of reporting period: 2/28/2007

Item 1. Schedule of Investments.

INVESTMENT PORTFOLIO

February 28, 2007 (Unaudited)

Colonial High Income Municipal Trust

Value (\$)*

Par (\$)

Municipal Bonds 151.8%

EDUCATION 4.1% Education 2.2%

CA Educational Facilities Authority		
Loyola Marymount University,		
Series 2001,		
Insured: MBIA		
(a) 10/01/19	2,025,000	1,205,786
MI Conner Creek Academy East		
Series 2007,		
5.250% 11/01/36	1,170,000	1,182,917
MI Southfield Economic Development Corp.		
Lawrence University,		
Series 1998 A,		
5.400% 02/01/18	1,000,000	1,018,060
PA Higher Education Facilities Authority		
Philadelphia University,		
Series 2004 A,		
5.125% 06/01/25	600,000	623,904
WV University		
Series 2000 A,		
Insured: AMBAC		
(a) 04/01/19	1,000,000	607,830
Education Total		4,638,497
Prep School 1.9%		

CA Statewide Communities Development Authority		
Crossroads School for Arts & Sciences,		
Series 1998,		
6.000% 08/01/28(b)	1,230,000	1,278,647
IL Finance Authority		
Chicago Charter School Foundation,		
Series 2007,		
5.000% 12/01/26	1,000,000	1,035,070
MA Industrial Finance Agency		
Cambridge Friends School,		
Series 1998,		
5.800% 09/01/28	1,000,000	1,021,900
MI Summit Academy North		
Series 2005,		
5.500% 11/01/35	500,000	507,320
Prep School Total		3,842,937
EDUCATION TOTAL		8,481,434

HEALTH CARE 46.9% Continuing Care Retirement 19.6%

AZ Health Faci	lities Authority	
Beatitudes Campus Project,		
Series 2007,		
5.200% 10/01/37	1,250,000	1,270,325

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

HEALTH CARE (continued) Continuing Care Retirement (continued)

CA La Verne

CO Health Facilities Authority Christian Living Communities Project, Series 2006 A,					
6.625% 02/15/25 690,000 765,500 CD Health Facilities Authority 600,000 633,762 Series 2005, 5,75% 0/10/126 600,000 633,762 Covenant Retirement Communities, Inc., Series 2005, 5,00% 1/20/135 1,400,000 1,433,810 Emerse 2005, State 1,400,000 1,433,810 1,433,810 Emerse 2005, State 1,400,000 1,433,810 1,433,810 Emerse 2005, State 1,400,000 1,433,810 1,433,810 Series 2003, State 1,500 660,000 707,414 Series 2003, State 1,500 660,000 615,948 Series 2005, State 1,500 600,000 615,948 Series 2005, State 1,500 500,000 615,948 Series 2006, State 1,500 250,000 250,5428 Series 2007, State 1,500 250,000 250,5428 Source Verta Inc., State 1,500 400,000 412,344 Series 2007, State 1,527 GA Fulton County 200,000 510,055 State 2,500,000,015/227 GA Fulton County 200,000 250,628 Series 2007, State 1,527 GA Suate 1,500,000 772,780 <td< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td></td></td<>	· · · · · · · · · · · · · · · · · · ·				
CO Health Facilities Authority Christian Living Communities Project, Series 2006 A, 5,750% 01/01/26 600,000 633,762 Coremant Retirement Communities, Inc., Series 2005, 1,400,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 1,4300,000 7,7314 Elim Park Baptist Home, Inc., Series 2005, Series 2006, 2 5,000% 11/15/29 F Lee County Industrial Development Authority Series 2006, A: Series 2006, A	Series 2003 B,				
Christian Living Communities Project, Series 2006 A, 5.750% 01/01/26 600,000 633,762 Covenant Retirement Communities, Inc., Series 2005, 5.000% 12/01/35 CT Development Authority Elim Park Baptist Home, Inc., Series 2003, 5.850% 12/01/33 FL Lee County Industrial Development Authority Shell Point Village, Series 1999 A, 5.500% 11/15/29 600,000 615,948 5.500% 11/15/29 FL St. John s County Industrial Development Authority Glemmoor at St. John s, Inc., Series 2006 A: 5.250% 01/01/26 500,000 510,055 5.375% 01/01/40 250,000 510,055 5.375% 01/01/40 250,000 510,055 5.375% 01/01/40 250,000 510,055 5.375% 01/01/40 250,000 412,344 Canterbury Court Project, Series 2007, 5.000% 02/15/27 6A 200,000 977,530 5.000% 02/15/27 750,000 792,780 Lenbrook Project, Series 2004 A, 6.125% 02/15/34 750,000 977,530 5.125% 07/01/24 A 200,000 971,530 5.125% 07/01/24 A 200,000 971,5	6.625% 02/15/25		690,000	765,500	
Series 2006 A. 600,000 633,762 Sy50% 01/01/26 600,000 633,762 Covenant Retirement Communities, Inc., 5 Series 2005, 1,400,000 1,433,810 Elim Park Baptist Home, Inc., Series 2003, 5 Series 2003, 660,000 707,414 Shell Point Village, 660,000 615,948 Series 1999 A, 5,500% 11/15/29 600,000 615,948 Glenmoor at St, John s, Inc., 5 5,500% 01/01/26 500,000 510,055 System Voll/26 500,000 510,055 51,050 51,050 System Voll/26 500,000 510,055 53,756 01/01/40 250,000 256,428 Ponte Vedra, Inc., Series 2007, 400,000 412,344 Series 2007, 400,000 412,344 Canterbury Court Project, Series 2004, A, 750,000 797,530 Sourde Origits, Series 2006, A: 500,000 977,530 Sourde Origits, Series 2006, A: 500,000 977,530 Sourde Origits, Series 2006, A: 500,000 977,530 So		CO Health Facilities Authority			
5.750% 01/01/26 600,000 633.762 Covenant Retirement Communities, Inc., 1,400,000 1,433,810 Series 2003, 1,400,000 1,433,810 Elim Park Baptist Home, Inc., Series 2003, 5.850% 12/01/33 660,000 707,414 Series 2003, Sistema Communities, Inc., Series 2003, 5.850% 12/01/33 660,000 707,414 Shell Point Village, Series 199 A, 600,000 615,948 Series 2006, A: 500,000 510,055 5.500% 11/15/29 600,000 510,055 Glenmoor at St. John s, Inc., Series 2006, A: 500,000 510,055 5.2550% 01/01/26 500,000 510,055 53,75% 01/01/40 250,000 256,428 Ponte Vedra, Inc., Series 2007, 400,000 412,344 Canterbury Court Project, Series 2004, 61,25% 02/15/27 400,000 927,850 Canterbury Court Project, Series 2006, 61,25% 02/15/41 750,000 970,7530 Series 2006, 1,200,000 981,540 1,000,000 977,530 Series 2003 A, 7,400% 01/01/34 465,000 494,886	Christian Living Communities Project,				
Covenant Retirement Communities, Inc., 5 Series 2005, 1,400,000 12/01/35 1,400,000 CTD Development Authority 5 Elim Park Baptist Home, Inc., 5 Series 2003, 660,000 5.850% 12/01/33 660,000 FL Lee County Industrial Development Authority 600,000 Series 1999 A, 600,000 5.500% 11/15/29 600,000 Genemor at SL John s County Industrial Development Authority 600,000 Glenmor at SL John s, Inc., 5 Series 2006 A: 500,000 510,055 5.250% 01/01/26 500,000 510,055 5.375% 01/01/26 500,000 510,055 5.375% 01/01/26 400,000 412,344 Canterbury Court Project, 5 5 Canterbury Court Project, 5 5 Series 2006 A: 500,000 977,530 5.005% 02/15/34 750,000 977,530 5.005% 07/01/29 1,000,000 981,540 Series 2006 A: 5 5,250 07,01/42 Sourd A: 465,000 494,86	Series 2006 A,				
Series 2005, 1,400,000 1,433,810 5.000% 12/01/35 CT Development Authority File Elim Park Baptist Home, Inc., Series 2003, 6600,000 707,414 Series 2003, 6600,000 707,414 Series 1999 A, Series 2006, Series 1999 A, Series 2006 A Series 2000 A Series 2007, Series 2007, Series 2007, Series 2007, Series 2004 A Series 2001 A Series 2004 A Series 2004 A Series 2004 A Series 2000 A	5.750% 01/01/26		600,000	633,762	
5.000% 12/01/35 1,400,000 1,433,810 CT Development Authority Series 2003, Series 2003, Series 2003, Series 2003, Series 2003, Series 1999 A, Series 100, Series 100, Series 2006 A; Series 2006 A; Series 2006 A; Series 2007, Series 2007, <	Covenant Retirement Communities, Inc.,				
CT Development Authority Elim Park Baptist Home, Inc., Series 2003, 660,000 707,414 5.850% 12/01/33 FL Lee County Industrial Development Authority Shell Point Village, Series 1999 A, 600,000 615,948 5.500% 11/15/29 600,000 615,948 FL St. John 's County Industrial Development Authority Glenmoor at St. John 's, Inc., Series 2006 A: 500,000 510,055 5.375% 01/01/26 500,000 510,055 5375% 01/01/40 250,000 256,428 Ponte Vedra, Inc., 510,055 5.000% 02/15/27 400,000 412,344 Canterbury Court Project, Carterbury Court Project, Series 2004 A, 1,000,000 972,780 6.125% 02/15/34 750,000 981,540 Soutowork Project, Series 2004 A, 1,000,000	Series 2005,				
CT Development Authority Elim Park Baptist Home, Inc., Series 2003, 660,000 707,414 5.850% 12/01/33 FL Lee County Industrial Development Authority Shell Point Village, Series 1999 A, 600,000 615,948 5.500% 11/15/29 600,000 615,948 FL St. John 's County Industrial Development Authority Glenmoor at St. John 's, Inc., Series 2006 A: 500,000 510,055 5.375% 01/01/26 500,000 510,055 5375% 01/01/40 250,000 256,428 Ponte Vedra, Inc., 510,055 5.000% 02/15/27 400,000 412,344 Canterbury Court Project, Carterbury Court Project, Series 2004 A, 1,000,000 972,780 6.125% 02/15/34 750,000 981,540 Soutowork Project, Series 2004 A, 1,000,000	5.000% 12/01/35		1,400,000	1,433,810	
Elim Park Baptist Home, Inc., Series 2003, 660.000 707,414 Sk50% 12/01/33 660.000 707,414 Shell Point Village, 5 5 Series 1999 A, 600,000 615,948 Store 11/15/29 600,000 615,948 Glennoor at St. John s, Inc., Series 2006 A: 5 Series 2006 A: 500,000 510,055 5.357% 01/01/26 500,000 510,055 5.357% 01/01/40 250,000 256,428 Ponte Vedra, Inc., Series 2007, 400,000 412,344 Canterbury Court Project, Series 2004 A, 500,000 572,780 Canterbury Court Project, Series 2004 A, 500,000 972,780 Canterbury Court Project, Series 2006 A: 500,000 972,780 Sti25% 07/01/29 1,000,000 977,530 5,125% 07/01/42 1,000,000 981,540 Sti25% 07/01/42 1,000,000 977,530 5,125% 07/01/42 1,000,000 981,540 Marshes of Skidaway, Series 2006 A; 1,250,000 494,886 1,250,000 494,886 1,250,000		CT Development Authority			
Series 2003. 660,000 707,414 5.850% 12/01/33 660,000 707,414 Shell Point Village, 5 5 5 5 5 5 5 5 600,000 615,948 600,000 615,948 5 5 5 5 5 600,000 615,948 600,000 615,948 5 5 5 5 5 5 600,000 615,948 600,000 615,948 5<	Elim Park Baptist Home, Inc.,	· · ·			
5.850% 12/01/33 666,000 707,414 FL Lee County Industrial Development Authority Series 1999 A, 5.500% 11/15/29 600,000 615,948 Series 1999 A, Solow 11/15/29 600,000 615,948 Glenmoor at St. John s. County Industrial Development Authority Glenmoor at St. John s. Inc., Series 2006 A: Solow 00/10/26 500,000 510,055 S.250% 01/01/26 500,000 510,055 Solow 01/01/26 500,000 256,428 Poster Vedra, Inc., Series 2007, 250,000 256,428 Solow 01/01/20 250,000 412,344 Canterbury Court Project, Series 2004 A, 6 6 5.000% 792,780 Canterbury Court Project, Series 2006 A: 5 5.000,000 972,730 5.125% 07/01/42 750,000 975,530 5.125% 07/01/42 6A Savannah Economic Development Authority Marshes of Skidaway, Series 2006 5 5 7	-				
FL Lee County Industrial Development Authority Shell Point Village, 5 Series 1999 A, 600,000 615,948 5.500% 11/15/29 600,000 615,948 Glenmoor at SL John s, Inc., Series 2006 A: 5.250% 01/01/26 500,000 510,055 5.375% 01/01/26 500,000 250,000 256,283 Ponte Vedra, Inc., Series 2007, 500% 02/15/27 400,000 412,344 Canterbury Court Project, Series 2004 A, Glenmoor at SL John S Courty Torject, Series 2004 A, Glent Vedra Inc., Series 2004 A, Series 2004 A, GLENDOK Project, Series 2006 A: Series 2006 A: Series 2006 A: Series 2006 A: Series 2006 A; Series 2006 A; Series 2006, Series 2006, Series 2006, <td></td> <td></td> <td>660,000</td> <td>707,414</td>			660,000	707,414	
Shell Point Village, 5.500% 11/15/29 600,000 615,948 5.500% 11/15/29 FL St. John s County Industrial Development Authority 600,000 615,948 Glenmoor at St. John s, Inc., Series 2006 A: 500,000 510,055 5.250% 01/01/26 500,000 510,055 53,75% 01/01/40 250,000 256,428 Ponte Vedra, Inc., Series 2007, 400,000 412,344 400,000 412,344 Canterbury Court Project, Series 2004 A, 61,25% 02/15/27 400,000 92,780 Catrebury Court Project, Series 2004 A, 750,000 972,780 Series 2004 A, 750,000 977,530 5,125% 07/01/29 1,000,000 977,530 Series 2006 A: 5 5,000% 07/01/29 1,000,000 981,540 Marshes of Skidaway, GA Savannah Economic Development Authority 465,000 494,886 Lutheran Senior Services, IL Finance Authority 1,321,175 Washington & Jane Smith Community, 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 1,250,000 1,321,175 <td></td> <td>FL Lee County Industrial Development Authority</td> <td></td> <td>,</td>		FL Lee County Industrial Development Authority		,	
Series 1999 A, 600,000 615,948 5.500% 11/15/29 FL St. John s County Industrial Development Authority Glenmoor at St. John s, Inc., Series 2006 A: 500,000 510,055 5.250% 01/01/26 500,000 510,055 5.375% 01/01/40 250,000 256,428 Ponte Vedra, Inc., Series 2007, 400,000 412,344 5.000% 02/15/27 400,000 412,344 Series 2007, 400,000 412,344 Canterbury Court Project, Series 2004, 6 6.125% 02/15/34 750,000 792,780 Lenbrook Project, Series 2006, A: 5 5.125% 07/01/29 1,000,000 977,530 5.125% 07/01/42 1,000,000 977,530 Series 2006 A: 1,000,000 977,530 5.125% 07/01/42 1,000,000 977,530 Series 2003 A, 7 465,000 494,886 Cutteran Senior Services, IL Finance Authority 1 Vutteran Senior Services, Series 2006, 1,250,000 1,321,175	Shell Point Village,				
5.500% 11/15/29 600,000 615,948 IFL St. John s County Industrial Development Authority Glenmoor at St. John s, Inc., 5 Series 2006 A: 500,000 510,055 5.375% 01/01/26 500,000 510,055 5.375% 01/01/40 250,000 256,428 Ponte Vedra, Inc., 5 2500% 02/15/27 400,000 412,344 Canterbury Court Project, Series 2007, Canterbury Court Project, Series 2004 A, 6,125% 02/15/24 750,000 792,780 Lenbrook Project, Series 2006 A: Series 2006 A: Series 2006 A: Series 2006 A: Series 2006 A: Series 2006 A: Series 2003 A, Adof 01/01/24 Adof 0.000 977,530 Series 2003 A, Adof 01/01/24 Adof 0.000 Series 2000 A, Carter bury Court Project, Series 2000 A, Series 2000 A,					
FL St. John s County Industrial Development Authority Glenmoor at St. John s, Inc., Series 2006 A: Series 2006 A: 500,000 510,055 5.250% 01/01/26 500,000 256,428 Ponte Vedra, Inc., 250,000 256,428 Ponte Vedra, Inc., 400,000 412,344 Series 2007, 400,000 412,344 Canterbury Court Project, 400,000 412,344 Canterbury Court Project, 750,000 792,780 Series 2006 A, 750,000 792,780 6.125% 02/15/34 750,000 979,780 5.000% 07/01/29 1,000,000 977,530 5.125% 07/01/42 1,000,000 977,530 5.125% 07/01/42 1,000,000 977,530 5.125% 07/01/42 465,000 494,886 Series 2003 A, 465,000 494,886 Series 2003 A, 1,250,000 1,321,175 X400% 01/01/34 465,000 494,886 Series 2006, 1,250,000 1,321,175 Series 2006, 1,250,000 1,3			600,000	615,948	
Glenmoor at St. John s, Inc., Series 2006 A: 5.250% 01/01/26 500,000 510,055 5.375% 01/01/40 250,000 256,428 Ponte Vedra, Inc., Series 2007, 50000 212,344 Series 2007, 400,000 412,344 Canterbury Court Project, Series 2004 A, 750,000 792,780 Canterbury Court Project, Series 2004 A, 750,000 792,780 Lenbrook Project, Topology (1/2) 750,000 792,780 Series 2006 A: Series 2003 A, Series 2005 A, Series 2005 A, Series 2005 A, Series 2006 A: Series 2006 A: Series 2006 A; Series 2006		FL St. John s County Industrial Development Authority	,		
Series 2006 A: 5.250% 01/01/26 500,000 510,055 5.375% 01/01/40 250,000 256,428 Ponte Vedra, Inc., Series 2007, 500,000 412,344 Canterbury Court Project, Series 2004 A, 6.125% 02/15/34 750,000 792,780 Lenbrook Project, Series 2006 A: Solow 07/01/29 750,000 977,530 5.125% 07/01/29 1,000,000 977,530 Series 2006 A: Series 2006 A; Series 2003 A, CA Savannah Economic Development Authority Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34 465,000 494,886 Lutheran Senior Services, Series 2006,					
5.250% 01/01/26 500,000 510,055 5.375% 01/01/40 250,000 256,428 Ponte Vedra, Inc., 8 8 Series 2007, 400,000 412,344 GAF Fulton County Canterbury Court Project, Series 2004 A, 6.125% 02/15/34 750,000 792,780 Lenbrook Project, Series 2006 A: Solow 00,000 977,530 5.000% 07/01/29 1,000,000 977,530 Series 2006 A: Series 2003 A, Cather and the conomic Development Authority Marshes of Skidaway, Series 2003 A, Cather and the conomic Development Authority Marshes of Skidaway, Series 2003 A, Cather and the conomic Development Authority Lutheran Senior Services, Series 2006, Series 2006, Series 2006, Series 2006, Series 2006, <td col<="" td=""><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td>				
5.375% 01/01/40 250,000 256,428 Ponte Vedra, Inc., Series 2007, 400,000 412,344 Series 2007, GA Fulton County 400,000 412,344 Canterbury Court Project, GA Fulton County 5.000% 0215/34 5.000% 750,000 792,780 Lenbrook Project, Series 2006 A; 5.000% 07/01/29 750,000 972,780 Series 2006 A; 5.000% 07/01/29 1,000,000 977,530 5.125% 07/01/42 GA Savannah Economic Development Authority Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34 465,000 494,886 Series 2006, 5.125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 1,250,000 1,321,175			500.000	510.055	
Ponte Vedra, Inc., Series 2007, 400,000 412,344 Series 2007, GA Fulton County 400,000 412,344 Ganterbury Court Project, Series 2004 A, 6 6 6 6.125% 02/15/34 750,000 792,780 Lenbrook Project, 5 5 5 Series 2006 A: 5 5 5 5.000% 07/01/29 1,000,000 977,530 5.125% 07/01/42 1,000,000 981,540 Marshes of Skidaway, Series 2003 A, 7 7 7.400% 01/01/34 465,000 494,886 IL Finance Authority 465,000 494,886 Lutheran Senior Services, 5 5 Series 2006, 5 5.125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 1 5 5			,		
Series 2007, 400,000 412,344 GA Fulton County Canterbury Court Project, Series 2004 A, 5.000% 02/15/27 750,000 792,780 6.125% 02/15/34 750,000 792,780 Lenbrook Project, 5.000% 07/01/29 1,000,000 977,530 5.000% 07/01/29 1,000,000 977,530 5.125% 07/01/42 1,000,000 981,540 Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34 465,000 494,886 IL Finance Authority Lutheran Senior Services, 5.125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 5.125% 02/01/26 1,250,000 1,321,175			230,000	230,120	
5.000% 02/15/27 400,000 412,344 GA Fulton County Canterbury Court Project, Series 2004 A, 5.000% 750,000 792,780 Lenbrook Project, 750,000 792,780 Series 2006 A: 5.000% 770/1/29 1,000,000 977,530 5.000% 07/01/29 1,000,000 977,530 5.125% 07/01/42 1,000,000 981,540 Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34 465,000 494,886 IL Finance Authority Lutheran Senior Services, 5 5.125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 1,250,000 1,321,175					
GA Fulton County Canterbury Court Project, Series 2004 A, 750,000 6.125% 02/15/34 750,000 Denbrook Project, 750,000 Series 2006 A: 5.000% 07/01/29 1,000,000 977,530 5.125% 07/01/42 1,000,000 981,540 Marshes of Skidaway, Series 2003 A, 7,400% 01/01/34 465,000 494,886 Utheran Senior Services, Series 2006, 5,125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 1,250,000 1,321,175			400.000	412 344	
Canterbury Court Project, 5 Series 2004 A, 750,000 6.125% 02/15/34 750,000 Lenbrook Project, 750,000 Series 2006 A: 7 5.000% 07/01/29 1,000,000 5.125% 07/01/42 1,000,000 981,540 1,000,000 GA Savannah Economic Development Authority 981,540 Marshes of Skidaway, 5 Series 2003 A, 465,000 494,886 7.400% 01/01/34 465,000 494,886 Lutheran Senior Services, 5 5 Series 2006, 1,250,000 1,321,175 Washington & Jane Smith Community, 5 1,250,000 1,321,175		GA Fulton County	+00,000	712,377	
Series 2004 A, 750,000 792,780 6.125% 02/15/34 750,000 792,780 Lenbrook Project, 5000% 07/01/29 1,000,000 977,530 5.125% 07/01/42 1,000,000 981,540 GA Savannah Economic Development Authority Marshes of Skidaway, 5 Series 2003 A, 7.400% 01/01/34 465,000 494,886 IL Finance Authority Lutheran Senior Services, 5 Series 2006, 5.125% 02/01/26 1,321,175 Washington & Jane Smith Community, Series 2005 A, 1	Canterbury Court Project	OA Futon County			
6.125% 02/15/34 750,000 792,780 Lenbrook Project,	· · · ·				
Lenbrook Project, Series 2006 A: 5.000% 07/01/29 1,000,000 977,530 5.125% 07/01/42 1,000,000 981,540 GA Savannah Economic Development Authority Marshes of Skidaway, 465,000 494,886 Series 2003 A, 7.400% 01/01/34 465,000 494,886 Lutheran Senior Services, Series 2006, 1,250,000 1,321,175 Vashington & Jane Smith Community, 1,250,000 1,321,175			750.000	702 780	
Series 2006 A: 1,000,000 977,530 5.000% 07/01/29 1,000,000 981,540 S.125% 07/01/42 1,000,000 981,540 GA Savannah Economic Development Authority Marshes of Skidaway, 465,000 494,886 Series 2003 A, 7.400% 01/01/34 465,000 494,886 Lutheran Senior Services, Series 2006, 5.125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 5.1250,000 1,321,175			750,000	192,180	
5.000% 07/01/29 1,000,000 977,530 5.125% 07/01/42 1,000,000 981,540 GA Savannah Economic Development Authority Marshes of Skidaway, 465,000 494,886 Series 2003 A, 7.400% 01/01/34 465,000 494,886 Lutheran Senior Services, Series 2006, 5.125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 1,250,000 1,321,175	5,				
5.125% 07/01/42 1,000,000 981,540 GA Savannah Economic Development Authority Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34 465,000 494,886 IL Finance Authority Lutheran Senior Services, Series 2006, 5.125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A,			1 000 000	077 530	
GA Savannah Economic Development Authority Marshes of Skidaway, Series 2003 A, Series 2003 A, 465,000 7.400% 01/01/34 465,000 Lutheran Senior Services, Series 2006, 5.125% 02/01/26 5.125% 02/01/26 1,250,000 Yashington & Jane Smith Community, Series 2005 A,				,	
Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34 465,000 IL Finance Authority Lutheran Senior Services, Series 2006, 5.125% 02/01/26 1,250,000 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A,	5.12570 01101142	CA Sayannah Economic Davalonment Authority	1,000,000	701,340	
Series 2003 A, 465,000 494,886 7.400% 01/01/34 465,000 494,886 IL Finance Authority Lutheran Senior Services, 5 Series 2006, 1,250,000 1,321,175 Vashington & Jane Smith Community, 5 5 Series 2005 A, 1 1	Marshes of Skidaway	GA Savannan Economic Development Authority			
7.400% 01/01/34 465,000 494,886 IL Finance Authority Lutheran Senior Services, Series 2006, 1,250,000 1,321,175 Shington & Jane Smith Community, Series 2005 A, 1,250,000 1,321,175	-				
IL Finance Authority Lutheran Senior Services, Series 2006, 5.125% 02/01/26 1,250,000 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A,			165 000	101 006	
Lutheran Senior Services,Series 2006,5.125% 02/01/261,250,0001,250,0001,321,175Washington & Jane Smith Community,Series 2005 A,	/.400% 01/01/34	TT Transa A	405,000	494,886	
Series 2006, 1,250,000 1,321,175 5.125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 1,250,000	Lythonon Conion Comission	IL Finance Authority			
5.125% 02/01/26 1,250,000 1,321,175 Washington & Jane Smith Community, Series 2005 A, 1,321,175					
Washington & Jane Smith Community, Series 2005 A,	,		1 250 000	1 201 175	
Series 2005 A,			1,250,000	1,321,175	
6.250% 11/15/35 1,250,000 1,321,487			1.250.000	1 001 407	
	6.250% 11/15/35		1,250,000	1,321,487	

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

HEALTH CARE (continued) Continuing Care Retirement (continued) IL Health Facilities Authority

Washington & Jane Smith Community,

Series 2003 A, 700% 11/15/32 TN Health & Educational Facilities Financing Authority 725,000 789,257 Baptist Homes of Indiana, Inc., Series 2005, 1,000,000 1,054,240 KS Manhattan KS Manhattan 1,000,000 1,054,240 Meadowlark Hills Retirement Home, Series 1999 A, 650,000 692,705 Shrift Sock 50,000 G50,000 692,705 Shrift Sock 50,001/20 255,000 261,026 Loomis House, Inc., Series 1999 A, 5875% 07/01/20 255,000 261,026 Loomis House, Inc.; Series 1999 A, 50,000 109,890 100,000 109,890 King Farm Presbyterian Community, Series 2002 A, 100,000 109,890 109,000 109,890 King Farm Presbyterian Community, Series 2007 A, 52,500,00 261,925 100,000 109,890 Carroll Lutheran Village, Inc., Series 2007 A, 52,000 263,955 1,000,000 109,890 Carroll Lutheran Village, Inc., Series 2004 A; 500,000 521,395 5,239% 600,000 521,395 5,239% 600,000 1,				
IN Health & Educational Facilities Financing Authority Baptist Homes of Indiana, Inc.,	Series 2003 A,			
Baptist Homes of Indiana, Inc., Series 2005, 5.20% 11/1525 1.000,000 1.054.240 Keadowlark Hills Retirement Home, Series 1999 A, 6.375% 05/15720 650,000 692,705 MA Boston Industrial Development Financing Authority Springhouse, Inc., Series 1998, 5.875% 07/01/20 255,000 251,026 MA Development Finance Agency Loomis House, Inc.: Series 1999 A, 6.525% 07/01/15 400,000 4111.676 Series 2002 A, 6.900% 03/01/32 100,000 109,890 MD Health & Higher Educational Facilities Authority King Farm Presbyterian Community, Series 2002 A, 6.900% 03/01/32 100,000 109,890 MD Health & Higher Educational Facilities Authority King Farm Presbyterian Community, Series 2004 A; 5.259% 01/01/27 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A; 5.259% 05/01/21 500,000 521,395 6.250% 05/01/24 500,000 524,395 5.375% 11/15/36 1.000,000 1.058,080 MI Facility Finance Authority Stores 2006 A, 5.375% 11/15/36 500,000 524,815 MI Facility Finance Authority Stores 2006 A, 5.250% 05/01/24 500,000 524,815 MI Facility Finance Authority Wire Facility Finance Authority Wire Facility Finance Authority Stores 2006 A, 6.125% 05/15/36 500,000 524,818 MI Higher Educational & Health Facilities Authority Riverme at Peterborough, Stores 1998: Scores 1998: Scor	7.000% 11/15/32		725,000	789,257
Series 2005, 5.250% 11/15/35 1.000,000 1.054,240 Meadowlark Hills Retirement Home, Series 1999 A, 6.375% fooS/15/20 650,000 659,2705 MA Boston Industrial Development Financing Authority Springhouse, Inc., Series 1998, S.5875% 0701/20 255,000 251,026 MO Development Finance Agency Loomis House, Inc.: Series 1999 A, 5.625% 0701/15 4000,000 4111,676 Series 2002 A, 6.205% 0701/15 4000,000 4111,676 Series 2002 A, 6.205% 0701/15 4000,000 4111,676 Series 2002 A, Series 2002 A, 6.205% 01/01/22 MD Health & Higher Educational Facilities Authority King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A: 5.250% 01/01/27 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A: 5.250% 01/01/27 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A: 5.250% 01/01/27 MI Kentwood Economic Development Authority Holland Home, Series 2006 A, 6.125% 05/01/34 500,000 521,395 6.250% 05/01/34 500,000 521,395 6.250% 05/01/34 500,000 524,815 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 6.125% 05/01/34 500,000 524,815 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 6.125% 05/01/34 500,000 524,815 S00,000 504,818 MI Higher Educational & Health Facilities Authority Kivermead at Peterborough, Series 1998: Sci25% 07/01/18 500,000 510,335		IN Health & Educational Facilities Financing Authority		
5.250% 11/15/35 1,000,000 1,054,240 KS Manhattan KS Manhattan Meadowlark Hills Retirement Home, 650,000 692,705 Sartise 1999 A, 650,000 692,705 Sartise 1999 A, 550,000 692,705 Springhouse, Inc., Series 1999 A, 5,875% 07/01/20 255,000 256,000 261,026 Loomis House, Inc.; Series 1999 A, 5,625% 07/01/15 400,000 411,676 Series 2002 A, 000,000 109,890 000,000 109,890 Series 2002 A, 000,000 109,890 000,000 109,890 Series 2007 A, 5,25% 07,01/15 400,000 411,676 Series 2007 A, 5,00,000 109,890 000,000 109,890 Carroll Lutheran Village, Inc., Series 2007 A, 5,25% 07,00,000 521,395 Series 2007 A, 500,000 521,395 5,25% 05,00,00 521,395 Series 2006 A, 1,000,000 1,058,080 5,375% 11/15/36 1,000,000 1,058,080 St John s Lutheran Ministries, Inc., Series 2006 A, 5,00,000 524,815 Series 2006 A,<	Baptist Homes of Indiana, Inc.,			
KS Manhattan Menket Meadowlark Hills Retirement Home, 5 Series 1999 A, 630,000 692,705 MA Boston Industrial Development Financing Authority 5 Springhouse, Inc., 5 255,000 261,026 Sar59: 07/01/20 MA Development Finance Agency 263,026 261,026 Loomis House, Inc.; 3	Series 2005,			
Meadowlark Hills Retirement Home, 50000 692,705 Series 1999 A, 5375% 05/15/20 650,000 692,705 Springhouse, Inc., 5	5.250% 11/15/35		1,000,000	1,054,240
Series 1999 A, 6,375% 05/15/20 650,000 692,705 Series 1998, 5 5 Series 1998, 255,000 261,026 Comment Financing Authority MA Boston Industrial Development Financing Authority Series 1998, Comment Finance Agency Series 1999 A, Series 1999 A, Series 2007 A, Community, Series 2007 A, Series 2004 A: Series 2004 A: Series 2004 A: Series 2006 A, Series 2006 A, Series 2006 A, Series 2		KS Manhattan		
Series 1999 A, 6,375% 05/15/20 650,000 692,705 Series 1998, 5 5 Series 1998, 255,000 261,026 Comment Financing Authority MA Boston Industrial Development Financing Authority Series 1998, Comment Finance Agency Series 1999 A, Series 1999 A, Series 2007 A, Community, Series 2007 A, Series 2004 A: Series 2004 A: Series 2004 A: Series 2006 A, Series 2006 A, Series 2006 A, Series 2	Meadowlark Hills Retirement Home.			
6.375% 05/15/20 650,000 692,705 MA Boston Industrial Development Financing Authority S Series 1998, 5.875% 07/01/20 255,000 261,026 Loomis House, Inc.: MA Development Finance Agency 5.655% 07/01/20 400,000 411,676 Series 1999 A, 5.655% 07/01/15 400,000 411,676 5.656 07/01/15 400,000 411,676 Series 2002 A, 100,000 109,890 100,000 109,890 Osoft Sol 30/1/32 100,000 109,890 6.500% 03/01/21 6.50,000 460,651 Series 2007 A, 5.250% 01/01/27 450,000 460,651 5.250% 01/01/27 450,000 521,395 Carroll Lutheran Village, Inc., Series 2004 A: 5.00,000 521,395 Series 2004 A: 500,000 521,395 6.550% 05/01/34 250,000 263,955 Holland Home, Series 2006 A, 5.00,000 524,815 5.375% 11/15/36 1,000,000 1,058,080 Series 2006 A, 5.25% 05/15/36 S00,000 524,815 5.005,000 524,815				
MA Boston Industrial Development Financing Authority Springhouse, Inc., 255,000 261,026 SA75% 07/01/20 MA Development Finance Agency Loomis House, Inc.: Series 1999 A, Series 2007 A, Series 2001 A: Series 2005 A; Series 2006 A; Series 2006 A; Series 2006 A; Series 2006 A; <t< td=""><td></td><td></td><td>650,000</td><td>692 705</td></t<>			650,000	692 705
Springhouse, Inc., Series 1998, Series 1998, 255,000 261,026 MA Development Finance Agency Series 1999 A, Series 1999 A, Series 1999 A, Series 1999 A, Series 2000 A 400,000 411,676 Series 2007 A, 56,25% 07/01/15 400,000 411,676 Series 2007 A, Series 2004 A Series 2006 A, Series 2006 A, Series 2006 A, Series 2005 A, Series 2006 A, Series 2006 A, Series 2005 C, Series 2005 C, <		MA Boston Industrial Development Financing Authority	000,000	0,2,700
Series 1998, 255,000 261,026 SARS 07/01/20 261,026 SARS 07/01/20 261,026 SARS 07/01/20 261,026 Series 1999 A, Series 1999 A, Series 1999 A, Series 2002 A, Series 2002 A, Series 2007 A, Series 2007 A, Series 2000 A; Series 2006 A, Series 2005 C, Series 2005 A, Series 2005 C, Series		the boston must an bevelopment i manenig ruthority		
5.875% 07/01/20 255,000 261,026 MA Development Finance Agency Loomis House, Inc.: Series 1999 A, 400,000 411,676 Series 2002 A, 400,000 109,890 MD Health & Higher Educational Facilities Authority King Farm Presbyterian Community, 5 5 Series 2007 A, 5,2500 450,000 460,651 Stries 2007 A, Series 2004 A: Series 2006 A,				
MA Development Finance Agency Loomis House, Inc.: Series 1999 A, 5.625% 07/01/15 400,000 411,676 Series 2002 A, 000,000 109,890 6,900% 03/01/32 MD Health & Higher Educational Facilities Authority King Farm Presbyterian Community, Series 2007 A, 450,000 460,651 Series 2007 A, 5.250% 01/01/27 450,000 460,651 Carroll Lutheran Village, Inc., Series 2004 A: 5.250% 05/01/21 500,000 521,395 Series 2004 A: 500,000 521,395 5.250% 05/01/21 500,000 521,395 Series 2006 A, 500,000 1,000,000 1,058,080 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 500,000 524,815 Series 2006 A, 1,000,000 1,058,080 500,000 524,815 Series 2006 A, 500,000 524,815 Series 2005 C, 5.250% 05/15/36 500,000 524,815 MU Heduthodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32 600,000 624,498			255.000	261.026
Loomis House, Inc.: Series 1999 A, 5.625% 07/01/15 400,000 411,676 Series 2002 A, 6.900% 03/01/32 100,000 109,890 MD Health & Higher Educational Facilities Authority King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27 450,000 460,651 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A: 5.875% 05/01/21 500,000 521,395 6.250% 05/01/34 500,000 521,395 6.250% 05/01/34 500,000 521,395 6.250% 05/01/34 500,000 1,058,080 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 5.375% 11/15/36 1,000,000 1,058,080 MT Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, 5.375% 05/15/36 500,000 524,815 MI Kentwood Economission United Methodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32 600,000 624,498 Sciow 10/01/32 600,000 624,498 Sciow 10/01/32 600,000 624,498 Sciow 10/01/32 600,000 624,498 Sciow 10/01/32 600,000 624,498 Scies 1998: 5.625% 07/01/18 500,000 510,335	5.875% 07/01/20	MA Development Finance Agency	255,000	201,020
Series 1999 A, 400,000 411,676 5,625% 07/01/15 400,000 411,676 Series 2002 A, 100,000 109,890 MD Health & Higher Educational Facilities Authority King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27 450,000 460,651 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A: Series 2004 A: Series 2004 A: Series 2006 A, Series 2006 A; Series 2006 A, Series 2005 C,	т [.] .тт т	MA Development Finance Agency		
5.625% 07/01/15 400,000 411,676 Series 2002 A,				
Series 2002 A, 100,000 109,890 6.900 03/01/32 100,000 109,890 King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27 450,000 460,651 Series 2007 A, 450,000 460,651 100,000 101,27 MD Westminster Economic Development Authority 450,000 460,651 Carroll Lutheran Village, Inc., 5.875% 05/01/21 500,000 521,395 5.875% 05/01/21 500,000 521,395 6.250% 05/01/34 250,000 263,955 6.250% 05/01/34 1000,000 1,058,080 250,000 263,955 Holland Home, Series 2006 A, 500,000 1,058,080 5,375% 11/15/36 1,000,000 1,058,080 5.375% 11/15/36 MT Facility Finance Authority Stons 1,058,080 524,815 500,000 524,815 Carries 2006 A, 500,000 524,815 500,000 624,498 55,007 10/01/32 600,000 624,498 55,007 10/01/32 600,000 624,498 55,007 10/01/32 600,000 624,498 55,005 10/01/12 500,000	,		100.000	
6,900% 03/01/32 100,000 109,890 MD Health & Higher Educational Facilities Authority King Farm Presbyterian Community, Series 2007 A, Series 2007 A, Series 2007 A, Series 2000 A 460,651 S.250% 01/01/27 450,000 460,651 Series 2004 A: Series 2000 A, Series 2000 A, Series 2000 A, Series 2000 A, Series 2006 A, Series 2005 C, Series 2005			400,000	411,676
MD Health & Higher Educational Facilities Authority King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A: Series 2005 (05/01/24) Development Corp. Holland Home, Series 2006 A, Series 2005 C, Series 2005 C, Series 2005 C, Series 2005 C,				
King Farm Presbyterian Community, Series 2007 A, Series 2007 A, 450,000 460,651 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A: 500,000 521,395 5.875% 05/01/21 500,000 521,395 6.250% 05/01/34 250,000 263,955 Holland Home, Series 2006 A, 500,000 1,058,080 5.375% 11/15/36 1,000,000 1,058,080 MT Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, 500,000 524,815 Series 2006 A, 500,000 524,815 St. John s Lutheran Ministries, Inc., Series 2006 A, 500,000 524,815 Series 2006 A, 500,000 524,815 St. John s Lutheran Ministries, Inc., Series 2005 C, St. John s Lutheran Homes, Inc., Series 2005 C, St. John s Content Homes, Inc., Series 2005 C, St. John s Content Homes, Inc., Series 2005 C, St. John s Heigher Educational & Health Facilities Authority St. John s Lutheran Homes, Inc., Series 2005 C, St. John s Content Homes, Inc., Series 2005 C, St. John s Content Homes, Inc., Series 2005 C, St. John s Lutheran Homes, Inc., Series 199,81	6.900% 03/01/32		100,000	109,890
Series 2007 A, 450,000 460,651 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A: Series 2004 A: 500,000 521,395 5.875% 05/01/21 500,000 521,395 6.250% 05/01/34 250,000 263,955 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 1,000,000 1,058,080 St. John s Lutheran Ministries, Inc., Series 2006 A, 500,000 524,815 Other Sutheran Ministries, Inc., Series 2006 A, 500,000 524,815 St. John s Lutheran Ministries, Inc., Series 2006 A, 500,000 524,815 Other Sutheran Ministries, Inc., Series 2005 C, 500,000 524,815 Series 2005 C, 500,000 624,498 MH Higher Educational & Health Facilities Authority Series 200,000 624,498 Series 2005 C, Series 2005 C, Series 200,000 624,498 Series 2005 C, Series 199		MD Health & Higher Educational Facilities Authority		
5.250% 01/01/27 450,000 460,651 MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., 500,000 521,395 Series 2004 A: 500,000 521,395 6.250% 05/01/21 500,000 263,955 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 5.375% 11/15/36 1,000,000 1,058,080 MT Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, Sutheran Ministries, Inc., Series 2005 C, Sutheran Ministries, Inc., Series 2005 C, Sutheran Ministries, Inc.,				
MD Westminster Economic Development Authority Carroll Lutheran Village, Inc., Series 2004 A: Series 2004 A: 5.875% 05/01/21 500,000 521,395 6.250% 05/01/34 500,000 521,395 6.250% 05/01/34 500,000 263,955 MD Kentwood Economic Development Corp. 1000,000 205,000 Holland Home, 1,000,000 1,058,080 Series 2006 A, 1,000,000 1,058,080 S.375% 11/15/36 1,000,000 1,058,080 Garcia Control 1 1 St. John 's Lutheran Ministries, Inc., Sereis 2006 A, 500,000 524,815 G.125% 05/15/36 500,000 524,815 500,000 524,815 G.125% 05/15/36 500,000 524,815 500,000 624,498 Series 2005 C, Source Commission Series 2005 C, Source Composition Series 200,000 624,498 </td <td>Series 2007 A,</td> <td></td> <td></td> <td></td>	Series 2007 A,			
Carroll Lutheran Village, Inc., Series 2004 A: Series 2004 A: 500,000 521,395 5.875% 05/01/21 500,000 263,955 MI Kentwood Economic Development Corp. 1000,000 263,955 Holland Home, Series 2006 A, 5.375% 1,000,000 1,058,080 S.75% 05/01/15/36 1,000,000 1,058,080 1,000,000 1,058,080 St. John s Lutheran Ministries, Inc., Series 2006 A, 500,000 524,815 6.125% 05/15/36 500,000 524,815 500,000 524,815 MI Methodist Retirement Homes, Inc., Series 2005 C, 500,000 624,498 St. John 10/01/32 600,000 624,498 600,000 624,498 NH Higher Educational & Health Facilities Authority Kivermead at Peterborough, Series 1998: 500,000 510,335	5.250% 01/01/27		450,000	460,651
Carroll Lutheran Village, Inc., Series 2004 A: Series 2004 A: 500,000 521,395 5.875% 05/01/21 500,000 263,955 MI Kentwood Economic Development Corp. 1000,000 263,955 Holland Home, Series 2006 A, 5.375% 1,000,000 1,058,080 S.75% 05/01/15/36 1,000,000 1,058,080 1,000,000 1,058,080 St. John s Lutheran Ministries, Inc., Series 2006 A, 500,000 524,815 6.125% 05/15/36 500,000 524,815 500,000 524,815 MI Methodist Retirement Homes, Inc., Series 2005 C, 500,000 624,498 St. John 10/01/32 600,000 624,498 600,000 624,498 NH Higher Educational & Health Facilities Authority Kivermead at Peterborough, Series 1998: 500,000 510,335		MD Westminster Economic Development Authority		
Series 2004 A: 500,000 521,395 5.875% 05/01/21 500,000 521,395 6.250% 05/01/34 250,000 263,955 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 5 S.75% 11/15/36 1,000,000 1,058,080 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, S.75% 11/15/36 1,000,000 1,058,080 MI Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, Series 2005 C, Series 1998: Series 1998: <tr< td=""><td>Carroll Lutheran Village, Inc.,</td><td></td><td></td><td></td></tr<>	Carroll Lutheran Village, Inc.,			
6.250% 05/01/34 250,000 263,955 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 5 5.375% 11/15/36 1,000,000 1,058,080 MI Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, Series 2005 C, Series 10/01/32 MI Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: <td>6,</td> <td></td> <td></td> <td></td>	6,			
6.250% 05/01/34 250,000 263,955 MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 5 5.375% 11/15/36 1,000,000 1,058,080 MI Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, Series 2005 C, Series 10/01/32 MI Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: <td>5.875% 05/01/21</td> <td></td> <td>500.000</td> <td>521.395</td>	5.875% 05/01/21		500.000	521.395
MI Kentwood Economic Development Corp. Holland Home, Series 2006 A, 5.375% 11/15/36 1,000,000 MT Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36 Series 2006 A, 6.125% 05/15/36 Series 2006 A, Series 2006 A, Series 2006 A, Series 2006 A, Series 2005 C, Series 2005 C, Solow 10/01/32 MH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: Solo,07/01/18			,	,
Holland Home, Series 2006 A, 1,000,000 1,058,080 5.375% 11/15/36 1,000,000 1,058,080 MT Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36 500,000 524,815 MC Medical Care Commission United Methodist Retirement Homes, Inc., Series 2005 C, Solo% 10/01/32 600,000 624,498 MH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: Solo,000 510,335	0.20070 00701701	MI Kentwood Economic Development Corp	250,000	203,755
Series 2006 A, 1,000,000 1,058,080 MT Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, Series 2006 A, 6.125% 05/15/36 500,000 524,815 MC Medical Care Commission United Methodist Retirement Homes, Inc., Series 2005 C, Solo% 10/01/32 600,000 624,498 MH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: Solo,000 510,335	Holland Home	wit Kentwood Economic Development Corp.		
5.375% 11/15/36 1,000,000 1,058,080 MT Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36 500,000 524,815 CM Medical Care Commission United Methodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32 600,000 624,498 CMH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: 5.625% 07/01/18 500,000 510,335				
MT Facility Finance Authority St. John s Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36 500,000 DS24,815 NC Medical Care Commission United Methodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32 MH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: 5.625% 07/01/18	·		1 000 000	1 059 090
St. John s Lutheran Ministries, Inc., Series 2006 A, 500,000 524,815 6.125% 05/15/36 500,000 524,815 NC Medical Care Commission United Methodist Retirement Homes, Inc., Series 2005 C, 5.00% 10/01/32 600,000 624,498 NH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: 5.625% 07/01/18	5.575% 11/15/50		1,000,000	1,038,080
Series 2006 A, 500,000 524,815 6.125% 05/15/36 500,000 524,815 NC Medical Care Commission United Methodist Retirement Homes, Inc., Series 2005 C, 5.00% 10/01/32 600,000 624,498 NH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: 5.625% 07/01/18		WIT Facility Finance Authority		
6.125% 05/15/36 500,000 524,815 NC Medical Care Commission United Methodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32 600,000 624,498 NH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: 5.625% 07/01/18				
NC Medical Care Commission United Methodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32 600,000 624,498 NH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: 5.625% 07/01/18 500,000 510,335			500.000	
United Methodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32 600,000 624,498 MH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: 5.625% 07/01/18 500,000 510,335	6.125% 05/15/36		500,000	524,815
Series 2005 C, 600,000 624,498 5.500% 10/01/32 600,000 624,498 NH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: 5.625% 07/01/18 500,000 510,335				
5.500% 10/01/32 600,000 624,498 NH Higher Educational & Health Facilities Authority 600,000 624,498 Rivermead at Peterborough, 5eries 1998: 500,000 510,335		,		
NH Higher Educational & Health Facilities Authority Rivermead at Peterborough, Series 1998: 5.625% 07/01/18 500,000 510,335				
Rivermead at Peterborough, Series 1998: 5.625% 07/01/18 500,000 510,335	5.500% 10/01/32		600,000	624,498
Series 1998: 5.625% 07/01/18 5.025% 07/01/18 500,000 510,335		NH Higher Educational & Health Facilities Authority		
Series 1998: 5.625% 07/01/18 5.025% 07/01/18 500,000 510,335	Rivermead at Peterborough,			
, , ,	-			
, , ,	5.625% 07/01/18		500.000	510.335
500,000 500,250			,	,

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

HEALTH CARE (continued) Continuing Care Retirement (continued)

NJ Economic Development Aut	hority		
Lions Gate,			
Series 2005 A:			
5.750% 01/01/25		205,000	213,920
5.875% 01/01/37		830,000	864,951
Lutheran Social Ministries,			
Series 2005,			
5.100% 06/01/27		500,000	513,025
Marcus L. Ward Home,			
Series 2004,			
5.750% 11/01/24		750,000	816,315
Seabrook Village, Inc.,			
Series 2006,			
5.250% 11/15/26		1,300,000	1,335,581
	OR Multnomah County Hospital Facilities Authority		
Terwilliger Plaza,			
Series 2006 A,			
5.250% 12/01/36		350,000	358,960
	PA Bucks County Industrial Development Authority		
Ann s Choice, Inc.,			
Series 2005 A,			
6.125% 01/01/25		1,000,000	1,064,270
	PA Delaware County Authority		
Dunwoody Village,			
Series 2003 A,			
5.375% 04/01/17		600,000	640,110
	PA Montgomery County Industrial Development Authority		
Whitemarsh Continuing Care Reti	irement Community,		
Series 2005:			
6.125% 02/01/28		250,000	266,365
6.250% 02/01/35		750,000	798,097
	SC Jobs-Economic Development Authority		
Wesley Commons,			
Series 2006:			
5.125% 10/01/26		600,000	609,744
5.300% 10/01/36		300,000	306,867
	TN Johnson City Health & Educational Facilities Authority	,	,
Appalachian Christian Village,			
Series 2004 A,			
6.250% 02/15/32		250,000	261,580
	TN Metropolitan Government Nashville & Davidson County	,	
Blakeford at Green Hills,			
Series 1998,			
5.650% 07/01/24		600.000	606,816
		,	,

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

HEALTH CARE (continued) Continuing Care Retirement (continued) TN Shelby County Health, Educational & Housing Facilities Board

Germantown Village,		
Series 2003 A,		
7.250% 12/01/34	450,000	465,997
Trezevant Manor,		,,,,,
Series 2006 A:		
5.625% 09/01/26	1,000,000	1,028,250
5.750% 09/01/37	350.000	360,749
TX Abilene Health Facilities Development Corp.	550,000	500,715
Sears Methodist Retirement Center:		
Series 1998 A,		
5.900% 11/15/25	1,000,000	1,015,780
Series 2003 A,	1,000,000	1,015,700
7.000% 11/15/33	500,000	544,290
TX HFDC of Central Texas, Inc.	500,000	511,290
Legacy at Willow Bend,		
Series 2006 A,		
5.750% 11/01/36	800,000	832,256
Village at Gleannloch Farms,	800,000	852,250
Series 2006 A,		
5.500% 02/15/27	750,000	776 715
	750,000	776,745
TX Houston Health Facilities Development Corp.		
Buckingham Senior Living Community, Inc., Series 2004 A,		
7.125% 02/15/34	500.000	556 405
	500,000	556,495
TX Tarrant County Cultural Education Facilities		
Northwest Senior Housing-Edgemere,		
Series 2006 A,	750.000	802 240
6.000% 11/15/36	750,000	803,340
VA Suffolk Industrial Development Authority Retirement Facilities		
Lake Prince Center,		
Series 2006,	500.000	510.105
5.300% 09/01/31	500,000	512,135
VA Virginia Beach Development Authority		
Westminster-Canterbury of Hampton,		
Series 2005:		
5.250% 11/01/26	250,000	258,325
5.375% 11/01/32	300,000	310,449
VA Winchester Industrial Development Authority		
Westminster-Canterbury,		
Series 2005 A,		
5.300% 01/01/35	750,000	768,352
WI Health & Educational Facilities Authority		
Clement Manor,		
Series 1998,		
5.750% 08/15/24	1,300,000	1,324,284
Eastcastle Place, Inc.,		
Series 2004,		
6.125% 12/01/34	350,000	358,253

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

HEALTH CARE (continued) Continuing Care Retirement (continued)

Milwaukee Catholic Home,		
Series 2006,		
5.000% 07/01/26	500,000	523,920
Three Pillars Senior Living Communities,		
Series 2003,		
5.750% 08/15/26	500,000	533,840
United Lutheran Program for the Aging,		
Series 1998,		
5.700% 03/01/28	1,000,000	1,013,670
Continuing Care Retirement Total		40,929,488
Health Services 1.7%		

CO Health Facilities Authority		
National Jewish Medical & Research Center:		
Series 1998 B,		
5.375% 01/01/29	750,000	760,980
Series 1998,		
5.375% 01/01/23	330,000	334,709
MA Development Finance Agency		
Boston Biomedical Research Institute,		
Series 1999:		
5.650% 02/01/19	200,000	208,132
5.750% 02/01/29	450,000	467,402
MA Health & Educational Facilities Authority		
Civic Investments, Inc.,		
Series 2002 A,		
9.000% 12/15/15	1,000,000	1,232,630
MN Minneapolis & St. Paul Housing & Redevelopment Authority		
Healthpartners,		
Series 2003,		
6.000% 12/01/21	500,000	549,665
Health Services Total		3,553,518
Hospitals 17.3%		

AR Conway Health Facilities Board		
Conway Regional Medical Center:		
Series 1999 A,		
6.400% 08/01/29	425,000	453,237
Series 1999 B,		
6.400% 08/01/29	1,000,000	1,066,440
CA Turlock		
Emanuel Medical Center, Inc.,		
Series 2004,		
5.375% 10/15/34	1,500,000	1,583,400
CO Health Facilities Authority		
Parkview Medical Center, Inc.,		
Series 2001,		
6.600% 09/01/25	300,000	330,300

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

HEALTH CARE (continued) Hospitals (continued)

Voil Volloy Medical Conton		
Vail Valley Medical Center, Series 2004		
Series 2004,	750.000	795 050
5.000% 01/15/20	750,000	785,250
FL South Lake County Hospital District		
South Lake Hospital, Inc.,		
Series 2003,	500.000	554.055
6.375% 10/01/34	500,000	554,955
FL Tampa		
H. Lee Moffitt Cancer Center,		
Series 1999 A,	2 000 000	
5.750% 07/01/29	2,000,000	2,080,560
FL West Orange Healthcare District		
Series 2001 A,		
5.650% 02/01/22	525,000	554,615
IL Health Facilities Authority		
Thorek Hospital & Medical Center,		
Series 1998,	(00.000	<i>(</i>
5.250% 08/15/18	600,000	612,348
IL Southwestern Development Authority		
Anderson Hospital:		
Series 1999,		
5.500% 08/15/20	225,000	232,524
Series 2006,		
5.125% 08/15/36	1,000,000	1,036,710
IN Health & Educational Facility Financing Authority		
Jackson County Schneck Memorial,		
Series 2006 A,		
5.250% 02/15/36	500,000	531,575
IN Health Facility Financing Authority		
Community Foundation of Northwest Indiana, Inc.,		
Series 2004 A,		
6.000% 03/01/34	575,000	620,845
KS Salina Hospital Revenue		
Salina Regional Health Center, Inc.,		
Series 2005 A,		
4.625% 10/01/31	600,000	601,080
KS University Hospital Authority		
Series 2006:		
4.500% 09/01/32	500,000	500,765
5.000% 09/01/36	1,000,000	1,043,050
LA Public Facilities Authority		
Touro Infirmary,		
Series 1999 A,		
5.625% 08/15/29	450,000	464,459
MA Health & Educational Facilities Authority		
Jordan Hospital,		
Series 2003 E,		
6.750% 10/01/33	500,000	554,210
Milford-Whitinsville Regional Hospital,		
Series 2002 D,		
6.350% 07/15/32	1,000,000	1,130,110

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

HEALTH CARE (continued) Hospitals (continued)

MD Health & Higher Educational Facilities Authority

Adventist Health Care,			
Series 2003 A:			
5.000% 01/01/16		400,000	412,356
5.750% 01/01/25		600,000	644,976
	MI Dickinson County		
Dickinson County Health Care System,			
Series 1999,			
5.700% 11/01/18		750,000	774,870
	MN St. Paul Housing & Redevelopment Authority		
HealthEast, Inc.,			
Series 2001 A,			
5.700% 11/01/15		1,000,000	1,029,060
MN Wa	Ashington County Housing & Redevelopment Authority		
HealthEast, Inc.,			
Series 1998,			
5.250% 11/15/12		1,300,000	1,335,646
	MO Saline County Industrial Development Authority		
John Fitzgibbon Memorial Hospital,			
Series 2005,			
5.625% 12/01/35		1,250,000	1,278,137
	NC Medical Care Commission		
Stanly Memorial Hospital,			
Series 1999,			
6.375% 10/01/29		1,915,000	2,033,366
	NH Higher Educational & Health Facilities Authority		
Catholic Medical Center,			
Series 2002 A,			
6.125% 07/01/32		50,000	54,747
Littleton Hospital Association, Inc.:			
Series 1998 A,			
6.000% 05/01/28		625,000	644,475
Series 1998 B,			
5.900% 05/01/28		780,000	802,721
The Memorial Hospital at North Conway,			
Series 2006,			
5.250% 06/01/36		800,000	837,560
	NV Henderson		
St. Rose Dominican Hospital,			
Series 1998 A,			
5.375% 07/01/26		385,000	394,282
	NY Dormitory Authority		
Mount Sinai Hospital:			
Series 2000 C,			
5.500% 07/01/26		850,000	862,265

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

HEALTH CARE (continued) Hospitals (continued)

Series 2000,			
5.500% 07/01/26		400,000	405,772
North-Shore Long Island Jewish Medical	Center,		
Series 2003,			
5.500% 05/01/33		300,000	323,199
	OH Highland County Joint Township		
Series 1999,			
6.750% 12/01/29		905,000	948,666
	OH Lakewood Hospital Improvement District		
Lakewood Hospital Association,			
Series 2003,			
5.500% 02/15/14		600,000	641,352
	OH Miami County Hospital Facilities Authority		
Upper Valley Medical Center, Inc.,			
Series 2006,			
5.250% 05/15/18		450,000	483,273
	OH Sandusky County		
Memorial Hospital,			
Series 1998,			
5.150% 01/01/10		250,000	251,688
	SC Jobs Economic Development Authority		
Bon Secours-St. Francis Medical Center,			
Series 2002,			
5.500% 11/15/23		1,750,000	1,868,965
	SC Lexington County Health Services		
Lexington Medical Center,			
Series 2003,			
5.500% 11/01/23		750,000	801,248
	SD Health & Educational Facilities Authority		
Sioux Valley Hospital & Health System,			
Series 2004 A,			
5.250% 11/01/34		800,000	849,720
	TX Tyler Health Facilities Development Corp.		
Mother Frances Hospital,			
Series 2001,			
6.000% 07/01/31		1,000,000	1,071,430
	VT Educational & Health Buildings Finance Agency		
Brattleboro Memorial Hospital,			
Series 1998,			
5.375% 03/01/28		1,075,000	1,079,751
	WI Health & Educational Facilities Authority		
Aurora Health Care, Inc.,			
Series 2003,			
6.400% 04/15/33		525,000	586,945

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

HEALTH CARE (continued) Hospitals (continued)

Fort HealthCare, Inc.,	
Series 2004,	
5.750% 05/01/29	1,000,000 1,092,510
Hospitals Total	36,245,413
Intermediate Care Facilities 0.7%	

IL Development Finance Authority		
Hoosier Care, Inc.,		
Series 1999 A,		
7.125% 06/01/34	1,170,000	1,208,926
IN Health Facilities Financing Authority		
Hoosier Care, Inc.,		
Series 1999 A,		
7.125% 06/01/34	150,000	154,990
Intermediate Care Facilities Total		1,363,916
Nursing Homes 7.6%		

AK Juneau		
St. Ann s Care Center, Inc.,		
Series 1999,		
6.875% 12/01/25	1,180,000	1,181,829
CO Health Facilities Authority		
American Housing Foundation I, Inc.,		
Series 2003 A,		
8.500% 12/01/31	455,000	484,484
Evangelical Lutheran Good Samaritan Foundation,		
Series 2005,		
5.000% 06/01/35	375,000	390,199
Pioneer Health Care,		
Series 1989,		
10.500% 05/01/19	1,620,000	1,620,032
Volunteers of America Care Facilities,		
Series 1998 A:		
5.450% 07/01/08	75,000	75,785
5.750% 07/01/20	865,000	891,763
Greystone Midwest Junior Lien		
7.148% 08/01/36(c)	1,032,236	925,792
IA Finance Authority		
Care Initiatives,		
Series 1998 B:		
5.750% 07/01/18	550,000	566,506
5.750% 07/01/28	1,475,000	1,490,163
MA Development Finance Agency		
AHF/Woodlawn Manor, Inc.:		
Series 2000 A,		
7.750% 12/01/27(d)	1,509,135	603,654
Series 2000 B,		
10.250% 06/01/27(c)(d)	475,907	14,277
Alliance Health Care Facilities,		
Series 1999 A,		
7.100% 07/01/32	1,250,000	1,281,675

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

HEALTH CARE(continued)Nursing Homes(continued)

MN Sartell

Foundation for Health Care,		
Series 1999 A,		
6.625% 09/01/29	1,145,000	1,184,422
NJ Economic Development Authority		
Hebrew Old Age Center,		
Series 2006,		
5.375% 11/01/36	500,000	511,095
NY Amherst Industrial Development Agency		
Beechwood Health Care Center,		
Series 2007,		
5.200% 01/01/40	500,000	507,925
PA Chester County Industrial Development Authority		
Pennsylvania Nursing Home,		
Series 2002,		
8.500% 05/01/32	1,560,000	1,629,997
PA Washington County Industrial Development Authority		
AHF Project,		
Series 2003,		
7.750% 01/01/29	1,210,000	1,274,481
TN Metropolitan Government Nashville & Davidson County		
Health & Education Board		
AHF Project,		
Series 2003,		
7.750% 01/01/29	1,140,000	1,200,751
Nursing Homes Total		15,834,830
HEALTH CARE TOTAL		97,927,165

HOUSING 17.6% Assisted Living/Senior 3.5%

DE Kent County		
Heritage at Dover,		
Series 1999, AMT,		
7.625% 01/01/30	1,615,000	1,504,534
GA Columbus Housing Authority		
The Gardens at Calvary Project,		
Series 1999,		
7.000% 11/15/19	470,000	471,922
GA Jefferson Development Authority		
Sumner Smith Facility,		
Series 2007 A, AMT,		
5.875% 08/01/38	750,000	754,920
MN Roseville		
Care Institute, Inc.,		
Series 1993,		
7.750% 11/01/23	1,740,000	1,554,934
NC Medical Care Commission		
DePaul Community Facilities, Inc.,		
Series 1999,		
7.625% 11/01/29	1,400,000	1,468,992

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

HOUSING (continued) Assisted Living/Senior (continued)

NY Huntington Housing Authority		
Gurwin Jewish Senior Center,		
Series 1999 A:		
5.875% 05/01/19	700,000	719,334
6.000% 05/01/29	775,000	798,823
Assisted Living/Senior Total		7,273,459
Multi-Family 9.5%		

DC Housing Finance Agency		
Henson Ridge,		
Series 2004 E, AMT,		
Insured: FHA		
5.100% 06/01/37	1,000,000	1,042,120
DE Wilmington		
Electra Arms Senior Association,		
Series 1998, AMT,		
6.250% 06/01/28	890,000	889,306
FL Broward County Housing Finance Authority	· · · · · · · · · · · · · · · · · · ·	,
Chaves Lake Apartments Ltd.,		
Series 2000 A, AMT,		
7.500% 07/01/40	750,000	797,535
FL Capital Trust Agency	,20,000	131,000
Atlantic Housing Foundation, Inc.,		
Series 2005 C,		
5.875% 01/01/28	775,000	791,996
FL Clay County Housing Finance Authority	115,000	//1,//0
Breckenridge Commons Ltd.,		
Series 2000 A, AMT,		
7.450% 07/01/40	720,000	761,429
MA Housing Finance Agency	720,000	701,429
Series 2004 A, AMT,		
Insured: FSA		
5.250% 07/01/25	3,000,000	3,107,700
Series 2005 E, AMT,	5,000,000	5,107,700
5.000% 12/01/28	500.000	519,505
	300,000	519,505
MN Minneapolis Student Housing		
Riverton Community Housing, Inc.,		
Series 2006 A,	770 000	550.015
5.700% 08/01/40	750,000	758,917
MN Washington County Housing & Redevelopment Authority		
Cottages of Aspen,		
Series 1992, AMT,		
9.250% 06/01/22	930,000	939,430
MN White Bear Lake		
Birch Lake Townhomes:		
Series 1989 A, AMT,		
10.250% 07/15/19	2,200,000	2,086,700
Series 1989 B, AMT,		
(a) 07/15/19	687,000	206,203

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

HOUSING (continued) Multi-Family (continued)

NC Durham Housing Authority		
Magnolia Pointe Apartments,		
Series 2005, AMT,		
5.650% 02/01/38	1,500,000	1,505,025
NC Medical Care Commission		
ARC Project,		
Series 2004 A,		
5.800% 10/01/34	750,000	812,895
NM Mortgage Finance Authority		
Series 2005 E, AMT,		
Insured: FHA		
4.800% 09/01/40	1,250,000	1,250,775
NY New York City Housing Development Corp.		
Series 2005 F-1,		
4.650% 11/01/25	1,000,000	1,029,450
OH Montgomery County		
Heartland of Centerville LLC,		
Series 2005, AMT,		
Insured: FHLMC		
4.950% 11/01/35	500,000	513,705
Resolution Trust Corp.		
Pass-Through Certificates,		
Series 1993 A,		
8.500% 12/01/16 (e)	546,075	542,099
TX Department of Housing & Community Affairs		
Pebble Brooks Apartments,		
Series 1998, AMT,		
Guarantor: FNMA		
5.500% 12/01/18	1,000,000	1,036,350
TX El Paso County Housing Finance Corp.		
American Village Communities:		
Series 2000 C,		
8.000% 12/01/32	370,000	382,987
Series 2000 D,	,	,
10.000% 12/01/32	400,000	415,976
WA Seattle Housing Authority		-)
High Rise Rehabilitation Phase I LP,		
Series 2005, AMT,		
Insured: FSA		
5.000% 11/01/25	500,000	514,500
Multi-Family Total	2 2 3 ,0 0 0	19,904,603
Single-Family 4.6%		. ,,

MA H	Iousing Finance Agency	
Series 2005, AMT,		
4.850% 12/01/35	1,750,000	1,766,327
Series 2005 B,		
5.000% 06/01/30	500,000	518,750
		,

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

HOUSING (continued) Single-Family (continued)

MN Minneapolis St. Paul Housing Finance Board		
Series 2006, AMT,		
Guarantor: GNMA		
5.000% 12/01/38	997,761	1,029,620
ND Housing Finance Agency	997,701	1,029,020
0 0 0		
Series 2006 A, AMT,		
4.850% 07/01/21	1,240,000	1,277,870
OK Housing Finance Agency		
Series 2006 C, AMT,		
Guarantor: GNMA		
5.000% 09/01/26	1,420,000	1,465,667
PA Pittsburgh Urban Redevelopment Authority		
Series 2006 C,		
Guarantor: GNMA		
4.800% 04/01/28	2,000,000	2,035,140
WI Housing & Economic Development Authority		
Series 2005 C, AMT,		
4.875% 03/01/36	1,445,000	1,468,149
Single-Family Total		9,561,523
HOUSING TOTAL		36,739,585

INDUSTRIALS7.8%Food Products1.6%

GA Cartersville Development Authority		
Anheuser Busch Companies, Inc.,		
Series 2002, AMT,		
5.950% 02/01/32	1,000,000	1,081,060
LA Southern Louisiana Port Commission		
Cargill, Inc.,		
Series 1997,		
5.850% 04/01/17	1,000,000	1,021,020
MI Strategic Fund		
Imperial Holly Corp.,		
Series 1998 A,		
6.250% 11/01/15	1,250,000	1,291,825
Food Products Total		3,393,905
Forest Products & Paper 2.8%		

AL Camden Industrial Development Board		
Weyerhaeuser Co.,		
Series 2003 B, AMT,		
6.375% 12/01/24	550,000	605,775
AL Courtland Industrial Development Board		
International Paper Co.,		
Series 2003 B, AMT,		
6.250% 08/01/25	1,000,000	1,095,500

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

INDUSTRIALS (continued) Forest Products & Paper (continued)

AL Phenix City Industrial Development Board		
Meadwestvaco Corp.,		
Series 2002 A, AMT,		
6.350% 05/15/35	550,000	591,932
AR Camden Environmental Improvement Authority		
International Paper Co.,		
Series 2004 A, AMT,		
5.000% 11/01/18	250,000	256,390
GA Rockdale County Development Authority		
Visy Paper, Inc.,		
Series 1993, AMT,		
7.500% 01/01/26	1,800,000	1,806,660
MS Lowndes County		
Weyerhaeuser Co.,		
Series 1992 B,		
6.700% 04/01/22	850,000	1,033,787
VA Bedford County Industrial Development Authority		
Nekoosa Packaging Corp.,		
Series 1998, AMT,		
5.600% 12/01/25	400,000	404,028
Forest Products & Paper Total		5,794,072
Manufacturing 0.8%		

IL Will-Kankakee Regional Development Authority		
Flanders Corp.,		
Series 1997, AMT,		
6.500% 12/15/17	695,000	708,622
MS Business Finance Corp.		
Northrop Grumman Ship Systems, Inc.,		
Series 2006,		
4.550% 12/01/28	1,000,000	1,009,050
Manufacturing Total		1,717,672
Metals & Mining 0.6%		

NV Department of Business & Industry		
Wheeling-Pittsburgh Steel Corp.,		
Series 1999 A, AMT,		
8.000% 09/01/14	770,000	802,787
VA Greensville County Industrial Development Authority		
Wheeling-Pittsburgh Steel Corp.,		
Series 1999 A, AMT,		
7.000% 04/01/14	425,000	424,966
Metals & Mining Total	1	,227,753

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

INDUSTRIALS (continued) Oil & Gas 1.2%

NJ Middlesex County Pollution Control Authority		
Amerada Hess Corp.,		
Series 2004,		
6.050% 09/15/34	285,000	312,876
TX Gulf Coast Industrial Development Authority		
Citgo Petroleum,		
Series 1998, AMT,		
8.000% 04/01/28	500,000	565,675
VI Virgin Islands Public Finance Authority		
Hovensa LLC:		
Series 2003, AMT,		
6.125% 07/01/22	525,000	583,532
Series 2004, AMT,		
5.875% 07/01/22	600,000	661,494
VI Virgin Islands		
Hovensa LLC,		
Series 2002, AMT,		
6.500% 07/01/21	375,000	424,114
Oil & Gas Total	2	2,547,691
Other Industrial Development Bonds 0.8%		

NJ Economic Development Authority		
GMT Realty LLC,		
Series 2006 B, AMT,		
6.875% 01/01/37	1,500,000	1,570,320
Other Industrial Development Bonds Total		1,570,320
INDUSTRIALS TOTAL		16,251,413

OTHER 21.2% Other 0.4% PR Commonwealth of Puerto Rico Government Development Bank