COLONIAL MUNICIPAL INCOME TRUST

Form N-Q October 29, 2004

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

OMB APPROVAL
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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-4992

Colonial Municipal IncomeTrust (Exact name of registrant as specified in charter)

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

02111 (Zip code)

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

Registrant s telephone number, including area code:

Date of fiscal year end: 11/30/04

Date of reporting period: 6/1/04 - 8/31/04

Item 1. Schedule of Investments.

Investment Portfolio

August 31, 2004 (Unaudited)

Colonial Municipal Income Trust

			Par (\$)	Value (\$)
Municipal Bonds - 97.1%			, , ,	\
EDUCATION - 4.8%				
Education - 4.3%				
CA Educational Facilities Authority, Loyola Marymount University, Series 2001,				
Series 2001,	(a)	10/01/14	1,250,000	822,200
CA Public Works Board Lease Revenue, UCLA, Series 2002 A,	(4)	10,01,11	1,200,000	022,200
, , , , , , , , , , , , , , , , , , , ,	5.375%	10/01/15	1,000,000	1,110,170
MA Development Finance Agency, Western New England College, Series 2002,				
	6.125%	12/01/32	200,000	209,096
MI Southfield Economic Development Corp., Lawrence University, Series 1998 A,				
Magazine and a second	5.400%	02/01/18	750,000	764,760
NC Capital Facilities Finance Authority, Meredith College, Series 2001,	5.125%	06/01/15	1,000,000	1,080,340
VT Educational & Health Buildings Finance Agency, Norwich University, Series 1998,			, ,	
	5.500%	07/01/21	1,000,000	1,031,450
WA Higher Education Facilities Authority, University of Puget Sound, Series 1998,	5.375%	10/01/30	5,000,000	5,241,400
WV University, Series 2000 A,	3.31370	10/01/30	3,000,000	3,241,400
	(a)	04/01/25	750,000	259,568
			Education Total	10,518,984
Prep School - 0.5%				
CA Statewide Community Development Authority, Crossroads School for Arts & Sciences,				
Series 1998,	6.000%	08/01/28(b)	1,080,000	1,119,571
MA Industrial Finance Agency, St. John s High School, Series 1998,	0.00070	08/01/28(0)	1,000,000	1,119,571
2	5.350%	06/01/28	200,000	201,902
			Prep School Total	1,321,473
		ED	UCATION TOTAL	11,840,457

HEALTH CARE - 24.8%

Congregate Care Retirement - 6.5%				
CA La Verne Certificates of Participation, Brethren Hillcrest Homes, Series 2003 B,				
2.000 2,	6.625%	02/15/25	525,000	533,284
CA Statewide Community Development Authority, Eskaton Village - Grass Valley, Series 2000,	9.2500	11/15/21/4	750,000	920.090
CT Development Authority, First Mortgage The Elim Park Baptist, Inc. Project, Series 2003,	8.250%	11/15/31(b)	750,000	820,980
	5.850%	12/01/33	430,000	437,263
FL Capital Projects Finance Authority, Continuing Care Retirement, Glenridge on Palmer Ranch, Series 2002 A,				
	8.000%	06/01/32	500,000	504,035
FL Lee County Industrial Development Authority, Shell Point Village Project, Series 1999 A,				
	5.500%	11/15/29	400,000	383,148
See notes to investment portfolio.				

GA Fulton County Residential Care Facilities, Canterbury Court Project, Series 2004 A,				
	6.125%	02/15/26	500,000	500,450
GA Savannah Economic Development Authority, 1st Mortgage, Marshes of Skidaway, Series 2003 A,	7.400%	01/01/34	350,000	350,137
HI Department of Budget & Finance,	7.40070	01/01/34	330,000	330,137
Kahala Nui Project, Series 2003 A,	8.000%	11/15/33	750,000	762,135
IL Health Facilities Authority Revenue: Lutheran Senior Ministries, Series 2001,				
	7.375%	08/15/31	250,000	250,252
Washington and Jane Smith Community, Series 2003 A,				
	7.000%	11/15/32	525,000	525,877
KS Manhattan, Meadowlark Hills Retirement Home, Series 1999 A,	6 275 %	05/15/20	250,000	252.260
MAD (II ('ID I	6.375%	05/15/20	250,000	252,260
MA Boston Industrial Development Finance Authority, Springhouse, Inc., Series 1988,				
MAD 1 (F)	5.875%	07/01/20	235,000	233,552
MA Development Finance Agency, Loomis Communities: Series 1999 A,				
•	5.625%	07/01/15	250,000	245,672
Series 2002 A,	6.900%	03/01/32	125,000	129,624
MD Westminster Economic Development Carroll Lutheran Village, Series 2004 A,				
	6.250%	05/01/34	500,000	507,030
MO Cole County Industrial Development Authority, Senior Living Revenue, Heisinger Project, Series 2004,				
	5.500%	02/01/35	750,000	760,807
NH Higher Educational & Health Facilities Authority, Rivermead at Peterborough, Series 1998,				
Teterborough, beries 1770,	5.750%	07/01/28	1,100,000	1,020,459
NJ Economic Development Authority, Seabrook Village, Inc., Series 2000 A,				
	8.250%	11/15/30	500,000	536,845
PA Chartiers Valley Industrial & Commercial Development Authority, Asbury Health Center, Series 1999,				
	6.375%	12/01/24	1,000,000	992,320
PA County Authority, Dunwoody Village, Series 2003 A,				
	5.375%	04/01/17	400,000	423,216
PA Lancaster Industrial Development Authority, Garden Spot Village, Series 2000 A,				
•	7.625%	05/01/31	325,000	343,336

PA Philadelphia Authority for Industrial Development, Baptist Home of Philadelphia, Series 1998 A,	5.500%	11/15/18	360,000	331,344
TN Metropolitan Government,			,	, ,
Nashville & Davidson Counties,				
Blakeford at Green Hills, Series 1998,				
	5.650%	07/01/24	575,000	530,299
See notes to investment portfolio.				

TN Shelby County Health, Education & Housing Facilities Board, Germantown Village, Series 2003 A,				
TX Abilene Health Facilities Development Corp., Sears Methodist Retirement Obligated Group: Series 1998 A,	7.250%	12/01/34	300,000	307,737
Series 2003 A,	5.900%	11/15/25	750,000	726,863
	7.000%	11/15/33	200,000	206,996
TX Houston Health Facilities Development, Corp. Retirement Facilities Revenue, Buckingham Senior Living Community, Inc., Series 2004 A,				
WI Health & Educational Facilities	7.000%	02/15/26	500,000	515,025
Authority: Attic Angel Obligated Group, Series 1998,				
	5.750%	11/15/27	875,000	793,678
Clement Manor, Series 1998,	5.750%	08/15/24	1,000,000	912,200
Three Pillars Senior Living Communities, Series 2003,	5.750%	08/15/26	500,000	499,610
United Lutheran Program for Aging, Inc., Series 1998,	5.700%	03/01/28	750,000	682,223
			e Retirement Total	16,018,657
Health Services - 1.0% MA Development Finance Agency, Boston Biomedical Research Institute, Series 1999,				
	5.650%	02/01/19	620,000	598,932
MA Health & Educational Facilities Authority, Civic Investments, Inc., Series 2002 A,				
MN Minneapolis & St. Paul Housing	9.000%	12/15/15	750,000	859,807
& Redevelopment Authority,				
Healthpartners Project, Series 2003,				
	5.625%	12/01/22	200,000	204,408
Healthpartners Project, Series 2003, WI Health & Educational Facilities Authority, Blood Center Southeastern Project, Series 2004,		12/01/22	·	204,408
WI Health & Educational Facilities Authority, Blood Center Southeastern Project,	5.625% 5.75	06/01/34	750,000	759,923
WI Health & Educational Facilities Authority, Blood Center Southeastern Project, Series 2004, Hospitals - 10.9%		06/01/34	·	ŕ
WI Health & Educational Facilities Authority, Blood Center Southeastern Project, Series 2004, Hospitals - 10.9% AR Conway Health Facilities Board, Conway Regional Medical Center:		06/01/34	750,000	759,923
WI Health & Educational Facilities Authority, Blood Center Southeastern Project, Series 2004, Hospitals - 10.9% AR Conway Health Facilities Board, Conway Regional Medical Center: Series 1999 A,		06/01/34	750,000	759,923
WI Health & Educational Facilities Authority, Blood Center Southeastern Project, Series 2004, Hospitals - 10.9% AR Conway Health Facilities Board, Conway Regional Medical Center:	5.75	06/01/34 Hea	750,000 alth Services Total	759,923 2,423,070

	6.000%	08/01/33	150,000	153,209
CA Health Facilities Financing				
Authority, Cedars-Sinai Medical				
Center, Series 1999 A,				
	6.125%	12/01/30	650,000	695,188
CA Rancho Mirage Joint Powers Finance Authority,				
Eisenhower Medical Center,				
Series 2004,				
	5.625%	07/01/29	750,000	771,908

See notes to investment portfolio.

CO Health Care Facilities Authority, National Jewish Medical & Research Center, Series 1998:				
	5.375% 5.375%	01/01/16 01/01/23	1,500,000 340,000	1,511,970 327,131
FL Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2002,				
FL South Lake County Hospital District, South Lake Hospital, Inc.,	5.750%		150,000	155,565
Series 2003,	6.375%	10/01/34	250,000	254,340
FL West Orange Healthcare District, Series 2001 A,	0.31370	10/01/31	230,000	23 1,3 10
IL Health Facilities Authority:	5.650%	02/01/22	400,000	407,712
Swedish American Hospital, Series 2000,				
Thorek Hospital & Medical	6.875%	11/15/30	500,000	549,395
Center, Series 1998,	5.375%	08/15/28	500,000	451,395
IL Southwestern Development Authority, Anderson Hospital, Series 1999:				
	5.375% 5.500%	08/15/15 08/15/20	500,000 550,000	510,420 551,177
IN Health Facility Authority, Community Foundation, Northwest Indiana, Inc., Series 2004 A,			,	ŕ
LA Public Facilities Authority, Touro	6.000%	03/01/34	425,000	415,242
Infirmary, Series 1999:	5.500%	08/15/19	250,000	257,375
MA Health & Educational Facilities	5.625%	08/15/29	525,000	528,806
Authority: Jordan Hospital, Series 2003 E,				
Milford-Whitinsville	6.750%	10/01/33	250,000	261,010
Regional Hospital: Series 1998 C,				
Series 2002 D,	5.250%	07/15/18	500,000	463,165
	6.350%	07/15/32	250,000	256,933
MD Health & Higher Educational Facilities Authority, Adventist Healthcare Series 2003 A:				
	5.000% 5.750%	01/01/16 01/01/25	365,000 400,000	366,869 405,732
MI Dickinson County Healthcare System, Series 1999,				
MI Flint Hospital Building Authority, Hurley Medical Center,	5.700%	11/01/18	770,000	761,245
Series 1998 A,	5.375%	07/01/20	460,000	445,906

MN St. Paul Housing & Redevelopment Authority, HealthEast Project, Series 2001 A,

	5.700%	11/01/15	2,000,000	1,968,880
NH Higher Educational & Health				
Facilities Authority:				
Catholic Medical Center,				
Series 2002,				
	6.125%	07/01/32	200,000	204,050

See notes to investment portfolio.

Littleton Hospital Association, Inc., Series 1998 A:	E 000 <i>0</i>	05/01/19	500,000	464 105
	5.900% 6.000%	05/01/18 05/01/28	500,000 625,000	464,105 565,631
Series 1998 B,	5.900%	05/01/28	675,000	602,991
NJ Health Care Facilities Financing Authority Revenue, Capital Health Systems Obligated Group, Inc., Series 2003 A,				
NV Henderson Healthcare Facility Revenue, Catholic Healthcare West, Series 1998,	5.750%	07/01/23	500,000	527,205
	5.375%	07/01/26	500,000	482,530
NY State Dormitory Authority Revenues, North Shore - Long Island Jewish Medical Center, Series 2003,				
OH Belmont County, East Ohio	5.500%	05/01/33	200,000	206,664
Regional Hospital, Series 1998,	5.700%	01/01/13	700,000	648,564
OH Highland County Joint Township Hospital District, Series 1999,	6.750%	12/01/29	715,000	683,919
OH Lakewood Hospital Improvement Revenue, Lakewood Hospital Association, Series 2003,	0.730%	12/01/29	713,000	003,717
	5.500%	02/15/14	400,000	429,292
OH Miami County, Upper Valley Medical Center, Inc., Series 1996 A,	6.250%	05/15/16	665,000	691,547
OH Sandusky County, County Memorial Hospital, Series 1998,	5.150%	01/01/08	270,000	277,463
PA Allegheny County Hospital Development, Ohio Valley General Hospital, Series 1998 A,			,	
	5.450%	01/01/28	1,050,000	979,136
PA Pottsville Hospital Authority, Pottsville Hospital & Warne Clinic, Series 1998,				
SC Jobs Economic Development Authority	5.625%	07/01/24	605,000	538,383
Bon Secours Health Care Systems, Inc., Series 2002 A,				
SC Lexington County Health Services	5.250%	11/15/23	1,250,000	1,263,038
District Inc. Hospital Improvement, Series 2003,				
SD Health & Educational Facilities Authority,	5.500%	11/01/23	750,000	772,245
Sioux Valley Hospitals & Health Systems, Series 2004 A,	5 3 50 <i>0</i>	11/01/24/	525,000	517.760
TX Richardson Hospital Authority,	5.250%	11/01/34(c)	525,000	517,760
Baylor Richardson Medical Center, Series 1998,	E (050	13/01/20	200.000	200.025
	5.625%	12/01/28	300,000	299,025

TX Tyler Health Facilities Development Corp., Mother Frances Hospital, Series 2001,	6.000%	07/01/31	750,000	771,135
VA Prince William County Industrial Development Authority Revenue, Potomac Hospital Corp., Series 2003,				
See notes to investment portfolio.	5.200%	10/01/30	350,000	352,093
see notes to investment personal.	5			

VT Educational & Health Buildings Finance Agency, Brattleboro Memorial Hospital, Series 1998,				
WI Health & Educational Facilities Authority:	5.375%	03/01/28	500,000	470,360
Aurora Health Care, Inc., Series 2003,	6.400%	04/15/33	250,000	247.255
Fort Health Care, Inc. Project,	0.400%	04/13/33	350,000	367,255
Series 2004,	6.100%	05/01/34	750,000	772,380
Wheaton Franciscan Services, Series 2002,	5 750g	00/15/20	450,000	467.101
	5.750%	08/15/30	450,000 Hospitals Total	467,181 27,085,042
T. P. C. F. P. 116				
Intermediate Care Facilities - 1.1% IN Health Facilities Financing Authority, Hoosier Care, Inc.,				
Series 1999 A,	7.125%	06/01/34	1,055,000	868,729
PA Economic Development Financing Authority, Northwestern Human Services, Inc., Series 1998 A,			, ,	,
	5.250%	06/01/14	2,150,000	1,760,850
		Intermediate Ca	are Facilities Total	2,629,579
Nursing Homes - 5.3%				
AK Juneau, St. Ann s Care Center, Series 1999,	6.875%	12/01/25	1,000,000	998,760
CO Health Facilities Authority: American Housing Foundation I, Inc.	0.013 //	12/01/25	1,000,000	998,700
Project, Series 1990 A,	8.500%	12/01/31	545,000	528,901
Volunteers of America: Series 1998 A:				
	5.450% 5.750%	07/01/08 07/01/20	250,000 700,000	246,760 635,803
Series 1999 A,			·	
IA Finance Authority, Care Initiatives	6.000%	07/01/29	350,000	315,735
Project: Series 1996,				
Series 1998 B:	9.250%	07/01/25	965,000	1,136,799
Selies 1990 D.	5.750% 5.750%	07/01/18 07/01/28	550,000 1,475,000	509,415 1,274,149
IN Gary Industrial Economic Development, West Side Health Care Center, Series 1987 A,				
	11.500%	10/01/17(d)	2,230,000	1,115,000
IN Michigan City Health Facilities, Metro Health Foundation, Inc. Project, Series 1993,				
KY Economic Development Finance	11.000%	11/01/22(e)	4,331,274	662,685
13.1 Economic Development I manee				

Authority, Health Facilities Revenue, Series 2003,	6.500%	01/01/29	925,000	844,691
MA Development Finance Agency: Alliance Health Care Facilities, Series 1999,			·	ŕ
	7.100%	07/01/32	1,135,000	1,103,810
See notes to investment portfolio.				
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American Health Woodlawn Manor, Inc.:				
Series 2000 A,	7.750%	12/01/27	370,000	313,686
Series 2000 B,	10.250%	06/01/27 (d)	113,186	78,559
GF/Massachusetts Inc., Series 1994,	8.300%	07/01/23	875,000	883,995
MI Cheboygan County Economic Development Corp., Metro Health Foundation Project, Series 1993,				
MN Carlton Inter-Faith Social Services, Inc., Series 2000,	11.000%	11/01/22 (e)	2,348,533	359,326
MN Sartell, Foundation for	7.500%	04/01/19	250,000	260,637
Healthcare, Series 1999 A,	6.625%	09/01/29	1,025,000	1,016,236
TX Kirbyville Health Facilities Development Corp., Heartway III Project, Series 1997 A,				
WA Kitsap County Housing	10.000%	03/20/18 (d)	539,215	172,549
Authority, Martha & Mary Nursing Home, Series 1996,				
	7.100%	02/20/36 Nurs	643,000 ing Homes Total	753,872 13,211,368
		HEALTH CARE TOTAL		61,367,716
HOUGING COM		HEALTH	I CARE TOTAL	61,367,716
HOUSING - 6.8% Assisted Living/Senior - 2.9%		HEALTI	I CARE TOTAL	61,367,716
HOUSING - 6.8% Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT	T (05%			
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority, The Gardens at Calvary,	7.625%	HEALTH 01/01/30	1,210,000	1,013,653
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority,	7.625% 7.000%		1,210,000	
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority, The Gardens at Calvary,	7.000%	01/01/30	1,210,000 495,000	1,013,653 423,086
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, IL Development Finance Authority, Care Institute, Inc., Series 1995 MN Roseville, Care Institute, Inc.,		01/01/30	1,210,000	1,013,653
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, IL Development Finance Authority, Care Institute, Inc., Series 1995 MN Roseville, Care Institute, Inc., Series 1993,	7.000%	01/01/30	1,210,000 495,000	1,013,653 423,086
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, IL Development Finance Authority, Care Institute, Inc., Series 1995 MN Roseville, Care Institute, Inc.,	7.000% 8.250% 7.750%	01/01/30 11/15/19 06/01/25 11/01/23 (d)	1,210,000 495,000 1,410,000 1,630,000	1,013,653 423,086 1,359,057 1,059,500
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, IL Development Finance Authority, Care Institute, Inc., Series 1995 MN Roseville, Care Institute, Inc., Series 1993, NC Medical Care Commission, DePaul Community Facilities Project, Series 1999,	7.000% 8.250%	01/01/30 11/15/19 06/01/25	1,210,000 495,000 1,410,000	1,013,653 423,086 1,359,057
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, IL Development Finance Authority, Care Institute, Inc., Series 1995 MN Roseville, Care Institute, Inc., Series 1993, NC Medical Care Commission, DePaul Community Facilities Project,	7.000% 8.250% 7.750%	01/01/30 11/15/19 06/01/25 11/01/23 (d)	1,210,000 495,000 1,410,000 1,630,000	1,013,653 423,086 1,359,057 1,059,500
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, IL Development Finance Authority, Care Institute, Inc., Series 1995 MN Roseville, Care Institute, Inc., Series 1993, NC Medical Care Commission, DePaul Community Facilities Project, Series 1999, NY Huntington Housing Authority, Gurwin Jewish Senior Center,	7.000% 8.250% 7.750%	01/01/30 11/15/19 06/01/25 11/01/23 (d)	1,210,000 495,000 1,410,000 1,630,000	1,013,653 423,086 1,359,057 1,059,500
Assisted Living/Senior - 2.9% DE Kent County, Heritage at Dover, Series 1999, AMT GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, IL Development Finance Authority, Care Institute, Inc., Series 1995 MN Roseville, Care Institute, Inc., Series 1993, NC Medical Care Commission, DePaul Community Facilities Project, Series 1999, NY Huntington Housing Authority, Gurwin Jewish Senior Center,	7.000% 8.250% 7.750% 7.625%	01/01/30 11/15/19 06/01/25 11/01/23 (d) 11/01/29	1,210,000 495,000 1,410,000 1,630,000 985,000	1,013,653 423,086 1,359,057 1,059,500 1,018,293

		Assisted Living/SeniorTotal		7,163,994
Multi-Family - 3.9%				
DE Wilmington, Electra Arms Senior				
Association Project, Series 1998, AMT,				
	6.250%	06/01/28	930,000	744,763
FL Broward County Housing Finance				
Authority, Chaves Lake Apartment				
Project, Series 2000, AMT,				
	7.500%	07/01/40	500,000	498,505
See notes to investment portfolio.				
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FL Clay County Housing Finance				
Authority, Madison Commons				
Apartments, Series 2000 A, AMT,				
MN Washington County Housing &	7.450%	07/01/40	500,000	500,800
Redevelopment Authority, Cottages				
of Aspen, Series 1992, AMT,				
•	9.250%	06/01/22	980,000	1,000,658
MN White Bear Lake, Birch Lake				
Townhome Project: Series 1989 A, AMT,				
Sches 1707 A, AWII,	10.250%	07/15/19	624,000	280,120
Series 1989 B, AMT,			,,,,,,	,
	(a)	07/15/19	1,770,000	1,776,372
Resolution Trust Corp., Pass-Through				
Certificates, Series 1993 A,				
	8.750%	12/01/16 (f)	455,481	444,363
SC Housing Finance & Development,				
Multi-Family Housing Finance				
Revenue, Westbridge Apartments, Series 1990 A, AMT,				
Selies 1990 A, Aivi1,	9.500%	09/01/20	1,921,000	1,894,663
TN Franklin Industrial Development			,. ,	,,
Board, Landings Apartment Project,				
Series 1996 B,	9.7500	04/01/27	710,000	720.624
TX Affordable Housing Corp.,	8.750%	04/01/27	710,000	729,624
NHT/GTEX Project, Series 2001 C,				
	10.000%	10/01/31 (d)	685,000	171,264
TX El Paso County Housing Finance				
Corp., American Village Communities: Series 2000 C,				
Series 2000 C,	8.000%	12/01/32	300,000	309,051
Series 2000 D,			,	,
	10.000%	12/01/32	300,000	309,909
VA Alexandria Redevelopment &				
Housing Authority, Courthouse Commons Apartments, Series 1990 A, AMT,				
Commons 1.pm vii.ems, Series 1550 1.1, 111.21,	10.000%	01/01/21	1,000,000	844,020
			Multi-Family Total	9,504,112
Single Family - 0.0%				
KY Kentucky County Single Family Mortgage Revenue, Series 1987 A,				
Wortgage Revenue, Series 1907 11,	9.000%	09/01/16	25,000	25,074
			Single Family Total	25,074
TANDAYOTTDA A T. A.C.			HOUSING TOTAL	16,693,180
INDUSTRIAL - 5.4% Food Products - 1.6%				
GA Cartersville Development Authority,				
Anheuser Busch Project, Inc.,				
Series 2002, AMT,				
IN Hammand American Mains	5.950%	02/01/32	1,000,000	1,046,740
IN Hammond, American Maize Products Co., Series 1994, AMT,				
1100000 001, 001100 1// 1, / 111111,	8.000%	12/01/24	260,000	269,285
LA Port of New Orleans Industrial				
Development, Continental Grain				

Co., Series 1993,	7.500%	07/01/13	1,000,000	1,020,460
LA Southern Louisiana Port Commission, Cargill, Inc. Project, Series 1997,				
	5.850%	04/01/17	500,000	528,050
MI Strategic Fund, Michigan Sugar Co., Sebewaing Project, Series 1998 A,				
	6.250%	11/01/15	1,000,000	979,320
			Food Products Total	3,843,855

See notes to investment portfolio.

Forest Products - 1.8%				
AL Camden Industrial Development				
Board, Weyerhaeuser Co., Series 2003 B, AMT,				
	6.375%	12/01/24	400,000	425,664
AL Courtland Industrial Development				
Board, Champion International Corp.,				
Series 1999,				
	6.000%	08/01/29	1,000,000	1,022,910
AL Phenix City Industrial Development				
Board Environmental Improvement Revenue,				
Meadwestvaco Corp.,				
Series 2001 A, AMT,				
	6.350%	05/15/35	400,000	418,272
GA Rockdale County Development				
Authority, Solid Waste Disposal				
Visy Paper, Inc., Series 1993, AMT,				
	7.500%	01/01/26	800,000	823,128
LA Beauregard Parish, Boise Cascade				
Corp. Project, Series 2002,				
	6.800%	02/01/27	1,000,000	1,029,180
MI Delta County Economic				
Development Corp, Mead				
Westvaco-Escanaba,				
Series 2002 B, AMT,				
	6.450%	04/15/23	300,000	314,106
VA Bedford County Industrial			·	,
Development Authority, Nekoosa				
Packaging Corp.,				
Series 1998, AMT,				
,	5.600%	12/01/25	400,000	381,272
			Forest Products Total	4,414,532
Manufacturing - 0.6%				, ,
IL Will-Kankakee Regional				
Development Authority, Flanders				
Corp., Precisionaire Project,				
Series 1997, AMT,				
561165 1557, 111121,	6.500%	12/15/17	825,000	827,467
TX Trinity River Authority, Texas	0.50070	12/13/11	025,000	027,107
Instruments Project, Series 1996, AMT,				
	6.200%	03/01/20	750,000	782,348
	0.20070	03/01/20	Manufacturing Total	1,609,815
Metals & Mining - 0.2%			Transference 10tal	1,000,013
NV Department of Business &				
Industry, Wheeling-Pittsburgh				
madai, wheemig-i modulgh				