

COLONIAL HIGH INCOME MUNICIPAL TRUST  
Form N-Q  
October 29, 2004

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

OMB APPROVAL  
OMB Number: 3235-0578  
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response.....20.00

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-5754  
Colonial High Income Municipal Trust  
(Exact name of registrant as specified in charter)  
One Financial Center, Boston, Massachusetts 02111  
(Address of principal executive offices) (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: 1-617-772-3698  
Date of fiscal year end: 11/30/04  
Date of reporting period: 6/1/04 - 8/31/04

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## Columbia High Yield Opportunity Fund

## Investment Portfolio

August 31, 2004 (Unaudited)

|   |         |             | Par (\$)                      | Value (\$) |
|---|---------|-------------|-------------------------------|------------|
| <b>Corporate Fixed-Income Bonds &amp; Notes - 91.4%</b> |         |             |                               |            |
| <b>AGRICULTURE - 0.4%</b>                               |         |             |                               |            |
| <b>Agriculture Production - 0.4%</b>                    |         |             |                               |            |
| Seminis Vegetable Seeds, Inc.,                          | 10.250% | 10/01/13    | 2,307,000                     | 2,537,700  |
|   |         |             | Agriculture Production Total  | 2,537,700  |
|   |         |             | AGRICULTURE TOTAL             | 2,537,700  |
| <b>CONSTRUCTION - 3.1%</b>                              |         |             |                               |            |
| <b>Building Construction - 3.1%</b>                     |         |             |                               |            |
| Associated Materials, Inc.,                             | 11.250% | 03/01/14(a) | 1,350,000                     | 951,750    |
| Atrium Companies, Inc.,<br>Series B,                    | 10.500% | 05/01/09    | 2,210,000                     | 2,326,025  |
| Building Materials Corp.,                               | 7.750%  | 08/01/14(a) | 1,185,000                     | 1,149,450  |
| D.R. Horton, Inc.,                                      | 9.750%  | 09/15/10    | 2,400,000                     | 2,814,000  |
| K. Hovnanian Enterprises, Inc.:                         | 8.875%  | 04/01/12    | 1,435,000                     | 1,585,675  |
|   | 10.500% | 10/01/07    | 1,930,000                     | 2,238,800  |
| Norcraft Companies,                                     | 9.000%  | 11/01/11(a) | 1,095,000                     | 1,171,650  |
| Standard Pacific Corp.,                                 | 9.250%  | 04/15/12    | 1,425,000                     | 1,620,938  |
| THL BuildCo, Inc.,                                      | 8.500%  | 09/01/14(a) | 830,000                       | 863,200    |
| WII Components, Inc.,                                   | 10.000% | 02/15/12(a) | 2,180,000                     | 2,158,200  |
| William Lyon Homes, Inc.,                               | 10.750% | 04/01/13    | 1,730,000                     | 1,980,850  |
|   |         |             | Building Construction Total   | 18,860,538 |
|   |         |             | CONSTRUCTION TOTAL            | 18,860,538 |
| <b>CONSUMER STAPLES - 1.0%</b>                          |         |             |                               |            |
| <b>Household Products - 1.0%</b>                        |         |             |                               |            |
| Elizabeth Arden, Inc.,                                  | 7.750%  | 01/15/14    | 1,895,000                     | 1,966,062  |
| Playtex Products, Inc.,                                 | 9.375%  | 06/01/11    | 3,865,000                     | 3,922,975  |
|   |         |             | Household Products Total      | 5,889,037  |
|   |         |             | CONSUMER STAPLES TOTAL        | 5,889,037  |
| <b>FINANCE, INSURANCE &amp; REAL ESTATE - 2.6%</b>      |         |             |                               |            |
| <b>Depository Institutions - 0.3%</b>                   |         |             |                               |            |
| Western Financial Bank,                                 | 9.625%  | 05/15/12    | 1,475,000                     | 1,622,500  |
|   |         |             | Depository Institutions Total | 1,622,500  |

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**Financial Services - 2.3%**

|   |        |             |           |           |
|---|--------|-------------|-----------|-----------|
| Dollar Financial Group,                               | 9.750% | 11/15/11    | 3,075,000 | 3,259,500 |
| E*Trade Financial Corp.,                              | 8.000% | 06/15/11(a) | 1,530,000 | 1,552,950 |
| Finova Group, Inc.,                                   | 7.500% | 11/15/09    | 3,620,700 | 1,792,246 |
| Global Cash Access LLC/<br>Global Cash Finance Corp., | 8.750% | 03/15/12(a) | 2,035,000 | 2,141,837 |

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|   |         |                |  |            |
|---|---------|----------------|--|------------|
| LaBranche & Co.,                              | 11.000% | 05/15/12(a)    | 3,335,000                              | 3,368,350  |
| Thornburg Mortgage, Inc.,                     | 8.000%  | 05/15/13       | 2,085,000                              | 2,126,700  |
|   |         |                | Financial Services Total               | 14,241,583 |
|   |         |                | FINANCE, INSURANCE & REAL ESTATE TOTAL | 15,864,083 |
| <b>INDUSTRIALS - 0.1%</b>                     |         |                |  |            |
| <b>Industrial Conglomerates - 0.1%</b>        |         |                |  |            |
| SPX Corp.,                                    | 7.500%  | 01/01/13       | 735,000                                | 768,075    |
|   |         |                | Industrial Conglomerates Total         | 768,075    |
|   |         |                | INDUSTRIALS TOTAL                      | 768,075    |
| <b>MANUFACTURING - 27.9%</b>                  |         |                |  |            |
| <b>Apparel - 1.0%</b>                         |         |                |  |            |
| Broder Brothers Co.,                          | 11.250% | 10/15/10       | 1,120,000                              | 1,111,600  |
| Levi Strauss & Co.,                           | 12.250% | 12/15/12       | 2,035,000                              | 2,111,312  |
| Phillips Van-Heusen:                          | 7.250%  | 02/15/11       | 1,010,000                              | 1,037,775  |
|   | 8.125%  | 05/01/13       | 1,000,000                              | 1,060,000  |
| Warnaco, Inc.,                                | 8.875%  | 06/15/13       | 600,000                                | 663,000    |
|   |         |                | Apparel Total                          | 5,983,687  |
| <b>Auto Parts &amp; Equipment - 2.0%</b>      |         |                |  |            |
| Accuride Corp., Series 1998 B,                | 9.250%  | 02/01/08       | 1,225,000                              | 1,255,625  |
| Dana Corp.,                                   | 9.000%  | 08/15/11       | 1,000,000                              | 1,195,000  |
| Delco Remy International, Inc.:               | 9.375%  | 04/15/12       |  |            |
|   | 11.000% | 05/01/09       | 2,095,000                              | 2,236,413  |
| Dura Operating Corp.:                         | 8.625%  | 04/15/12       | 1,775,000                              | 1,819,375  |
|   | 9.000%  | 05/01/09       | 2,000,000                              | 1,960,000  |
| Goodyear Tire & Rubber Co.,                   | 7.857%  | 08/15/11       | 1,000,000                              | 937,500    |
| Navistar International,                       | 7.500%  | 06/15/11       | 1,970,000                              | 2,063,575  |
| TRW Automotive, Inc.,                         | 9.375%  | 02/15/13       | 559,000                                | 645,645    |
|   |         |                | Auto Parts & Equipment Total           | 12,113,133 |
| <b>Chemicals &amp; Allied Products - 6.1%</b> |         |                |  |            |
| Avecia Group PLC,                             | 11.000% | 07/01/09       | 1,195,000                              | 947,037    |
| BCP Caylux Holding Lux SCA,                   | 9.625%  | 06/15/14(a)    | 1,410,000                              | 1,515,750  |
| Crompton Corp.,                               | 7.670%  | 08/01/10(a)(b) | 1,670,000                              | 1,699,225  |
| Equistar Chemical Funding LP,                 | 10.625% | 05/01/11       | 4,125,000                              | 4,620,000  |
| HMP Equity Holdings Corp.,                    | (c)     | 05/15/08       | 2,670,000                              | 1,588,650  |
| Huntsman ICI Holdings LLC,                    |         |                |  |            |

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|                           |         |             |            |           |
|---------------------------|---------|-------------|------------|-----------|
|                           | (c)     | 12/31/09    | 12,580,000 | 6,415,800 |
| IMC Global, Inc.,         |         |             |            |           |
|                           | 10.875% | 08/01/13    | 2,150,000  | 2,709,000 |
| Invista,                  |         |             |            |           |
|                           | 9.250%  | 05/01/12(a) | 1,390,000  | 1,480,350 |
| Koppers Industries, Inc., |         |             |            |           |
|                           | 9.875%  | 10/15/13    | 1,295,000  | 1,430,975 |

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|   |         |                       |  |                   |
|---|---------|-----------------------|--|-------------------|
| Lyondell Chemical Co.,                              | 9.625%  | 05/01/07              | 3,715,000  | 3,975,050         |
| Nova Chemicals Corp.,                               | 6.500%  | 01/15/12              | 780,000  | 789,992           |
| Terra Capital, Inc.,                                | 12.875% | 10/15/08              | 3,220,000  | 3,960,600         |
| UAP Holding Corp.,                                  | (d)     | 07/15/12              |  |                   |
|   |         | (10.750% 01/15/08)(a) | 2,190,000  | 1,697,250         |
| United Agricultural Products, Inc.,                 | 8.250%  | 12/15/11(a)           | 1,900,000  | 2,042,500         |
| Westlake Chemical Corp.,                            | 8.750%  | 07/15/11              | 1,710,000  | 1,902,375         |
|   |         |                       | <b>Chemicals &amp; Allied Products Total</b>       | <b>36,774,554</b> |
| <b>Electronic &amp; Electrical Equipment - 0.8%</b> |         |                       |  |                   |
| Amkor Technology, Inc.:                             | 5.750%  | 06/01/06              | 2,110,000  | 1,939,850         |
|   | 9.250%  | 02/15/08              | 1,510,000  | 1,464,700         |
| Lucent Technologies, Inc.,                          | 6.450%  | 03/15/29              | 1,890,000  | 1,474,200         |
|   |         |                       | <b>Electronic &amp; Electrical Equipment Total</b> | <b>4,878,750</b>  |
| <b>Fabricated Metal - 0.4%</b>                      |         |                       |  |                   |
| Earle M. Jorgensen Co.,                             | 9.750%  | 06/01/12              | 2,400,000  | 2,664,000         |
|   |         |                       | <b>Fabricated Metal Total</b>                      | <b>2,664,000</b>  |
| <b>Food &amp; Kindred Products - 2.1%</b>           |         |                       |  |                   |
| Constellation Brands, Inc.,                         | 8.125%  | 01/15/12              | 2,000,000  | 2,185,000         |
| Del Monte Corp.,                                    | 9.250%  | 05/15/11              | 755,000  | 830,500           |
| Dole Food Co., Inc.,                                | 8.625%  | 05/01/09              | 2,005,000  | 2,125,300         |
| Merisant Co.,                                       | 9.500%  | 07/15/13(a)           | 1,605,000  | 1,572,900         |
| Pinnacle Foods Holdings,                            | 8.250%  | 12/01/13(a)           | 2,485,000  | 2,385,600         |
| Premier International Foods PLC,                    | 12.000% | 09/01/09              | 1,250,000  | 1,325,000         |
| Tabletop Holdings, Inc.,                            | (d)     | 05/15/14              |  |                   |
|   |         | (12.250% 11/15/08)(a) | 3,995,000  | 2,197,250         |
|   |         |                       | <b>Food &amp; Kindred Products Total</b>           | <b>12,621,550</b> |
| <b>Furniture &amp; Fixtures - 0.5%</b>              |         |                       |  |                   |
| Congoleum Corp.,                                    | 8.625%  | 08/01/08(e)           | 1,755,000  | 1,386,450         |
| Tempur-Pedic, Inc.,                                 | 10.250% | 08/15/10              | 1,631,000  | 1,834,875         |
|   |         |                       | <b>Furniture &amp; Fixtures Total</b>              | <b>3,221,325</b>  |
| <b>Lumber &amp; Wood Products - 0.4%</b>            |         |                       |  |                   |
| Georgia-Pacific Corp.,                              | 8.000%  | 01/15/24              | 600,000  | 649,500           |
| Millar Western Forest Products,                     | 7.750%  | 11/15/13              | 1,695,000  | 1,750,087         |

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Lumber & Wood Products Total 2,399,587

**Miscellaneous Manufacturing - 4.3%**

|                        |        |             |           |           |
|------------------------|--------|-------------|-----------|-----------|
| Amscan Holdings, Inc., | 8.750% | 05/01/14(a) | 2,245,000 | 2,245,000 |
|------------------------|--------|-------------|-----------|-----------|

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|                                      |         |                                   |           |            |
|--------------------------------------|---------|-----------------------------------|-----------|------------|
| Fastentech, Inc.,                    | 11.500% | 05/01/11(a)                       | 3,030,000 | 3,386,025  |
| Hexcel Corp.,                        | 9.750%  | 01/15/09                          | 1,800,000 | 1,894,500  |
| J.B. Poindexter & Co.,               | 8.750%  | 03/15/14(a)                       | 1,750,000 | 1,841,875  |
| Mueller Group, Inc.,                 | 10.000% | 05/01/12(a)                       | 1,065,000 | 1,142,212  |
| Mueller Holdings, Inc.,              | (d)     | 04/15/14<br>(14.750% 04/15/09)    | 2,625,000 | 1,837,500  |
| Rexnord Corp.,                       | 10.125% | 12/15/12                          | 1,360,000 | 1,530,000  |
| Superior Essex Communications Group, | 9.000%  | 04/15/12(a)                       | 1,750,000 | 1,723,750  |
| Tekni Plex, Inc.,                    | 12.750% | 06/15/10                          | 2,300,000 | 2,208,000  |
| Terex Corp.,<br>Series 2001 B,       | 10.375% | 04/01/11                          | 2,115,000 | 2,389,950  |
| TriMas Corp.,                        | 9.875%  | 06/15/12                          | 4,710,000 | 4,992,600  |
| Trinity Industries, Inc.,            | 6.500%  | 03/15/14(a)                       | 920,000   | 883,200    |
|                                      |         | Miscellaneous Manufacturing Total |           | 26,074,612 |
| <b>Paper Products - 2.6%</b>         |         |                                   |           |            |
| Buckeye Technologies, Inc.:          | 8.500%  | 10/01/13                          | 480,000   | 506,400    |
|                                      | 9.250%  | 09/15/08                          | 1,980,000 | 1,980,000  |
| Caraustar Industries, Inc.,          | 9.875%  | 04/01/11                          | 2,015,000 | 2,125,825  |
| Consolidated Container Co.,          | (d)     | 06/15/09<br>(10.750% 06/15/07)(a) | 1,700,000 | 1,360,000  |
| MDP Acquisitions PLC,                | 9.625%  | 10/01/12                          | 2,600,000 | 2,931,500  |
| Newark Group, Inc.,                  | 9.750%  | 03/15/14(a)                       | 1,360,000 | 1,326,000  |
| Norske Skog Canada Ltd.:             | 7.375%  | 03/01/14                          | 695,000   | 705,425    |
|                                      | 8.625%  | 06/15/11                          | 1,200,000 | 1,299,000  |
| Portola Packaging, Inc.,             | 8.250%  | 02/01/12                          | 1,485,000 | 1,269,675  |
| Smurfit-Stone Container Corp.,       | 8.250%  | 10/01/12                          | 1,675,000 | 1,825,750  |
| Solo Cup Co.,                        | 8.500%  | 02/15/14                          | 660,000   | 633,600    |
|                                      |         | Paper Products Total              |           | 15,963,175 |
| <b>Primary Metal - 2.1%</b>          |         |                                   |           |            |
| Kaiser Aluminum & Chemical Corp.,    | 10.875% | 10/15/06(f)                       | 2,385,000 | 2,313,450  |
| Metallurg, Inc.,                     | 11.000% | 12/01/07                          | 6,700,000 | 3,819,000  |
| Oregon Steel Mills, Inc.,            | 10.000% | 07/15/09                          | 985,000   | 1,049,025  |



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|                        |         |             |                     |            |
|------------------------|---------|-------------|---------------------|------------|
| Steel Dynamics, Inc.,  | 9.500%  | 03/15/09    | 1,080,000           | 1,193,400  |
| UCAR Finance, Inc.,    | 10.250% | 02/15/12    | 1,890,000           | 2,145,150  |
| Wise Metals Group LLC, | 10.250% | 05/15/12(a) | 2,100,000           | 2,121,000  |
|                        |         |             | Primary Metal Total | 12,641,025 |

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**Printing & Publishing - 3.6%**

|                              |         |                      |                             |            |
|------------------------------|---------|----------------------|-----------------------------|------------|
| Dex Media, Inc.:             | (d)     | 11/15/13             |                             |            |
|                              |         | (9.000% 11/15/08)(a) | 1,850,000                   | 1,355,125  |
|                              | 8.000%  | 11/15/13(a)          | 450,000                     | 465,750    |
| Dex Media East LLC,          |         |                      |                             |            |
|                              | 12.125% | 11/15/12             | 1,518,000                   | 1,867,140  |
| Dex Media West LLC,          |         |                      |                             |            |
|                              | 9.875%  | 08/15/13             | 2,027,000                   | 2,331,050  |
| Hights Cross Communications: | (d)     | 08/15/11             |                             |            |
|                              |         | (12.500% 02/01/09)   | 2,325,000                   | 1,348,500  |
|                              | 11.750% | 08/15/11             | 1,250,000                   | 1,368,750  |
| Hollinger, Inc.,             |         |                      |                             |            |
|                              | 11.875% | 03/01/11(a)          | 1,589,000                   | 1,819,405  |
| Quebecor Media, Inc.,        |         |                      |                             |            |
|                              | 11.125% | 07/15/11             | 3,360,000                   | 3,864,000  |
| Sheridan Group,              |         |                      |                             |            |
|                              | 10.250% | 08/15/11(a)          | 1,515,000                   | 1,617,263  |
| Von Hoffman Corp.,           |         |                      |                             |            |
|                              | 10.250% | 03/15/09             | 3,825,000                   | 4,255,313  |
| Yell Finance BV,             |         |                      |                             |            |
|                              | 10.750% | 08/01/11             | 1,034,000                   | 1,204,610  |
|                              |         |                      | Printing & Publishing Total | 21,496,906 |

**Stone, Clay, Glass & Concrete - 1.4%**

|                                 |         |          |                                     |           |
|---------------------------------|---------|----------|-------------------------------------|-----------|
| Crown European Holdings SA,     |         |          |                                     |           |
|                                 | 10.875% | 03/01/13 | 2,550,000                           | 2,970,750 |
| Owens-Brockway Glass Container, |         |          |                                     |           |
|                                 | 8.250%  | 05/15/13 | 1,045,000                           | 1,105,087 |
| Owens-Illinois, Inc.:           |         |          |                                     |           |
|                                 | 7.350%  | 05/15/08 | 1,550,000                           | 1,592,625 |
|                                 | 7.500%  | 05/15/10 | 620,000                             | 630,850   |
| US Concrete, Inc.,              |         |          |                                     |           |
|                                 | 8.375%  | 04/01/14 | 1,880,000                           | 1,941,100 |
|                                 |         |          | Stone, Clay, Glass & Concrete Total | 8,240,412 |

**Textile Mill Products - 0.3%**

|                                |        |          |                             |           |
|--------------------------------|--------|----------|-----------------------------|-----------|
| Collins & Aikman Products Co., |        |          |                             |           |
|                                | 9.750% | 02/15/10 | 1,600,000                   | 1,656,000 |
|                                |        |          | Textile Mill Products Total | 1,656,000 |

**Tobacco Products - 0.2%**

|                         |        |          |                        |           |
|-------------------------|--------|----------|------------------------|-----------|
| North Atlantic Trading, |        |          |                        |           |
|                         | 9.250% | 03/01/12 | 1,545,000              | 1,506,375 |
|                         |        |          | Tobacco Products Total | 1,506,375 |

**Transportation Equipment - 0.1%**

|                    |        |             |                                |             |
|--------------------|--------|-------------|--------------------------------|-------------|
| Newcor, Inc., PIK, |        |             |                                |             |
|                    | 8.500% | 01/01/13(g) | 847,510                        | 516,981     |
|                    |        |             | Transportation Equipment Total | 516,981     |
|                    |        |             | MANUFACTURING TOTAL            | 168,752,072 |

**MINING & ENERGY - 4.8%**

**Oil & Gas Extraction - 3.1%**

|                          |        |          |           |           |
|--------------------------|--------|----------|-----------|-----------|
| Benton Oil & Gas Co.,    |        |          |           |           |
|                          | 9.375% | 11/01/07 | 2,565,000 | 2,616,300 |
| Chesapeake Energy Corp., |        |          |           |           |

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|                          |        |             |           |           |
|--------------------------|--------|-------------|-----------|-----------|
|                          | 7.500% | 06/15/14(a) | 1,840,000 | 1,964,200 |
| Compton Petroleum Corp., | 9.900% | 05/15/09    | 2,675,000 | 2,949,187 |

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|  |         |                |                                  |            |
|--|---------|----------------|----------------------------------|------------|
| Encore Acquisition Co.,                      | 8.375%  | 06/15/12       | 1,870,000                        | 2,038,300  |
| Energy Partners Ltd.,                        | 8.750%  | 08/01/10       | 1,570,000                        | 1,664,200  |
| Ferrellgas Partners LP,                      | 8.750%  | 06/15/12       | 1,830,000                        | 1,999,275  |
| Magnum Hunter Resources, Inc.,               | 9.600%  | 03/15/12       | 1,469,000                        | 1,652,625  |
| Pride International, Inc.,                   | 7.375%  | 07/15/14(a)    | 925,000                          | 982,813    |
| TransTexas Gas Corp.,                        | 15.000% | 03/15/05(g)(h) | 475,296                          | 5          |
| Whiting Petroleum Corp.,                     | 7.250%  | 05/01/12       | 2,790,000                        | 2,803,950  |
|  |         |                | Oil & Gas Extraction Total       | 18,670,855 |
| <b>Oil &amp; Gas Field Services - 1.7%</b>   |         |                |                                  |            |
| CHC Helicopter Corp.,                        | 7.375%  | 05/01/14(a)    | 1,820,000                        | 1,838,200  |
| J. Ray McDermott SA,                         | 11.000% | 12/15/13(a)    | 1,920,000                        | 1,968,000  |
| Newpark Resources, Inc.,                     | 8.625%  | 12/15/07       | 2,050,000                        | 2,080,750  |
| Petroleum Helicopters, Inc.,                 | 9.375%  | 05/01/09       | 3,125,000                        | 3,296,875  |
| Premcor Refining Group,                      | 7.500%  | 06/15/15       | 1,015,000                        | 1,080,975  |
|  |         |                | Oil & Gas Field Services Total   | 10,264,800 |
|  |         |                | MINING & ENERGY TOTAL            | 28,935,655 |
| <b>RETAIL TRADE - 2.2%</b>                   |         |                |                                  |            |
| <b>Apparel &amp; Accessory Stores - 0.4%</b> |         |                |                                  |            |
| Finlay Fine Jewelry Corp.,                   | 8.375%  | 06/01/12(a)    | 1,700,000                        | 1,810,500  |
| Saks, Inc.,                                  | 7.000%  | 12/01/13       | 693,000                          | 691,267    |
|  |         |                | Apparel & Accessory Stores Total | 2,501,767  |
| <b>Food Stores - 0.4%</b>                    |         |                |                                  |            |
| Stater Brothers Holdings,                    | 8.125%  | 06/15/12(a)    | 2,360,000                        | 2,448,500  |
|  |         |                | Food Stores Total                | 2,448,500  |
| <b>Miscellaneous Retail - 1.4%</b>           |         |                |                                  |            |
| Asbury Automotive Group,                     | 8.000%  | 03/15/14       | 1,990,000                        | 1,925,325  |
| Jean Coutu Group PJC, Inc.,                  | 8.500%  | 08/01/14(a)    | 1,425,000                        | 1,430,344  |
| Leiner Health Products,                      | 11.000% | 06/01/12(a)    | 500,000                          | 522,500    |
| Rite Aid Corp.,                              | 9.250%  | 06/01/13       | 2,830,000                        | 2,978,575  |
| Steinway Musical Instruments, Inc.,          | 8.750%  | 04/15/11       | 1,485,000                        | 1,603,800  |
|  |         |                | Miscellaneous Retail Total       | 8,460,544  |
|  |         |                | RETAIL TRADE TOTAL               | 13,410,811 |

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**SERVICES - 17.7%**

**Amusement & Recreation - 9.2%**

|                              |         |             |           |           |
|------------------------------|---------|-------------|-----------|-----------|
| AMF Bowling Worldwide, Inc., | 10.000% | 03/01/10(a) | 1,655,000 | 1,717,062 |
| Bombardier Recreational,     | 8.375%  | 12/15/13(a) | 2,940,000 | 3,028,200 |

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|  |         |                                   |           |            |
|--|---------|-----------------------------------|-----------|------------|
| Boyd Gaming Corp.,                             | 8.750%  | 04/15/12                          | 90,000    | 98,550     |
| Circus & Eldorado/Silver Legacy Capital Corp., | 10.125% | 03/01/12                          | 1,990,000 | 2,064,625  |
| Equinox Holdings, Inc.,                        | 9.000%  | 12/15/09(a)                       | 2,570,000 | 2,624,612  |
| Hard Rock Hotel, Inc.,                         | 8.875%  | 06/01/13                          | 2,405,000 | 2,555,312  |
| Hollywood Casino Shreveport,                   | 13.000% | 08/01/06(h)                       | 7,050,000 | 6,274,500  |
| Inn of the Mountain Gods Resort,               | 12.000% | 11/15/10                          | 2,045,000 | 2,310,850  |
| K2, Inc.,                                      | 7.375%  | 07/01/14(a)                       | 920,000   | 967,306    |
| LCE Acquisition Corp.,                         | 9.000%  | 08/01/14(a)                       | 1,880,000 | 1,903,500  |
| Marquee Holdings, Inc.,                        | 12.000% | 08/15/14(a)                       | 5,745,000 | 3,360,825  |
| MGM Mirage,                                    | 8.375%  | 02/01/11                          | 2,515,000 | 2,722,487  |
| Mohegan Tribal Gaming Authority,               | 7.125%  | 08/15/14(a)                       | 410,000   | 420,250    |
| NCL Corp.,                                     | 10.625% | 07/15/14(a)                       | 840,000   | 861,000    |
| Pinnacle Entertainment:                        | 8.250%  | 03/15/12(a)                       | 1,800,000 | 1,809,000  |
|  | 8.750%  | 10/01/13                          | 3,480,000 | 3,532,200  |
| Premier Entertainment Biloxi Financial,        | 10.750% | 02/01/12(a)                       | 1,505,000 | 1,576,488  |
| River Rock Entertainment,                      | 9.750%  | 11/01/11                          | 2,375,000 | 2,517,500  |
| Seneca Gaming Corp.,                           | 7.250%  | 05/01/12(a)                       | 2,265,000 | 2,310,300  |
| Six Flags, Inc.,                               | 9.500%  | 02/01/09                          | 6,230,000 | 5,980,800  |
| Station Casinos, Inc.,                         | 6.875%  | 03/01/16                          | 270,000   | 269,325    |
| Town Sports International,                     | (d)     | 02/01/14<br>(11.000% 02/01/09)(a) | 3,115,000 | 1,495,200  |
| Trump Holdings & Funding, PIK,                 | 17.625% | 09/15/10                          | 2,481,086 | 2,493,491  |
| Vail Resorts, Inc.,                            | 6.750%  | 02/15/14                          | 560,000   | 551,600    |
| Warner Music Group,                            | 7.375%  | 04/15/14(a)                       | 1,270,000 | 1,263,650  |
| Wynn Las Vegas LLC,                            | 12.000% | 11/01/10                          | 1,004,000 | 1,237,430  |
|  |         | Amusement & Recreation Total      |           | 55,946,063 |
| <b>Business Services - 0.5%</b>                |         |                                   |           |            |
| Iron Mountain, Inc.,                           | 7.750%  | 01/15/15                          | 560,000   | 582,400    |
| Language Lines Holdings, Inc.,                 | 11.125% | 06/15/12(a)                       | 2,355,000 | 2,384,437  |
|  |         | Business Services Total           |           | 2,966,837  |

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**Funeral Services - 0.5%**

|                              |        |          |                        |           |
|------------------------------|--------|----------|------------------------|-----------|
| Service Corp. International, | 7.700% | 04/15/09 | 2,810,000              | 2,985,625 |
|                              |        |          | Funeral Services Total | 2,985,625 |

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|  |         |                    |  |                    |
|--|---------|--------------------|--|--------------------|
| <b>Health Services - 4.9%</b>  |         |                    |  |                    |
| Bio-Rad Laboratories, Inc.,  |         |                    |  |                    |
|  | 7.500%  | 08/15/13           | 2,515,000                                | 2,681,619          |
| Coventry Health Care, Inc.,  |         |                    |  |                    |
|  | 8.125%  | 02/15/12           | 3,190,000                                | 3,540,900          |
| InSight Health Services Corp.,   |         |                    |  |                    |
|  | 9.875%  | 11/01/11           | 3,050,000                                | 3,080,500          |
| MedQuest, Inc.,  |         |                    |  |                    |
|  | 11.875% | 08/15/12           | 3,300,000                                | 3,729,000          |
| MQ Associates, Inc.,   |         |                    |  |                    |
|  | 12.250% | 08/15/12(a)        | 4,385,000                                | 2,718,700          |
| PacifiCare Health Systems, Inc.,   |         |                    |  |                    |
|  | 10.750% | 06/01/09           | 707,000                                  | 820,120            |
| Team Health, Inc.,   |         |                    |  |                    |
|  | 9.000%  | 04/01/12(a)        | 1,965,000                                | 1,925,700          |
| Tenet Healthcare Corp.:  |         |                    |  |                    |
|  | 6.375%  | 12/01/11           | 240,000                                  | 214,800            |
|  | 9.875%  | 07/01/14(a)        | 5,385,000                                | 5,613,863          |
| United Surgical Partners International, Inc.,  |         |                    |  |                    |
|  | 10.000% | 12/15/11           | 2,600,000                                | 2,964,000          |
| US Oncology, Inc.,   |         |                    |  |                    |
|  | 9.000%  | 08/15/12(a)        | 2,280,000                                | 2,376,900          |
|  |         |                    | <b>Health Services Total</b>             | <b>29,666,102</b>  |
| <b>Hotels, Camps &amp; Lodging - 0.2%</b>  |         |                    |  |                    |
| Host Marriott LP,  |         |                    |  |                    |
|  | 7.000%  | 08/15/12(a)        | 415,000                                  | 426,412            |
| La Quinta Properties,  |         |                    |  |                    |
|  | 7.000%  | 08/15/12(a)        | 585,000                                  | 603,281            |
|  |         |                    | <b>Hotels, Camps &amp; Lodging Total</b> | <b>1,029,693</b>   |
| <b>Other Services - 2.4%</b>   |         |                    |  |                    |
| Advanstar Communications, Inc.:  |         |                    |  |                    |
|  | (d)     | 10/15/11           |  |                    |
|  |         | (15.000% 10/15/05) | 1,825,000                                | 1,551,250          |
|  | 12.000% | 02/15/11           | 2,220,000                                | 2,347,650          |
| Cornell Co. s, Inc.,   |         |                    |  |                    |
|  | 10.750% | 07/01/12(a)        | 585,000                                  | 570,375            |
| Corrections Corp. of America,  |         |                    |  |                    |
|  | 9.875%  | 05/01/09           | 1,415,000                                | 1,579,494          |
| Geo Group, Inc.,   |         |                    |  |                    |
|  | 8.250%  | 07/15/13           | 1,260,000                                | 1,278,900          |
| NationsRent, Inc.,   |         |                    |  |                    |
|  | 9.500%  | 10/15/10(a)        | 3,260,000                                | 3,488,200          |
| Securus Technologies, Inc.,  |         |                    |  |                    |
|  | 11.000% | 09/01/11(a)(i)     | 2,205,000                                | 2,160,900          |
| Williams Scotsman, Inc.,   |         |                    |  |                    |
|  | 9.875%  | 06/01/07           | 1,415,000                                | 1,404,388          |
|  |         |                    | <b>Other Services Total</b>              | <b>14,381,157</b>  |
|  |         |                    | <b>SERVICES TOTAL</b>                    | <b>106,975,477</b> |
| <b>TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &amp; SANITARY SERVICES - 26.2%</b> |         |                    |  |                    |
| <b>Aerospace - 1.4%</b>  |         |                    |  |                    |
| Argo Tech Corp.,   |         |                    |  |                    |
|  | 9.250%  | 06/01/11(a)        | 1,450,000                                | 1,529,750          |
| BE Aerospace, Inc.,  |         |                    |  |                    |



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|                               |         |                |           |           |
|-------------------------------|---------|----------------|-----------|-----------|
|                               | 8.875%  | 05/01/11       | 2,080,000 | 2,028,000 |
| Condor Systems, Inc.,         |         |                |           |           |
|                               | 11.875% | 05/01/09(f)(g) | 4,000,000 | 280,000   |
| Sequa Corp.,                  |         |                |           |           |
|                               | 8.875%  | 04/01/08       | 1,458,000 | 1,567,350 |
| Standard Aero Holdings, Inc., |         |                |           |           |
|                               | 8.250%  | 09/01/14(a)    | 1,495,000 | 1,532,375 |

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|   |         |                       |                          |            |
|---|---------|-----------------------|--------------------------|------------|
| TransDigm, Inc.,                                    | 8.375%  | 07/15/11              | 1,660,000                | 1,751,300  |
|   |         |                       | Aerospace Total          | 8,688,775  |
| <b>Air Transportation - 1.2%</b>                    |         |                       |                          |            |
| Continental Airlines, Inc.,                         | 7.568%  | 12/01/06              | 2,980,000                | 2,115,800  |
| Delta Airlines, Inc.,                               | 7.900%  | 12/15/09              | 3,480,000                | 1,113,600  |
| Northwest Airlines Corp.,                           | 9.875%  | 03/15/07              | 3,100,000                | 2,340,500  |
| United Airlines,                                    | 1.535%  | 03/02/49(b)           | 2,380,905                | 1,880,915  |
|   |         |                       | Air Transportation Total | 7,450,815  |
| <b>Broadcasting - 1.6%</b>                          |         |                       |                          |            |
| Granite Broadcasting Corp.,                         | 9.750%  | 12/01/10              | 3,140,000                | 2,959,450  |
| Sinclair Broadcast Group, Inc.,                     | 8.750%  | 12/15/11              | 800,000                  | 864,000    |
| TV Azteca SA de CV,                                 | 10.500% | 02/15/07              | 4,070,000                | 4,171,750  |
| XM Satellite Radio Holdings, Inc.,                  | 7.194%  | 05/01/09(b)           | 1,675,000                | 1,687,563  |
|   |         |                       | Broadcasting Total       | 9,682,763  |
| <b>Cable - 4.8%</b>                                 |         |                       |                          |            |
| Atlantic Broadband Financial,                       | 9.375%  | 01/15/14(a)           | 2,605,000                | 2,422,650  |
| Cablevision System Corp.,                           | 5.670%  | 04/01/09(a)(b)        | 1,945,000                | 1,993,625  |
| Charter Communications Holdings LLC:                | 9.920%  | 04/01/11              | 11,100,000               | 8,796,750  |
|   | 10.250% | 09/15/10(a)           | 1,500,000                | 1,548,750  |
| CSC Holdings, Inc.:                                 | 6.750%  | 04/15/12(a)           | 1,130,000                | 1,118,700  |
|   | 7.625%  | 04/01/11              | 95,000                   | 99,038     |
| DirecTV Holdings Finance,                           | 8.375%  | 03/15/13              | 495,000                  | 563,062    |
| EchoStar DBS Corp.,                                 | 6.375%  | 10/01/11              | 685,000                  | 687,569    |
| Insight Communications Co.,                         | (d)     | 02/15/11              | 2,295,000                | 2,031,075  |
|   |         | (12.250% 02/15/06)    |                          |            |
| Insight Midwest,                                    | 9.750%  | 10/01/09              | 1,255,000                | 1,311,475  |
| Northland Cable Television, Inc.,                   | 10.250% | 11/15/07              | 3,650,000                | 3,558,750  |
| Panamsat Corp.,                                     | 9.000%  | 08/15/14(a)           | 1,070,000                | 1,112,800  |
| Pegasus Satellite Communications, Inc.,             | 11.250% | 01/15/10(a)(f)        | 2,825,000                | 1,857,438  |
| Telenet Group Holding NV,                           | (d)     | 06/15/14              | 3,045,000                | 2,017,313  |
|   |         | (11.500% 12/15/08)(a) |                          |            |
|   |         |                       | Cable Total              | 29,118,995 |
| <b>Electric, Gas &amp; Sanitary Services - 0.9%</b> |         |                       |                          |            |

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|                                   |        |   |           |           |
|-----------------------------------|--------|---|-----------|-----------|
| Allied Waste North America, Inc.: | 7.875% | 04/15/13                                | 2,955,000 | 3,117,525 |
|                                   | 8.500% | 12/01/08                                | 495,000   | 543,262   |
| Waste Services, Inc.,             | 9.500% | 04/15/14(a)                             | 2,025,000 | 1,802,250 |
|                                   |        | Electric, Gas & Sanitary Services Total |           | 5,463,037 |

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|  |         |                |                                    |                   |
|--|---------|----------------|------------------------------------|-------------------|
| <b>Electric Services - 1.8%</b>                    |         |                |                                    |                   |
| Beaver Valley Funding Corp.,                       | 9.000%  | 06/01/17       | 2,210,000                          | 2,574,120         |
| CMS Energy Corp.,                                  | 8.900%  | 07/15/08       | 1,990,000                          | 2,169,100         |
| Illinova Power Corp.,                              | 11.500% | 12/15/10       | 1,375,000                          | 1,646,563         |
| Mission Energy Holding,                            | 13.500% | 07/15/08       | 825,000                            | 1,041,563         |
| Nevada Power Co.:                                  | 9.000%  | 08/15/13       | 985,000                            | 1,100,738         |
|  | 10.875% | 10/15/09       | 1,765,000                          | 2,034,162         |
|  |         |                | <b>Electric Services Total</b>     | <b>10,566,246</b> |
| <b>Marine Transportation - 1.5%</b>                |         |                |                                    |                   |
| Ship Finance International Ltd.,                   | 8.500%  | 12/15/13       | 3,405,000                          | 3,283,748         |
| Stena AB:  | 7.500%  | 11/01/13       | 2,675,000                          | 2,661,625         |
|  | 9.625%  | 12/01/12       | 1,630,000                          | 1,810,115         |
| Teekay Shipping Corp.,                             | 8.875%  | 07/15/11       | 865,000                            | 964,475           |
|  |         |                | <b>Marine Transportation Total</b> | <b>8,719,963</b>  |
| <b>Pipelines - 2.7%</b>                            |         |                |                                    |                   |
| Coastal Corp.,                                     | 7.750%  | 06/15/10       | 4,840,000                          | 4,658,500         |
| Northwest Pipeline Corp.,                          | 8.125%  | 03/01/10       | 1,040,000                          | 1,167,400         |
| Sonat, Inc.:                                       | 6.875%  | 06/01/05       | 1,500,000                          | 1,515,000         |
|  | 7.625%  | 07/15/11       | 4,965,000                          | 4,766,400         |
| Southern Natural Gas,                              | 8.875%  | 03/15/10       | 1,630,000                          | 1,833,750         |
| Williams Companies, Inc.,                          | 8.125%  | 03/15/12       | 1,935,000                          | 2,225,250         |
|  |         |                | <b>Pipelines Total</b>             | <b>16,166,300</b> |
| <b>Radio &amp; Telephone Communications - 5.2%</b> |         |                |                                    |                   |
| American Cellular Corp.,<br>Series B,              | 10.000% | 08/01/11       | 1,955,000                          | 1,603,100         |
| American Towers, Inc.,                             | 7.250%  | 12/01/11       | 1,060,000                          | 1,091,800         |
| Dobson Communications Corp.,                       | 8.875%  | 10/01/13       | 3,230,000                          | 2,228,700         |
| Horizon PCS, Inc.,                                 | 13.750% | 06/15/11(a)(f) | 3,300,000                          | 1,221,000         |
| iPCS Escrow Co.,                                   | 11.500% | 05/01/12(a)    | 910,000                            | 955,500           |
| Nextel Communications, Inc.,                       | 7.375%  | 08/01/15       | 2,000,000                          | 2,090,000         |
| Nextel Partners, Inc.,                             | 8.125%  | 07/01/11       | 3,250,000                          | 3,396,250         |
| Rogers Cantel, Inc.,                               | 9.750%  | 06/01/16       | 3,215,000                          | 3,681,175         |
| Rural Cellular Corp.,                              | 8.250%  | 03/15/12(a)    | 1,355,000                          | 1,375,325         |

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|                           |         |                   |           |           |
|---------------------------|---------|-------------------|-----------|-----------|
| SBA Communications Corp.: | (d)     | 12/15/11          |           |           |
|                           |         | (9.750% 12/15/07) | 800,000   | 624,000   |
|                           | 10.250% | 02/01/09          | 4,045,000 | 4,267,475 |
| Spectrasite, Inc.,        |         |                   |           |           |
|                           | 8.250%  | 05/15/10          | 1,690,000 | 1,768,163 |

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|   |         |  |           |             |
|---|---------|--|-----------|-------------|
| Ubiquitel Operating Co.,                  | 9.875%  | 03/01/11   | 1,490,000 | 1,516,075   |
| US Unwired, Inc.,<br>Series B,            | 10.000% | 06/15/12   | 2,770,000 | 2,839,250   |
| Western Wireless Corp.,                   | 9.250%  | 07/15/13   | 2,660,000 | 2,753,100   |
|   |         | Radio & Telephone Communications Total                                     |           | 31,410,913  |
| <b>Railroad - 0.6%</b>                    |         |  |           |             |
| Railworks Corp.,                          | 11.500% | 04/15/09(h)  | 600,000   | 30,000      |
| TFM SA de CV,                             | 12.500% | 06/15/12   | 3,030,000 | 3,340,575   |
|   |         | Railroad Total   |           | 3,370,575   |
| <b>Telecommunication Services - 3.8%</b>  |         |  |           |             |
| Axtel SA,                                 | 11.000% | 12/15/13   | 2,580,000 | 2,618,700   |
| Carrier1 International SA,                | 13.250% | 02/15/09(f)  | 6,000,000 | 540,000     |
| Cincinnati Bell, Inc.,                    | 8.375%  | 01/15/14   | 2,455,000 | 2,172,675   |
| Fairpoint Communications,                 | 11.875% | 03/01/10   | 1,150,000 | 1,316,750   |
| Qwest Capital Funding:                    | 7.250%  | 02/15/11   | 6,375,000 | 5,450,625   |
|   | 7.750%  | 02/15/31   | 2,385,000 | 1,758,938   |
| Qwest Services Corp.,                     | 13.500% | 12/15/10(a)  | 5,445,000 | 6,275,363   |
| Time Warner Telecom, Inc.:                | 9.750%  | 07/15/08   | 1,460,000 | 1,408,900   |
|   | 10.125% | 02/01/11   | 1,760,000 | 1,663,200   |
|   |         | Telecommunication Services Total   |           | 23,205,151  |
| <b>Transportation Services - 0.7%</b>     |         |  |           |             |
| Allied Holdings, Inc.,<br>Series 1997 B,  | 8.625%  | 10/01/07   | 1,835,000 | 1,468,000   |
| QDI LLC,                                  | 9.000%  | 11/15/10(a)  | 2,810,000 | 2,599,250   |
|   |         | Transportation Services Total  |           | 4,067,250   |
|   |         | TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &<br>SANITARY SERVICES TOTAL |           | 157,910,783 |
| <b>UTILITY - 5.4%</b>                     |         |  |           |             |
| <b>Independent Power Producers - 5.4%</b> |         |  |           |             |
| AES Corp.:                                | 9.000%  | 05/15/15(a)  | 3,115,000 | 3,465,437   |
|   | 9.500%  | 06/01/09   | 1,253,000 | 1,387,697   |
| Caithness Coso Funding Corp.,             | 9.050%  | 12/15/09   | 3,381,457 | 3,719,603   |
| Calpine Corp.,                            | 8.500%  | 07/15/10(a)  | 2,750,000 | 2,158,750   |
| Calpine Canada Energy Finance,            | 8.500%  | 05/01/08   | 1,065,000 | 681,600     |
| Calpine Generating Co.:                   | 10.250% | 04/01/11(a)(b)   | 2,505,000 | 2,204,400   |

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|                        |         |             |           |           |
|------------------------|---------|-------------|-----------|-----------|
|                        | 11.500% | 04/01/11(a) | 2,785,000 | 2,395,100 |
| Dynegy Holdings, Inc.: |         |             |           |           |
|                        | 6.875%  | 04/01/11    | 2,475,000 | 2,264,625 |
|                        | 9.875%  | 07/15/10(a) | 1,230,000 | 1,371,450 |
| Edison Mission Energy, |         |             |           |           |
|                        | 9.875%  | 04/15/11    | 3,090,000 | 3,553,500 |

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|   |         |          |  |                   |
|---|---------|----------|--|-------------------|
| <b>MSW Energy Holdings Finance:</b>     |         |          |  |                   |
|   | 7.375%  | 09/01/10 | 910,000                                  | 946,400           |
|   | 8.500%  | 09/01/10 | 2,260,000                                | 2,463,400         |
| <b>Orion Power Holdings, Inc.,</b>      |         |          |  |                   |
|   | 12.000% | 05/01/10 | 2,100,000                                | 2,625,000         |
| <b>PSE&amp;G Energy Holdings, Inc.,</b> |         |          |  |                   |
|   | 8.625%  | 02/15/08 | 2,955,000                                | 3,235,725         |
|   |         |          | <b>Independent Power Producers Total</b> | <b>32,472,687</b> |
|   |         |          | <b>UTILITY TOTAL</b>                     | <b>32,472,687</b> |

**Total Corporate Fixed-Income Bonds & Notes  
(Cost of \$557,154,519)** 552,376,918

**Convertible Bonds - 0.9%**

**MANUFACTURING - 0.7%**

**Electronic & Electrical Equipment -  
0.7%**

|                              |        |          |  |                  |
|------------------------------|--------|----------|--|------------------|
| <b>Nortel Networks Ltd.,</b> |        |          |  |                  |
|                              | 4.250% | 09/01/08 | 4,240,000  | 4,107,034        |
|                              |        |          | <b>Electronic &amp; Electrical Equipment Total</b> | <b>4,107,034</b> |
|                              |        |          | <b>MANUFACTURING TOTAL</b>                         | <b>4,107,034</b> |

**UTILITY - 0.2%**

**Independent Power Producers - 0.2%**

|                      |        |             |  |                  |
|----------------------|--------|-------------|--|------------------|
| <b>Mirant Corp.,</b> |        |             |  |                  |
|                      | 2.500% | 06/15/21(f) | 2,125,000                                | 1,316,544        |
|                      |        |             | <b>Independent Power Producers Total</b> | <b>1,316,544</b> |
|                      |        |             | <b>UTILITY TOTAL</b>                     | <b>1,316,544</b> |

**Total Convertible Bonds  
(Cost of \$5,339,693)** 5,423,578

**Shares**

**Preferred Stocks - 2.9%**

**FINANCE, INSURANCE & REAL ESTATE - 0.6%**

**Financial Services - 0.6%**

|                         |        |  |   |                  |
|-------------------------|--------|--|---|------------------|
| <b>iStar Financial:</b> |        |  |   |                  |
| <b>Series E,</b>        |        |  |   |                  |
|                         | 7.875% |  | 86,769  | 2,182,787        |
| <b>Series F,</b>        |        |  |   |                  |
|                         | 7.800% |  | 57,000  | 1,421,437        |
|                         |        |  | <b>Financial Services Total</b>                   | <b>3,604,224</b> |
|                         |        |  | <b>FINANCE, INSURANCE &amp; REAL ESTATE TOTAL</b> | <b>3,604,224</b> |

**MANUFACTURING - 0.7%**

**Printing & Publishing - 0.7%**

|  |         |  |  |                  |
|--|---------|--|--|------------------|
| <b>Hights Cross Communications, Inc.</b> |         |  |  |                  |
|  |         |  | 18,220                                 | 892,780          |
| <b>PriMedia, Inc.:</b>                   |         |  |  |                  |
| <b>Series D,</b>                         |         |  |  |                  |
|  | 10.000% |  | 17,700                                 | 1,637,250        |
| <b>Series F,</b>                         |         |  |  |                  |
|  | 9.200%  |  | 20,390                                 | 1,753,540        |
| <b>Series H,</b>                         |         |  |  |                  |
|  | 8.625%  |  | 220                                    | 18,920           |
|  |         |  | <b>Printing &amp; Publishing Total</b> | <b>4,302,490</b> |
|  |         |  | <b>MANUFACTURING TOTAL</b>             | <b>4,302,490</b> |

**TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS**



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**& SANITARY SERVICES - 1.6%**

**Broadcasting - 1.1%**

Spanish Broadcasting System, Inc.,

10.750%

6,120

6,640,200

Broadcasting Total 6,640,200

**Communication Services - 0.0%**

PTV, Inc.

10.000%

19

91

Communication Services Total 91

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**Electric Services - 0.5%**

|                        |            |  |           |
|------------------------|------------|--|-----------|
| TNP Enterprises, Inc., | 14.500%PIK | 2,600  | 3,107,000 |
|                        |            | Electric Services Total  | 3,107,000 |
|                        |            | TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &<br>SANITARY SERVICES TOTAL | 9,747,291 |

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|   |           |  |                   |
|---|-----------|--|-------------------|
| <b>Total Preferred Stocks</b>   |           |  |                   |
| <b>(Cost of \$17,230,058)</b>   |           |  | 17,654,005        |
| <b>Common Stocks (j) - 2.4%</b>   |           |  |                   |
| <b>CONSUMER DISCRETIONARY -</b>   |           |  |                   |
| <b>0.3%</b>   |           |  |                   |
| <b>Auto Parts &amp; Equipment - 0.2%</b>  |           |  |                   |
| Goodyear Tire & Rubber Co.  |           | 110,000  | 1,207,800         |
|   |           | <b>Auto Parts &amp; Equipment Total</b>  | <b>1,207,800</b>  |
| <b>Amusement &amp; Recreation - 0.1%</b>  |           |  |                   |
| Alliance Gaming Corp.   |           | 55,000   | 820,050           |
|   |           | <b>Amusement &amp; Recreation Total</b>  | <b>820,050</b>    |
|   |           | <b>CONSUMER DISCRETIONARY</b>  |                   |
|   |           | <b>TOTAL</b>   | <b>2,027,850</b>  |
| <b>MINING &amp; ENERGY - 0.0%</b>   |           |  |                   |
| <b>Crude Petroleum &amp; Natural Gas -</b>  |           |  |                   |
| <b>0.0%</b>   |           |  |                   |
| Coho Energy, Inc.   | (k)       | 750  |                   |
| Horizon Natural Resources Co.   | (g)       | 16,000   | 16                |
|   |           | <b>Crude Petroleum &amp; Natural Gas Total</b>                                     | <b>16</b>         |
| <b>Oil &amp; Gas Extraction - 0.0%</b>  |           |  |                   |
| Orion Refining Corp.  | (g)(l)    | 10   |                   |
|   |           | <b>Oil &amp; Gas Extraction Total</b>  |                   |
|   |           | <b>MINING &amp; ENERGY TOTAL</b>   | <b>16</b>         |
| <b>TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &amp; SANITARY SERVICES - 1.9%</b> |           |  |                   |
| <b>Cable - 0.4%</b>   |           |  |                   |
| NTL, Inc.   |           | 46,154   | 2,506,624         |
| Ono Finance PLC   | (a)(g)(l) | 5,700  |                   |
|   |           | <b>Cable Total</b>   | <b>2,506,624</b>  |
| <b>Electric, Gas &amp; Sanitary Services - 0.1%</b>                                 |           |  |                   |
| Allied Waste Industries, Inc.   |           | 72,500   | 742,400           |
|   |           | <b>Electric, Gas &amp; Sanitary Services Total</b>                                 | <b>742,400</b>    |
| <b>Electric Services - 0.0%</b>   |           |  |                   |
| BayCorp Holdings Ltd.   |           | 3  | 34                |
|   |           | <b>Electric Services Total</b>   | <b>34</b>         |
| <b>Pollution Control - 0.7%</b>   |           |  |                   |
| EnviroSource, Inc.  | (g)       | 50,004   | 4,000,320         |
| Fairlane Management Corp.   | (g)(l)    | 50,004   |                   |
|   |           | <b>Pollution Control Total</b>   | <b>4,000,320</b>  |
| <b>Radio &amp; Telephone Communications - 0.7%</b>                                  |           |  |                   |
| Airgate PCS, Inc.   |           | 22,468   | 388,696           |
| Nextel Communications, Inc., Class A  |           | 100,000  | 2,319,000         |
| SBA Communications Corp.  |           | 235,910  | 1,226,732         |
|   |           | <b>Radio &amp; Telephone Communications</b>  |                   |
|   |           | <b>Total</b>   | <b>3,934,428</b>  |
|   |           | <b>TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &amp; SANITARY SERVICES TOTAL</b> | <b>11,183,806</b> |

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**UTILITY - 0.2%**

**Independent Power Producers - 0.2%**

|   |                                   |            |
|---|-----------------------------------|------------|
| Dynegy, Inc., Class A                                       | 233,000                           | 1,015,880  |
|   | Independent Power Producers Total | 1,015,880  |
|   | UTILITY TOTAL                     | 1,015,880  |
| <b>Total Common Stocks</b><br><b>(Cost of \$14,033,094)</b> |                                   | 14,227,552 |

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|   |         |                      | Units                                  |         |
|---|---------|----------------------|--|---------|
| <b>Warrants (j) - 0.0%</b>  |         |                      |  |         |
| <b>MANUFACTURING - 0.0%</b>   |         |                      |  |         |
| <b>Printing &amp; Publishing - 0.0%</b>   |         |                      |  |         |
| Hights Cross Communications, Inc.:  |         |                      |  |         |
|   | expires | 12/10/11(k)          | 20                                     |         |
|   | expires | 12/10/12             | 18,044                                 | 361     |
|   |         |                      | Printing & Publishing Total            |         |
|   |         |                      |  | 361     |
|   |         |                      | MANUFACTURING TOTAL                    |         |
|   |         |                      |  | 361     |
| <b>RETAIL STORES - 0.0%</b>   |         |                      |  |         |
| <b>Food Stores - 0.0%</b>   |         |                      |  |         |
| Pathmark Stores, Inc.,  |         |                      |  |         |
|   | expires | 09/19/10             | 58,758                                 | 38,193  |
|   |         |                      | Food Stores Total                      |         |
|   |         |                      |  | 38,193  |
|   |         |                      | RETAIL STORES TOTAL                    |         |
|   |         |                      |  | 38,193  |
| <b>TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &amp; SANITARY SERVICES - 0.0%</b> |         |                      |  |         |
| <b>Aerospace - 0.0%</b>   |         |                      |  |         |
| Loral Space & Communications Ltd.,  |         |                      |  |         |
|   | expires | 01/15/07             | 12,000                                 | 120     |
|   |         |                      | Aerospace Total                        |         |
|   |         |                      |  | 120     |
| <b>Broadcasting - 0.0%</b>  |         |                      |  |         |
| XM Satellite Radio Holdings, Inc.,  |         |                      |  |         |
|   | expires | 03/15/10(a)          | 2,435                                  | 136,360 |
|   |         |                      | Broadcasting Total                     |         |
|   |         |                      |  | 136,360 |
| <b>Cable - 0.0%</b>   |         |                      |  |         |
| Cable Satisfaction International, Inc.,   |         |                      |  |         |
|   | expires | 03/01/05(a)(g)(l)    | 7,550                                  |         |
| Ono Finance PLC,  |         |                      |  |         |
|   | expires | 02/15/11(a)(g)(l)    | 1,200                                  |         |
|   |         |                      | Cable Total                            |         |
|   |         |                      |  |         |
| <b>Radio &amp; Telephone Communications - 0.0%</b>                                  |         |                      |  |         |
| Carrier1 International SA,  |         |                      |  |         |
|   | expires | 02/19/09(a)(g)(f)(l) | 2,780                                  |         |
| Horizon PCS, Inc.,  |         |                      |  |         |
|   | expires | 10/01/10(a)(g)(l)    | 4,705                                  |         |
| iPCS, Inc.,   |         |                      |  |         |
|   | expires | 07/15/10(a)(g)(l)    | 2,500                                  |         |
| MetroNet Communications Corp.,  |         |                      |  |         |
|   | expires | 08/15/07(a)(g)(l)    | 1,250                                  |         |
| UbiquiTel, Inc.,  |         |                      |  |         |
|   | expires | 04/15/10(a)(g)(l)    | 5,250                                  |         |
|   |         |                      | Radio & Telephone Communications Total |         |
|   |         |                      |  |         |
| <b>Telecommunication Services - 0.0%</b>  |         |                      |  |         |
| Jazztel PLC,  |         |                      |  |         |
|   | expires | 07/15/10(a)(g)(l)    | EUR 1,435                              |         |
|   |         |                      | Telecommunication Services Total       |         |
|   |         |                      |  |         |
| <b>Transportation Services - 0.0%</b>   |         |                      |  |         |
| QDI LLC,  |         |                      |  |         |
|   | expires | 06/15/06(a)(g)       | 10,207                                 | 12,146  |

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|   |  |         |
|---|--|---------|
|   | Transportation Total   | 12,146  |
|   | TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS &<br>SANITARY SERVICES TOTAL | 148,626 |
| <b>Total Warrants</b><br><b>(Cost of \$8,220,915)</b> |  | 187,180 |

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|   | Par (\$)  |             |
|---|-----------|-------------|
| <b>Short-Term Obligation - 1.5%</b>   |           |             |
| Repurchase agreement with State Street Bank & Trust Co., dated 08/31/04, due 09/01/04 at 1.490%, collateralized by a U.S. Government Note maturing 06/15/09, market value \$9,000,769 (repurchase proceeds \$8,824,365) (cost of \$8,824,000) | 8,824,000 | 8,824,000   |
| <b>Total Investments - 99.1%</b><br>(Cost of \$610,802,279) (m)   |           | 598,693,233 |
| <b>Other Assets &amp; Liabilities, Net - 0.9%</b>   |           | 5,575,356   |
| <b>Net Assets - 100.0%</b>  |           | 604,268,589 |

**Notes to Investment Portfolio:**

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- (a) 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 August 31, 2004, these securities amounted to \$148,911,767, which represents 24.5% of net assets.
- (b) Variable rate security. The interest rate shown reflects the rate as of August, 31, 2004.
- (c) Zero coupon bond.
- (d) Step bond. Shown parenthetically is the next interest rate to be paid.
- (e) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants, however, under the issuer's plan of reorganization, the issuer has guaranteed all interest due and therefore income is still being accrued. As of August 31, 2004, the value of this security represents 0.2% 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 August 31, 2004, the value of these securities amounted to \$5,214,982, which represents 0.9% of net assets.
- (g) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (h) The issuer is in default of certain debt covenants. Income is not being accrued. As of August 31, 2004, the value of these securities amounted to \$8,185,420, which represents 1.4% of net assets.
- (i) Security purchased on a delayed delivery basis.
- (j) Non-income producing security.
- (k) Rounds to less than \$1.
- (l) Security has no value.

(m) Cost for federal income tax purposes is \$610,732,711.

| Acronym | Name            |
|---------|-----------------|
| EUR     | Euro Currency   |
| PIK     | Payment-In-Kind |

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**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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**SIGNATURES**

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

(registrant) Colonial High Income Municipal Trust

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

Date October 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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

Date October 28, 2004

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