MFS HIGH INCOME MUNICIPAL TRUST Form N-CSRS August 08, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5754

MFS HIGH INCOME MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts (Address of principal executive offices) 02116 (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

Registrant s telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: May 31, 2007

On June 29, 2007, Massachusetts Financial Services Company (MFS) became the investment adviser of the Registrant, and Maria F. Dwyer and Tracy Atkinson became the chief executive officer and the chief financial officer, respectively, of the Registrant. During the semi-annual period ended May 31, 2007, Columbia Management Advisors, LLC (Columbia) served as investment adviser to the Registrant, during which representatives of Columbia served as chief executive officer and chief financial officer of the Registrant.

ITEM 1. REPORTS TO STOCKHOLDERS.

Letter from the MFS CEO

Dear Shareholders:

Welcome to MFS®. The shareholders of your fund approved MFS Investment Management® as the fund s new investment advisor, effective at the close of business on June 29, 2007. In connection with the appointment of MFS, the name of your fund changed to MFS® High Income Municipal Trust. The enclosed semiannual report contains information for the period ended May 31, 2007. Because this is prior to the name change, the fund is referred to in the report by its old name. Also, unless otherwise noted, the report refers to the fund s management, investments, policies and procedures, and other characteristics as they existed

prior to June 29, 2007, when MFS assumed administrative, financial reporting, compliance, and other responsibilities for the fund. Your fund s investment objectives and principal investment strategies will remain the same; however, the fund will be managed by a new portfolio management team. The fund s new portfolio managers are Geoffrey L. Schechter, who has been employed in the investment management area of MFS since 1993, and Gary A. Lasman, who has been employed in the investment management area of MFS since 2002. Prior to 2002, Mr. Lasman was employed as a Senior Municipal Analyst for the Liberty Funds Group.

I want to thank you for trusting us to manage your money and would like to take this opportunity to introduce you to our management approach.

At MFS we have a long tradition of investment management. For more than 80 years we have applied a consistent, bottom-up, research-driven method to security selection with a top-down approach to risk management.

In 1932 MFS became one of the first investment management firms in the United States to establish its own in-house research department. Today, this department has evolved into a global research team providing on-the-ground coverage in the more than 60 countries where our portfolios invest. Our team approach extends across asset classes and contributes to our culture of collaboration, which has been crucial in supporting the free and open exchange of ideas while ensuring the highest standards of accountability.

When working with MFS, you can count on us to continue to provide securities analysis that is research driven, globally integrated, and disciplined.

We look forward to helping you reach your investing goals.

Respectfully,

Robert J. Manning

Chief Executive Officer, President, and Chief Investment Officer

MFS Investment Management

July 12, 2007

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

Investment Portfolio Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

Municipal Bonds 152.3%

Education 4.1%		Par (\$)	Value (\$)
Education 2.2%			
CA Educational Facilities			
Authority	Loyola Marymount University, Series 2001,		
	Insured: MBIA		
	(a) 10/01/19	2,025,000	1,185,293
MI Conner Creek Academy East	Series 2007, 5.250% 11/01/36	1,170,000	1,159,552
MI Southfield Economic	Lawrence University, Series 1998 A,		
Development Corp.	5.400% 02/01/18	1,000,000	1,015,010
PA Higher Education	Philadelphia University, Series 2004 A,		
Facilities Authority	5.125% 06/01/25	600,000	613,266
WV University	Series 2000 A, Insured: AMBAC		
	(a) 04/01/19	1,000,000	598,870
	Education Total		4,571,991
Prep School 1.9%			
CA Statewide Communities	Crossroads School for Arts & Sciences, Series 1998,		
Development Authority	6.000% 08/01/28(b)	1,230,000	1,270,356
IL Finance Authority	Chicago Charter School Foundation, Series 2007,		
	5.000% 12/01/26	1,000,000	1,021,240
MA Industrial Finance Agency	Cambridge Friends School, Series 1998, 5.800% 09/01/28	1,000,000	1,008,690
MI Summit Academy North	Series 2005,		
,	5.500% 11/01/35	500,000	503,315
	Prep School Total		3,803,601
Education Total			8,375,592
Health Care 46 7%			
Health Care 46.7% Continuing Care Retirement 20	0.6%		
AZ Health Facilities Authority	Beatitudes Campus Project, Series 2007,		
	5.200% 10/01/37	1,250,000	1,248,012
CA La Verne	Brethren Hillcrest Homes, Series 2003 B,		
	6.625% 02/15/25	690,000	750,561
CO Health Facilities Authority	Christian Living Communities Project, Series 2006 A,		
······································	5.750% 01/01/26	600,000	626,682
	Covenant Retirement Communities, Inc.,		
	Series 2005, 5.000% 12/01/35	1,400,000	1,407,700
	5.000 /0 12/01/55	1,400,000	1,407,700

CT Development Authority

Elim Park Baptist Home, Inc., Series 2003, 5.850% 12/01/33

660,000

700,788

1

May 31, 2007 (Unaudited)

		Par (\$)	Value (\$)
Health Care (continued) Continuing Care Retirement (cor	atinued)		
FL Lee County Industrial	Shell Point Village, Series 2007,		
Development Authority	5.000% 11/15/29	925,000	924,981
FL St. John s County	Glenmoor at St. John s, Inc., Series 2006 A:		
Industrial Development	Glennoor at St. John S, Inc., Series 2000 A.		
•	5 2500 01/01/02	500.000	504.50
Authority	5.250% 01/01/26 5.375% 01/01/40	500,000	504,735
	Ponte Vedra, Inc., Series 2007,	250,000	253,735
	5.000% 02/15/27	400,000	403,648
GA Fulton County	Canterbury Court Project, Series 2004 A,		
	6.125% 02/15/34	750,000	785,235
	Lenbrook Project, Series 2006 A:	120,000	100,200
	5.000% 07/01/29	1,000,000	990,73
	5.125% 07/01/42	1,000,000	992,71
GA Savannah Economic	Marshes of Skidaway, Series 2003 A,		
Development Authority	7.400% 01/01/34	465,000	490,082
		,	,
IA Finance Authority	Deerfield Retirement Community, Inc., Series 2007 A,		
	5.500% 11/15/27	300,000	305,478
IL Finance Authority	Lutheran Senior Services, Series 2006,		
•	5.125% 02/01/26	1,250,000	1,293,762
	Washington & Jane Smith Community:		
	Series 2003 A,		
	7.000% 11/15/32	725,000	785,34
	Series 2005 A, 6.250% 11/15/35	1,250,000	1,316,912
	0.250 /0 11115/55	1,230,000	1,510,712
IN Health & Educational	Baptist Homes of Indiana, Inc., Series 2005,		
Facilities Financing Authority	5.250% 11/15/35	1,000,000	1,030,250
MA Boston Industrial	Springhouse, Inc., Series 1998,		
Development Financing	Springhouse, me., Series 1996,		
Authority	5.875% 07/01/20	255,000	259,674
-		,	,
MA Development Finance			
Agency	Loomis House, Inc.:		
	Series 1999 A,	400,000	106 904
	5.625% 07/01/15	400,000	406,890
	Series 2002 A, 6.900% 03/01/32	100,000	109,200
MD Baltimore County	Only Count Williams Tax. Statics 2007 A		
	Oak Crest Village, Inc., Series 2007A, 5.000% 01/01/27	500,000	507,590
	2.00070 01101121	500,000	507,590
MD Health & Higher	King Farm Presbyterian Community, Series 2007 A,		
Educational Facilities			
Authority	5.250% 01/01/27	450,000	458,802
nationty	5.25070 01/01/27	+30,000	430,002
MD Howard County	Columbia Vantage House Corp., Series 2007 A,		

5.250% 04/01/33 250,000 253,720

May 31, 2007 (Unaudited)

6.250% 05/01/34 250,000 MI Kentwood Economic Holland Home, Series 2006 A, Development Corp. 5.375% 11/15/36 II Meridian Economic Burcham Hills Retirement Center II, Series 2007 A-1, Development Corp. 5.250% 07/01/26 MI Kentidian Economic Burcham Hills Retirement Center II, Series 2006 A, 6.250% 05/01/36 500.000 MT Facility Finance Authority St. John is Lutheran Ministries, Inc., Series 2006 A, 6.250% 05/01/36 500.000 NC Medical Care Commission Commission United Methodist Retirement Homes, Inc., Series 2005 C, Sci00% 10/01/32 600,000 NH Higher Educational & Rivermead at Peterborough, Series 1998: Health Facilities Authority 5.625% 07/01/28 Sci00x000 Lutheran Social Ministries, Series 2005 A: Authority 5.750% 01/01/25 Scinov Gold/1/37 830,000 Lutheran Social Ministries, Series 2005, 5100% 060/1/27 Scinovok Village, Inc., Series 2006, 5250% 11/1/1/2 Scinovok Village, Inc., Series 2006, 5250% 11/1/1/2 Scinovok Village, Inc., Series 2006, 1,300,000 Scinovok Village, Inc., Series 2006, 5250% 11/01/25 Scinovok Village, Inc., Series 2006, 1,300,000 Scinovok Village, Inc., Serie			Par (\$)	Value (\$)
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Health Facilities Authority 5.625% 07/01/18 500,000 S 750% 07/01/28 500,000 NJ Economic Development Lions Gate, Series 2005 A: Authority 5.750% 01/01/25 205,000 S 750% 01/01/25 205,000 S 750% 01/01/27 \$00,000 Lutheran Social Ministries, Series 2005, 5.100% 06/01/27 500,000 Marcus L. Ward Home, Series 2004, 5.750% 01/01/24 750,000 S 750% 01/01/24 750,000 Seabrook Village, Inc., Series 2006, 5.250% 11/15/26 1,300,000 OR Multnomah County Terwilliger Plaza, Series 2006 A, Hospital Facilities Authority 5.250% 12/01/36 S 75% 01/01/25 1,000,000 PA Bucks County Industrial Development Authority Ann s Choice, Inc., Series 2005 A, Development Authority 6.125% 01/01/25 1,000,000 PA Delaware County Series 2003 A, 5.375% 04/01/17 600,000 Scips 2005: 250,000 6.250% 02/01/28 250,000 Scips 2001/28 250,000 6.250% 02/01/28 250,000 Scips 2005: Scips 2005: 250,000 6.250% 02/01/28 250,000 Scips 2000/28 250,000 <td>NH Higher Educational &</td> <td>Rivermead at Peterborough, Series 1998:</td> <td></td> <td></td>	NH Higher Educational &	Rivermead at Peterborough, Series 1998:		
S,750% 07/01/28 500,000 NJ Economic Development Lions Gate, Series 2005 A: 205,000 Authority 5,750% 01/01/25 205,000 S,750% 01/01/27 830,000 205,000 Lutheran Social Ministries, Series 2005, 5,100% 06/01/27 500,000 5875% 01/01/37 Marcus L. Ward Home, Series 2004, 5,750% 11/01/24 750,000 582000 Seabrook Village, Inc., Series 2006, 5,250% 11/15/26 1,300,000 1, OR Multnomah County Terwilliger Plaza, Series 2006 A, 500,000 1, PA Bucks County Industrial Development Authority Ann. s Choice, Inc., Series 2005 A, 1,000,000 1, PA Delaware County Authority Dunwoody Village, Series 2003 A, 5.375% 04/01/17 600,000 1, PA Montgomery County Whitemarsh Continuing Care Retirement Community, 600,000 250,000 6,250% 02/01/35 750,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000 570,000		5.625% 07/01/18	500,000	508,065
Authority 5.750% 01/01/25 205,000 5.875% 01/01/37 830,000 Lutheran Social Ministries, Series 2005, 5.100% 06/01/27 5.100% 06/01/27 500,000 Marcus L. Ward Home, Series 2004, 5.750,000 Scatbook Village, Inc., Series 2006, 1,300,000 Scatbook Village, Inc., Series 2006, 1,300,000 Scatbook Village, Inc., Series 2006 A, Hospital Facilities Authority PA Bucks County Industrial Ann s Choice, Inc., Series 2005 A, Development Authority 6.125% 01/01/25 1,000,000 PA Delaware County 5.375% 04/01/17 600,000 PA Montgomery County Whitemarsh Continuing Care Retirement Community, 5.375,000 PA Montgomery County Series 2005: 250,000 Authority 6.125% 02/01/28 250,000 6.250% 02/01/35 750,000 5.300% SC Jobs Economic Wesley Commons, Series 2006: 5.300% 10/01/36 Development Authority 5.125% 10/01/26 600,000 5.300% 10/01/36 300,000 5.300% 10/01/36	•	5.750% 07/01/28	500,000	505,715
5.875% 01/01/37 830,000 Lutheran Social Ministries, Series 2005, 500,000 Marcus L. Ward Home, Series 2004, 500,000 5.750% 11/01/24 750,000 Seabrook Village, Inc., Series 2006, 1,300,000 5.250% 11/15/26 1,300,000 OR Multnomah County Terwilliger Plaza, Series 2006 A, Hospital Facilities Authority 5.250% 12/01/36 S.250% 12/01/36 350,000 PA Bucks County Industrial Development Authority Ann s Choice, Inc., Series 2005 A, PA Delaware County 5.375% 04/01/17 Muthority 6.125% 01/01/25 PA Montgomery County Whitemarsh Continuing Care Retirement Community, Industrial Development Series 2005: Authority 6.125% 02/01/28 250,000 6.250% 02/01/35 750,000 SC Jobs Economic Wesley Commons, Series 2006: Development Authority 5.125% 10/01/26 S.300% 10/01/26 600,000 S.300% 10/01/26 300,000	NJ Economic Development	Lions Gate, Series 2005 A:		
Lutheran Social Ministries, Series 2005, 5.100% 06/01/27500,000Marcus L. Ward Home, Series 2004, 5.750% 11/01/24750,000Seabrook Village, Inc., Series 2006, 5.250% 11/15/261,300,000OR Multnomah CountyTerwilliger Plaza, Series 2006 A, Hospital Facilities Authority1,250% 12/01/36OR Multnomah CountyTerwilliger Plaza, Series 2006 A, 5.250% 12/01/36350,000PA Bucks County Industrial Development AuthorityAnn s Choice, Inc., Series 2005 A, 6.125% 01/01/251,000,000PA Delaware County AuthorityDunwoody Village, Series 2003 A, 5.375% 04/01/17600,000PA Montgomery County AuthorityWhitemarsh Continuing Care Retirement Community, 6.125% 02/01/28250,000 750,000SC Jobs Economic Development AuthorityWesley Commons, Series 2006: 0.250% 02/01/36250,000 300,000	Authority	5.750% 01/01/25	205,000	211,974
5.100% 06/01/27 500,000 Marcus L. Ward Home, Series 2004, 750,000 5.750% 11/01/24 750,000 Scabrook Village, Inc., Series 2006, 1,300,000 5.250% 11/15/26 1,300,000 OR Multnomah County Terwilliger Plaza, Series 2006 A, Hospital Facilities Authority 5.250% 12/01/36 PA Bucks County Industrial Ann s Choice, Inc., Series 2005 A, Development Authority 6.125% 01/01/25 PA Delaware County Junwoody Village, Series 2003 A, S.375% 04/01/17 600,000 PA Montgomery County Whitemarsh Continuing Care Retirement Community, Industrial Development Series 2005: Authority 6.125% 02/01/28 Sciow 02/01/35 750,000 SC Jobs Economic Wesley Commons, Series 2006: Development Authority 5.125% 10/01/26 Sci Jobs Economic Wesley Commons, Series 2006: Development Authority 5.125% 10/01/26 Sci Jobs Economic Wesley Commons, Series 2006:		5.875% 01/01/37	830,000	857,166
Marcus L. Ward Home, Series 2004, 5.750% 11/01/24750,000Seabrook Village, Inc., Series 2006, 5.250% 11/15/261,300,000OR Multnomah CountyTerwilliger Plaza, Series 2006 A,Hospital Facilities Authority5.250% 12/01/36PA Bucks County Industrial Development AuthorityAnn s Choice, Inc., Series 2005 A, 6.125% 01/01/25PA Delaware County AuthorityDunwoody Village, Series 2003 A, 5.375% 04/01/17PA Montgomery County AuthorityWhitemarsh Continuing Care Retirement Community, 6.125% 02/01/28PA Montgomery County 6.250% 02/01/35250,000SC Jobs Economic Development AuthoritySeries 2006: 5.300% 10/01/26				
5.750% 11/01/24 750,000 Seabrook Village, Inc., Series 2006, 1,300,000 5.250% 11/15/26 1,300,000 OR Multnomah County Terwilliger Plaza, Series 2006 A, Hospital Facilities Authority 5.250% 12/01/36 S.250% 12/01/36 350,000 PA Bucks County Industrial Ann s Choice, Inc., Series 2005 A, Development Authority 6.125% 01/01/25 PA Delaware County Junwoody Village, Series 2003 A, Authority 5.375% 04/01/17 600,000 5.375% 02/01/28 Series 2005: 250,000 Authority 6.125% 02/01/28 Series 2005: 250,000 Authority 6.125% 02/01/28 Scries 2005: 250,000 Sclobs Economic Wesley Commons, Series 2006: Development Authority 5.125% 10/01/26 600,000 S.300% 10/01/36 300,000			500,000	502,365
Seabrook Village, Inc., Series 2006, 5.250% 11/15/261,300,0001,OR Multnomah CountyTerwilliger Plaza, Series 2006 A, 5.250% 12/01/36350,000PA Bucks County Industrial Development AuthorityAnn s Choice, Inc., Series 2005 A, 6.125% 01/01/251,000,000PA Delaware County AuthorityDunwoody Village, Series 2003 A, 5.375% 04/01/171,000,000PA Montgomery County Industrial Development AuthorityWhitemarsh Continuing Care Retirement Community, 5.250% 02/01/28250,000SC Jobs Economic Development AuthorityWesley Commons, Series 2006: 5.300% 10/01/26250,000			750.000	799,282
5.250% 11/15/261,300,0001,OR Multnomah CountyTerwilliger Plaza, Series 2006 A,350,000Hospital Facilities Authority5.250% 12/01/36350,000PA Bucks County Industrial Development AuthorityAnn s Choice, Inc., Series 2005 A.1,000,000PA Delaware County AuthorityDunwoody Village, Series 2003 A, 5.375% 04/01/171,000,000PA Montgomery County MuthorityWhitemarsh Continuing Care Retirement Community, 6.125% 02/01/28600,000SC Jobs Economic Development AuthorityKesley Commons, Series 2006: 5.300% 10/01/26250,000 600,000			730,000	199,282
Hospital Facilities Authority5.250% 12/01/36350,000PA Bucks County Industrial Development AuthorityAnn s Choice, Inc., Series 2005 A, 6.125% 01/01/251,000,000PA Delaware County AuthorityDunwoody Village, Series 2003 A, 5.375% 04/01/171,000,000PA Montgomery County Industrial Development AuthorityWhitemarsh Continuing Care Retirement Community, 5.125% 02/01/28600,000SC Jobs Economic Development AuthorityWesley Commons, Series 2006: 5.125% 10/01/265.125% 10/01/26 6.00,000600,000		6	1,300,000	1,321,346
Hospital Facilities Authority5.250% 12/01/36350,000PA Bucks County Industrial Development AuthorityAnn s Choice, Inc., Series 2005 A, 6.125% 01/01/251,000,000PA Delaware County AuthorityDunwoody Village, Series 2003 A, 5.375% 04/01/171,000,000PA Montgomery County Industrial Development AuthorityWhitemarsh Continuing Care Retirement Community, 5.125% 02/01/28600,000SC Jobs Economic Development AuthorityWesley Commons, Series 2006: 5.125% 10/01/265.125% 10/01/26 6.00,000600,000	OR Multhomah County	Terwilliger Plaza, Series 2006 A		
PA Bucks County Industrial Development Authority Ann s Choice, Inc., Series 2005 A, 6.125% 01/01/25 1,000,000 1, PA Delaware County Authority Dunwoody Village, Series 2003 A, 5.375% 04/01/17 600,000 1, PA Montgomery County Whitemarsh Continuing Care Retirement Community, Industrial Development 6.125% 02/01/28 250,000 Scries 2005: Authority 6.125% 02/01/28 250,000 750,000 SC Jobs Economic Wesley Commons, Series 2006: 600,000 Development Authority 5.125% 10/01/26 600,000 S.300% 10/01/36 300,000 300,000		-	250,000	355,145
Development Authority6.125% 01/01/251,000,0001,PA Delaware County AuthorityDunwoody Village, Series 2003 A, 5.375% 04/01/17600,000PA Montgomery CountyWhitemarsh Continuing Care Retirement Community,Industrial Development AuthoritySeries 2005: 6.125% 02/01/28250,000SC Jobs Economic Development AuthorityWesley Commons, Series 2006: 5.300% 10/01/26600,000 300,000	nospital i acinties Authority	5.250% 12/01/50	550,000	555,145
PA Delaware County Dunwoody Village, Series 2003 A, 600,000 Authority Dunwoody Village, Series 2003 A, 600,000 PA Montgomery County Whitemarsh Continuing Care Retirement Community, 600,000 Industrial Development Series 2005: 250,000 Authority 6.125% 02/01/28 250,000 6.250% 02/01/35 750,000 750,000 SC Jobs Economic Wesley Commons, Series 2006: 600,000 Development Authority 5.125% 10/01/26 600,000 5.300% 10/01/36 300,000 300,000	PA Bucks County Industrial	Ann s Choice, Inc., Series 2005 A,		
Authority Dunwoody Village, Series 2003 A, 5.375% 04/01/17 600,000 PA Montgomery County Whitemarsh Continuing Care Retirement Community, 600,000 Industrial Development Authority Series 2005: 6.125% 02/01/28 250,000 6.250% 02/01/35 750,000 SC Jobs Economic Development Authority Series 2006: 5.300% 10/01/36 600,000	Development Authority	6.125% 01/01/25	1,000,000	1,056,010
Authority Dunwoody Village, Series 2003 A, 5.375% 04/01/17 600,000 PA Montgomery County Whitemarsh Continuing Care Retirement Community, 600,000 Industrial Development Authority Series 2005: 6.125% 02/01/28 250,000 6.250% 02/01/35 750,000 SC Jobs Economic Development Authority Series 2006: 5.300% 10/01/36 600,000	PA Delaware County			
5.375% 04/01/17 600,000 PA Montgomery County Industrial Development Authority Whitemarsh Continuing Care Retirement Community, Series 2005: 6.125% 02/01/28 250,000 6.125% 02/01/28 250,000 6.250% 02/01/35 750,000 SC Jobs Economic Development Authority Wesley Commons, Series 2006: 5.125% 10/01/26 600,000 5.300% 10/01/36 300,000	-	Dunwoody Village, Series 2003 A.		
Industrial Development Authority Series 2005: 6.125% 02/01/28 250,000 6.250% 02/01/35 750,000 SC Jobs Economic Wesley Commons, Series 2006: Development Authority 5.125% 10/01/26 5.300% 10/01/36 600,000 300,000	· · · · · · · · · · · · · · · · · · ·		600,000	631,284
Industrial Development Authority Series 2005: 6.125% 02/01/28 250,000 6.250% 02/01/35 750,000 SC Jobs Economic Wesley Commons, Series 2006: Development Authority 5.125% 10/01/26 5.300% 10/01/36 600,000 300,000	PA Montgomery County	Whitemarsh Continuing Care Retirement Community,		
Authority 6.125% 02/01/28 250,000 6.250% 02/01/35 750,000 SC Jobs Economic Wesley Commons, Series 2006: Development Authority 5.125% 10/01/26 600,000 5.300% 10/01/36 300,000		Series 2005:		
6.250% 02/01/35 750,000 SC Jobs Economic Wesley Commons, Series 2006: Development Authority 5.125% 10/01/26 600,000 5.300% 10/01/36 300,000			250,000	263,785
Development Authority 5.125% 10/01/26 600,000 5.300% 10/01/36 300,000				790,440
Development Authority 5.125% 10/01/26 600,000 5.300% 10/01/36 300,000	SC Jobs Economic	Wesley Commons, Series 2006:		
5.300% 10/01/36 300,000		· ·	600.000	602,382
TN Johnson City Health & Appalachian Christian Village, Series 2004 A,			,	302,832
	TN Johnson City Health &	Appalachian Christian Village, Series 2004 A,		
Educational Facilities 6.250% 02/15/32 250,000			250,000	261,353

Authority

See Accompanying Notes to Financial Statements.

3

May 31, 2007 (Unaudited)

Health Care (continued)		Par (\$)	Value (\$)
Continuing Care Retirement (cor	ntinued)		
The Matrian alitan Covernment	Blakeford at Green Hills, Series 1998,		
TN Metropolitan Government Nashville & Davidson County	5 650% 07/01/24	(00.000	(02.00)
Nashville & Davidson County	5.650% 07/01/24	600,000	603,990
TN Shelby County Health	Germantown Village, Series 2003 A,		
Educational & Housing			
Facilities Board	7.250% 12/01/34	450,000	459,06
	Trezevant Manor, Series 2006 A:		
	5.625% 09/01/26	1,000,000	1,017,56
	5.750% 09/01/37	350,000	357,00
TX Abilene Health Facilities	Sears Methodist Retirement Center:		
Development Corp.	Series 1998 A,		
· · · · · · · · · · · · · · · · · ·	5.900% 11/15/25	1,000,000	1,010,49
	Series 2003 A,	500.000	520.51
	7.000% 11/15/33	500,000	539,51
TX Health Facilities			
Development Corp. of Central			
Texas, Inc.	Legacy at Willow Bend, Series 2006 A,		
, -	5.750% 11/01/36	800,000	825,15
	Village at Gleannloch Farms, Series 2006 A,		
	5.500% 02/15/27	750,000	768,62
TX Houston Health Facilities	Buckingham Senior Living Community, Inc.,		
Development Corp.	Series 2004 A,		
bevelopment corp.	7.125% 02/15/34	500,000	551,07
TX Tarrant County Cultural	Northwest Senior Housing-Edgemere, Series 2006 A,		
Education Facilities	6.000% 11/15/36	750,000	794,30
VA Fairfax County Economic	Goodwin House Inc., Series 2007,		
Development Authority	5.125% 10/01/37	1,000,000	1,015,57
Bevelopment Autionty	5.12570 10/01/57	1,000,000	1,015,57
VA Suffolk Industrial	Lake Prince Center, Series 2006,		
Development Authority	5.300% 09/01/31	500,000	506,77
-			
VA Virginia Beach	Westminster-Canterbury of Hampton, Series 2005:		
Development Authority	5.250% 11/01/26	250,000	255,78
	5.375% 11/01/32	300,000	307,40
VA Winchester Industrial	Westminster-Canterbury, Series 2005 A,		
Development Authority	5.300% 01/01/35	750,000	761,64
Bevelopment Automy	5.500% 01/01/55	750,000	/01,04
WI Health & Educational	Clement Manor, Series 1998,		
Facilities Authority	5.750% 08/15/24	1,300,000	1,317,25
	Eastcastle Place, Inc., Series 2004,		
	6.125% 12/01/34	350,000	356,37
	Milwaukee Catholic Home, Series 2006, 5.000% 07/01/26	500,000	508,01
		500,000	508,01
	Infee Pillars Senior Living Communities		
	Three Pillars Senior Living Communities, Series 2003,		

4

May 31, 2007 (Unaudited)

Health Care (continued)		Par (\$)	Value (\$)
Continuing Care Retirement (cor	ntinued)		
	United Lutheran Program for the Aging, Series 1998,		
	5.700% 03/01/28	1,000,000	1,008,970
	Continuing Care Retirement Total		42,496,183
Health Services 1.7%			
CO Health Facilities Authority	National Jewish Medical & Research Center:		
·····,	Series 1998 B,		
	5.375% 01/01/29	750,000	755,528
	Series 1998, 5.375% 01/01/23	330,000	332,115
MA Development Finance			
Agency	Boston Biomedical Research Institute, Series 1999:		
	5.650% 02/01/19	200,000	207,230
	5.750% 02/01/29	450,000	464,949
MA Health & Educational	Civic Investments, Inc., Series 2002 A,		
Facilities Authority	9.000% 12/15/15	1,000,000	1,206,680
MN Minneapolis & St. Paul Housing & Redevelopment	Healthpartners, Series 2003,		
Authority	6.000% 12/01/21	500,000	538,365
	Health Services Total		3,504,867
Hospitals 16.6%			
AR Conway Health Facilities	Conway Regional Medical Center:		
Board	Series 1999 A,		
	6.400% 08/01/29	425,000	449,306
	Series 1999 B, 6.400% 08/01/29	1,000,000	1,057,190
	0.400% 08/01/29	1,000,000	1,037,190
CA Turlock	Emanuel Medical Center, Inc., Series 2004, 5.375% 10/15/34	1,500,000	1,551,045
CO Health Facilities Authority	Vail Valley Medical Center, Series 2004, 5.000% 01/15/20	750,000	762,315
FL South Lake County Hospital District	South Lake Hospital, Inc., Series 2003, 6.375% 10/01/34	500,000	546,810
FL Tampa	H. Lee Moffitt Cancer Center, Series 1999 A, 5.750% 07/01/29	2,000,000	2,065,720
FL West Orange Health Care District	Series 2001 A, 5.650% 02/01/22	525,000	547,670
IL Health Facilities Authority	Thorek Hospital & Medical Center, Series 1998, 5.250% 08/15/18	600,000	606,468

IL Southwestern Development Authority	Anderson Hospital: Series 1999,		
Autionty	5.500% 08/15/20	225,000	230,459
	Series 2006,		
	5.125% 08/15/36	1,000,000	1,014,050

May 31, 2007 (Unaudited)

		Par (\$)	Value (\$)
Health Care (continued) Hospitals (continued)			
IN Health & Educational	Schneck Memorial, Series 2006 A,		
Facility Financing Authority	5.250% 02/15/36	500,000	515,100
IN Health Facility Financing	Community Foundation of Northwest Indiana, Inc.,		
Authority	Series 2004 A,		
	6.000% 03/01/34	575.000	613,370
	0.000 /0 05/01/54	575,000	015,570
KS Salina Hospital Revenue	Salina Regional Health Center, Inc., Series 2005 A,	(00.000	575 404
	4.625% 10/01/31	600,000	575,424
KS University Hospital			
Authority	Series 2006:		
	4.500% 09/01/32	500,000	477,445
	5.000% 09/01/36	1,000,000	1,013,980
LA Public Facilities Authority	Touro Infirmary, Series 1999 A,		
	5.625% 08/15/29	450,000	460,872
MA Health & Educational	Jordan Hospital, Series 2003 E,		
Facilities Authority	6.750% 10/01/33	500,000	547,240
racinites Autionty	0.750% 10/01/55	500,000	547,240
MD Health & Higher	Adventist Health Care, Series 2003 A:		
Educational Facilities	5.000% 01/01/16		
Authority	5 7500 01/01/05	400,000	406,484
	5.750% 01/01/25	600,000	634,596
MI Dickinson County	Dickinson County Health Care System,		
	Series 1999,		
	5.700% 11/01/18	750,000	768,465
MI Hospital Finance Authority	Garden City Hospital, Series 2007,		
	5.000% 08/15/38	750,000	730,297
MN St. Paul Housing &	HealthEast, Inc., Series 2001 A,		
Redevelopment Authority	5.700% 11/01/15	1,000,000	1,024,900
MN Washington County	HealthEast, Inc., Series 1998,		
Housing & Redevelopment	Houndary, me., Series 1776,		
Authority	5.250% 11/15/12	1,300,000	1,329,497
-			
MO Cape Girardeau County	Southeast Missouri Hospital Association, Series 2003,		
Industrial Development Authority	Series 2005,		
Autionity	5.000% 06/01/27	950,000	962,692
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, 02,072
MO Saline County Industrial	John Fitzgibbon Memorial Hospital, Series 2005,		
Development Authority	5.625% 12/01/35	1,250,000	1,261,912
	Stanly Memorial Hospital, Series 1999,		

NC Medical Care Commission			
	6.375% 10/01/29	1,915,000	2,015,154
NH Higher Educational &	Catholic Medical Center, Series 2002 A,		
Health Facilities Authority	6.125% 07/01/32	50,000	53,663

May 31, 2007 (Unaudited)

		Par (\$)	Value (\$)
Health Care (continued) Hospitals (continued)			
	Littleton Hospital Association, Inc.:		
	Series 1998 A,		
	6.000% 05/01/28	625,000	640,31
	Series 1998 B,		
	5.900% 05/01/28	780,000	797,03
	The Memorial Hospital at North Conway,		
	Series 2006,		
	5.250% 06/01/36	800,000	817,264
NY Dormitory Authority	Mount Sinai Hospital:		
	Series 2000 C,		
	5.500% 07/01/26	850,000	860,557
	Series 2000,		
	5.500% 07/01/26	400,000	406,072
OH Highland County Joint	Series 1999.		
Township	6.750% 12/01/29	905,000	942,159
OH Lakewood Hospital	Lakewood Hospital Association, Series 2003,		
Improvement District	5.500% 02/15/14	600,000	634,182
OH Miami County Hospital	Upper Valley Medical Center, Inc., Series 2006,		
Facilities Authority	5.250% 05/15/18	450,000	470,925
OH Sandusky County	Memorial Hospital, Series 1998,		
	5.150% 01/01/10	250,000	250,528
SC Jobs Economic Development	Bon Secours-St. Francis Medical Center,		
Authority	Series 2002,		
	5.500% 11/15/23	1,750,000	1,822,625
SC Lexington County Health	Lexington Medical Center, Series 2003,		
Services	5.500% 11/01/23	750,000	785,835
SD Health & Educational Facilities	Sioux Valley Hospital & Health System,		
Authority	Series 2004 A,		
	5.250% 11/01/34	800,000	833,352
VT Educational & Health Buildings	Brattleboro Memorial Hospital, Series 1998,		
Finance Agency	5.375% 03/01/28	1,075,000	1,076,31
WI Health & Educational Facilities	Aurora Health Care, Inc., Series 2003,		
Authority	6.400% 04/15/33	525,000	577,474
	Fort HealthCare, Inc., Series 2004,		

	5.750% 05/01/29	1,000,000	1,077,240
	Hospitals Total		34,214,002
Intermediate Care Facilities 0.6%			
IL Development Finance Authority	Hoosier Care, Inc., Series 1999 A,		
	7.125% 06/01/34	1,170,000	1,202,737
IN Health Facilities Financing	Hoosier Care, Inc., Series 1999 A,		
Authority	7.125% 06/01/34	150,000	154,197
-			
	Intermediate Care Facilities Total		1,356,934
			.,,

May 31, 2007 (Unaudited)

		Par (\$)	Value (\$)
Health Care (continued)			
Nursing Homes 7.2%			
AK Juneau	St. Ann s Care Center, Inc., Series 1999,	1 100 000	1 1 7 6 0 0 0
	6.875% 12/01/25	1,180,000	1,176,932
CO Health Facilities Authority	American Housing Foundation I, Inc., Series 2003 A,		
	8.500% 12/01/31	455,000	481,258
	Evangelical Lutheran Good Samaritan Foundation,		
	Series 2005,		
	5.000% 06/01/35	375,000	377,974
Greystone Midwest Junior			
Lien	7.148% 08/01/36(c)	1,032,236	025 70
	7.148% 08/01/30(C)	1,052,250	925,792
IA Finance Authority	Care Initiatives, Series 1998 B:		
	5.750% 07/01/18	550,000	566,64
	5.750% 07/01/28	1,475,000	1,509,02
IA Marion			
IA Marion	Health Care Facilities Revenue, Series 2003,		
	6.500% 01/01/29(d)		
	(8.000% 01/01/09)	575,000	645,972
MA Development Finance			
Agency	AHF/Woodlawn Manor, Inc.:		
	Series 2000 A,		
	7.750% 12/01/27(e)	1,509,135	603,654
	Series 2000 B,	,,	,
	10.250% 06/01/27(c)(e)	475,907	14,277
	Alliance Health Care Facilities, Series 1999 A,	475,907	14,27
	7.100% 07/01/32	1,250,000	1,275,475
MNI Contoll			
MN Sartell	Foundation for Health Care, Series 1999 A, 6.625% 09/01/29	1 145 000	1 177 71
	0.025% 09/01/29	1,145,000	1,177,713
NJ Economic Development	Hebrew Old Age Center, Series 2006,		
Authority	5.375% 11/01/36	500,000	507,135
NY Amherst Industrial	Beechwood Health Care Center, Series 2007,		
Development Agency	5.200% 01/01/40	500,000	500,840
PA Chester County Industrial	Pennsylvania Nursing Home, Series 2002,		
Development Authority	8.500% 05/01/32	1,545,000	1,613,289
PA Washington County	AHF Project, Series 2003,		
Industrial Development			
Authority	7.750% 01/01/29	1,210,000	1,359,266
TN Motropoliton Covernment	AHF Project, Series 2003,	1,140,000	1,280,630
TN Metropolitan Government Nashville & Davidson County	AIII 110JCd, SCHC5 2003,	1,140,000	1,280,030

Health & Education Board	7.750% 01/01/29		
WI Health & Educational	Series 2003 A,		
Facilities Authority	8.500% 11/01/33	900,000 90	07,857
	Nursing Homes Total	14,923	3,741
Health Care Total		96,495	5,727

May 31, 2007 (Unaudited)

Housing 15.0%		Par (\$)	Value (\$)
Assisted Living/Senior 3.9%			
DE Kent County	Heritage at Dover, Series 1999, AMT,		
· · · · · · · · · · · · · · · · · · ·	7.625% 01/01/30	1,615,000	1,576,708
GA Columbus Housing			
Authority	The Gardens at Calvary Project, Series 1999,		
	7.000% 11/15/19	470,000	464,604
OA laffamaan Davalannaant			
GA Jefferson Development			
Authority	Sumner Smith Facility, Series 2007 A, AMT, 5.875% 08/01/38	750.000	710 225
	5.875% 08/01/38	750,000	748,335
MN Rochester	Madonna Meadows, Series 2007 A,		
Nin Hochester	Madolina Moadows, Series 2007 Pr,		
	5.300% 04/01/37	750.000	711 292
	5.500% 04/01/57	750,000	744,383
MN Roseville	Care Institute, Inc., Series 1993,		
	7.750% 11/01/23	1,740,000	1,540,248
NC Medical Care Commission	DePaul Community Facilities, Inc., Series 1999,		
	7.625% 11/01/29	1,500,000	1,565,340
NY Huntington Housing	Gurwin Jewish Senior Center, Series 1999 A:	700.000	720 202
Authority	5.875% 05/01/19 6.000% 05/01/29	700,000	720,202 799,374
	0.000% 05/01/29	775,000	199,514
	Assisted Living/Senior Total		8,159,194
Multi-Family 8.1%	Assisted Living/Senior Total		8,159,194
Multi-Family 8.1% DC Housing Finance Agency	-		8,159,194
Multi-Family 8.1% DC Housing Finance Agency	Assisted Living/Senior Total Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	1,000,000	
	Henson Ridge, Series 2004 E, AMT, Insured: FHA	1,000,000	8,159,194 1,013,290
	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT,		1,013,290
DC Housing Finance Agency	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	1,000,000 890,000	
DC Housing Finance Agency DE Wilmington	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28		1,013,290
DC Housing Finance Agency DE Wilmington FL Broward County Housing	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28 Chaves Lake Apartments Ltd., Series 2000 A, AMT,	890,000	1,013,290
DC Housing Finance Agency DE Wilmington	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28		1,013,290
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28 Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40	890,000	1,013,290 879,747
DC Housing Finance Agency DE Wilmington FL Broward County Housing	 Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28 Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40 Atlantic Housing Foundation, Inc., Series 2005 C, 	890,000 750,000	1,013,290 879,747 792,735
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28 Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40	890,000	1,013,290 879,747
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28	890,000 750,000	1,013,290 879,747 792,735
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28 Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40 Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28 Breckenridge Commons Ltd., Series 2000 A, AMT,	890,000 750,000 775,000	1,013,290 879,747 792,735 806,674
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28	890,000 750,000	1,013,290 879,747 792,735
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing Finance Authority	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40	890,000 750,000 775,000	1,013,290 879,747 792,735 806,674
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28 Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40 Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28 Breckenridge Commons Ltd., Series 2000 A, AMT,	890,000 750,000 775,000	1,013,290 879,747 792,735 806,674
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing Finance Authority MA Housing Finance Agency	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40Series 2005 E, AMT,	890,000 750,000 775,000 720,000	1,013,290 879,747 792,735 806,674 757,130
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing Finance Authority MA Housing Finance Agency MN Minneapolis Student	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40Series 2005 E, AMT,	890,000 750,000 775,000 720,000	1,013,290 879,747 792,735 806,674 757,130
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing Finance Authority MA Housing Finance Agency	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40Series 2005 E, AMT, 5.000% 12/01/28	890,000 750,000 775,000 720,000	1,013,290 879,747 792,735 806,674 757,130 507,810
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing Finance Authority MA Housing Finance Agency MN Minneapolis Student Housing	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40Series 2005 E, AMT, 5.000% 12/01/28Riverton Community Housing, Inc., Series 2006 A,	890,000 750,000 775,000 720,000 500,000	1,013,290 879,747 792,735 806,674 757,130
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing Finance Authority MA Housing Finance Agency MN Minneapolis Student Housing MN Washington County	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40Series 2005 E, AMT, 5.000% 12/01/28Riverton Community Housing, Inc., Series 2006 A,	890,000 750,000 775,000 720,000 500,000	1,013,290 879,747 792,735 806,674 757,130 507,810
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing Finance Authority MA Housing Finance Agency MN Minneapolis Student Housing MN Washington County Housing & Redevelopment	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40Series 2005 E, AMT, 5.000% 12/01/28Riverton Community Housing, Inc., Series 2006 A,	890,000 750,000 775,000 720,000 500,000	1,013,290 879,747 792,735 806,674 757,130 507,810
DC Housing Finance Agency DE Wilmington FL Broward County Housing Finance Authority FL Capital Trust Agency FL Clay County Housing Finance Authority MA Housing Finance Agency MN Minneapolis Student Housing MN Washington County	 Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28 Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40 Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28 Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40 Series 2005 E, AMT, 5.000% 12/01/28 Riverton Community Housing, Inc., Series 2006 A, 5.700% 08/01/40 	890,000 750,000 775,000 720,000 500,000	1,013,290 879,747 792,735 806,674 757,130 507,810

MN White Bear Lake	Birch Lake Townhomes: Series 1989 A, AMT, 10.250% 07/15/19	2,200,000	2,086,700
	Series 1989 B,		
	AMT, (a) 07/15/19	687,000	206,203

May 31, 2007 (Unaudited)

Housing (continued)		Par (\$)	Value (\$)
Multi-Family (continued)			
NC Durham Housing Authority	Magnolia Pointe Apartments, Series 2005, AMT, 5.650% 02/01/38	1,500,000	1,486,470
NC Medical Care Commission	ARC Project, Series 2004 A, 5.800% 10/01/34	750,000	805,958
NM Mortgage Finance Authority	Series 2005 E, AMT, Insured: FHA		
Authonity	4.800% 09/01/40	1,250,000	1,213,525
NY New York City Housing Development Corp.	Series 2005 F-1, 4.650% 11/01/25	1,000,000	1,011,080
OH Montgomery County	Heartland of Centerville LLC, Series 2005, AMT, Insured: FHLMC		
	4.950% 11/01/35	500,000	503,675
Resolution Trust Corp.	Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16(f)	546,075	541,526
TX Department of Housing & Community Affairs	Pebble Brooks Apartments, Series 1998, AMT, Guarantor: FNMA 5.500% 12/01/18	1,000,000	1,027,560
TX El Paso County Housing Finance Corp.	American Village Communities: Series 2000 C, 8.000% 12/01/32	370,000	381,059
	Series 2000 D, 10.000% 12/01/32	400,000	419,092
WA Seattle Housing Authority	High Rise Rehabilitation Phase I LP, Series 2005, AMT, Insured: FSA 5.000% 11/01/25	500,000	503,735
	Multi-Family Total		16,630,144
Single-Family 3.0%			
MA Housing Finance Agency	Series 2005 B,		
	5.000% 06/01/30	500,000	510,355
MN Minneapolis St. Paul	Series 2006, AMT, Guarantor: GNMA		
Housing Finance Board	5.000% 12/01/38	994,763	998,165
ND Housing Finance Agency	Series 2006 A, AMT, 4.850% 07/01/21	1,240,000	1,250,354
	T.050 /0 07/01/21	1,240,000	1,250,554
OK Housing Finance Agency	Series 2006 C, AMT, Guarantor: GNMA 5.000% 09/01/26	1,420,000	1,431,346
PA Pittsburgh Urban	Series 2006 C, Guarantor: GNMA		
Redevelopment Authority	4.800% 04/01/28	2,000,000	1,994,660

	Single-Family Total	6,184,880
Housing Total		30,974,218

May 31, 2007 (Unaudited)

Industrials 7.6%		Par (\$)	Value (\$)
Chemicals 0.3%			
TX Brazos River Harbor	Dow Chemical Co., Series 2002 B-2,		
Navigation District	4.950% 05/15/33	600,000	603,756
	Chemicals Total		603,756
Food Products 1.1%			
GA Cartersville Development	Anheuser Busch Companies, Inc., Series 2002, AMT,		
Authority	5.950% 02/01/32	1,000,000	1,069,730
MI Strategic Fund	Imperial Holly Corp., Series 1998 A,		
	6.250% 11/01/15	1,250,000	1,285,312
	Food Products Total	,,	2,355,042
Forest Products & Paper 2.8%			
AL Camden Industrial	Weyerhaeuser Co., Series 2003 B, AMT,		
Development Board	6.375% 12/01/24	550,000	600,600
AL Courtland Industrial	International Paper Co., Series 2003 B, AMT,		
Development Board	6.250% 08/01/25	1,000,000	1.079.290
		, , ,	
AL Phenix City Industrial	Meadwestvaco Corp., Series 2002 A, AMT,		
Development Board	6.350% 05/15/35	550,000	586,861
AR Camden Environmental	International Paper Co., Series 2004 A, AMT,		
Improvement Authority	5.000% 11/01/18	250,000	254,170
GA Rockdale County	Visy Paper, Inc., Series 1993, AMT,	1 000 000	1 001 00
Development Authority	7.500% 01/01/26	1,800,000	1,801,200
MS Lowndes County	Weyerhaeuser Co., Series 1992 B,		
-	6.700% 04/01/22	850,000	1,020,909
VA Badfard County Industrial	Nalazza Dalazzina Cama Carica 1000 AMT		
VA Bedford County Industrial Development Authority	Nekoosa Packaging Corp., Series 1998, AMT, 5.600% 12/01/25	400,000	403,892
Development Autionty	5.000% 12/01/25	400,000	403,892
	Forest Products & Paper Total		5,746,934
Manufacturing 0.8%			
IL Will-Kankakee Regional	Flanders Corp., Series 1997, AMT,		
Development Authority	6.500% 12/15/17	695,000	705,661
MS Business Finance Corp.	Northrop Grumman Ship Systems, Inc., Series 2006,		
	4.550% 12/01/28	1,000,000	984,630
	Manufacturing Total		1,690,291
Metals & Mining 0.6%			

NV Department of Business &	Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT,		
Industry	8.000% 09/01/14(f)	770,000	798,837
VA Greensville County Industrial	Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT,		
Development Authority	7.000% 04/01/14	385,000	384,742
	Metals & Mining Total		1,183,579

See Accompanying Notes to Financial Statements.

11

May 31, 2007 (Unaudited)

Inductrials (continued)		Par (\$)	Value (\$)
Industrials (continued) Oil & Gas 1.2%			
NJ Middlesex County Pollution	Amerada Hess Corp., Series 2004,		
Control Authority	6.050% 09/15/34	285,000	307,213
TX Gulf Coast Industrial	Citgo Petroleum, Series 1998, AMT,		
Development Authority	8.000% 04/01/28	500,000	567,595
VI Virgin Islands Public Finance	Hovensa LLC:		
Authority	Series 2003, AMT,		
	6.125% 07/01/22	525,000	572,187
	Series 2004, AMT,		
	5.875% 07/01/22	600,000	647,652
VI Virgin Islands	Hovensa LLC, Series 2002, AMT,		
	6.500% 07/01/21	375,000	419,989
	Oil & Gas Total		2,514,636
Other Industrial Development Bor	nds 0.8%		
NJ Economic Development	GMT Realty LLC, Series 2006 B, AMT,		
Authority	6.875% 01/01/37	1,500,000	1,627,650
	Other Industrial Development Bonds Total		1,627,650
Industrials Total			15,721,888
			, ,
Other 23.7%			, ,
Other 23.7% Other 0.3%	Series 2006 D		
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development	Series 2006 B,		
Other 23.7% Other 0.3% PR Commonwealth of Puerto	Series 2006 B, 5.000% 12/01/15	700,000	
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development		700,000	739,277 739,277
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development Bank	5.000% 12/01/15	700,000	739,277
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development Bank Pool/Bond Bank 0.8%	5.000% 12/01/15 Other Total	700,000	739,277
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development Bank Pool/Bond Bank 0.8%	5.000% 12/01/15	700,000 750,000	739,277 739,277
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development Bank Pool/Bond Bank 0.8% MI Municipal Bond Authority	5.000% 12/01/15 Other Total Series 2001 A, Insured: AMBAC		739,277 739,277
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development Bank Pool/Bond Bank 0.8% MI Municipal Bond Authority OH Cleveland Cuyahoga	5.000% 12/01/15 Other Total Series 2001 A, Insured: AMBAC 5.375% 11/01/17		739,277 739,277 794,775
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development Bank Pool/Bond Bank 0.8% MI Municipal Bond Authority OH Cleveland Cuyahoga	 5.000% 12/01/15 Other Total Series 2001 A, Insured: AMBAC 5.375% 11/01/17 Columbia National Group, Inc., Series 2005 D, AMT, 	750,000	739,277 739,277 794,775 780,828
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development Bank Pool/Bond Bank 0.8% MI Municipal Bond Authority OH Cleveland Cuyahoga County Port Authority	5.000% 12/01/15 Other Total Series 2001 A, Insured: AMBAC 5.375% 11/01/17 Columbia National Group, Inc., Series 2005 D, AMT, 5.000% 05/15/20	750,000	739,277 739,277 794,775 780,828
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development Bank Pool/Bond Bank 0.8% MI Municipal Bond Authority OH Cleveland Cuyahoga County Port Authority Refunded/Escrowed(g) 20.1%	5.000% 12/01/15 Other Total Series 2001 A, Insured: AMBAC 5.375% 11/01/17 Columbia National Group, Inc., Series 2005 D, AMT, 5.000% 05/15/20	750,000	739,277 739,277 794,775 780,828
Other 23.7% Other 0.3% PR Commonwealth of Puerto Rico Government Development Bank Pool/Bond Bank 0.8% MI Municipal Bond Authority OH Cleveland Cuyahoga County Port Authority	 5.000% 12/01/15 Other Total Series 2001 A, Insured: AMBAC 5.375% 11/01/17 Columbia National Group, Inc., Series 2005 D, AMT, 5.000% 05/15/20 Pool/Bond Bank Total 	750,000	739,277

	6.375% 11/15/28	550,000	581,488
CA Golden State Tobacco Securitization Corp.	Series 2003 A-1, Pre-refunded 06/01/13, 6.250% 06/01/33 Series 2003 B, Pre-refunded 06/01/13, 5.500% 06/01/43	1,800,000	1,970,010 814,485
CA Orange County Community Facilities District	Ladera Ranch, Series 1999 1, Pre-refunded 08/15/09, 6.700% 08/15/29	500,000	541,195

May 31, 2007 (Unaudited)

Other (continued)		Par (\$)	Value (\$)
Refunded/Escrowed(g) (continued)			
CA Statewide Communities Development Authority	Eskaton Village - Grass Valley, Series 2000, Pre-refunded 11/15/10,		
	8.250% 11/15/31	985,000	1,123,215
CO Denver City & County Airport	Series 1992 C, AMT: Escrowed to Maturity,		
	6.125% 11/15/25	2,280,000	2,712,425
	Unrefunded Balance,		
	6.125% 11/15/25	2,840,000	2,845,112
CO E-470 Public Highway Authority	Series 2000 B, Pre-refunded 09/01/10, (a) 09/01/35	8,750,000	1,176,000
CO Health Facilities Authority	Volunteers of America Care Facilities, Series 1998 A:		
	Escrowed to Maturity,		
	5.450% 07/01/08 Pre-refunded 07/01/08,	75,000	75,548
	5.750% 07/01/20	865,000	899,799
FL Capital Projects Finance	Glenridge on Palmer Ranch, Series 2002 A,		
Authority	Pre-refunded 06/01/12,		
	8.000% 06/01/32	750,000	884,452
FL Lee County Industrial Development Authority	Shell Point Village, Series 1999 A, Pre-refunded 11/15/09,		
Development Autionty	5.500% 11/15/29	600,000	629,304
FL Orange County Health Facilities Authority	Orlando Regional Health Care System, Series 2002, Pre-refunded 12/01/12,		
	5.750% 12/01/32	200,000	217,332
GA Forsyth County Hospital Authority	Georgia Baptist Health Care System, Series 1998, Escrowed to Maturity,		
	6.000% 10/01/08	330,000	335,148
IA Finance Authority	Care Initiatives, Series 1996, Pre-refunded 07/01/11,	935,000	1,126,544
	· · · · · · · · · · · · · · · · · · ·		,-=-,

	9.250% 07/01/25		
ID Health Facilities Authority	IHC Hospitals, Inc., Series 1992,		
	Escrowed to Maturity,		
	6.650% 02/15/21	1,750,000	2,190,685
IL Development Finance			
Authority	Latin School of Chicago, Series 1998,		
	Pre-refunded 08/01/08,		
	5.650% 08/01/28	230,000	234,692
IL Health Facilities Authority	Lutheran Senior Ministries, Series 2001 A,		
	Pre-refunded 08/15/11,		
	7.375% 08/15/31	900,000	1,024,614

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

Other (continued)		Par (\$)	Value (\$)
Refunded/Escrowed(g)			
(continued)			
	Swedish American Hospital, Series 2000,		
	Pre-refunded 05/15/10,		
	6.875% 11/15/30	500,000	540,720
II. University of Illinois			
IL University of Illinois	Series 2001 A, Pre-refunded 08/15/11, Insured: AMBAC		
	liisuldi. AMDAC		
	5.500% 08/15/17	685,000	727,771
	5.500% 08/15/17	085,000	121,111
KS Manhattan	Meadowlark Hills Retirement Home, Series 1999 A,		
	Pre-refunded 05/15/09,		
	6.375% 05/15/20	650,000	687,343
MA Development Finance			
Agency	Western New England College, Series 2002,		
	Pre-refunded 12/01/12,		
	6. 125% 12/01/32	300,000	334,080
MA Health & Educational			
Facilities Authority	Milford-Whitinsville Regional Hospital, Series 2002 D, Pre-refunded 07/15/12,		
Tacinites Authonity	6.350% 07/15/32	1,000,000	1,114,010
		1,000,000	1,111,010
MN Robbinsdale Economic	Series 1999 A, Pre-refunded 01/01/10,		
Development Authority	6.875% 01/01/26	500,000	536,430
NH Health & Educational	Catholic Medical Center, Series 2002 A,		
Facilities Authority	Pre-refunded 7/01/12,	250.000	205.002
	6.125% 07/01/32	350,000	385,903
NJ Economic Development	Seabrook Village, Inc., Series 2000 A,		
Authority	Pre-refunded 11/15/10.		
	8.250% 11/15/30	925,000	1,058,681
NJ Tobacco Settlement	Series 2003, Pre-refunded 06/01/13,		
Financing Corp	6.750% 06/01/39	1,500,000	1,725,015
	Ded Disser Chi Asse, Casica 1000		
NM Red River Sports Facility	Red River Ski Area, Series 1998, Escrowed to Maturity,		
	6.450% 06/01/07	215,000	215,000
			,
NV Henderson	St. Rose Dominican Hospital, Series 1998 A,		
	Pre-refunded 07/01/08:	205.000	205.070
	5.375% 07/01/26 5.375% 07/01/26	385,000 115,000	395,268 117,684
	5.515/001101120	115,000	117,084
NY Convention Center	Yale Building Project, Series 2003,		
Operating Corp.	Escrowed to Maturity,		
	• *		

	(a) 06/01/08	1,700,000	1,638,205
NY Dormitory Authority	North Shore-Long Island Jewish Medical Center, Series 2003, Pre-refunded 05/01/13,		
	5.500% 05/01/33	300,000	324,804
NY New York City	Series 1997 H, Pre-refunded: 08/01/07,		
	6.000% 08/01/17	915,000	927,407

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Other (continued) Refunded/Escrowed(g)			
(continued)			
PA Delaware County	Mercy Health Corp., Series 1996,		
Authority	Escrowed to Maturity: 6.000% 12/15/16	1,400,000	1,477,294
	6.000% 12/15/16	1,000,000	1,477,294
PA Lancaster Industrial Development Authority	Garden Spot Village, Series 2000 A, Pre-refunded 05/01/10,		
	7.625% 05/01/31	500,000	555,575
PR Commonwealth of Puerto			
Rico Public Finance Corp.	Series 2002 E, Escrowed to Maturity, 6.000% 08/01/26	155,000	190,064
TN Shelby County Health,	Open Arms Development Centers:		
Educational & Housing Facilities Board	Series 1992 A,		
racinties board	Pre-refunded 08/01/07,		
	9.750% 08/01/19	750,000	792,480
	Series 1992 C,	730,000	792,480
	56166 1772 6,		
	Pre-refunded 08/01/07,		
	9.750% 08/01/19	730,000	771,347
TX Board of Regents	University of Texas, Series 2001 B,		
Ū	Escrowed to Maturity,		
	5.375% 08/15/18	650,000	687,466
TV Tyler Health Facilities	Mother Frances Hearital Series 2001		
TX Tyler Health Facilities Development Corp.	Mother Frances Hospital, Series 2001, Pre-refunded 07/01/12,		
	6 0009/ 07/01/21	1 000 000	1 089 260
	6.000% 07/01/31	1,000,000	1,088,260
VT Educational & Health	Norwich University, Series 1998,		
Buildings Financing Agency	Pre-refunded 07/01/08,		
	5.500% 07/01/21	1,500,000	1,541,970
WI Health & Educational	Attic Angel Obligated Group, Series 1998,		
Facilities Authority	Pre-refunded 11/17/08,		
	5.750% 11/15/27	1,000,000	1,044,240
	Wheaton Franciscan Services, Series 2002,		
	Pre-refunded 02/15/12,		
	5.750% 08/15/30	600,000	651,456
WV Hospital Finance			

Authority

Charleston Area Medical Center, Series 2000,

	Pre-refunded 09/01/10,		
	6.750% 09/01/30	805,000	881,692
	Refunded/Escrowed Total		41,443,900
Tobacco 2.5%			
CA County Tobacco	Series 2006,		
Securitization Agency	(a) 06/01/46	6,500,000	545,285
CA Golden State Tobacco Securitization Corp.	Series 2007 A-1, 5.750% 06/01/47	1,150,000	1,216,769

May 31, 2007 (Unaudited)

Other (continued)		Par (\$)	Value (\$)
Tobacco (continued)			
CA Tobacco Securitization Authority	San Diego County Tobacco, Series 2006, (a) 06/01/46	8,520,000	814,853
NJ Tobacco Settlement	Series 2007 1C,		
Financing Corp.	(a) 06/01/41	5,000,000	726,450
NY Nassau County Tobacco	Series 2006,		
Settlement Corp.	(a) 06/01/60	15,000,000	551,400
NY TSASC, Inc.	Series 2006 1,		
	5.125% 06/01/42	1,000,000	1,019,130
WA Tobacco Settlement			
Authority	Series 2002,	250,000	278 025
	6.625% 06/01/32	250,000	278,025
	Tobacco Total		5,151,912
Other Total			48,910,692
Other Revenue 4.0%			
Hotels 1.6%			
MD Economic Development Corp.	Chesapeake Bay Conference Center, Series 2006 A, 5.000% 12/01/31	1,000,000	1,002,240
NJ Middlesex County Improvement Authority	Heldrich Associates LLC: Series 2005 B,		
Improvement Authority			
	6.250% 01/01/37 Series 2005 C,	1,250,000	1,318,438
	8.750% 01/01/37	900,000	910,278
			2 020 050
	Hotels Total		3,230,956
Recreation 2.2%			
CA Agua Caliente Band	Series 2003,		
Cahuilla Indians	5.600% 07/01/13(f)	1,000,000	1,041,460
CA Cabazon Band Mission			
Indians	Series 2004: 8.375% 10/01/15	240,000	252,710
	8.75% 10/01/19	240,000 895,000	941,925
CT Mashantucket Western			
Pequot	Series 1999 B,		
	(a) 09/01/16	1,000,000	625,520
CT Mohegan Tribe Gaming Authority	Series 2001,		

	6.250% 01/01/31	275,000	291,000
NY Liberty Development Corp.	National Sports Museum, Series 2006 A,		
	6.125% 02/15/19(g)	600,000	625,164
OR Cow Creek Band Umpqua	Series 2006 C,		
Tribe of Indians	5.625% 10/01/26	800,000	812,000
	Recreation Total		4,589,779

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

Other Revenue (continued)		Par (\$)	Value (\$)
Retail 0.2%			
OH Lake County	North Madison Properties, Series 1993,		
	8.819% 09/01/11	530,000	531,632
	Retail Total		531,632
Other Revenue Total			
Other Revenue Total			8,352,367
Resource Recovery 2.6%			
Disposal 1.0%			
CA Pollution Control Financing	Republic Services, Inc., Series 2002 C, AMT,		
Authority	5.250% 06/01/23	500,000	525,125
FL Lee County Solid Waste			
Systems	Series 2006 A, AMT, Insured: AMBAC		
	5.000% 10/01/17	600,000	632,916
UT Carbon County	Laidlaw Environmental:		
	Series 1995 A, AMT,		
	7.500% 02/01/10	250,000	250.725
	Series 1997 A, AMT,	230,000	230,720
	7.450% 07/01/17	500,000	510,995
	Disposal Total		1,919,761
Resource Recovery 1.6%			
MA Development Finance Agency	Order Henryhill Area sister Series 1000 A AMT		
MA Development Finance Agency	Ogden Haverhill Associates, Series 1999 A, AMT, 6.700% 12/01/14	250,000	266,605
	0.7007/012/01/14	250,000	200,001
MA Industrial Finance Agency	Ogden Haverhill Associates, Series 1998 A, AMT:		
	5.500% 12/01/13	500,000	517,120
	5.600% 12/01/19	500,000	517,085
PA Deleware County Industrial	American REF-Fuel Co., Series 1997 A,		
PA Delaware County Industrial		2 000 000	0.050.70
Development Authority	6.200% 07/01/19	2,000,000	2,058,720
	Resource Recovery Total		3,359,530
	····· ··· ··· ··· ··· ··· ··· ··· ···		
Resource Recovery Total			5,279,291
Tax Backed 25 29/			
Tax-Backed 25.3%			
Local Appropriated 1.1%			
CA Compton	Civic Center & Capital Improvements, Series 1997 A,	1 000 000	1.000.050
	5.500% 09/01/15	1,000,000	1,023,050
SC Dorchester County School	Series 2004,		
District No. 2	5.250% 12/01/29	650,000	682,429
	5.250 /0 12/01/27	050,000	002,429
	Series 2005		

Series 2005,

SC Newberry County School District

DISTRICT			
	5.000% 12/01/30	500,000	512,525
	Local Appropriated Total		2,218,004
	Ph		_,,
Local General Obligations 4.4%			
CA Montebello Unified School	Series 2001, Insured: FSA:		
District	(a) 08/01/21	1,435,000	768,184
	(a) 08/01/23	1,505,000	730,662

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

Par (\$)