

COLONIAL HIGH INCOME MUNICIPAL TRUST
Form N-CSR
February 07, 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

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)

James R. Bordewick, Jr., Esq.
Columbia Management Advisors, LLC
One Financial Center
Boston, MA 02111

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-426-3750

Date of fiscal year end: November 30, 2006

Date of reporting period: November 30, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. (S) 3507.

Item 1. Reports to Stockholders.

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about the overall resilience of the economy despite its slower pace of growth.

The views expressed in the Economic Update and the Portfolio Manager's report reflect the current views of the respective parties. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the trust are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund. References to specific company securities should not be construed as a recommendation or investment advice.

Portfolio Manager's Report - Colonial High Income Municipal Trust

Price per share

as of 11/30/06 (\$)	
Market price	6.62
Net asset value	6.73
1-year total return as of 11/30/06 (%)*	
Market price	9.63
Net asset value	10.58
Lipper High Yield Municipal Debt Funds Classification average	10.80

Performance is historical, assumes reinvestment of all dividends and capital gains, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 800-730-6001 for the trust's most recent performance. Total return based on net asset value reflects changes in the trust's net asset value during each period. Total return based on market value reflects changes in market value. These figures will differ depending on the level of any discount from or premium to net asset value during the period.

Distributions declared per common share 12/01/05 - 11/30/06 (\$)	0.40
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A portion of the trust's income may be subject to the alternative minimum tax. The trust may at times purchase tax-exempt securities at a discount from their original issue price. Some or all of this discount may be included in the trust's ordinary income, and any market discount is taxable when distributed.

For the 12-month period ended November 30, 2006, Colonial High Income Municipal Trust generated a total return of 9.63%, based on its market price. Changes in the market price of the trust's shares reflect investor demand and are not necessarily linked directly to changes in the trust's net asset value. The trust returned 10.58%, based on investment at net asset value, coming out modestly behind the 10.80% average return of the Lipper High Yield Municipal

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Debt Funds Classification./1/ The trust's performance also trailed the 10.90% average return generated by a customized peer group, consisting of nine leveraged closed-end high-yield municipal funds that have all issued preferred shares. The trust benefited from its focus on longer-maturity bonds, but was hampered by having a below-average stake in the top-performing airline sector and a slightly lower sensitivity to interest rate changes than several peers as interest rates declined.

Longer-maturity, high-yield municipals were leaders
High-yield municipal bonds posted strong gains during the past year, outpacing investment-grade municipal issues. The high-yield sector benefited as relatively low yields on investment-grade bonds prompted investors to search for alternatives that offered higher yields. Solid economic growth also gave investors confidence that issuers with lower credit ratings would be able to meet their interest payments to bond holders. Longer-maturity bonds, which tend to be more sensitive to interest rate changes than shorter-maturity issues, did particularly well as inflation concerns eased in the second half of the period. In this environment, the trust's focus on longer-maturity bonds worked well, as did our decision to sell shorter-maturity issues.

Airline bonds aided returns

Airline bonds were strong contributors to performance, as the industry was fueled by growing passenger loads and improved cash flows. Standouts included bonds issued by American Airlines, Inc. and United Air Lines, Inc. (0.6% and 0.3% of total investments, respectively)./2/ Elsewhere, a multi-family housing bond issued by Alexandria (Virginia) Courthouse Crossing, which was priced below par, was unexpectedly called (or redeemed) at par (\$100). In addition, credit improvement gave a boost to bonds issued by Hoosier Care, Inc. (0.4% of total investments), a nonprofit that runs pediatric and geriatric group homes in Illinois and Indiana.

Nursing home bonds were detractors

Some of the trust's nursing home bonds experienced credit downgrades that resulted in disappointing performance. They included bonds issued by a nursing home in Gary, Indiana, which we sold at a loss, and bonds issued by Woodlawn Manor, Inc. (0.2% of total investments), a Massachusetts nursing and rehabilitation facility that is undergoing a management change.

/1/Lipper Inc., a widely respected data provider in the industry, calculates an average total return (assuming reinvestment of distributions) for mutual funds with investment objectives similar to those of the trust. Lipper makes no adjustment for the effect of sales loads.

/2/Holdings are discussed as of November 30, 2006, and are subject to change.

*See page 30 for the returns based on market price for the past five fiscal years.

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Portfolio Manager's Report (continued) - Colonial High Income Municipal Trust

Top 5 sectors

as of 11/30/06 (%)	
Continuing Care Retirement	11.6
Refunded/Escrowed	11.2
Hospitals	10.9

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Multi-Family	7.6
Investor Owned	6.8

Quality breakdown

as of 11/30/06 (%)	
AAA	22.3
AA	3.4
A	11.3
BBB	23.3
BB	3.1
B	1.5
CCC	0.4
Non-Rated	33.9
Cash Equivalents	0.8

Sector and quality breakdowns are calculated as a percentage of total investments. Ratings shown in the quality breakdown represent the rating assigned to a particular bond by one of the following rationally recognized rating agencies: Standard & Poor's, a division of The McGraw Hill Companies, Inc., Moody's Investors Service, Inc. or Fitch Ratings, Ltd. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk. The majority of the bonds that are non-rated are considered by the advisor to be of non-investment grade quality.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of current characteristics and holdings. Because the trust is actively managed, there is no guarantee that the trust will maintain these sectors or continue to have this quality breakdown in the future.

The trust's dividend yield declined as long-term interest rates fell. The trust's dividend yield fell as the income derived from leverage dropped. The trust's leverage comes from its preferred shares, which were issued in 1999. We invest the proceeds from the preferred shares in longer maturity, higher-yielding bonds, and then pay out to preferred shareholders a short-term rate influenced by the federal funds rate--the overnight rate at which banks lend each other money. During the past year, the dividend yield was squeezed on both ends as the federal funds rate rose to 5.25% and long-term yields fell. However, we believe leverage still gave common shareholders a higher dividend payment than they would have earned without it. We added a number of senior housing bonds, which offered added yield over higher quality issues, as well as the potential for price appreciation.

Our outlook is cautiously optimistic. Going forward, we expect the high-yield municipal sector to benefit from strong investor demand, relatively low long-term interest rates, stable inflation and solid economic growth. However, we plan to add new bonds selectively, given that there is little difference between the yields of lower and higher quality issues. We plan to continue to focus on longer-maturity issues, which have the potential to fare well, as long as inflation remains contained.

Portfolio Management

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

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Shares of closed-end funds frequently trade at a discount to net asset value. The price of the trust's shares is determined by a number of factors, several of which are beyond the control of the trust. Therefore, the trust cannot predict whether its shares will trade at, below or above net asset value.

Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yield and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa.

Investing in high-yield or "junk" bonds offers the potential for higher income than investments in investment-grade bonds, but also has a higher degree of risk. Changes in economic conditions or other circumstances may adversely affect a high-yield bond issuer's ability to make timely principal and interest payments.

Tax-exempt investing offers current tax-exempt income, but it also involves special risks. The value of the trust will be affected by interest rate changes and the creditworthiness of issues held in the trust. Interest income from certain tax-exempt bonds may be subject to certain state and local taxes and, if applicable, the alternative minimum tax. Capital gains are not exempt from income taxes.

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Investment Portfolio - Colonial High Income Municipal Trust
November 30, 2006

Municipal Bonds - 152.3%

	Par (\$)
Education - 3.0%	
Education - 1.7%	
CA Educational Facilities Authority Loyola Marymount University, Series 2001, Insured: MBIA (a) 10/01/19	2,025,000
MI Southfield Economic Development Corp. Lawrence University, Series 1998 A, 5.400% 02/01/18	1,000,000
PA Higher Education Facilities Authority Philadelphia University, Series 2004 A, 5.125% 06/01/25	600,000
WV University Series 2000 A, Insured: AMBAC (a) 04/01/19	1,000,000
----- Education Total	
Prep School - 1.3%	
CA Statewide Communities Development Authority Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28 (b)	1,230,000
MA Industrial Finance Agency Cambridge Friends School, Series 1998, 5.800% 09/01/28	1,000,000
MI Summit Academy North Series 2005,	

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	5.500% 11/01/35	500,000

	Prep School Total	
Education Total		
Health Care - 44.7%		
Continuing Care Retirement - 18.2%		
CA La Verne	Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25	690,000
CO Health Facilities Authority	Christian Living Communities, Series 2006 A, 5.750% 01/01/26 Covenant Retirement Communities, Inc., Series 2005, 5.000% 12/01/35	600,000 1,400,000
CT Development Authority	Elim Park Baptist Home, Inc., Series 2003, 5.850% 12/01/33	660,000
FL Capital Projects Finance Authority	Glenridge on Palmer Ranch, Series 2002 A, 8.000% 06/01/32	750,000
FL Lee County Industrial Development Authority	Shell Point Village, Series 1999 A, 5.500% 11/15/29	600,000
FL St. John's County Industrial Development Authority	Lifecare St. John's, Inc., Series 2006 A: 5.250% 01/01/26 5.375% 01/01/40	500,000 250,000

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
November 30, 2006

Municipal Bonds (continued)

		Par (\$
Health Care (continued)		
Continuing Care Retirement (continued)		
GA Fulton County	Canterbury Court, Series 2004 A, 6.125% 02/15/34	750,
GA Savannah Economic Development Authority	Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34	465,
IL Finance Authority	Lutheran Senior Services, Series 2006, 5.125% 02/01/26 Washington & Jane Smith Community, Series 2005 A, 6.250% 11/15/35	1,250, 1,250,
IL Health Facilities Authority	Washington & Jane Smith Community, Series 2003 A, 7.000% 11/15/32	725,
IN Health & Educational Facilities Baptist Homes of Indiana, Inc., Series 2005,		

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Financing Authority	5.250% 11/15/35	1,000,
KS Manhattan	Meadowlark Hills Retirement Home, Series 1999 A, 6.375% 05/15/20	650,
MA Boston Industrial Development Financing Authority	Springhouse, Inc., Series 1998, 5.875% 07/01/20	255,
MA Development Finance Agency	Loomis House, Inc.: Series 1999 A, 5.625% 07/01/15 Series 2002 A, 6.900% 03/01/32	400, 100,
MD Westminster Economic Development Authority	Carroll Lutheran Village, Inc., Series 2004 A: 5.875% 05/01/21 6.250% 05/01/34	500, 250,
MI Kentwood Economic Development Corp.	Holland Home, Series 2006 A, 5.375% 11/15/36	1,000,
MT Facility Finance Authority	St John's Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36	500,
NC Medical Care Commission	United Methodist Retirement Homes, Inc., Series 2005 C, 5.500% 10/01/32	600,
NH Higher Educational & Health Facilities Authority	Rivermead at Peterborough, Series 1998: 5.625% 07/01/18 5.750% 07/01/28	500, 500,
NJ Economic Development Authority	Hebrew Old Age Center, Series 2006, 5.375% 11/01/36 Lions Gate, Series 2005 A: 5.750% 01/01/25 5.875% 01/01/37 Lutheran Social Ministries, Series 2005, 5.100% 06/01/27	500, 205, 830, 500,

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
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Municipals Bonds (continued)

Health Care (continued)

Continuing Care Retirement (continued)

Marcus L. Ward Home, Series 2004, 5.750% 11/01/24	750,
Seabrook Village, Inc., Series 2000 A, 8.250% 11/15/30	925,

Par (\$

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	Series 2006, 5.250% 11/15/26 (c)	1,300,
PA Bucks County Industrial Development Authority	Ann's Choice, Inc., Series 2005 A, 6.125% 01/01/25	1,000,
PA Delaware County Authority	Dunwoody Village, Series 2003 A, 5.375% 04/01/17	600,
PA Montgomery County Industrial Development Authority	Whitemarsh Continuing Care Retirement Community, Series 2005: 6.125% 02/01/28 6.250% 02/01/35	250, 750,
SC Jobs-Economic Development Authority	Wesley Commons, Series 2006: 5.125% 10/01/26 5.300% 10/01/36	600, 300,
TN Johnson City Health & Educational Facilities Authority	Appalachian Christian Village, Series 2004 A, 6.250% 02/15/32	250,
TN Metropolitan Government Nashville & Davidson County	Blakeford at Green Hills, Series 1998, 5.650% 07/01/24	600,
TN Shelby County Health Educational & Housing Facilities Board	Germantown Village, Series 2003 A, 7.250% 12/01/34 Trezevant Manor, Series 2006 A: 5.625% 09/01/26 5.750% 09/01/37	450, 1,000, 350,
TX Abilene Health Facilities Development Corp.	Sears Methodist Retirement Center: Series 1998 A, 5.900% 11/15/25 Series 2003 A, 7.000% 11/15/33	1,000, 500,
TX Health Facilities Development Corp. of Central Texas, Inc.	Legacy at Willow Bend, Series 2006 A, 5.750% 11/01/36	800,
TX Houston Health Facilities Development Corp.	Buckingham Senior Living Community, Inc., Series 2004 A, 7.125% 02/15/34	500,
TX Tarrant County Cultural Education Facilities	Northwest Senior Housing-Edgemere, Series 2006 A, 6.000% 11/15/36	750,
VA Suffolk Industrial Development Authority Retirement Facilities	Lake Prince Center, Series 2006, 5.300% 09/01/31	500,
VA Virginia Beach Development Authority	Westminster-Canterbury, Series 2005: 5.250% 11/01/26 5.375% 11/01/32	250, 300,

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Municipal Bonds (continued)

		Par (\$)
Health Care (continued)		
Continuing Care Retirement (continued)		
VA Winchester Industrial Development Authority	Westminster-Canterbury, Series 2005 A, 5.300% 01/01/35	750,00
WI Health & Educational Facilities Authority	Clement Manor, Series 1998, 5.750% 08/15/24	1,300,00
	Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	350,00
	Milwaukee Catholic Home, Series 2006, 5.000% 07/01/26	500,00
	Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26	500,00
	United Lutheran Program for the Aging, Series 1998, 5.700% 03/01/28	1,000,00
Continuing Care Retirement Total		
Health Services - 1.7%		
CO Health Facilities Authority	National Jewish Medical & Research Center: Series 1998 B, 5.375% 01/01/29	750,00
	Series 1998, 5.375% 01/01/23	330,00
MA Development Finance Agency	Boston Biomedical Research Institute, Series 1999: 5.650% 02/01/19	200,00
	5.750% 02/01/29	450,00
MA Health & Educational Facilities Authority	Civic Investments, Inc., Series 2002 A, GTU AGMT: Harvard Pilgrim Health Care 9.000% 12/15/15	1,000,00
MN Minneapolis & St. Paul Housing & Redevelopment Authority	Healthpartners Project, Series 2003, 6.000% 12/01/21	500,00
Health Services Total		
Hospitals - 17.1%		
AR Conway Health Facilities Board	Conway Regional Medical Center: Series 1999 A, 6.400% 08/01/29	425,00
	Series 1999 B, 6.400% 08/01/29	1,000,00
CA Turlock	Emanuel Medical Center, Inc., Series 2004, 5.375% 10/15/34	1,500,00
CO Health Facilities Authority	Parkview Medical Center, Inc., Series 2001, 6.600% 09/01/25	300,00
	Vail Valley Medical Center, Series 2004, 5.000% 01/15/20	750,00
FL South Lake County Hospital District	South Lake Hospital, Inc., Series 2003, 6.375% 10/01/34	500,00

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See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
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Municipal Bonds (continued)

	Par (\$)
Health Care (continued)	
Hospitals (continued)	
FL Tampa	2,000,000
H. Lee Moffitt Cancer Center, Series 1999 A, 5.750% 07/01/29	
FL West Orange Healthcare District	525,000
Series 2001 A, 5.650% 02/01/22	
IL Health Facilities Authority	600,000
Thorek Hospital & Medical Center, Series 1998, 5.250% 08/15/18	
IL Southwestern Development Authority	1,000,000
Anderson Hospital: Series 1999, 5.500% 08/15/20 Series 2006, 5.125% 08/15/36 (c)	
IN Health & Educational Facility Financing Authority	500,000
Jackson County Schneck Memorial, Series 2006 A, 5.250% 02/15/36	
IN Health Facility Financing Authority	575,000
Community Foundation of Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34	
KS Salina Hospital Revenue	600,000
Salina Regional Health Center Inc., Series 2005 A, 4.625% 10/01/31	
KS University Hospital Authority	500,000
Series 2006, 4.500% 09/01/32 (c)	
LA Public Facilities Authority	450,000
Touro Infirmary, Series 1999 A, 5.625% 08/15/29	
MA Health & Educational Facilities Authority	1,000,000
Jordan Hospital, Series 2003 E, 6.750% 10/01/33 Milford-Whitinsville Regional Hospital, Series 2002 D, 6.350% 07/15/32	
MD Health & Higher Educational Facilities Authority	1,000,000
Adventist Healthcare, Series 2003 A: 5.000% 01/01/16 5.750% 01/01/25	
MI Dickinson County	750,000
Series 1999, 5.700% 11/01/18	

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MN St. Paul Housing & Redevelopment Authority	HealthEast, Inc., Series 2001 A, 5.700% 11/01/15	1,000,0
MN Washington County Housing & Redevelopment Authority	HealthEast, Inc., Series 1998, 5.250% 11/15/12	1,300,0
MO Saline County Industrial Development Authority	John Fitzgibbon Memorial Hospital, Series 2005, 5.625% 12/01/35	1,250,0

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
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Municipal Bonds (continued)

		Par (\$)
Health Care (continued)		
Hospitals (continued)		
NC Medical Care Commission	Stanly Memorial Hospital, Series 1999, 6.375% 10/01/29	1,915,0
NH Health & Education Facilities Authority	Memorial Hospital at North Conway, Series 2006, 5.250% 06/01/36	800,0
NH Higher Educational & Health Facilities Authority	Catholic Medical Center, Series 2002 A, 6.125% 07/01/32	50,0
	Littleton Hospital Association, Inc.: Series 1998 A, 6.000% 05/01/28	625,0
	Series 1998 B, 5.900% 05/01/28	780,0
NV Henderson	St. Rose Dominican Hospital, Series 1998 A, 5.375% 07/01/26	385,0
NY Dormitory Authority	Long Island Jewish Medical Center, Series 2003, 5.500% 05/01/33	300,0
	Mount Sinai Hospital: Series 2000 C, 5.500% 07/01/26	850,0
	Series 2000, 5.500% 07/01/26	400,0
OH Highland County Joint Township	Series 1999, 6.750% 12/01/29	920,0
OH Lakewood	Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	600,0
OH Miami County Hospital Facilities Authority	Upper Valley Medical Center, Inc., Series 2006, 5.250% 05/15/18	450,0

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OH Sandusky County	Memorial Hospital, Series 1998, 5.150% 01/01/10	250,0
SC Jobs Economic Development Authority	Bon Secours-St. Francis Medical Center, Series 2002, 5.500% 11/15/23	1,750,0
SC Lexington County Health Services	Lexington Medical Center, Series 2003, 5.500% 11/01/23	750,0
SD Health & Educational Facilities Authority	Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34	800,0
TX Tyler Health Facilities Development Corp.	Mother Frances Hospital, Series 2001, 6.000% 07/01/31	1,000,0
VT Educational & Health Buildings Finance Agency	Brattleboro Memorial Hospital, Series 1998, 5.375% 03/01/28	1,075,0
WI Health & Educational Facilities Authority	Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33	525,0
	Fort HealthCare, Inc., Series 2004, 5.750% 05/01/29	1,000,0
	Wheaton Franciscan Services, Series 2002, 5.750% 08/15/30	600,0
	----- Hospitals Total	

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
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Municipal Bonds (continued)

		Par (\$)
Health Care (continued)		
Intermediate Care Facilities - 0.7%		
IL Development Finance Authority	Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	1,175,000
IN Health Facilities Financing Authority	Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	150,000
	----- Intermediate Care Facilities Total	
Nursing Homes - 7.0%		
AK Juneau	St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25	1,215,000
CO Health Facilities Authority	American Housing Foundation I, Inc., Series 2003 A, 8.500% 12/01/31	460,000
	Evangelical Lutheran Good Samaritan Foundation,	

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	Series 2005, 5.000% 06/01/35	375,000
	Pioneer Health Care, Series 1989, 10.500% 05/01/19	1,730,000
	Volunteers of America Care Facilities, Series 1998 A: 5.450% 07/01/08	75,000
	5.750% 07/01/20	865,000
Greystone Midwest Junior Lien	7.148% 08/01/36 (d)	1,032,236
IA Finance Authority	Care Initiatives, Series 1998 B: 5.750% 07/01/18	550,000
	5.750% 07/01/28	1,475,000
MA Development Finance Agency	AHF/Woodlawn Manor, Inc.: Series 2000 A, 7.750% 12/01/27 (e)	1,509,135
	Series 2000 B, 10.250% 06/01/27 (d) (e)	475,907
	Alliance Health Care Facilities, Series 1999 A, 7.100% 07/01/32	1,250,000
MN Sartell	Foundation for Health Care, Series 1999 A, 6.625% 09/01/29	1,145,000
PA Chester County Industrial Development Authority	Series 2002, 8.500% 05/01/32	1,560,000
PA Washington County Industrial Development Authority	AHF Project, Series 2003, 7.750% 01/01/29	1,211,000
TN Metropolitan Government Nashville & Davidson County Health & Education Board	AHF Project, Series 2003, 7.750% 01/01/29	1,141,000

Health Care Total	Nursing Homes Total	

See Accompanying Notes to Financial Statements.

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Municipal Bonds (continued)

		Par (\$)	Va
Housing - 16.9%			
Assisted Living/Senior - 3.1%			
DE Kent County	Heritage at Dover, Series 1999, AMT, 7.625% 01/01/30	1,640,000	1,
GA Columbus Housing Authority	Calvary Community, Inc., III, Series 1999,		

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	7.000% 11/15/19	470,000
MN Roseville	Care Institute, Inc., Series 1993, 7.750% 11/01/23	1,740,000 1,
NC Medical Care Commission	DePaul Community Facilities, Inc., Series 1999, 7.625% 11/01/29	1,400,000 1,
NY Huntington Housing Authority	Gurwin Jewish Senior Center, Series 1999 A: 5.875% 05/01/19 6.000% 05/01/29	700,000 775,000
-----		-----
	Assisted Living/Senior Total	6,
Multi-Family - 8.8%		
DC Housing Finance Agency	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	1,000,000 1,
DE Wilmington	Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28	890,000
FL Broward County Housing Finance Authority	Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40	750,000
FL Capital Trust Agency	Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28	775,000
FL Clay County Housing Finance Authority	Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40	720,000
MA Housing Finance Agency	Series 2004 A, AMT, Insured: FSA 5.250% 07/01/25 Series 2005 E, AMT, 5.000% 12/01/28	3,000,000 3, 500,000
MN Minneapolis Student Housing	Riverton Community Housing, Inc., Series 2006 A, 5.700% 08/01/40	750,000
MN Washington County Housing & Redevelopment Authority	Cottages of Aspen, Series 1992, AMT, 9.250% 06/01/22	940,000
MN White Bear Lake	Birch Lake Townhomes: Series 1989 A, AMT, 10.250% 07/15/19 Series 1989 B, AMT, (a) 07/15/19	2,200,000 2, 688,000
NC Medical Care Commission	ARC Project, Series 2004 A, 5.800% 10/01/34	750,000

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Municipal Bonds (continued)

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		Par (\$)
Housing (continued)		
Multi-Family (continued)		
NM Mortgage Finance Authority	Series 2005 E, AMT, Insured: FHA 4.800% 09/01/40	1,250,00
NY New York City Housing Development Corp.	Series 2005 F-1, 4.650% 11/01/25	1,000,00
OH Montgomery County	Heartland of Centerville LLC, Series 2005, AMT, Insured: FHLMC 4.950% 11/01/35	500,00
Resolution Trust Corp.	Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16 (f)	546,07
TX Department of Housing & Community Affairs	Pebble Brooks Apartments, Series 1998, AMT, Guarantor: FNMA 5.500% 12/01/18	1,000,00
TX El Paso County Housing Finance Corp.	American Village Communities: Series 2000 C, 8.000% 12/01/32 Series 2000 D, 10.000% 12/01/32	375,00 405,00
WA Seattle Housing Authority	High Rise Rehabilitation Phase I LP, Series 2005, AMT, Insured: FSA 5.000% 11/01/25	500,00

	Multi-Family Total	
Single-Family - 5.0%		
MA Housing Finance Agency	Series 2005 118, AMT, 4.850% 12/01/35 Series 2005, 5.000% 06/01/30	1,750,00 500,00
ME Housing Authority	Series 2005 D-2, AMT, 4.800% 11/15/36	1,000,00
MN Minneapolis St. Paul Housing Finance Board	Series 2006 A2, AMT, Insured: GNMA 5.000% 12/01/38	1,000,00
ND Housing Finance Agency	Series 2006 A, AMT, 4.850% 07/01/21	1,240,00
OK Housing Finance Agency	Series 2006 C, AMT, Insured: GNMA 5.000% 09/01/26	1,420,00
PA Pittsburgh Urban Redevelopment Authority	Series 2006 C, Insured: GNMA 4.800% 04/01/28	2,000,00
WI Housing & Economic Development Authority	Series 2005 C, AMT, 4.875% 03/01/36	1,445,00

	Single-Family Total	
Housing Total		

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Colonial High Income Municipal Trust
November 30, 2006

Municipal Bonds (continued)

	Par (\$)	
Industrials - 7.3%		
Food Products - 1.6%		
GA Cartersville Development Authority	Anheuser Busch Companies, Inc., Series 2002, AMT, 5.950% 02/01/32	1,000,000
LA Southern Louisiana Port Commission	Cargill, Inc., Series 1997, 5.850% 04/01/17	1,000,000
MI Strategic Fund	Imperial Holly Corp., Series 1998 A, 6.250% 11/01/15	1,250,000
	Food Products Total	3,250,000
Forest Products & Paper - 2.8%		
AL Camden Industrial Development Board	Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24	550,000
AL Courtland Industrial Development Board	Series 2003 B, AMT, 6.250% 08/01/25	1,000,000
AL Phenix City Industrial Development Board	Meadwestvaco Corp., Series 2002 A, AMT, GTY AGMT: Meadwestvaco Corp. 6.350% 05/15/35	550,000
AR Camden Environmental Improvement Authority	International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18	250,000
GA Rockdale County Development Authority	Visy Paper, Inc., Series 1993, AMT, 7.500% 01/01/26	1,800,000
MS Lowndes County	Weyerhaeuser Co., Series 1992, 6.700% 04/01/22	850,000
VA Bedford County Industrial Development Authority	Nekoosa Packaging Corp., Series 1998, AMT, 5.600% 12/01/25	400,000
	Forest Products & Paper Total	5,350,000
Manufacturing - 0.4%		
IL Will-Kankakee Regional Development Authority	Flanders Corp., Series 1997, AMT, 6.500% 12/15/17	740,000
	Manufacturing Total	740,000
Metals & Mining - 0.6%		

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NV Department of Business & Industry	Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 8.000% 09/01/14	770,000
VA Greensville County Industrial Development Authority	Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 7.000% 04/01/14	425,000

	Metals & Mining Total	1
Oil & Gas - 1.2%		
NJ Middlesex County Pollution Control Authority	Amerada Hess Corp., Series 2004, 6.050% 09/15/34	285,000

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
November 30, 2006

Municipal Bonds (continued)

		Par (\$)	Va
Industrials (continued)			
Oil & Gas (continued)			
TX Gulf Coast Industrial Development Authority	Citgo Petroleum Corp., Series 1998, AMT, 8.000% 04/01/28	500,000	
VI Virgin Islands Public Finance Authority	Hovensa LLC: Series 2003, AMT, 6.125% 07/01/22	525,000	
	Series 2004, AMT, 5.875% 07/01/22	600,000	
VI Virgin Islands	Hovensa LLC, Series 2002, AMT, 6.500% 07/01/21	375,000	

	Oil & Gas Total		2
Other Industrial Development Bonds - 0.7%			
NJ Economic Development Authority	GMT Realty LLC, Series 2006 B, AMT, 6.875% 01/01/37 (c)	1,500,000	1

	Other Industrial Development Bonds Total		1
Industrials Total			15
Other - 22.0%			
Other - 0.4%			
PR Commonwealth of Puerto Rico Government Development Bank	Series 2006 B, 5.000% 12/01/15	700,000	

	Other Total		
Pool/Bond Bank - 0.8%			
MI Municipal Bond Authority	Series 2001 A, Insured: AMBAC 5.375% 11/01/17	750,000	

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OH Cleveland - Cuyahoga County Port Authority	Columbia National Group, Inc., Series 2005 D, AMT, 5.000% 05/15/20	800,000

	Pool/Bond Bank Total	1
Refunded/Escrowed(g) - 17.5% CA ABAG Finance Authority for Nonprofit Corps.	Eskaton Gold River Lodge, Series 1998, Pre-refunded 11/15/08: 6.375% 11/15/15 6.375% 11/15/28	570,000 550,000
CA Golden State Tobacco Securitization Corp.	Series 2003 B, Pre-refunded 06/01/13: 5.500% 06/01/43 Insured: AMBAC 5.000% 06/01/43	750,000 3,500,000 3
CA Orange County Community Facilities District	Ladera Ranch, Series 1999 1, Pre-refunded 08/15/09, 6.700% 08/15/29	500,000
CA Statewide Communities Development Authority	Eskaton Village - Grass Valley, Series 2000, Pre-refunded 11/15/10, 8.250% 11/15/31	985,000 1

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Colonial High Income Municipal Trust
November 30, 2006

Municipal Bonds (continued)

Other (continued)

Refunded/Escrowed(g) (continued) CO Denver City & County Airport	Series 1992 C, AMT, Escrowed to Maturity, 6.125% 11/15/25 Series C, Unrefunded Balance, 6.125% 11/15/25	2, 2,
CO E-470 Public Highway Authority	Series 2000 B, Pre-refunded 09/01/10, (a) 09/01/35	8,
CT Development Authority Sewer Sludge Disposal Facilities	New Haven Residuals LP, Series 1996, AMT, Escrowed to Maturity, 8.250% 12/01/06	
FL Northern Palm Beach County Improvement District	Series 1999, Pre-refunded 08/01/09, Insured: MBIA 6.000% 08/01/29	
FL Orange County Health Facilities Authority	Orlando Regional Healthcare System, Series 2002, Pre-refunded 12/01/12, 5.750% 12/01/32	

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GA Forsyth County Hospital Authority	Baptist Health Care System, Series 1998, Escrowed to Maturity, 6.000% 10/01/08
IA Finance Authority	Care Initiatives, Series 1996, Pre-refunded 07/01/11, 9.250% 07/01/25
ID Health Facilities Authority	IHC Hospitals, Inc., Series 1992, Escrowed to Maturity, 6.650% 02/15/21
IL Development Finance Authority	Latin School of Chicago, Series 1998, Pre-refunded 08/01/08, 5.650% 08/01/28
IL Health Facilities Authority	Lutheran Senior Ministries, Series 2001 A, Pre-refunded 08/15/11, 7.375% 08/15/31 Swedish American Hospital, Series 2000, Pre-refunded 05/15/10, 6.875% 11/15/30
IL University of Illinois	Series 2001 A, Pre-refunded 08/15/11, Insured: AMBAC 5.500% 08/15/17
MA Development Finance Agency	Western New England College, Series 2002, Pre-refunded 12/01/12, 6.125% 12/01/32
MN Robbinsdale Economic Development Authority	Series 1999 A, Pre-refunded 01/01/10, 6.875% 01/01/26
NC Lincoln County	Lincoln County Hospital, Series 1991, Escrowed to Maturity, 9.000% 05/01/07
NH Health & Educational Facilities Authority	Catholic Medical Center, Series 2002 A, Pre-refunded 7/01/12, 6.125% 07/01/32

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
November 30, 2006

Municipal Bonds (continued)

Other (continued)

Refunded/Escrowed(g) (continued)

NM Red River Sports Facility	Red River Ski Area, Series 1998, 6.450% 06/01/07
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NV Henderson	St. Rose Dominican Hospital, Series 1998 A, Pre-refunded 07/01/08,
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	5.375% 07/01/26	1
NY Convention Center Operating Corp.	Yale Building Project, Series 2003, Escrowed to Maturity, (a) 06/01/08	1,7
NY New York City	Series 1997 H, Pre-refunded: 08/01/07, 6.000% 08/01/17	9
PA Delaware County Authority	Mercy Health Corp., Series 1996, Escrowed to Maturity: 6.000% 12/15/16 6.000% 12/15/26	1,4 1,0
PA Lancaster Industrial Development Authority	Garden Spot Village, Series 2000 A, Pre-refunded 05/01/10, 7.625% 05/01/31	5
PA Philadelphia Authority for Industrial Development	Starwood Hotels & Resorts, Series 1997 A, Pre-refunded 02/01/07, 6.500% 10/01/27	1,0
PR Commonwealth of Puerto Rico Public Finance Corp.	Series 2002 E, Escrowed to Maturity, 6.000% 08/01/26	1
TN Shelby County Health, Educational & Housing Facilities Board	Open Arms Development Centers: Series 1992 A, Pre-refunded 08/01/07, 9.750% 08/01/19 Series 1992 C, Pre-refunded 08/01/07, 9.750% 08/01/19	7 7
TX Board of Regents	University of Texas, Series 2001 B, Escrowed to Maturity, 5.375% 08/15/18	6
VT Educational & Health Buildings Finance Agency	Norwich University, Series 1998, Pre-refunded 07/01/08, 5.500% 07/01/21	1,5
WA Health Care Facilities Authority	Kadlec Medical Center, Series 2001, Pre-refunded 12/01/10, Insured: RAD 5.875% 12/01/21	6
WI Health & Educational Facilities Authority	Attic Angel Obligated Group, Series 1998, Pre-refunded 11/17/08, 5.750% 11/15/27	1,0
WV Hospital Finance Authority	Charleston Area Medical Center, Series 2000, Pre-refunded 09/01/10, 6.750% 09/01/30	8
	Refunded/Escrowed Total	

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Colonial High Income Municipal Trust
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Municipal Bonds (continued)

	Par (\$)	Value (\$)
Other (continued)		
Tobacco - 3.3%		
CA County Tobacco Securitization Agency	Series 2006, (a) 06/01/46	6,500,000
		507,390
CA Golden State Tobacco Securitization Corp.	Series 2003 A-1, 6.250% 06/01/33	1,800,000
		2,018,952
CA Tobacco Securitization Authority	San Diego County Tobacco, Series 2006, (a) 06/01/46	8,520,000
		788,100
NJ Tobacco Settlement Financing Corp.	Series 2003, 6.750% 06/01/39	1,500,000
		1,724,895
NY Nassau County Tobacco Settlement Corp.	Series 2006, (a) 06/01/60	15,000,000
		530,850
NY TSASC, Inc.	Series 2006 1, 5.125% 06/01/42	1,000,000
		1,031,500
WA Tobacco Settlement Authority	Series 2002, 6.625% 06/01/32	250,000
		280,412
	Tobacco Total	6,882,099
Other Total		46,140,707
Other Revenue - 4.0%		
Hotels - 1.5%		
MD Economic Development Corp.	Series 2006 A, 5.000% 12/01/31	1,000,000
		1,010,840
NJ Middlesex County Improvement Authority	Heldrich Associates LLC: Series 2005 B, 6.250% 01/01/37	1,250,000
	Series 2005 C, 8.750% 01/01/37	900,000
		917,955
	Hotels Total	3,230,270
Recreation - 2.2%		
CA Agua Caliente Band of Cahuilla Indians	Series 2003, 5.600% 07/01/13	1,000,000
		1,045,820
CA Cabazon Band Mission Indians	Series 2004: 8.375% 10/01/15 (f) 8.750% 10/01/19 (f)	240,000
		248,506
		895,000
		936,224
CT Mashantucket Western Pequot	Series 1999 B, (a) 09/01/16 (f)	1,000,000
		621,480
CT Mohegan Tribe Gaming Authority	Series 2001, 6.250% 01/01/31 (f)	275,000
		293,155
NY Liberty Development Corp.	National Sports Museum, Series 2006 A, 6.125% 02/15/19 (f)	600,000
		625,362

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Colonial High Income Municipal Trust
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Municipal Bonds (continued)

		Par (\$)
Other Revenue (continued)		
Recreation (continued)		
OR Cow Creek Band Umpqua Tribe of Indians	Series 2006 C, 5.625% 10/01/26 (f)	800,000

Recreation Total		
Retail - 0.3%		
OH Lake County	North Madison Properties, Series 1993, 8.819% 09/01/11	555,000

Retail Total		
Other Revenue Total		
Resource Recovery - 2.5%		
Disposal - 0.9%		
CA Pollution Control Financing Authority	Republic Services, Inc., Series 2002 C, AMT, 5.250% 06/01/23	500,000
FL Lee County Solid Waste Systems	Series 2006 A, AMT, Insured: AMBAC 5.000% 10/01/17	600,000
UT Carbon County	Laidlaw Environmental: Series 1995 A, AMT, 7.500% 02/01/10 Series 1997 A, AMT, 7.450% 07/01/17	250,000 500,000

Disposal Total		
Resource Recovery - 1.6%		
MA Development Finance Agency	Ogden Haverhill Associates, Series 1999 A, AMT, 6.700% 12/01/14	250,000
MA Industrial Finance Agency	Ogden Haverhill Associates, Series 1998 A, AMT: 5.500% 12/01/13 5.600% 12/01/19	500,000 500,000
PA Delaware County Industrial Development Authority	American REF-Fuel Co., Series 1997 A, 6.200% 07/01/19	2,000,000

Resource Recovery Total		
Resource Recovery Total		
Tax-Backed - 26.9%		
Local Appropriated - 1.1%		
CA Compton	Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	1,000,000

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SC Dorchester County School District No. 2	Series 2004, 5.250% 12/01/29	650,000
SC Newberry County School District	Series 2005, 5.000% 12/01/30	500,000

Local Appropriated Total		

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Colonial High Income Municipal Trust
November 30, 2006

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Tax-Backed (continued)			
Local General Obligations - 7.3%			
CA Los Angeles Unified School District	Series 2002 E, Insured: MBIA 5.750% 07/01/16	700,000	822,003
CA Montebello Unified School District	Series 2001, Insured: FSA: (a) 08/01/21 (a) 08/01/23	1,435,000 1,505,000	775,445 741,739
CO Northwest Metropolitan District No. 3	Series 2005, 6.250% 12/01/35	500,000	534,580
IL Chicago Board of Education	Series 1997 A, Insured: AMBAC 5.250% 12/01/30 (h)	8,000,000	8,269,520
NJ Bergen County Improvement Authority	Series 2005, 5.000% 11/15/24	1,210,000	1,377,331
NY New York City	Series 1997 A, 7.000% 08/01/07 Series 1997 H, 6.000% 08/01/17	595,000 485,000	605,466 497,077
TX Dallas County Flood Control District	Series 2002, 7.250% 04/01/32	1,000,000	1,073,770
TX Irving Independent School District	Series 1997, Insured: PSFG (a) 02/15/18	1,000,000	631,040

Local General Obligations Total			15,327,971
Special Non-Property Tax - 5.7%			
CA San Diego Redevelopment Agency	Series 2001, Insured: FSA: (a) 09/01/19 (a) 09/01/22	1,910,000 1,910,000	1,124,150 978,684

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IL Bolingbrook	Series 2005, (i) 01/01/24 (6.250% 01/01/08)	750,000	736,672
IL Metropolitan Pier & Exposition Authority	Series 1993 A, Insured: FGIC (a) 06/15/16	10,000,000	6,849,800
KS Wyandotte County	Series 2005 B, 5.000% 12/01/20	325,000	340,597
	Series 2006, 4.875% 10/01/28	800,000	804,408
NJ Economic Development Authority	Series 2004: 5.500% 06/15/31 5.750% 06/15/29	150,000 1,000,000	160,519 1,092,730
Special Non-Property Tax Total			12,087,560

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Colonial High Income Municipal Trust,
November 30, 2006

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Tax-Backed (continued)			
Special Property Tax - 9.8%			
CA Carson Improvement Bond Act 1915	Series 1992, 7.375% 09/02/22	35,000	35,333
CA Huntington Beach Community Facilities District	Series 2001-1, 6.450% 09/01/31	750,000	811,537
CA Lincoln Community Facilities District No. 2003-1	Series 2004, 5.900% 09/01/24	455,000	473,236
CA Oakdale Public Financing Authority	Series 2004, 5.375% 06/01/33	1,375,000	1,457,170
CA Orange County Improvement Bond Act 1915	Phase IV, No. 01-1-B, Series 2003, 5.750% 09/02/33	500,000	515,705
CA Placer Unified High School District	Series 2000 A, Insured: FGIC (a) 08/01/19	1,700,000	1,006,519
CA Redwood City Community Facilities District No. 1	Series 2003 B, 5.950% 09/01/28	600,000	633,180
CA Riverside County Public Financing Authority	Series 1997, 5.500% 10/01/22	120,000	122,425
CA Temecula Valley Unified School	Series 2003,		

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District No. 1	6.125% 09/01/33	400,000	408,960
FL Celebration Community Development District	Series 2003 A, 6.400% 05/01/34	975,000	1,044,771
FL Colonial Country Club Community Development District	Series 2003, 6.400% 05/01/33	720,000	777,168
FL Double Branch Community Development District	Series 2002 A, 6.700% 05/01/34	680,000	751,822
FL Islands at Doral Southwest Community Development District	Series 2003, 6.375% 05/01/35	375,000	403,669
FL Lexington Oaks Community Development District	Series 1998 A, 6.125% 05/01/19	345,000	346,546
	Series 2000 A, 7.200% 05/01/30	275,000	282,466
	Series 2002 A, 6.700% 05/01/33	250,000	267,630
FL Orlando	Series 1998 A: 5.500% 05/01/10	130,000	132,649
	5.800% 05/01/26	300,000	307,980
FL Seven Oaks Community Development District II	Series 2004 A, 5.875% 05/01/35	290,000	301,409
	Series 2004 B, 5.000% 05/01/09	720,000	722,534

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Colonial High Income Municipal Trust
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Municipal Bonds (continued)

		Par (\$)	Value (\$)
Tax-Backed (continued)			
Special Property Tax (continued)			
FL Stoneybrook Community Development District	Series 1998 A, 6.100% 05/01/19	275,000	276,249
FL West Villages Improvement District	Series 2006, 5.500% 05/01/37	750,000	762,990
FL Westchester Community Development District No.1	Series 2003, 6.125% 05/01/35	425,000	454,631
FL Westridge Community Development District	Series 2005, 5.800% 05/01/37	1,250,000	1,292,250
GA Atlanta	Series 2005 A, AMT,		

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	5.625% 01/01/16	600,000	623,418
IL Chicago	Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22	450,000	491,391
IL Du Page County Special Service Area No. 31	Series 2006, 5.625% 03/01/36	250,000	263,455
IL Lincolnshire Special Services Area No. 1	Series 2004, 6.250% 03/01/34	500,000	533,295
IL Plano Special Service Area No. 4	Series 2005 5-B, 6.000% 03/01/35	2,000,000	2,028,440
IL Volo Village Special Service Area No. 3	Series 2006 1, 6.000% 03/01/36	750,000	773,452
IN Portage	Series 2006, 5.000% 07/15/23	300,000	309,231
MI Pontiac Tax Increment Finance Authority	Development Area No. 3, Series 2002, 6.375% 06/01/31	550,000	593,896
MI Taylor Tax Increment Finance Authority	Series 2001, Insured: FSA 5.375% 05/01/17	1,220,000	1,305,144

	Special Property Tax Total		20,510,551
State Appropriated - 2.8% CA Public Works Board	Series 2004 A, 5.500% 06/01/19	1,000,000	1,117,400
LA Military Department	Series 2006, 5.000% 08/01/24	1,500,000	1,576,200
NY Urban Development Corp.	Series 1995, 5.875% 01/01/21	1,000,000	1,203,990
PR Commonwealth of Puerto Rico Public Finance Corp.	Series 2002 E, 6.000% 08/01/26	1,645,000	2,018,382

	State Appropriated Total		5,915,972

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Colonial High Income Municipal Trust
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Municipal Bonds (continued)

Tax-Backed (continued)

State General Obligations - 0.2%

Par (\$) Va

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CA State	Series 2003, 5.250% 02/01/23	380,000

	State General Obligations Total	56
Tax-Backed Total		
Transportation - 7.5%		
Air Transportation - 4.0%		
CA Los Angeles Regional Airport	LAXfuel Corp., Series 2001, AMT, Insured: AMBAC 5.250% 01/01/23	750,000
CO Denver City & County Airport	United Air Lines, Inc., Series 1992 A, 6.875% 10/01/32	1,000,000 1
FL Capital Trust Agency	Air Cargo-Orlando, Series 2003, AMT, 6.750% 01/01/32	500,000
IN Indianapolis Airport Authority	Series 2004, AMT, GTY AGMT: Federal Express Corp. 5.100% 01/15/17	250,000
NC Charlotte/Douglas International Airport	US Airways, Inc.: Series 1998, AMT, 5.600% 07/01/27 Series 2000, AMT, 7.750% 02/01/28	250,000 750,000
NJ Economic Development Authority	Continental Airlines, Inc.: Series 1999, AMT, 6.250% 09/15/29 Series 2003, AMT, 9.000% 06/01/33	485,000 750,000
NY New York City Industrial Development Agency	American Airlines, Inc., Series 2005, AMT, GTY AGMT: AMR Corp. 7.750% 08/01/31 Terminal One Group Association, Series 2005, AMT, 5.500% 01/01/21	500,000 750,000
TX Dallas-Fort Worth International Airport	American Airlines, Inc., Series 2000 A, AMT, 9.000% 05/01/29	1,000,000 1
TX Houston Industrial Development Corp.	United Parcel Service, Series 2002, AMT, 6.000% 03/01/23	700,000

	Air Transportation Total	8
Airports - 0.1%		
GA Augusta Airport	Series 2005 C, AMT, 5.450% 01/01/31	250,000

	Airports Total	
Toll Facilities - 2.9%		
CO E-470 Public Highway Authority	Series 2000 B, Insured: MBIA (a) 09/01/18	3,000,000 1

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Colonial High Income Municipal Trust
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Municipal Bonds (continued)

	Par (\$)	Va
Transportation (continued)		
Toll Facilities (continued)		
CO Northwest Parkway Public Highway Authority	Series 2001 D, 7.125% 06/15/41	1,250,000 1
PR Commonwealth of Puerto Rico Highway & Transportation Authority	Series 2003 AA, Insured: MBIA 5.500% 07/01/18	500,000
VA Richmond Metropolitan Authority	Series 1998, Insured: FGIC 5.250% 07/15/22	2,000,000 2
Toll Facilities Total		6
Transportation - 0.5% NV Department of Business & Industry	Las Vegas Monorail Co., Series 2000, 7.375% 01/01/40	1,000,000 1
Transportation Total		15
Transportation Total		15
Utilities - 17.5% Independent Power Producers - 2.4% NY Port Authority of New York & New Jersey	KIAC Partners, Series 1996 IV, AMT, 6.750% 10/01/11	2,000,000 2
NY Suffolk County Industrial Development Agency	Nissequogue Cogeneration Partners Facilities, Series 1998, AMT, 5.500% 01/01/23	550,000
OR Western Generation Agency	Series 2006 A, 5.000% 01/01/21	500,000
PA Carbon County Industrial Development Authority	Panther Creek Partners, Series 2000, AMT, 6.650% 05/01/10	215,000
PA Economic Development Financing Authority	Series 1994 A, AMT, 6.500% 01/01/13	1,000,000 1
PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Cogeneration Facilities	AES Project, Series 2000, AMT, 6.625% 06/01/26	645,000
Independent Power Producers Total		5
Investor Owned - 10.6% AZ Pima County Industrial Development Authority	Tucson Electric Power Co., Series 1997 A, AMT, 6.100% 09/01/25	750,000
CA Chula Vista Industrial Development Authority	San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21	625,000
FL Polk County Industrial Development Authority	Tampa Electric Co., Series 1996, AMT, 5.850% 12/01/30	1,200,000 1

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Colonial High Income Municipal Trust
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Municipal Bonds (continued)

	Par (\$)
Utilities (continued)	
Investor Owned (continued)	
IL Bryant	2,650,000
IN Petersburg	1,000,000
LA Calcasieu Parish Industrial Development Board	500,000
LA West Feliciana Parish	500,000
MS Business Finance Corp.	2,000,000
MT Forsyth	1,500,000
NH Business Finance Authority	250,000
NV Clark County Industrial Development Authority	1,250,000
OH Air Quality Development Authority	900,000
PA Economic Development Financing Authority	600,000
TX Brazos River Authority	280,000
VA Pittsylvania County Industrial Development Authority	700,000
WV Pleasant County	645,000

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	5.500% 04/01/29	4,750,000
WY Campbell County	Black Hills Power, Inc., Series 2004, 5.350% 10/01/24	1,250,000

	Investor Owned Total	
Joint Power Authority - 0.4%		
NC Eastern Municipal Power Agency	Series 1999 D, 6.700% 01/01/19	500,000
	Series 2003 F, 5.500% 01/01/16	285,000

	Joint Power Authority Total	

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
November 30, 2006

Municipal Bonds (continued)

		Par (\$)	Value
Utilities (continued)			
Municipal Electric - 3.2%			
PR Commonwealth of Puerto Rico Electric Power Authority	Series 1998 II, Insured: FSA 5.125% 07/01/26	2,000,000	2,1
WA Chelan County Public Utility District No. 1	Columbia River Rock Hydroelectric, Series 1997, Insured: MBIA (a) 06/01/14	5,000,000	3,7
WA Seattle Light & Power	Series 2001, Insured: FSA 5.500% 03/01/17	750,000	8

	Municipal Electric Total		6,6
Water & Sewer - 0.9%			
Guam Government Waterworks Authority	Series 2005, 5.875% 07/01/35	1,125,000	1,2
MS V Lakes Utility District	Series 1994, 8.250% 07/15/24 (e)	480,000	3
NH Industrial Development Authority	Pennichuck Water Works, Inc., Series 1988, AMT, 7.500% 07/01/18	375,000	4

	Water & Sewer Total		2,0
Utilities Total			36,8
	Total Municipal Bonds (Cost of \$303,734,587)		320,1
Municipal Preferred Stocks - 3.1%			
Housing - 3.1%			

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Multi-Family - 3.1%			
Charter Mac Equity Issuer Trust	AMT,		
	6.300% 04/30/19 (f)	1,000,000	1,1
	Series 1999, AMT,		
	6.625% 06/30/09 (f)	2,000,000	2,1
GMAC Municipal Mortgage Trust			
	AMT,		
	5.600% 10/31/39 (f)	1,000,000	1,0
Munimae TE Bond Subsidiary LLC			
	Series 2000 B, AMT,		
	7.750% 06/30/50 (f)	2,000,000	2,2

	Multi-Family Total		6,5
Housing Total			6,5
	Total Municipal Preferred Stocks (Cost of \$6,000,000)		6,5
		Shares	
Investment Company - 0.0%			
	Dreyfus Tax-Exempt Cash Management Fund	5,116	

	Total Investment Company (Cost of \$5,116)		

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
November 30, 2006

		Par (\$)	V
Short-Term Obligations - 1.3%			
Variable Rate Demand Notes(j) - 1.3%			
MS Jackson County Pollution Control	Chevron Corp., Series 1993, 3.570% 06/01/23	300,000	
NE Lancaster County Hospital Authority No. 1	Bryanlgh Medical Center, Series 2002, Insured: AMBAC 3.570% 06/01/18	600,000	
NY New York City Municipal Water Finance Authority	Series 1992 C, Insured: FGIC 3.510% 06/15/22	400,000	
TX Harris County Health Facilities Development Corp.	Texas Medical Center, Series 2001, Insured: MBIA 3.570% 09/01/31	100,000	
WI Health & Educational Facilities Authority	Gundersen Clinic Ltd., Series 2000 A, Insured: FSA, SPA: Dexia Credit Local 3.570% 12/01/15	200,000	
WY Uinta County Pollution Control Revenue	Chevron Corp.: Series 1992, 3.570% 12/01/22 Series 1993, 3.570% 08/15/20	700,000 400,000	

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Variable Rate Demand Notes Total

 Total Short-Term Obligations (Cost of \$2,700,000)

 Total Investments - 156.7%
 (Cost of \$312,439,703) (k)

 Auction Preferred Shares Plus Cumulative Unpaid
 Distributions - (57.1)%

 Other Assets & Liabilities, Net - 0.4%

 Net Assets - 100.0%

Notes to Investment Portfolio:

- (a) Zero coupon bond.
- (b) Denotes a restricted security, which is subject to registration with the SEC or is required to be exempt from such registration prior to resale. At November 30, 2006, the value of this security represents 0.6% of net assets.

Additional information on this restricted security is as follows:

Security	Acquisition Date	Acquisition Cost
-----	-----	-----
CA Statewide Communities Development Authority, Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28	08/21/98	\$1,230,0

- (c) Security purchased on a delayed delivery basis.
- (d) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (e) The issuer is in default of certain debt covenants. Income is not being accrued. At November 30, 2006, the value of these securities amounted to \$991,357, which represents 0.5% of net assets.
- (f) 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 November 30, 2006, these securities, which are not illiquid, except for the following, amounted to \$10,641,255, which represents 5.1% of net assets.

Security	Acquisition Date	Par	Cost	Value
-----	-----	---	----	-----

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Resolution Trust Corp., Pass-Through Certificates,
Series 1993 A, 8.500% 12/01/16

08/27/93 \$546,075 \$556,951 \$545,168

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust
November 30, 2006

- (g) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (h) A portion of this security with a market value of \$3,111,407 is pledged as collateral for open futures contracts.
- (i) Step bond. This security is currently not paying coupon. Shown parenthetically is the interest rate to be paid and the date the Trust will begin accruing at this rate.
- (j) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates at November 30, 2006.
- (k) Cost for federal income tax purposes is \$312,182,696.
At November 30, 2006, the Trust held the following open short futures contracts:

Type	Number of Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Depreciation
10-Year U.S. Treasury Notes	136	\$14,849,500	\$14,785,308	Mar-2007	\$(64,192)

At November 30, 2006, the Trust held the following forward swap contract:

Notional Amount	Effective Date	Expiration Date	Counterparty	Receive (Pay)	Fixed Rate	Variable Rate	Unrealized Depreciation
\$13,000,000	02/03/07	02/03/27	JPMorgan Chase Bank	(Pay)	3.857%	BMA Index	\$(121,266)

At November 30, 2006, the composition of the Trust by revenue source is as follows:

Holdings by Revenue Source (Unaudited)	% of Net Assets
-----	-----

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Health Care	44.7%
Tax-Backed	26.9
Other	22.0
Housing	20.0
Utilities	17.5
Transportation	7.5
Industrials	7.3
Other Revenue	4.0
Education	3.0
Resource Recovery	2.5

	155.4
Investment Company	0.0*
Auction Preferred Shares Plus Cumulative Unpaid Distributions	(57.1)
Short-Term Obligations	1.3
Other Assets & Liabilities, Net	0.4

	100.0%
	=====

* Rounds to less than 0.1%.

Acronym Name
----- ----

AMBAC Ambac Assurance Corp.
 AMT Alternative Minimum Tax
 FGIC Financial Guaranty Insurance Co.
 FHA Federal Housing Administration
 FHLMC Federal Home Loan Mortgage Corp.
 FNMA Federal National Mortgage Association
 FSA Financial Security Assurance, Inc.
 GNMA Government National Mortgage Association
 GTY AGMT Guaranty Agreement
 HFDC Health Facility Development Corporation
 MBIA MBIA Insurance Corp.
 PSFG Permanent School Fund Guarantee
 RAD Radian Asset Assurance, Inc.
 SPA Stand-by Purchase Agreement

See Accompanying Notes to Financial Statements.

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Statement of Assets and Liabilities - Colonial High Income Municipal Trust
 November 30, 2006

Assets

Investments, at cost

Investments, at value

Cash

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	Receivable for interest	
	Deferred Trustees' compensation plan	

	Total Assets	
Liabilities	Net unrealized depreciation on swap contracts	
	Payable for:	
	Investments purchased on a delayed delivery basis	
	Futures variation margin	
	Distributions -- common shares	
	Distributions -- preferred shares	
	Investment advisory fee	
	Pricing and bookkeeping fees	
	Trustees' fees	
	Custody fee	
	Audit fee	
	Reports to shareholders	
	Preferred shares remarketing commissions	
	Chief compliance officer expenses	
	Deferred Trustees' fees	
	Other liabilities	

	Total Liabilities	
Auction Preferred Shares	4,800 shares issued and outstanding at \$25,000 per share	
Composition of Net Assets	Paid-in capital -- common shares	
Applicable to Common Shares	Undistributed net investment income	
	Accumulated net realized loss	
	Net unrealized appreciation (depreciation) on:	
	Investments	
	Swap contracts	
	Futures contracts	

	Net assets at value applicable to 31,232,248 common shares of beneficial interest outstanding	

	Net asset value per common share	

See Accompanying Notes to Financial Statements.

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Statement of Operations - Colonial High Income Municipal Trust

For the Year Ended November 30, 2006

Investment Income	Interest	19,488
	Dividends	4

	Total Investment Income	19,492

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Expenses	Investment advisory fee	2,437
	Transfer agent fee	53
	Pricing and bookkeeping fees	94
	Trustees' fees	21
	Preferred shares remarketing commissions	300
	Custody fee	10
	Chief compliance officer expenses	4
	Other expenses	238
	<hr/>	
	Total Expenses	3,160
	<hr/>	
	Custody earnings credit	(3)
	<hr/>	
	Net Expenses	3,156
	<hr/>	
	Net Investment Income	16,336
Net Realized and Unrealized Gain (Loss) on Investments, Futures Contracts and Swap Contracts	Net realized gain (loss) on:	
	Investments	(10,060)
	Futures contracts	478
	<hr/>	
	Net realized loss	(9,582)
	Net change in unrealized appreciation (depreciation) on:	
	Investments	18,068
	Swap contracts	(121)
	Futures contracts	(71)
	<hr/>	
	Net change in unrealized appreciation (depreciation)	17,876
	<hr/>	
	Net Gain	8,294
	<hr/>	
	Net Increase Resulting from Operations	24,630
Less Distributions Declared to Preferred Shareholders	From net investment income	(4,016)
	<hr/>	
	Net Increase Resulting from Operations Applicable to Common Shares	20,614

See Accompanying Notes to Financial Statements.

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Statement of Changes in Net Assets - Colonial High Income Municipal Trust

Increase (Decrease) in Net Assets	Year End 2006 (\$)
Operations	
Net investment income	16,336,0
Net realized gain (loss) on investments and futures contracts	(9,582,0
Net change in unrealized appreciation (depreciation)	

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	on investments, futures contracts and swap contracts	17,876,3
	-----	-----
	Net Increase Resulting from Operations	24,630,3
Less Distributions Declared to Preferred Shareholders	From net investment income	(4,016,0
	-----	-----
	Increase Resulting from Operations Applicable to Common Shares	20,614,2
Less Distributions Declared to Common Shareholders	From net investment income:	(12,546,4
Share Transactions	Distributions reinvested	413,9
	-----	-----
	Net Increase in Net Assets Applicable to Common Shares	8,481,7
Net Assets Applicable to Common Shares	Beginning of period	201,665,9
	End of period (including undistributed net investment income of \$308,165 and \$572,831, respectively)	210,147,7
	-----	-----
Number of Trust Shares	Common Shares	
	Issued for distributions reinvested	63,2
	Outstanding at:	
	Beginning of period	31,169,0
	End of period	31,232,2
	-----	-----
	Preferred Shares	
	Outstanding at end of period	4,8

See Accompanying Notes to Financial Statements.

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Financial Highlights - Colonial High Income Municipal Trust

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

	Year	
	-----	-----
	2006	2005
	-----	-----
Net Asset Value, Beginning of Period	\$ 6.47	\$ 6.39
Income from Investment Operations:		
Net investment income	0.52 (a)	0.53 (a)
Net realized and unrealized gain (loss) on investments, futures contracts		

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and swap contracts	0.27	0.09
	-----	-----
Total from Investment Operations	0.79	0.62
Less Common Share Equivalent of Distributions Declared to Preferred Shareholders:		
From net investment income	(0.13)	(0.08)
	-----	-----
Total from Investment Operations Applicable to Common Shareholders	0.66	0.54
Less Distributions Declared to Common Shareholders:		
From net investment income	(0.40)	(0.46)
	-----	-----
Net Asset Value, End of Period	\$ 6.73	\$ 6.47
	-----	-----
Market price per share -- common shares	\$ 6.62	\$ 6.42
	-----	-----
Total return -- based on market value -- common shares (b)	9.63%	7.18%
Ratios to Average Net Assets/Supplemental Data:		
Expenses (c) (d)	1.54%	1.55%
Net investment income before preferred stock dividend (c) (d)	7.97%	8.17%
Net inv		