

COLONIAL HIGH INCOME MUNICIPAL TRUST

Form N-30D

January 28, 2002

COLONIAL HIGH INCOME MUNICIPAL TRUST ANNUAL REPORT

NOVEMBER 30, 2001

[graphic omitted]

President's Message

Dear Shareholder:

I wanted to take this opportunity to let you know that the sale of Liberty Financial's asset management companies -- including Colonial Management Associates -- to FleetBoston Financial was completed effective November 1, 2001.

In light of this change and recent turmoil in the markets, I think it is important to assure you that only the ownership of Colonial has changed. The trust will continue to be guided by the same investment principles which attracted you in the first place.

The past year has been an interesting time for US investment markets. At the beginning of 2001, the Federal Reserve began lowering interest rates in hopes of stimulating the sagging economy. In total, we saw ten rate cuts in the first 11 months of the year, bringing the short-term interest rate down from 6.5% to 2.0%. An additional cut in December brought rates to a historic low of 1.75%. These aggressive rate cuts raised some concerns that inflationary pressures could surface, but inflation has thus far been kept in check. At the same time, economic weakness and stock market volatility has prompted investors to shift assets into the bond market - a move which has benefited municipal bond prices.

The following report will provide you with more detailed information about the trust's performance and the strategies used by portfolio manager Maureen Newman. As always, we thank you for choosing Colonial High Income Municipal Trust and for giving us the opportunity to serve your investment needs.

Sincerely,

/s/ Keith T. Banks

Keith T. Banks
President

MEET THE NEW PRESIDENT

Effective November 1, 2001, Mr. Keith Banks has taken on the position of president of Colonial High Income Municipal Trust. Mr. Banks is currently chief investment officer of Fleet Asset Management, a position he has held since 2000. Prior to joining Fleet, he was managing director and head of US equity for J.P. Morgan Investment Management from 1996 to 2000. He began his investment career in 1981 as an equity analyst at Home Insurance. A chartered financial analyst, Mr. Banks earned his BA from Rutgers University and his MBA from Columbia Business School.

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NOT FDIC MAY LOSE VALUE Economic and market conditions change
INSURED NO BANK GUARANTEE frequently. There is no assurance that trends
----- described herein will continue or commence.

PORTFOLIO MANAGER'S REPORT

During the 12 months ended November 30, 2001, the generally weak economy caused investors to seek out more defensive investments, and demand for bonds increased. Colonial High Income Municipal Trust delivered a total return of 7.01% (based on net asset value) for the 12 months ended November 30, 2001. However, this return falls short of the trust's benchmark, the Lehman Brothers Municipal Bond Index, which returned 8.75% for the same period.

The trust benefited from its holdings of longer-maturity bonds, as well as holdings in the multi-family housing sector. On the negative side, the trust was hurt by defaults of certain nursing home bonds and by the bankruptcy of Bethlehem Steel (0.02% of net assets). The income available for distribution to common shareholders was helped as the short-term rates paid out to preferred shareholders dropped. If short-term rates rise, we could see a decline in the income available for distribution to common shareholders. While the issuance of preferred shares provides the possibility of higher tax-exempt income, it also adds price volatility to the portfolio.

We believe that the economic recovery is forthcoming, but the process may be long and slow with little measurable improvement until late 2002. Consumer spending remains cautious, but consumer confidence has begun to increase and inflation remains in check. We expect bonds to perform well in the coming months, and we have positioned the portfolio to take advantage of continued low interest rates and a slow economic recovery.

/s/ Maureen G. Newman

Maureen G. Newman

Maureen G. Newman is portfolio manager of Colonial High Income Municipal Trust and a senior vice president of Colonial Management Associates, Inc. (CMA). Prior to joining Colonial, she worked at Fidelity Investments for 11 years, managing several mutual funds. Ms. Newman received her BA in economics from Boston College and her MBA from Babson College. She is a chartered financial analyst, a member of the Boston Security Analysts Society and former chairman of the National Federation of Municipal Analysts.

Tax-exempt investing offers current tax-free income but also involves certain risks. The value of the trust will be affected by interest rate changes and the creditworthiness of issues held in the trust. The municipal bond management team identifies problems and opportunities and reacts quickly to market changes. Interest income from certain tax-exempt bonds may be subject to the federal alternative minimum tax for individuals and corporations.

TWELVE-MONTH TOTAL RETURN, ASSUMING REINVESTMENT OF ALL DISTRIBUTIONS FOR THE PERIOD ENDED 11/30/01 (%)

| | |
|--------------|-------|
| NAV | 7.01 |
| ----- | ----- |
| Market price | 18.56 |
| ----- | ----- |

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Distributions declared
per common share
12/1/00-11/30/01(1) (\$) 0.44

(1) 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.

PRICE PER SHARE AS OF 11/30/01 (\$)

NAV 6.93

Market price 6.38

QUALITY BREAKDOWN
AS OF 11/30/01 (%)

AAA 31.7

AA 6.0

A 8.8

BBB 13.1

BB 3.3

CCC 0.2

Non-rated 33.9

Cash equivalents 3.0

Quality breakdowns are calculated as a percentage of total investments, including short-term obligations. Ratings shown in the quality breakdown represent the highest rating assigned to a particular bond by one of the following nationally recognized rating agencies: Standard & Poor's Corporation, Moody's Investors Service, Inc. or Fitch Investors Service, Inc.

Because the trust is actively managed, there can be no guarantee that the trust will continue to maintain these quality breakdowns in the future.

INVESTMENT PORTFOLIO

November 30, 2001

MUNICIPAL BONDS - 95.0%

PAR

VAL

EDUCATION - 2.5%

CA Loyola Marymount University,

(a) 10/01/19

\$ 2,025,000

\$ 791,0

CA Statewide Community Development Authority, Crossroads

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| | | |
|--|-----------|---------------------------|
| School for Arts & Sciences, Series 1998, 6.000% 08/01/28 (c) | 1,340,000 | 1,367,9 |
| IL State Development Finance Authority, Latin School of Chicago, Series 1998, 5.650% 08/01/28 | 230,000 | 223,6 |
| IL University of Illinois, Series 2001 A, 5.500% 08/15/17 | 685,000 | 714,2 |
| MA State Industrial Finance Agency: Cambridge Friends School, Series 1998, 5.800% 09/01/28 | 1,000,000 | 972,5 |
| St. John's High School, Series 1998, 5.350% 06/01/28 | 300,000 | 282,4 |
| MI Southfield Economic Development Corp., Lawrence University, Series 1998 A, 5.400% 02/01/18 | 1,000,000 | 953,4 |
| NC State Capital Facilities Finance Authority, Meredith College, Series 2001, 5.130% 06/01/16 | 1,000,000 | 1,020,7 |
| VT State Educational & Health Buildings Finance Agency, Norwich University, Series 1998, 5.500% 07/01/21 | 1,500,000 | 1,449,3 |
| WV State University, Series 2000 A, (a) 04/01/19 | 1,000,000 | 399,7 |
| | | ----- 8,175,2 ----- |
| ----- | | |
| HEALTHCARE - 25.7% | | |
| CONGREGATE CARE RETIREMENT - 3.4% | | |
| CA Statewide Community Development Authority, Eskaton Village - Grass Valley, 2000, 8.250% 11/15/31 (c) | 1,000,000 | 1,062,5 |
| IL State Health Facilities Authority, Lutheran Senior Ministries, Series 2001 A, 7.380% 08/15/31 | 300,000 | 303,0 |
| KS Manhattan, Meadowlark Hills Retirement Home, Series 1999 A, 6.375% 05/15/20 | 650,000 | 646,7 |
| KY State Economic Development Finance Authority, Christian Church Homes of Kentucky, Inc., Series 1998, 5.500% 11/15/30 | 320,000 | 278,4 |
| MA Boston Industrial Development Financing Authority, Springhouse, Inc., Series 1988, 5.875% 07/01/20 | 605,000 | 511,2 |
| MA State Development Finance Agency, Series 1999 A: 5.625% 07/01/15 | 500,000 | 460,8 |
| 5.750% 07/01/23 | 250,000 | 221,7 |
| MN Columbia Heights, Crest View Corp., Series 1998, 6.000% 03/01/33 | 740,000 | 646,5 |
| NH State Higher Educational & Health Facilities Authority, Rivermead at Peterborough, Series 1998: 5.625% 07/01/18 | 500,000 | 445,6 |
| 5.750% 07/01/28 | 500,000 | 429,3 |
| NJ Economic Development Authority, Seabrook Village, Inc., Series 2000 A, 8.250% 11/15/30 | 625,000 | 669,5 |
| PA Lancaster Industrial Development Authority, Garden Spot | | |

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|--|-------------------------------------|----------------------------|
| Village, Series 2000 A, 7.625% 05/01/31 | 500,000 | 516,2 |
| PA Philadelphia Authority for Industrial Development, Baptist Home of Philadelphia, Series 1998 A: 5.500% 11/15/18 5.600% 11/15/28 | 360,000 500,000 | 305,5 408,7 |
| TN Metropolitan Government, Nashville & Davidson Counties, Blakeford at Green Hills, Series 1998, 5.650% 07/01/24 | 600,000 | 516,0 |
| TX Abilene Health Facilities Development Corp., Sears Methodist Retirement Obligation Group: Series 1998 A, 5.900% 11/15/25 Series 1999, 6.000% 11/15/29 | 1,000,000 500,000 | 833,7 425,6 |
| WI State Health & Educational Facilities Authority: Attic Angel Obligated Group, 5.750% 11/15/27 Clement Manor, Series 1998, 5.750% 08/15/24 United Lutheran Program for Aging, Inc., 5.700% 03/01/28 | 1,000,000 1,300,000 1,000,000 | 808,7 1,101,7 840,0 |
| | | ----- 11,432,1 ----- |
| HEALTH SERVICES - 0.5% | | |
| IL State Health Facilities Authority, Midwest Physician Group, Ltd., Series 1998, 5.500% 11/15/19 | 120,000 | 98,2 |
| MA State Development Finance Agency, Boston Biomedical Research Institute, Series 1999: 5.650% 02/01/19 5.750% 02/01/29 | 200,000 450,000 | 189,5 419,6 |
| TX Galveston Health Facilities Center, 8.000% 08/01/23 | 1,000,000 | 1,041,2 |
| | | ----- 1,748,6 ----- |
| HOSPITALS - 12.6% | | |
| AR Conway Health Facilities Board, Conway Regional Medical Center: Series 1999 A, 6.400% 08/01/29 Series 1999 B, 6.400% 08/01/29 | 425,000 1,000,000 | 442,8 1,042,0 |
| AZ Maricopa County Industrial Development Authority: Mayo Clinic Hospital, Series 1998, 5.250% 11/15/37 National Voluntary Health Project, 5.100% 01/01/33 | 4,000,000 4,500,000 | 4,002,8 4,421,2 |
| CA State Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series 1999 A, 6.125% 12/01/30 | 750,000 | 804,3 |
| CO State Health Care Facilities Authority, National Jewish Medical & Research Center, Series 1998, 5.375% 01/01/23 | 330,000 | 297,1 |
| CO State Health Facilities Authority, Parkview Medical Center, Inc., Series 2001, 6.600% 09/01/25 | 300,000 | 327,3 |

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|--|-----------|---------|
| FL Tampa, H. Lee Moffitt Cancer Center, Series 1999 A, 5.750% 07/01/29 | 2,000,000 | 2,014,5 |
| FL West Orange Healthcare District, Series 2001 A, 5.650% 02/01/22 | 525,000 | 528,1 |
| GA Forsyth County Hospital Authority, Georgia Baptist Healthcare System, Series 1998, 6.000% 10/01/08 | 1,000,000 | 1,005,0 |
| IL Health Facilities Authority, Thorek Hospital & Medical Center, 5.250% 08/15/18 | 600,000 | 533,7 |
| IL Southwestern Illinois Development Authority, Anderson Hospital, Series 1999, 5.500% 08/15/20 | 225,000 | 209,3 |
| IL State Health Facilities Authority, Swedish American Hospital, Series 2000, 6.875% 11/15/30 | 500,000 | 537,1 |
| LA State Public Facilities Authority, Touro Infirmary, Series 1999, 5.625% 08/15/29 | 600,000 | 588,3 |
| MI Dickinson County Healthcare System, Series 1999, 5.700% 11/01/18 | 750,000 | 706,5 |
| MI Flint Hospital Building Authority, Hurley Medical Center, Series 1998 A, 5.375% 07/01/20 | 450,000 | 406,5 |
| MI State Hospital Finance Authority, Detroit Medical Center, Series 1998 A, 5.250% 08/15/28 | 650,000 | 535,5 |
| MN St. Paul Housing & Redevelopment Authority, Healtheast Project, Series A, 5.700% 11/01/15 | 1,000,000 | 770,0 |
| MN Washington County Housing & Redevelopment Authority, Healtheast, Inc., Series 1998, 5.250% 11/15/12 | 1,500,000 | 1,216,8 |
| MS State Business Finance Corp., Rush Medical Foundation, Inc., Series 1998, 5.625% 07/01/23 | 910,000 | 771,6 |
| NC Medical Care Commission: Gaston Health Care, Series 1998, 5.000% 02/15/29 | 3,000,000 | 2,797,3 |
| Stanly Memorial Hospital, Series 1999, 6.375% 10/01/29 | 1,915,000 | 2,022,6 |
| NH State Higher Educational & Health Facilities Authority, Littleton Hospital Association, Inc., Series 1998 A: 5.900% 05/01/28 | 780,000 | 598,6 |
| 6.000% 05/01/28 | 625,000 | 486,7 |
| NY City Industrial Development Agency, Staten Island University Hospital, Series 2001 B, 6.380% 07/01/31 | 500,000 | 498,7 |
| NY Yonkers Industrial Development Agency, St. John's Riverside Hospital, Series 2001 A, 7.125% 07/01/31 | 1,000,000 | 1,029,4 |
| OH Belmont County, East Ohio Regional Hospital, Series 1998, 5.700% 01/01/13 | 1,875,000 | 1,682,8 |
| OH Highland County Joint Township Hospital District, Series 1999, 6.750% 12/01/29 | 980,000 | 902,8 |
| OH Miami County, Upper Valley Medical Center, Inc., Series 1996 A, | | |

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| | | |
|--|-----------|----------|
| 6.375% 05/15/26 | 1,000,000 | 1,004,9 |
| OH Sandusky County, Memorial Hospital, Series 1998, | | |
| 5.150% 01/01/10 | 250,000 | 243,0 |
| PA Allegheny County Hospital Development, Ohio Valley General Hospital, Series 1998 A, | | |
| 5.450% 01/01/28 | 1,000,000 | 882,4 |
| PA Pottsville Hospital Authority, Pottsville Hospital & Warne Clinic, Series 1998, | | |
| 5.500% 07/01/18 | 1,000,000 | 869,1 |
| TX Lufkin Health Facilities Development Corp., Memorial Health Systems of East Texas, Series 1998, | | |
| 5.700% 02/15/28 | 1,120,000 | 876,3 |
| TX Richardson Hospital Authority, Baylor Richardson Medical Center, Series 1998, | | |
| 5.625% 12/01/28 | 1,200,000 | 1,160,4 |
| TX Tyler Health Facilities Development Corp., Mother Frances Hospital, Series 2001, | | |
| 6.000% 07/01/31 | 1,000,000 | 983,6 |
| UT Weber County, IHC Health Services, Inc., Series 1999, | | |
| 5.000% 08/15/30 | 1,500,000 | 1,433,8 |
| VT State Educational & Health Buildings Authority: | | |
| Brattleboro Memorial Hospital, | | |
| 5.375% 03/01/28 | 1,075,000 | 954,2 |
| Springfield Hospital, Series A, | | |
| 7.750% 01/01/13 | 910,000 | 954,4 |
| WA State Health Care Facilities Authority, Kadlec Medical Center, Series 2001, | | |
| 5.875% 12/01/21 | 600,000 | 619,6 |
| WV Hospital Finance Authority, Charleston Medical Center, Series 2000 A, | | |
| 6.750% 09/01/30 | 1,000,000 | 1,079,0 |
| | | ----- |
| | | 42,241,9 |
| | | ----- |
| INTERMEDIATE CARE FACILITIES - 1.0% | | |
| IL State Development Finance Authority, Hoosier Care, Inc., Series 1999 A, | | |
| 7.125% 06/01/34 | 1,220,000 | 1,069,0 |
| IN State Health Facilities Financing Authority, Hoosier Care, Inc., | | |
| Series 1999 A, | | |
| 7.125% 06/01/34 | 150,000 | 131,4 |
| PA State Economic Development Financing Authority, | | |
| Northwestern Human Services, Inc., | | |
| Series 1998 A, | | |
| 5.250% 06/01/14 | 2,510,000 | 2,090,2 |
| | | ----- |
| | | 3,290,6 |
| | | ----- |
| NURSING HOME - 8.2% | | |
| AK Juneau, St. Ann's Care Center, Series 1999, | | |
| 6.875% 12/01/25 | 700,000 | 689,5 |
| CO Healthcare Facilities Authority: | | |
| American Housing Foundation, Inc., Series 1990 A, | | |
| 10.250% 12/01/20 (b) | 1,300,000 | 481,0 |
| Pioneer Healthcare, Series 1989, | | |
| 10.500% 05/01/19 | 1,925,000 | 1,900,9 |
| CO State Health Facilities Authority, Volunteers of America Care Facilities, Inc.: | | |
| Series 1998 A: | | |
| 5.450% 07/01/08 | 300,000 | 284,2 |
| 5.750% 07/01/20 | 865,000 | 734,1 |

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| Series 1999 A, 6.000% 07/01/29 | 350,000 | 294,8 |
| FL Gadsden County Industrial Development Authority, Florida Properties, Inc., Series 1988 A, 10.450% 10/01/18 (b) | 1,805,000 | 992,7 |
| IA State Finance Authority, Care Initiatives Project: Series 1996, 9.250% 07/01/25 | 1,000,000 | 1,233,7 |
| Series 1998 B: 5.750% 07/01/18 | 550,000 | 495,6 |
| 5.750% 07/01/28 | 1,475,000 | 1,268,5 |
| IN Gary Industrial Economic Development, West Side Health Care Center, Series 1987 A, 11.500% 10/01/17 | 1,365,000 | 1,377,2 |
| IN Michigan City Health Facilities, Metropolitan Health Foundation, Inc. Project, 10.000% 11/01/22 (b) | 3,085,000 | 1,172,3 |
| IN State Health Facilities Financing Authority, Metro Health Indiana, Inc., Series 1998, 6.400% 12/01/33 | 1,210,000 | 786,5 |
| MA State Development Finance Agency, Alliance Health Care Facilities, Series 1999, 7.100% 07/01/32 | 1,300,000 | 1,285,3 |
| MA State Industrial Finance Agency, Woodlawn Nursing Home: 7.750% 01/01/28 | 1,598,135 | 1,430,3 |
| 10.250% 07/01/27 | 336,372 | 319,9 |
| MN Carlton, Inter-Faith Social Services, Inc., Series 2000, 7.750% 04/01/29 | 750,000 | 774,3 |
| MN Minneapolis, Walker Methodist Senior Services Group, Series 1998 A, 6.000% 11/15/28 | 600,000 | 532,5 |
| MN New Hope, North Ridge Care Center, Inc., Series 1999, 5.875% 03/01/29 | 800,000 | 693,0 |
| MN Sartell, Foundation for Healthcare, Series 1999 A, 6.625% 09/01/29 | 1,145,000 | 1,056,2 |
| NJ State Economic Development Authority, Geriatric & Medical Service, Inc., Series B, 10.500% 05/01/20 | 2,000,000 | 2,005,0 |
| PA Chester County Industrial Development, Pennsylvania Nursing Home, Inc., Series 1989, 10.125% 05/01/19 (b) | 2,548,000 | 1,401,4 |
| PA Washington County Industrial Development Authority, Central States Project, Series 1989, 10.250% 11/01/19 | 1,750,000 | 875,0 |
| TN Metropolitan Government, Nashville & Davidson Counties Health & Education Facilities, Central States, Series 1989, 10.250% 11/01/19 | 1,650,000 | 825,0 |
| TX Kirbyville Health Facilities Development Corp., Heartway III Project: Series 1997 A, 10.000% 03/20/18 | 689,471 | 634,3 |
| Series 1997 B, 6.000% 03/20/04 (b) | 106,000 | 5,3 |
| TX Whitehouse Health Facilities Development Corp., Oak Brook Healthcare Center, Series 1989, 10.000% 12/01/19 | 1,655,000 | 1,694,8 |
| WA Kitsap County Housing Authority, Martha & Mary Nursing Home, 7.100% 02/20/36 | 1,000,000 | 1,128,4 |
| WI State Health & Educational Facilities Authority, Metro Health Foundation, Inc., Series 1993, 10.000% 11/01/22 (b) | 2,775,000 | 1,054,5 |

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| | | ----- |
|--|-----------|----------|
| | | 27,427,0 |
| ----- | | |
| HOUSING - 11.4% | | |
| ASSISTED LIVING/SENIOR - 3.7% | | |
| CA Abag Finance Authority for Nonprofit Corps., Eskaton Gold River Lodge, Series 1998: | | |
| 6.375% 11/15/15 | 750,000 | 695,6 |
| 6.375% 11/15/28 | 550,000 | 480,5 |
| DE Kent County, Heritage at Dover, Series 1999, | | |
| 7.625% 01/01/30 | 1,750,000 | 1,561,8 |
| GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, | | |
| 7.000% 11/15/19 | 500,000 | 444,3 |
| IL Clarendon Hills Residential Facilities, Churchill Estate, Series 1998 A: | | |
| 6.750% 03/01/24 | 1,050,000 | 787,5 |
| 6.750% 03/01/31 | 1,370,000 | 1,027,5 |
| IL State Development Finance Authority, Care Institute, Inc., | | |
| 8.250% 06/01/25 | 1,285,000 | 1,301,0 |
| MN Roseville, Care Institute, Inc., Series 1993, | | |
| 7.750% 11/01/23 (b) | 1,740,000 | 1,468,1 |
| NC State Medical Care Commission, DePaul Community Facilities Project, Series 1999, | | |
| 7.625% 11/01/29 | 1,500,000 | 1,507,5 |
| NY Huntington Housing Authority, Gurwin Jewish Senior Center, Series 1999: | | |
| 5.875% 05/01/19 | 700,000 | 625,6 |
| 6.000% 05/01/29 | 775,000 | 682,0 |
| TX Bell County Health Facilities Development Corp., Care Institute, Inc., | | |
| 9.000% 11/01/24 | 1,760,000 | 1,839,2 |
| | | ----- |
| | | 12,420,9 |
| ----- | | |
| MULTI-FAMILY - 6.9% | | |
| DE Wilmington, Electra Arms Senior Association Project, | | |
| 6.250% 06/01/28 | 970,000 | 794,1 |
| FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000, | | |
| 7.500% 07/01/40 | 750,000 | 767,8 |
| FL Clay County Housing Finance Authority, Madison Commons Apartments, Series 2000 A, | | |
| 7.450% 07/01/40 | 750,000 | 767,8 |
| GA Clayton County Housing Authority, Magnolia Park Apartments, Series 1999 A, | | |
| 6.250% 06/01/30 | 955,000 | 883,0 |
| MN Lakeville, Southfork Apartments Project: | | |
| Series 1989 A, | | |
| 9.875% 02/01/20 | 2,570,000 | 2,582,7 |
| Series 1989 B, | | |
| (a) 02/01/20 | 916,000 | 1,190,9 |
| MN Robbinsdale Economic Development Authority, Broadway Court, Series 1999 A, | | |
| 6.875% 01/01/26 | 500,000 | 468,7 |
| MN Washington County Housing & Redevelopment Authority, Cottages of Aspen, Series 1992, | | |
| 9.250% 06/01/22 | 1,020,000 | 1,060,8 |
| MN White Bear Lake, Birch Lake Townhome Project: | | |
| Series 1989 A, | | |
| 10.250% 07/15/19 | 2,200,000 | 2,271,5 |

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| Series 1989 B, (a) 07/15/19 (d) | 716,000 | 311,6 |
| NC Eastern Carolina Regional Housing Authority, New River Apartments - Jacksonville, Series 1994, 8.250% 09/01/14 | 1,655,000 | 1,677,7 |
| NY Nyack Housing Assistance Corp., Nyack Plaza Apartments, 7.375% 06/01/21 | 330,435 | 331,4 |
| Resolution Trust Corp., Pass-Through Certificates, Series 1993 A, 8.750% 12/01/16 (e) | 4,154,935 | 4,176,6 |
| TN Franklin Industrial Board, Landings Apartment Project, Series 1996 B, 8.750% 04/01/27 | 885,000 | 935,8 |
| TX El Paso County Housing Finance Corp., American Village Communities: Series 2000 C, 8.000% 12/01/32 | 395,000 | 399,4 |
| Series 2000 D, 10.000% 12/01/32 | 425,000 | 429,2 |
| TX State Affordable Housing Corp., NHT/GTEX Project, Series 2001 C, 10.000% 10/01/31 | 880,000 | 874,7 |
| TX State Department of Housing & Community Affairs, Pebble Brooks Apartments, Series 1998, 5.500% 12/01/18 | 1,000,000 | 1,013,4 |
| VA Alexandria Redevelopment & Housing Authority, Courthouse Commons Apartments, Series 1990 A, 10.000% 01/01/21 | 1,500,000 | 1,350,0 |
| WA Vancouver Housing Authority, Series I, 5.500% 03/01/28 | 1,000,000 | 974,1 |
| | | ----- 23,262,1 ----- |
| SINGLE FAMILY - 0.8% | | |
| LA State Housing Finance Agency, Residual Lien Mortgage, Series 1992, 7.375% 09/01/13 | 65,000 | 65,8 |
| TX Bexar County Housing Finance Corp., GNMA Collateralized Mortgage, Series 1989 A, 8.200% 04/01/22 | 1,450,000 | 1,460,2 |
| WA State Housing Finance Commission, Series 1992 D1, 6.150% 01/01/26 | 920,000 | 1,004,1 |
| | | ----- 2,530,2 ----- |
| INDUSTRIAL - 3.4% | | |
| FOOD PRODUCTS - 1.1% | | |
| IN Hammond, American Maize Products Co., Series 1994, 8.000% 12/01/24 | 1,760,000 | 1,821,9 |
| LA Southern Louisiana Port Commission, Cargill, Inc., Project, 5.850% 04/01/17 | 1,000,000 | 1,044,9 |
| MI State Strategic Fund, Michigan Sugar Co., Sebewang Project, Series 1998 A, 6.250% 11/01/15 | 1,250,000 | 762,5 |
| | | ----- 3,629,4 ----- |
| FOREST PRODUCTS - 0.8% | | |
| GA Effingham County Industrial Development Authority, Georgia | | |

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|---|-------------------|------------------|
| Pacific Corp., Series 2001, 6.500% 06/01/31 | 1,000,000 | 1,033,0 |
| GA Rockdale County Development Authority, Solid Waste Disposal, Visy Paper, Inc., Series 1993, 7.500% 01/01/26 | 1,800,000 | 1,827,0 |
| | | ----- 2,860,0 |
| MANUFACTURING - 0.9% | | |
| IL Will-Kankakee Regional Development Authority, Flanders Corp./Precisionaire Project, Series 1997, 6.500% 12/15/17 | 920,000 | 861,3 |
| MA State Industrial Finance Agency, House of Bianchi, Inc., 8.750% 06/01/18 (c) | 285,000 | 279,3 |
| MN Brooklyn Park, TL Systems Corp., Series 1991, 10.000% 09/01/16 | 705,000 | 777,2 |
| TX Trinity River Authority, Texas Instruments Project, Series 1996, 6.200% 03/01/20 | 1,000,000 | 1,043,8 |
| | | ----- 2,961,7 |
| METALS & MINING - 0.4% | | |
| MD Baltimore County, Bethlehem Steel Corp. Project, Series B, 7.500% 06/01/15 (b) | 500,000 | 60,0 |
| NV State Department of Business & Industry, Wheeling- Pittsburgh Steel Corp., Series 1999 A, 8.000% 09/01/14 | 1,000,000 | 800,0 |
| VA Greensville County Industrial Development Authority, Wheeling-Pittsburgh Steel Corp., Series 1999 A: 6.375% 04/01/04 7.000% 04/01/14 | 95,000 500,000 | 76,0 389,3 |
| | | ----- 1,325,3 |
| OIL & GAS - 0.2% | | |
| CA Los Angeles Regional Airport, LAXFuel Corp., Series 2001, 5.250% 01/01/23 | 750,000 | 733,1 |
| ----- | | |
| OTHER - 6.3% | | |
| OTHER - 0.2% | | |
| MD Baltimore, Park Charles Project, Series 1986, 8.000% 01/01/15 | 695,000 | 703,2 |
| ----- | | |
| POOL/BOND BANK - 0.2% | | |
| MI State Municipal Bond Authority, Local Government Loan Project, Series 2001 A, 5.375% 11/01/17 | 750,000 | 777,6 |
| ----- | | |
| REFUNDED/ESCROWED (f) - 5.9% | | |
| CA Colton Public Financing Authority, Series 1995, 7.500% 10/01/20 | 1,880,000 | 2,049,2 |
| CA San Joaquin Hills Transportation Corridor Agency, Series 1993, 7.000% 01/01/30 | 775,000 | 832,1 |
| CO Denver City and County Airport: Series B, 7.250% 11/15/23 Series C, | 580,000 | 618,8 |

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| | | |
|--|-----------|----------|
| 6.125% 11/15/25 | 2,280,000 | 2,560,2 |
| CT State Development Authority, Sewer Sludge Disposal Facilities, Series 1996, | | |
| 8.250% 12/01/06 | 715,000 | 803,4 |
| FL Clearwater Housing Authority, Hampton Apartments, Series 1994, | | |
| 8.250% 05/01/24 | 2,430,000 | 2,761,0 |
| ID State Health Facilities Authority, IHC Hospitals, Inc., | | |
| 6.650% 02/15/21 | 1,750,000 | 2,113,4 |
| MA State Health & Educational Facilities Authority, Corporation for Independent Living, | | |
| 8.100% 07/01/18 | 680,000 | 753,1 |
| MN Mille Lacs Capital Improvement Authority, Mille Lacs Band of Chippewa, Series 1992 A, | | |
| 9.250% 11/01/12 | 940,000 | 1,024,0 |
| NC Lincoln County, Lincoln County Hospital, | | |
| 9.000% 05/01/07 | 340,000 | 393,5 |
| PA Delaware County Authority, Southeastern Pennsylvania Obligated Group, Series 1996: | | |
| 6.000% 12/15/16 | 1,400,000 | 1,539,4 |
| 6.000% 12/15/26 | 1,000,000 | 1,061,7 |
| PA Montgomery County Industrial Development Authority, Assisted Living Facility, Series 1993 A, | | |
| 8.250% 05/01/23 | 815,000 | 889,3 |
| TN Shelby County, Health, Education, & Housing Facilities Board, Open Arms Development Center, Series 1992 A, | | |
| 9.750% 08/01/19 | 1,720,000 | 2,210,2 |
| | | ----- |
| | | 19,609,9 |
| | | ----- |
| OTHER REVENUE - 1.2% | | |
| HOTELS - 0.3% | | |
| PA Philadelphia Authority for Industrial Development, Doubletree Project A, | | |
| 6.500% 10/01/27 | 1,000,000 | 1,002,5 |
| | | ----- |
| RECREATION - 0.3% | | |
| CT Gaming Authority, Mohegan Tribe Indians, Series 2001, 6.250% 01/01/31 | 275,000 | 272,8 |
| NM Red River Sports Facility, Red River Ski Area Project, Series 1998, | | |
| 6.450% 06/01/07 | 945,000 | 939,0 |
| | | ----- |
| | | 1,211,9 |
| | | ----- |
| RETAIL - 0.6% | | |
| NJ State Economic Development Authority, Glimcher Properties L.P. Project, | | |
| 6.000% 11/01/28 | 1,250,000 | 1,221,8 |
| OH Lake County, North Madison Properties, Series 1993, 8.819% 09/01/11 | 765,000 | 734,4 |
| | | ----- |
| | | 1,956,2 |
| | | ----- |
| RESOURCE RECOVERY - 1.2% | | |
| DISPOSAL - 0.4% | | |
| MA State Industrial Finance Agency, Peabody Monofill Associates, Inc., Series 1995, | | |
| 9.000% 09/01/05 | 755,000 | 798,4 |
| UT Carbon County, Laidlaw Environmental, Series A, 7.450% 07/01/17 | 500,000 | 518,7 |

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| | | |
|--|------------|----------|
| | | 1,317,1 |
| ----- | | |
| RESOURCE RECOVERY - 0.8% | | |
| MA State Industrial Finance Agency, Ogden Haverhill Project, Series 1998 A, 5.500% 12/01/13 | 500,000 | 498,2 |
| PA Delaware County Industrial Development Authority, Series A, 6.200% 07/01/19 | 2,000,000 | 2,070,0 |
| | | 2,568,2 |
| ----- | | |
| TAX-BACKED - 19.7% | | |
| LOCAL GENERAL OBLIGATIONS - 9.7% | | |
| CA Montbello Unified School District, Series 2001: (a) 08/01/21 | 1,435,000 | 501,2 |
| (a) 08/01/23 | 1,505,000 | 469,3 |
| CA San Juan Unified School District, Series 2001, (a) 08/01/19 | 2,210,000 | 870,9 |
| IL Chicago Board of Education, Series 1997 A, 5.250% 12/01/30 (g) | 14,470,000 | 14,479,2 |
| IL Cook County, Series 1997 A, 5.625% 11/15/22 | 4,200,000 | 4,347,4 |
| NY New York City: Series 1997 A, 7.000% 08/01/07 | 1,000,000 | 1,155,7 |
| Series 1997 H, 6.000% 08/01/17 | 1,400,000 | 1,489,5 |
| TX Irving Independent School District, Series 1997, (a) 02/15/18 | 1,000,000 | 422,9 |
| TX San Antonio Independent School District, Series 1997, 5.000% 08/15/27 | 9,000,000 | 8,738,1 |
| | | 32,474,6 |
| ----- | | |
| SPECIAL NON-PROPERTY TAX - 2.1% | | |
| CA San Diego Redevelopment Agency, (a) 09/01/22 | 1,910,000 | 625,7 |
| IL Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series A, (a) 06/15/16 | 10,000,000 | 4,753,7 |
| OH Hamilton County, Series 2000 B, (a) 12/01/21 | 5,000,000 | 1,718,8 |
| | | 7,098,3 |
| ----- | | |
| SPECIAL PROPERTY TAX - 2.4% | | |
| CA Carson, Series 1992, 7.375% 09/02/22 | 50,000 | 51,9 |
| CA Orange County Community Facilities District, Ladera Ranch, Series 1999 A, 6.700% 08/15/29 | 500,000 | 528,7 |
| CA Placer Unified High School District, Series 2000 A, (a) 08/01/19 | 1,700,000 | 671,1 |
| CA Riverside County Public Financing Authority, Redevelopment Projects, Series A, 5.500% 10/01/22 | 650,000 | 649,9 |
| FL Heritage Palms Community Development District: Series 1999, | | |

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| | | |
|--|------------|----------|
| 6.250% 11/01/04 | 1,175,000 | 1,191,1 |
| Series 1999 B, | | |
| 6.250% 05/01/05 | 785,000 | 796,7 |
| FL Lexington Oaks Community Development District: | | |
| Series 1998 A, | | |
| 6.125% 05/01/19 | 380,000 | 381,4 |
| Series 1998 B, | | |
| 5.500% 05/01/05 | 245,000 | 245,6 |
| Series 2000 A, | | |
| 7.200% 05/01/30 | 300,000 | 313,8 |
| Series 2000 D, | | |
| 6.700% 05/01/07 | 175,000 | 180,9 |
| FL Northern Palm Beach County Improvement District, Series | | |
| 1999, | | |
| 6.000% 08/01/29 | 750,000 | 755,6 |
| FL Orlando, Conroy Road Interchange Project, Series 1998 A: | | |
| 5.500% 05/01/10 | 180,000 | 179,5 |
| 5.800% 05/01/26 | 300,000 | 289,5 |
| FL Stoneybrook Community Development District, | | |
| Series 1998 B, | | |
| 5.700% 05/01/08 | 580,000 | 583,6 |
| MI Taylor Tax Increment Finance Authority, Series 2001, | | |
| 5.375% 05/01/17 | 1,220,000 | 1,258,6 |
| | | ----- |
| | | 8,078,4 |
| | | ----- |
| STATE APPROPRIATED - 0.3% | | |
| NY State Urban Development Corp., University Facilities | | |
| Grants, | | |
| Series 1995, | | |
| 5.875% 01/01/21 | 1,000,000 | 1,105,4 |
| | | ----- |
| STATE GENERAL OBLIGATIONS - 5.2% | | |
| DC District of Columbia, | | |
| Series 1999 A, | | |
| 5.375% 06/01/18 | 2,395,000 | 2,458,6 |
| TX Board of Regents Filing System, University of Texas, Series | | |
| 2001 B, | | |
| 5.375% 08/15/18 | 650,000 | 669,0 |
| TX State, Series 1999 ABC, | | |
| 5.500% 08/01/35 | 4,200,000 | 4,300,3 |
| WA State, Series 1999 B, | | |
| 5.000% 01/01/24 | 10,000,000 | 9,803,0 |
| | | ----- |
| | | 17,231,0 |
| | | ----- |
| TRANSPORTATION - 11.8% | | |
| AIR TRANSPORTATION - 1.7% | | |
| CO Denver City & County Airport, United Airlines, Inc., Series | | |
| 1992 A, | | |
| 6.875% 10/01/32 | 1,645,000 | 1,128,8 |
| KY Kenton County Airport Board, Delta Airlines, Inc., Series | | |
| 1992 A, | | |
| 7.500% 02/01/20 | 500,000 | 485,9 |
| MN Minneapolis & St. Paul Metropolitan Airport Commission, | | |
| Northwest Airlines Corp.: | | |
| Series 2001 A, | | |
| 7.000% 04/01/25 | 500,000 | 393,1 |
| Series 2001 B, | | |
| 6.500% 04/01/25 | 250,000 | 239,0 |
| NC Charlotte, US Airways, Inc.: | | |

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| | | |
|--|-----------|----------|
| Series 1998, 5.600% 07/01/27 | 250,000 | 104,3 |
| Series 2000, 7.750% 02/01/28 | 750,000 | 328,1 |
| TX Alliance Airport Authority: American Airlines Project, 7.500% 12/01/29 | 1,600,000 | 1,502,6 |
| Federal Express Corp., Series 1996, 6.375% 04/01/21 | 1,000,000 | 1,009,9 |
| WA Seattle, Northwest Airways, Inc., Series 2000, 7.250% 04/01/30 | 500,000 | 400,0 |
| | | ----- |
| | | 5,592,1 |
| | | ----- |
| AIRPORT - 8.3% | | |
| CO Denver City & County Airport: Series 1997 E, 5.250% 11/15/23 | 4,590,000 | 4,598,7 |
| Series 1998 B, 5.000% 11/15/25 | 2,940,000 | 2,844,2 |
| Series B, 7.250% 11/15/23 | 2,275,000 | 2,395,3 |
| Series C, 6.125% 11/15/25 | 2,840,000 | 3,005,2 |
| MA State Port Authority, Series 1998 D, 5.000% 07/01/28 | 5,950,000 | 5,709,0 |
| MO St. Louis Airport, 5.000% 07/01/26 | 4,200,000 | 4,072,6 |
| OH Cleveland Airport, Series 2001 A, 5.000% 01/01/31 | 5,500,000 | 5,351,8 |
| | | ----- |
| | | 27,977,1 |
| | | ----- |
| TOLL FACILITIES - 1.5% | | |
| CO Northwest Parkway Public Highway Authority, Series 2001 D, 7.130% 06/15/41 | 1,000,000 | 1,017,5 |
| CO State Public Highway Authority, E-470 Series 2000 B: (a) 09/01/18 | 3,000,000 | 1,244,8 |
| (a) 09/01/35 | 8,750,000 | 735,8 |
| VA Richmond Metropolitan Authority, Series 1998, 5.250% 07/15/22 | 2,000,000 | 2,076,8 |
| | | ----- |
| | | 5,075,1 |
| | | ----- |
| TRANSPORTATION - 0.3% | | |
| NV State Department of Business & Industry, Las Vegas Monorail Project, Series 2000, 7.375% 01/01/40 | 1,000,000 | 1,012,5 |
| | | ----- |
| ----- | | |
| UTILITY - 11.8% | | |
| INDEPENDENT POWER PRODUCER - 2.8% | | |
| MI Midland County Economic Development Corp., Series 2000, 6.875% 07/23/09 | 1,000,000 | 1,042,5 |
| NY Port Authority of New York & New Jersey, KIAC Partners, Series 1996 IV, 6.750% 10/01/11 | 2,000,000 | 2,092,5 |
| PA State Economic Development Finance Authority: Colver Project, Series D, 7.125% 12/01/15 | 3,000,000 | 3,125,6 |
| Northampton Generating, Series A, | | |

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| | | |
|--|-----------|----------|
| 6.500% 01/01/13 | 1,000,000 | 1,012,7 |
| PR Commonwealth of Puerto Rico Industrial, Educational, Medical & Environmental Cogeneration Facilities, AES Project, Series 2000, | | |
| 6.625% 06/01/26 | 650,000 | 705,5 |
| VA Pittsylvania County Industrial Development Authority, Multi-trade of Pittsylvania, Series 1994 A: | | |
| 7.450% 01/01/09 | 1,000,000 | 1,008,7 |
| 7.550% 01/01/09 | 500,000 | 502,5 |
| | | ----- |
| | | 9,490,1 |
| | | ----- |
| INVESTOR OWNED - 4.4% | | |
| AZ Pima County Industrial Development Authority, Tucson Electric Power Co., Series A, | | |
| 6.100% 09/01/25 | 750,000 | 729,3 |
| CT State Development Authority, Connecticut Light & Power Co., Series 1993 B, | | |
| 5.950% 09/01/28 | 400,000 | 404,7 |
| IL Bryant, Central Illinois Light Co., Series 1993, 5.900% 08/01/23 | 5,000,000 | 5,084,1 |
| LA Calcasieu Parish Industrial Development Board, Entergy Gulf States, Inc., Series 1999, | | |
| 5.450% 07/01/10 | 500,000 | 493,1 |
| LA West Feliciana Parish, Entergy Gulf States, Inc., Series 1999 B, | | |
| 6.600% 09/01/28 | 500,000 | 505,0 |
| MS State Business Finance Corp., Systems Energy Resources Project, Series 1998, | | |
| 5.875% 04/01/22 | 2,000,000 | 1,955,0 |
| TX Brazos River Authority, TXU Electric Co., Series 2001 C, 5.750% 05/01/36 | 900,000 | 899,2 |
| WV Pleasant County, Western Pennsylvania Power Co., Series 1999 E, | | |
| 5.500% 04/01/29 | 4,750,000 | 4,809,8 |
| | | ----- |
| | | 14,880,4 |
| | | ----- |
| JOINT POWER AUTHORITY - 0.2% | | |
| NC Eastern Municipal Power Agency, Series 1999 D, 6.700% 01/01/19 | 500,000 | 533,8 |
| | | ----- |
| MUNICIPAL ELECTRIC - 1.6% | | |
| NY Long Island Power Authority, Series 1998 A, 5.250% 12/01/26 | 2,000,000 | 2,009,5 |
| WA Chelan County Public Utilities District No. 1, Columbia River Rock Hydroelectric, (a) 06/01/14 | 5,000,000 | 2,693,3 |
| WA Seattle, Series 2001, 5.500% 03/01/17 | 750,000 | 779,1 |
| | | ----- |
| | | 5,481,9 |
| | | ----- |
| WATER & SEWER - 2.8% | | |
| LA Public Facility Belmont Water Authority, 9.000% 03/15/24 (b) | 760,000 | 608,0 |
| MA State Water Resources Authority, Series 1997 D, 5.000% 08/01/24 | 4,000,000 | 3,935,7 |
| MO Water & Sewer, Lee's Summit, Series 2002, 5.250% 07/01/15 (h) | 500,000 | 514,3 |
| MS Five Lakes Utility District, | | |

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| | | |
|--|------------|-----------|
| 8.250% 07/15/24 | 500,000 | 463,1 |
| NH State Industrial Development Authority, Pennichuck Water Works, Inc., Series 1988, | | |
| 7.500% 07/01/18 | 535,000 | 585,1 |
| WA King County, Series 1999, | | |
| 5.250% 01/01/30 | 3,250,000 | 3,245,0 |
| | | ----- |
| | | 9,351,4 |
| | | ----- |
| TOTAL MUNICIPAL BONDS | | |
| (cost of \$325,945,820) | | 318,568,4 |
| | | ----- |
| MUNICIPAL PREFERRED STOCKS - 1.3% | SHARES | |
| | ----- | |
| Charter Mac Equity Issue Trust, | | |
| 6.625% 06/30/09 (e) | 2,000,000 | 2,060,0 |
| MuniMae Equity Issue Trust, | | |
| 7.750% 11/01/10 (e) | 2,000,000 | 2,140,0 |
| | | ----- |
| TOTAL MUNICIPAL PREFERRED STOCKS | | |
| (cost of \$4,000,000) | | 4,200,0 |
| | | ----- |
| SHORT-TERM OBLIGATIONS - 3.0% | PAR | |
| | ----- | |
| VARIABLE RATE DEMAND NOTES - 3.0% (i) | | |
| CO State Educational & Cultural Facilities Authority, National Cable Television Center, Series 1999, | | |
| 1.55% 10/01/06 | \$ 500,000 | 500,0 |
| IA State Finance Authority: | | |
| Burlington Medical Center, Series 1997, | | |
| 1.60% 06/01/27 | 200,000 | 200,0 |
| Diocese of Sioux City, Series 1999, | | |
| 1.55% 03/01/19 | 300,000 | 300,0 |
| IA State Higher Education Loan Authority, St. Ambrose University, Series 1995, | | |
| 1.65% 02/01/05 | 1,600,000 | 1,600,0 |
| IL Sauguet Pollution Control, Monsanto Co. Project: | | |
| Series 1993, | | |
| 1.60% 05/01/28 | 1,000,000 | 1,000,0 |
| Series 1996, | | |
| 1.60% 09/01/14 | 1,300,000 | 1,300,0 |
| MN Brooklyn Center, Brookdale Corp. III Project, Series 2001, | | |
| 1.65% 12/01/07 | 300,000 | 300,0 |
| MN Minneapolis Convention Center, Series 1999, | | |
| 1.40% 12/01/18 | 1,075,000 | 1,075,0 |
| MO St. Charles County Industrial Development Authority, Monsanto Co. Project, Series 1996, | | |
| 1.45% 07/01/21 | 800,000 | 800,0 |
| MO State Health & Educational Facilities Authority, Bethesda Health Group, Series 2001 A, | | |
| 1.65% 08/01/31 | 500,000 | 500,0 |
| NM Farmington Pollution Control, Arizona Public Service Co., Four Corners Project, Series 1994 B, | | |
| 1.60% 09/01/24 | 300,000 | 300,0 |
| NY Long Island Power Authority, Series 2001 2B, | | |
| 1.50% 05/01/33 | 1,000,000 | 1,000,0 |
| NY New York City, Series 1994 A-5, | | |
| 1.55% 08/01/20 | 500,000 | 500,0 |
| UT Eagle Mountain Gas & Electric, Series 2001, | | |

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| | | |
|---|---------|---------------|
| 1.45% 12/15/25 | 600,000 | 600,000 |
| WI State Health & Educational Facilities Authority, Riverview Hospital Association, Series 2001, | | |
| 1.65% 10/01/30 | 100,000 | 100,000 |
| | | ----- |
| TOTAL SHORT-TERM OBLIGATIONS (cost of \$10,075,000) | | 10,075,000 |
| | | ----- |
| TOTAL INVESTMENTS - 99.3% (cost of \$340,020,820) (j) | | \$332,843,400 |
| | | ----- |
| OTHER ASSETS & LIABILITIES, NET - 0.7% | | 2,504,900 |
| | | ----- |
| NET ASSETS - 100.0% | | \$335,348,300 |
| | | ----- |

NOTES TO INVESTMENT PORTFOLIO:

-
- (a) Zero coupon bond.
 - (b) This issuer is in default of certain debt covenants. Income is not being accrued.
 - (c) Denotes a restricted security, which is subject to restrictions on resale under Federal Securities laws. At November 30, 2001, these securities amounted to \$2,709,793, which represent 0.8% of net assets.

Additional information on these restricted securities is as follows:

| SECURITY | ACQUISITION DATE | ACQUISITION COST |
|--|---------------------|---------------------|
| ----- | | |
| CA St. Comm. Dev. Auth: | | |
| Crossroads School | 08/31/98 | \$1,340,000 |
| Eskaton Village | 09/08/00 | 1,000,000 |
| MA State Indus. Fin. Agency, House of Bianchi | 06/30/92 | 285,000 |
| | | ----- |
| | | \$2,625,000 |
| | | ----- |

- (d) Accrued interest accumulates in the value of the security and is payable at redemption.
- (e) These securities are exempt from registration under Rule 144A of the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2001, the value of these securities amounted to \$8,376,665, which represented 2.5% of net assets.
- (f) 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 the principal and interest.
- (g) This security, or a portion thereof, with a market value of \$2,801,792, is being used to collateralize open futures contracts.
- (h) Settlement of this security is on a delayed delivery basis.
- (i) Variable rate demand notes are considered short-term obligations. Interest rates change periodically on specified dates. These securities are payable on demand and are secured by either letters of credit or other credit support agreements from banks. The rates listed are of November 30, 2001.
- (j) Cost for federal income tax purposes is \$340,059,345.

Short futures contracts open at November 30, 2001:

| TYPE | PAR VALUE COVERED BY CONTRACTS | EXPIRATION MONTH | UNREALIZED APPRECIATION AT 11/30/01 |
|------|--------------------------------------|---------------------|---|
|------|--------------------------------------|---------------------|---|

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| | | | |
|----------------------|--------------|-------|-------------|
| Municipal Bond Index | \$42,700,000 | March | \$ 934,282 |
| U.S. Treasury Bond | 52,000,000 | March | 2,528,133 |
| U.S. Treasury Note | 36,300,000 | March | 1,082,439 |
| | | | \$4,544,854 |

| ACRONYM | NAME |
|---------|--|
| GNMA | Government National Mortgage Association |

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2001

ASSETS

| | |
|--------------------------------------|--------------------|
| Investments, at cost | \$340,020,820 |
| Investments, at value | \$332,843,452 |
| Cash | 49,274 |
| Receivable for: | |
| Investments sold | 350,957 |
| Interest | 5,867,011 |
| Futures variation margin | 24,311 |
| Deferred Trustees' compensation plan | 8,492 |
| Other assets | 27 |
| Total assets | 339,143,524 |

LIABILITIES

Payable for:

| | |
|---|------------------|
| Investments purchased | 1,851,943 |
| Investments purchased on a delayed delivery basis | 514,715 |
| Distributions -- common shares | 1,118,806 |
| Distributions -- preferred shares | 18,441 |
| Management fee | 207,176 |
| Bookkeeping fee | 10,777 |
| Audit fee | 29,000 |
| Reports to shareholders | 15,755 |
| Trustees' fee | 313 |
| Deferred Trustees' fee | 8,492 |
| Other liabilities | 19,738 |
| Total liabilities | 3,795,156 |

NET ASSETS

\$335,348,368

COMPOSITION OF NET ASSETS

| | |
|--|---------------|
| Auction Preferred Shares (4,800 shares issued and outstanding at \$25,000 per share) | \$120,000,000 |
| Paid-in capital -- common shares | 274,733,509 |
| Undistributed net investment income | 259,160 |
| Accumulated net realized loss | (57,011,787) |
| Net unrealized appreciation (depreciation) on: | |
| Investments | (7,177,368) |

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| | |
|---|---------------|
| Futures contracts | 4,544,854 |
| | ----- |
| NET ASSETS | \$335,348,368 |
| | ----- |
| Net assets at value including undeclared dividends applicable to 4,800 preferred shares outstanding | \$120,000,000 |
| | ----- |
| Net assets at value applicable to 31,078,027 common shares of beneficial interest outstanding | \$215,348,368 |
| | ----- |
| Net asset value per common share | \$ 6.93 |
| | ----- |

See notes to financial statements.

STATEMENT OF OPERATIONS

For the Year Ended November 30, 2001

| | |
|--|---------------|
| INVESTMENT INCOME | |
| Interest | \$ 22,437,429 |
| | ----- |
| EXPENSES | |
| Management fee | 2,638,026 |
| Bookkeeping fee | 103,176 |
| Trustees' fee | 15,159 |
| Preferred shares remarketing commissions | 300,343 |
| Other expenses | 413,071 |
| | ----- |
| Total expenses | 3,469,775 |
| Custody earnings credit | (331) |
| | ----- |
| Net expenses | 3,469,444 |
| | ----- |
| Net Investment Income | 18,967,985 |
| | ----- |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS | |
| Net realized loss on: | |
| Investments | (55,925) |
| Futures contracts | (15,373,004) |
| | ----- |
| Net realized loss | (15,428,929) |
| | ----- |
| Net change in unrealized appreciation/ depreciation on: | |
| Investments | 6,911,706 |
| Futures contracts | 7,215,548 |
| | ----- |
| Net change in unrealized appreciation/ depreciation | 14,127,254 |
| | ----- |
| Net Loss | (1,301,675) |
| | ----- |

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Increase in Net Assets from Operations \$ 17,666,310

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| INCREASE (DECREASE) IN NET ASSETS | YEAR ENDED NOVEMBER 30, | |
|--|-------------------------|----------------|
| | 2001 | 2000 |
| OPERATIONS | | |
| Net investment income | \$ 18,967,985 | \$ 19,146,997 |
| Net realized loss on investments and futures contracts | (15,428,929) | (16,825,430) |
| Net change in unrealized appreciation/depreciation on investments and futures contracts | 14,127,254 | 137,081 |
| Net Increase from Operations | 17,666,310 | 2,458,648 |
| DISTRIBUTIONS DECLARED TO SHAREHOLDERS | | |
| From net investment income to common shareholders | (13,643,254) | (14,824,209) |
| From net investment income to preferred shareholders | (3,649,679) | (5,015,808) |
| Total Distributions Declared to Shareholders | (17,292,933) | (19,840,017) |
| CAPITAL TRANSACTIONS | | |
| Preferred share offering costs | -- | (282,640) |
| Total Increase (Decrease) in Net Assets | 373,377 | (17,664,009) |
| NET ASSETS | | |
| Beginning of period | 334,974,991 | 352,639,000 |
| End of period (including undistributed net investment income and overdistributed net investment income of \$259,160 and (\$1,483,052), respectively) | \$ 335,348,368 | \$ 334,974,991 |
| NUMBER OF FUND SHARES | | |
| Common Shares | | |
| End of period | 31,078,027 | 31,078,027 |
| Preferred Shares | | |
| End of period | 4,800 | 4,800 |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

November 30, 2001

NOTE 1. ACCOUNTING POLICIES

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ORGANIZATION

Colonial High Income Municipal Trust (the "Trust") is a Massachusetts business trust registered under the Investment Company Act of 1940 (the "Act"), as amended, as a diversified, closed-end management investment company. The Trust's investment objective is to provide high current income, generally exempt from federal income taxes. The Trust's secondary investment objective is to seek total return. The Trust authorized an unlimited number of common shares of beneficial interest and 4,800 Auction Preferred Shares ("APS").

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements.

SECURITY VALUATION AND TRANSACTIONS

Debt securities generally are valued by a pricing service based upon market transactions for normal, institutional-size trading units of similar securities. When management deems it appropriate, an over-the-counter or exchange bid quotation is used.

Futures contracts are valued based on the difference between the last sale price and the opening price of the contract.

Options are valued at the last reported sale price, or in the absence of a sale, the mean between the last quoted bid and asking price.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

Investments for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes.

The Trust may trade securities on other than normal settlement terms. This may increase the risk if the other party to the transaction fails to deliver and causes the Trust to subsequently invest at less advantageous prices.

FEDERAL INCOME TAXES

Consistent with the Trust's policy to qualify as a regulated investment company and to distribute all of its taxable and tax-exempt income, no federal income tax has been accrued.

At November 30, 2001, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

| YEAR OF EXPIRATION | CAPITAL LOSS CARRYFORWARD |
|--------------------|---------------------------|
| 2002 | \$ 6,578,630 |
| 2003 | 5,267,623 |
| 2004 | 2,815,387 |
| 2005 | 5,926,653 |

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| | |
|------|--------------|
| 2007 | 3,941,668 |
| 2008 | 14,340,573 |
| 2009 | 4,198,716 |
| | ----- |
| | \$43,069,250 |
| | ----- |

Expired capital loss carryforwards, if any, are recorded as a reduction of paid-in capital.

INTEREST INCOME, DEBT DISCOUNT AND PREMIUM

Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of the security with a corresponding increase in the cost basis; market discount is not accreted. Premium is amortized against interest income with a corresponding decrease in the cost basis.

Effective December 1, 2001, the Trust will adopt the provisions of the AICPA Audit and Accounting Guide for Investment Companies and will be required to amortize premium and discount on all debt securities. Upon the effective date, this accounting principle change will not have an impact on total net assets, but will result in a reclassification between cost of securities held and net unrealized appreciation/depreciation. Management of the Trust currently believes that the impact of adopting this principle will not be material to the financial statements.

DISTRIBUTIONS TO SHAREHOLDERS

Distributions to common and preferred shareholders are recorded on the ex-date.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

The following reclassifications have been made to the financial statements:

| INCREASE (DECREASE) | | |
|---------------------|--|----------------------------------|
| PAID-IN CAPITAL | UNDISTRIBUTED NET INVESTMENT INCOME | ACCUMULATED NET REALIZED LOSS |
| \$ (5,580,052) | \$67,160 | \$5,512,892 |

These differences are primarily due to expiring capital loss carryforwards and market discount reclassifications. Net investment income, net realized gains (losses) and net assets were not affected by this reclassification.

Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on November 30, 2001 was 1.95% for Series T and 1.70% for Series W. For the year ended November 30, 2001, the Trust declared dividends to Auction Preferred shareholders amounting to \$3,649,679 representing an average APS dividend rate for such period of 3.04%.

NOTE 2. FEES AND COMPENSATION PAID TO AFFILIATES

MANAGEMENT FEE

Colonial Management Associates, Inc. (the "Advisor") is the investment advisor of the Trust and furnishes accounting and other services and office facilities

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for a monthly fee equal to 0.80% annually of the Trust's average daily net assets. Effective July 1, 2001, the management fee was reduced to 0.75% annually of the Trust's average daily net assets.

On November 1, 2001, Liberty Financial Companies, Inc., the former parent of the Advisor, completed the sale of its asset management business, including the Advisor, to Fleet National Bank ("Fleet"). This transaction resulted in a change of control of the Advisor and, therefore, an assignment of the Advisor's investment advisory contract with the Trust to Fleet. The Trust had obtained approval of a new investment advisory contract by the Trust's Board of Trustees and shareholders, which became effective upon completion of the sale. The new contract is identical to the prior contract in all material respects except for its effective and termination dates.

BOOKKEEPING FEE

The Advisor is responsible for providing pricing and bookkeeping services to the Trust under a Pricing and Bookkeeping Agreement. Under a separate agreement (the "Outsourcing Agreement"), the Advisor has delegated those functions to State Street Bank and Trust Company ("State Street"). The Advisor pays fees to State Street under the Outsourcing Agreement.

During the period December 1, 2000 to June 30, 2001, the Advisor provided bookkeeping and pricing services weekly to the Trust for a monthly fee equal to \$18,000 annually plus 0.0233% annually of the Trust's average daily net assets over \$50 million. Effective July 1, 2001, under its pricing and bookkeeping agreement with the Trust, the Advisor receives from the Trust an annual flat fee of \$10,000, paid monthly, and in any month that the Trust's average daily net assets are more than \$50 million, a monthly fee equal to the average daily net assets of the Trust for that month multiplied by a fee rate that is calculated by taking into account the fees payable to State Street under the Outsourcing Agreement.

OTHER

The Trust pays no compensation to its officers, all of whom are employees of the Advisor.

The Trust's Trustees may participate in a deferred compensation plan, which may be terminated at any time. Obligations of the plan will be paid solely out of the Trust's assets.

The Trust has an agreement with its custodian bank under which \$331 of custody fees were reduced by balance credits for the year ended November 30, 2001. The Trust could have invested a portion of the assets utilized in connection with the expense offset arrangements in an income producing asset if it had not entered into such agreements.

NOTE 3. PREFERRED SHARE OFFERING

On August 26, 1999, the Trust offered and currently has outstanding 4,800 APS (2,400 shares each of Series T and W). The APS are redeemable at the option of the Trust on any dividend payment date at the redemption price of \$25,000 per share, plus an amount equal to any dividends accumulated on a daily basis unpaid through the redemption date (whether or not such dividends have been declared). Total proceeds, net of commissions, of \$118,500,000, were received upon completion of the offering.

APS commissions of \$1,500,000 from the offering and costs incurred by the Trust in connection with the offering of the APS totaling \$282,640 and \$106,148 for fiscal years 2000 and 1999, respectively, were recorded as a reduction of capital paid in excess of par applicable to common shares.

Under the Act, the Trust is required to maintain asset coverage of at least 200% with respect to the APS as of the last business day of each month in

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which any APS are outstanding. Additionally, the Trust is required to meet more stringent asset coverage requirements under the terms of the APS and in accordance with the guidelines prescribed by the rating agencies. Should these requirements not be met, or should dividends accrued on the APS not be paid, the Trust may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the APS. At November 30, 2001 there were no such restrictions on the Trust.

NOTE 4. PORTFOLIO INFORMATION

INVESTMENT ACTIVITY

During the year ended November 30, 2001, purchases and sales of investments, other than short-term obligations, were \$49,947,879 and \$64,642,329, respectively.

Unrealized appreciation (depreciation) at November 30, 2001, based on cost of investments for federal income tax purposes was:

| | |
|-------------------------------|----------------|
| Gross unrealized appreciation | \$ 15,539,279 |
| Gross unrealized depreciation | (22,755,172) |
| | ----- |
| Net unrealized depreciation | \$ (7,215,893) |
| | ===== |

OTHER

There are certain risks arising from geographic concentration in any state. Certain revenue or tax related events in a state may impair the ability of certain issuers of municipal securities to pay principal and interest on their obligations.

The Trust may focus its investments in certain industries, subjecting it to greater risk than a trust that is more diversified.

The Trust may purchase or sell municipal and Treasury bond futures contracts and purchase and write options on futures. The Trust may invest in these instruments to hedge against the effects of changes in the value of portfolio securities due to anticipated changes in interest rates and/or market conditions, for duration management, or when the transactions are economically appropriate to the reduction of risk inherent in the management of the Trust and not for trading purposes. The use of futures contracts and options involves certain risks, which include (1) imperfect correlation between the price movement of the instruments and the underlying securities, (2) inability to close out positions due to different trading hours or the temporary absence of a liquid market for either the instrument or the underlying securities or (3) an inaccurate prediction by the Advisor of the future direction of interest rates. Any of these risks may involve amounts exceeding the amount recorded in the Trust's Statement of Assets and Liabilities at any given time.

FINANCIAL HIGHLIGHTS

Selected data throughout each period is as follows
(common shares unless otherwise noted):

| | |
|-------------------------|--------------|
| | PERIOD |
| | ENDED |
| YEAR ENDED NOVEMBER 30, | NOVEMBER 30, |

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| | 2001 | 2000 | 1999 (a) |
|--|-----------|-----------|---------------|
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 6.92 | \$ 7.49 | \$ 8.49 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net investment income | 0.61 (b) | 0.62 (c) | 0.46 |
| Net realized and unrealized gain (loss) on investments and futures contracts | (0.04) | (0.54) | (0.92) |
| Total from Investment Operations | 0.57 | 0.08 | (0.46) |
| LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS | | | |
| From net investment income to common shareholders | (0.44) | (0.48) | (0.45) |
| From net investment income to preferred shareholders | (0.12) | (0.16) | (0.04) |
| Total Distributions Declared to Shareholders | (0.56) | (0.64) | (0.49) |
| LESS CAPITAL TRANSACTIONS | | | |
| Commissions and offering costs -- preferred shares | -- | (0.01) | (0.05) |
| NET ASSET VALUE, END OF PERIOD | \$ 6.93 | \$ 6.92 | \$ 7.49 |
| Market price per share -- common shares | \$ 6.38 | \$ 5.75 | \$ 6.13 |
| Total return -- based on market value -- common shares (d) | 18.56% | 1.05% | (21.72)% (e) |
| RATIOS TO AVERAGE NET ASSETS | | | |
| Expenses (f) (g) | 1.59% | 1.60% | 1.13% (i) |
| Net investment income (f) (g) | 8.67% | 8.63% | 6.18% (i) |
| Net investment income (f) (g) | 7.00% (h) | 6.37% (h) | 5.67% (h) (i) |
| Portfolio turnover rate | 15% | 10% | 16% (e) |
| Net assets, end of period (000's) | | | |
| -- common shares | \$215,348 | \$214,975 | \$232,540 |

- (a) The Trust changed its fiscal year end from December 31 to November 30.
(b) Per share data was calculated using average shares outstanding during the period.
(c) The per share net investment income amount does not reflect the period's reclassification of basis net investment income.
(d) Total return at market value assuming all distributions reinvested at prices obtained by the
(e) Not annualized.
(f) The benefits derived from custody credits and directed brokerage arrangements, if applicable,
(g) Ratios reflect average net assets available to common shares only.
(h) Ratios reflect reduction for dividend payments to preferred shareholders.
(i) Annualized.

| ASSET COVERAGE REQUIREMENTS | TOTAL AMOUNT OUTSTANDING | ASSET COVERAGE PER SHARE | INVOLUNTARY LIQUIDATION PREFERENCE PER SHARE |
|-----------------------------|--------------------------|--------------------------|--|
| NOVEMBER 30, | | | |

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| | | | |
|-------|---------------|----------|----------|
| 2001 | \$120,000,000 | \$69,864 | \$25,004 |
| 2000 | 120,000,000 | 69,786 | 25,009 |
| 1999* | 120,000,000 | 73,466 | 25,021 |

*On August 26, 1999, the Trust began offering Auction Preferred Shares.

FINANCIAL HIGHLIGHTS

Selected data throughout each period is as follows
(common shares unless otherwise noted):

| | YEAR ENDED DECEMBER 31, | | |
|--|-------------------------|-----------|-----------|
| | 1996 | 1995 | 1994 |
| ----- | | | |
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 8.55 | \$ 7.96 | \$ 8.67 |
| | ----- | ----- | ----- |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net investment income | 0.56 | 0.60 | 0.62 |
| Net realized and unrealized gain (loss) on investments and futures contracts | (0.19) | 0.58 | (0.72) |
| | ----- | ----- | ----- |
| Total from Investment Operations | 0.37 | 1.18 | (0.10) |
| | ----- | ----- | ----- |
| LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS | | | |
| From net investment income -- common shares | (0.58) | (0.59) | (0.61) |
| | ----- | ----- | ----- |
| NET ASSET VALUE, END OF PERIOD | \$ 8.34 | \$ 8.55 | \$ 7.96 |
| | ----- | ----- | ----- |
| Market price per share -- common shares | \$ 8.25 | \$ 7.38 | \$ 6.88 |
| | ----- | ----- | ----- |
| Total return -- based on market value -- common shares (a) | 20.09% | 15.65% | (9.83)% |
| | ----- | ----- | ----- |
| RATIOS TO AVERAGE NET ASSETS | | | |
| Expenses (b) | 1.00% | 1.06% | 1.03% |
| Net investment income (b) | 6.74% | 7.15% | 7.44% |
| Portfolio turnover rate | 15% | 23% | 20% |
| Net assets, end of period (000's) -- common shares | \$257,768 | \$264,467 | \$245,967 |

(a) Total return at market value assuming all distributions reinvested at prices obtained by the
(b) The benefits derived from custody credits and directed brokerage arrangements, if applicable,

REPORT OF INDEPENDENT ACCOUNTANTS

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TO THE TRUSTEES AND SHAREHOLDERS OF COLONIAL HIGH INCOME MUNICIPAL TRUST

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Colonial High Income Municipal Trust (the "Trust") at November 30, 2001, the results of its operations, the changes in its net assets and the financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and the financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of portfolio positions at November 30, 2001 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
 Boston, Massachusetts
 January 10, 2002

 UNAUDITED INFORMATION

RESULTS OF THE ANNUAL MEETING OF SHAREHOLDERS

On September 26, 2001, the Annual Meeting of Shareholders of the Colonial High Income Municipal Trust was held to conduct a vote for or against the approval of the following Items listed on the Trust's Proxy Statement for said Meeting. On July 16, 2001, the record date for the Meeting, the Trust had 31,078,028 common shares outstanding. The votes cast were as follows:

PROPOSAL 1:

| TO APPROVE A NEW INVESTMENT ADVISORY AGREEMENT: | SHARES | % OF SHARES TO TOTAL OUTSTANDING SHARES | % OF SHARES TO TOTAL SHARES VOTED |
|--|----------------|---|---|
| For | 25,868,031.596 | 83.24% | 95.48% |
| Against | 653,134.220 | 2.10% | 2.41% |
| Abstain | 572,308.958 | 1.84% | 2.11% |

PROPOSAL 2:

| ELECTION OF TRUSTEES: | FOR | WITHHELD |
|-----------------------|----------------|-------------|
| Douglas A. Hacker | 26,530,407.846 | 563,066.928 |
| Janet Langford Kelly | 26,517,382.846 | 576,091.928 |
| Richard W. Lowry | 26,532,662.846 | 560,811.928 |
| William E. Mayer | 26,531,397.846 | 562,076.928 |
| Charles R. Nelson | 26,534,231.846 | 559,242.928 |
| John J. Neuhauser | 26,529,732.846 | 563,741.928 |
| Joseph R. Palombo | 26,526,315.846 | 567,158.928 |
| Thomas C. Theobald | 26,533,195.846 | 560,278.928 |

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Anne-Lee Verville 26,539,159.846 554,314.928

On July 16, 2001, the record date for the Meeting, the Trust had 4,800 preferred shares outstanding. The votes cast were as follows:

PROPOSAL 1:

| TO APPROVE A NEW INVESTMENT ADVISORY AGREEMENT: | SHARES | % OF SHARES TO TOTAL OUTSTANDING SHARES | % OF SHARES TO TOTAL SHARES VOTED |
|--|--------|---|---|
| For | 4,750 | 98.96% | 99.21% |
| Against | 4 | 0.08% | 0.08% |
| Abstain | 34 | 0.71% | 0.71% |

PROPOSAL 2:

| ELECTION OF TRUSTEES: | FOR | WITHHELD |
|-----------------------|-------|----------|
| Douglas A. Hacker | 4,763 | 25 |
| Janet Langford Kelly | 4,763 | 25 |
| Richard W. Lowry | 4,763 | 25 |
| Salvatore Macera | 4,763 | 25 |
| William E. Mayer | 4,763 | 25 |
| Charles R. Nelson | 4,763 | 25 |
| John J. Neuhauser | 4,763 | 25 |
| Joseph R. Palombo | 4,763 | 25 |
| Thomas E. Stitzel | 4,763 | 25 |
| Thomas C. Theobald | 4,763 | 25 |
| Anne-Lee Verville | 4,763 | 25 |

FEDERAL TAX INFORMATION

99.71% of the distributions from net investment income will be treated as exempt income for federal income tax purposes.

DIVIDEND REINVESTMENT PLAN

As a shareholder in the trust you are eligible to participate in the Dividend Reinvestment Plan.

The trust generally distributes net investment income monthly and capital gains annually. Under the trust's Dividend Reinvestment Plan (the "plan") all distributions will be reinvested automatically in additional shares of the trust, unless the shareholder elects to receive cash or the shares are held in broker or nominee name and a reinvestment service is not provided by the broker or nominee. All cash distributions will be mailed by check directly to the record holder by the dividend paying agent.

If the market price of the shares on the distribution payment date is equal to or greater than the net asset value, plan participants will be issued shares at the higher of net asset value or 95% of the market price. The aggregate market value of the shares may constitute income to shareholders for federal income tax purposes. However, if the market price of the shares is less than the net asset value, shares will be bought as soon as practicable (but no more than 30 days after the distribution, except as may be required to comply with federal securities laws) in the open market for the accounts of plan participants. If, during this purchase period, the market price surpasses the net asset value, the average per share price paid may exceed the net asset value of the shares, resulting in the acquisition of fewer shares than if the distribution had been in newly-issued shares.

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All plan accounts receive written confirmations of all transactions. Shares purchased under the plan are held in uncertificated form. Each shareholder's proxy includes shares purchased pursuant to the plan. The automatic reinvestment of distributions does not relieve participants of any income tax payable on the distributions.

Fees and expenses of the plan other than brokerage charges are incurred on shares issued directly by the trust. Participants will bear a pro-rata share of brokerage charges incurred on open market purchases.

A plan participant may terminate his or her participation by written notice to the plan agent. The plan may be amended or terminated on 30 days written notice to the plan participants. All correspondence concerning the plan should be directed to State Street Bank and Trust Company, the plan agent, by mail at P.O. Box 8200, Boston, MA 02266-8200 or by phone at 1-800-426-5523.

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TRANSFER AGENT

IMPORTANT INFORMATION ABOUT THIS REPORT

The Transfer Agent for Colonial High Income Municipal Trust is:

Liberty Funds Services, Inc.
P.O. Box 1722
Boston, MA 02105-1722
800-345-6611

The Colonial High Income Municipal Trust mails one shareholder report to each shareholder address. If you would like more than one report, please call 800-426-3750 and additional reports will be sent to you.

This report has been prepared for shareholders of Colonial High Income Municipal Trust.

TRUSTEES

DOUGLAS A. HACKER

President of UAL Loyalty Services and Executive Vice President of United Airlines (formerly Executive Vice President, Senior Vice President and Chief Financial Officer of UAL, Inc.)

JANET LANGFORD KELLY

Executive Vice President-Corporate Development and Administration, General Counsel and Secretary, Kellogg Company (formerly Senior Vice President,

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Secretary and General Counsel, Sara Lee Corporation)

RICHARD W. LOWRY

Private Investor (formerly Chairman and Chief Executive Officer, U.S. Plywood Corporation)

SALVATORE MACERA

Private Investor (formerly Executive Vice President and Director of Itek Corp.)

WILLIAM E. MAYER

Managing Partner, Park Avenue Equity Partners (formerly Founding Partner, Development Capital LLC; Dean and Professor, College of Business and Management, University of Maryland)

CHARLES R. NELSON

Van Voorhis Professor, Department of Economics, University of Washington; consultant on econometric and statistical matters (formerly Department Chairman and Director of the Institute for Economic Research)

JOHN J. NEUHAUSER

Academic Vice President and Dean of Faculties, Boston College (formerly Dean, Boston College School of Management)

JOSEPH R. PALOMBO

Chief Operating Officer, Fleet Asset Management; Executive Vice President and Director of Colonial Management Associates, Inc. and Stein Roe & Farnham Incorporated; Executive Vice President and Chief Administrative Officer of Liberty Funds Group LLC (formerly Chief Operations Officer, Mutual Funds, Liberty Financial Companies, Inc.; Vice President of Liberty Mutual Funds, Stein Roe Mutual Funds and All-Star Funds, and Chief Operating Officer, Putnam Mutual Funds)

THOMAS E. STITZEL

Business Consultant and Chartered Financial Analyst (formerly Professor of Finance, College of Business, Boise State University)

THOMAS C. THEOBALD

Managing Director, William Blair Capital Partners (formerly Chief Executive Officer and Chairman of the Board of Directors, Continental Bank Corporation)

ANNE-LEE VERVILLE

Chairman of the Board of Directors, Enesco Group, Inc. and author and speaker on educational systems needs (formerly General Manager, Global Education Industry, and President, Applications Solutions Division, IBM Corporation)

COLONIAL HIGH INCOME MUNICIPAL TRUST ANNUAL REPORT

120-02/452H-0901 (1/02) 01/2473