

COLONIAL HIGH INCOME MUNICIPAL TRUST  
Form N-CSRS  
August 05, 2004

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  
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Colonial High Income Municipal Trust  
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(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111  
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(Address of principal executive offices) (Zip code)

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

Registrant's telephone number, including area code: 1-617-772-3698  
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Date of fiscal year end: 11/30/2004  
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Date of reporting period: 05/31/02004  
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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. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

COLONIAL HIGH INCOME MUNICIPAL TRUST                      SEMIANNUAL REPORT

MAY 31, 2004

[PHOTO OF DOMED BUILDING]

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

PRESIDENT'S MESSAGE

July 21, 2004

Dear Shareholder:

We are pleased to let you know that FleetBoston Financial Corporation and Bank of America Corporation have merged, effective April 1, 2004. As a result of the merger, Columbia Management Group and your Colonial High Income Municipal Trust became part of the Bank of America family of companies. Looking ahead, we believe this merger will be a real benefit to our shareholders. Preserving and leveraging our strengths, the combined organization intends to deliver additional research and management capabilities, as well as new products. There are no immediate changes planned for fund names, product lines, or customer service contacts.

As you might know, on March 15, 2004, FleetBoston Financial announced an agreement in principle with the staff of the Securities and Exchange Commission ("SEC") and the New York Attorney General ("NYAG") to settle charges involving market timing in Columbia Management mutual funds. (You may also know that Bank of America came to a similar settlement in principle at the same time.) The agreement requires the final approval of the SEC and the NYAG. This settlement in principle reflects our strong wish to put this regrettable situation behind us. Columbia Management has taken and will continue to take steps to strengthen policies, procedures and oversight to curb frequent trading of Columbia open-end fund shares.

Both your fund's trustees and Columbia Management are committed to serving the interests of our shareholders, and we will continue to work hard to help you achieve your financial goals.

As always, thank you for choosing Colonial High Income Municipal Trust, and for giving us the opportunity to help you build a strong financial future.

Sincerely,

/s/ Thomas C. Theobald

/s/ J. Kevin Connaughton

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Thomas C. Theobald  
Chairman, Board of Trustees

J. Kevin Connaughton  
President

J. Kevin Connaughton was named president of Colonial High Income Municipal Trust on February 27, 2004.

Economic and market conditions change frequently. There is no assurance that the trends described in this report will continue or commence.

## PORTFOLIO MANAGER'S REPORT

[SIDEBAR DATA]:

PRICE PER SHARE AS OF 05/31/04 (\$)	
Net asset value	6.26
-----	
Market price	5.79
-----	

SIX-MONTH (CUMULATIVE) TOTAL  
RETURN AS OF 05/31/04 (%)

Net asset value	-1.07
-----	
Market price	-6.79
-----	
Lipper High Yield Municipal Debt Funds Category average	0.74
-----	

All results shown assume reinvestment of distributions.

DISTRIBUTIONS DECLARED  
PER COMMON SHARE 12/01/03-05/31/04 (\$)

	0.24
-----	

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.

TOP 5 SECTORS AS OF 05/31/04 (%)

Local general obligations	12.9
-----	
Hospitals	11.5
-----	
Congregate care retirement	6.3
-----	
Investor owned utilities	6.0
-----	
Multi-family	5.9

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QUALITY BREAKDOWN  
AS OF 05/31/04 (%)

AAA	30.9
-----	-----
AA	3.0
-----	-----
A	10.5
-----	-----
BBB	19.6
-----	-----
BB	4.5
-----	-----
B	0.3
-----	-----
CCC	0.5
-----	-----
C	0.1
-----	-----
Non-rated	30.0
-----	-----
Cash equivalents	0.6
-----	-----

Sector breakdown is calculated as a percentage of net assets (including auction preferred shares). Quality breakdown is calculated as a percentage of total investments. 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 Ratings Ltd.

Because the trust is actively managed, there is no guarantee that the trust will continue to invest in these sectors or maintain this quality breakdown in the future.

For the six-month period ended May 31, 2004, Colonial High Income Municipal Trust returned negative 1.07%, based on investment at net asset value. The trust trailed its peer group, the Lipper High Yield Municipal Debt Funds Category, which averaged a return of 0.74%.1

The trust's investments in multi-family housing and airline bonds detracted from performance. Multi-family housing bonds declined as low interest rates allowed more renters to become homeowners, resulting in high apartment vacancy rates. Delta Air Lines and US Airways (0.1% and 0.2% of total investments, respectively)2 turned in disappointing returns. The trust's above-average stake in nursing home bonds further hampered returns.

The trust's slightly short duration hindered performance early on when stagnant job growth drove interest rates lower. Duration is a measure, expressed in years, of a bond's sensitivity to changes in interest rates. As interest rates fell, bonds with shorter durations did not appreciate as much as bonds with longer durations. We made up some, but not all, of this relative underperformance in the spring when job growth picked up and interest rates moved higher.

For the six-month period ended May 31, 2004, the trust had an even lower return

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of negative 6.79%, based on its market price, as the discount to net asset value increased. Fears that higher short-term interest rates would hurt the trust's dividend yield put pressure on the trust's stock price.

### LEVERAGE HELPED BOOST INCOME

During the period the trust derived added income from its leverage. These are preferred shares, issued in 1999, which allowed the trust to borrow against its underlying investments. We invested the proceeds from these shares in longer maturity, higher-yielding bonds, while paying out a short-term rate that is influenced by the federal funds rate. The trust earns the difference between the rate paid to the preferred shareholders and the yield on the longer maturity securities. With the federal funds rate at 1.0% during this reporting period, the difference was significant and resulted in added income for the trust. However, going forward, if the trend is toward higher interest rates, the rate paid on the preferred shares could rise, lowering the income available for paying dividends on the common shares.

- 1 Lipper Inc., a widely respected data provider in the industry, calculates an average total return for mutual funds with similar investment objectives as those of the trust.
- 2 Holdings are disclosed as of May 31, 2004, and are subject to change.

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### PORTFOLIO MANAGER'S REPORT (CONTINUED)

To bolster the trust's yield, we sold some higher quality bonds and replaced them with higher-yielding issues. We also replaced 30-year bonds with 20-year bonds with nearly comparable yields but shorter durations, which should make them less volatile as interest rates rise. These shorter-maturity bonds did well.

The trust further benefited from its above-average stake in health care bonds, which were strong performers. Specific issues, such as HealthEast, a Minnesota hospital, and Eskaton Gold River Lodge, an elder care facility in northern California (0.7% and 0.4% of total investments, respectively)<sup>2</sup> rallied amid credit improvements. In addition, we took advantage of attractive yields in the retirement housing sector, buying bonds issued by well-run companies that were expanding their facilities. We also purchased securities issued by Charter Mac, a multi-family housing loan pool (1.0% of total investments).<sup>2</sup>

### LOOKING AHEAD TO RISING INTEREST RATES

We plan to maintain the trust's slightly short duration on the expectation that interest rates will rise gradually as job gains fuel the economy, while high oil prices keep growth somewhat in check. In this environment, we continue to believe that high-yield bonds will outpace higher quality issues.

/s/ Maureen G. Newman

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

Past performance is no guarantee of future investment results. Current

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performance may be higher or lower than the performance data shown.

Tax-exempt investing offers current tax-free income, but it also involves certain risks. The value of the trust shares will be affected by interest rate changes and the creditworthiness of issues held in the trust. Investing in high-yield securities offers the potential for high current income and attractive total return, but involves certain risks. Lower-rated bond risks include default of the issuer and rising interest rates. Interest income from certain tax-exempt bonds may be subject to the federal alternative minimum tax for individuals and corporations.

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### INVESTMENT PORTFOLIO

May 31, 2004 (Unaudited)

MUNICIPAL BONDS - 96.5%	PAR (\$)	VALUE (\$)
EDUCATION - 2.9%		
CA Educational Facilities Authority, Loyola Marymount University, Series 2001, (a) 10/01/19	2,025,000	915,786
CA Public Works Board, Lease Revenue, UCLA, Series 2002 A, 5.375% 10/01/15	1,010,000	1,089,780
CA Statewide Community Development Authority, Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28 (b)	1,280,000	1,303,629
IL Development Finance Authority, Latin School of Chicago, Series 1998, 5.650% 08/01/28	230,000	230,860
MA Development Finance Agency, Western New England College, Series 2002, 6.125% 12/01/32	300,000	299,796
MA Industrial Finance Agency: Cambridge Friends School, Series 1998, 5.800% 09/01/28	1,000,000	945,260
St. John's High School, Series 1998, 5.350% 06/01/28	300,000	292,326
MI Southfield Economic Development Corp., Lawrence University, Series 1998 A, 5.400% 02/01/18	1,000,000	992,290
NC Capital Facilities Finance Authority, Meredith College, Series 2001, 5.125% 06/01/16	1,000,000	1,047,460
VT Educational & Health Buildings Finance Agency, Norwich University, Series 1998, 5.500% 07/01/21	1,500,000	1,511,490
WV University, Series 2000 A, (a) 04/01/19	1,000,000	466,780

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EDUCATION TOTAL 9,095,457

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HEALTH CARE - 25.2%		
CONGREGATE CARE RETIREMENT - 6.3%		
CA Association of Bay Area Governments Finance Authority for Nonprofit Corps., Eskaton Gold River Lodge, Series 1998:		
6.375% 11/15/15	675,000	696,485
6.375% 11/15/28	550,000	551,914
CA La Verne Certificates of Participation, Brethren Hillcrest Home, Series 2003 B,		
6.625% 02/15/25	690,000	693,588
CA Statewide Community Development Authority, Eskaton Village - Grass Valley, Series 2000,		
8.250% 11/15/31 (b)	1,000,000	1,089,520

	PAR (\$)	VALUE (\$)
-----		
CT Development Authority, First Mortgage, The Elim Park Baptist, Inc. Project, Series 2003,		
5.850% 12/01/33	660,000	656,139
FL Capital Projects Finance Authority, Continuing Care Retirement, Glenridge on Palmer Ranch, Series 2002 A,		
8.000% 06/01/32	750,000	737,415
FL Lee County Industrial Development Authority, Shell Point Village Project, Series 1999 A,		
5.500% 11/15/29	600,000	554,472
GA Fulton County Residential Care Facilities, Canterbury Court Project, Series 2004 A,		
6.125% 02/15/34	750,000	727,568
GA Savannah Economic Development Authority, 1st Mortgage, Marshes of Skidaway, Series 2003 A,		
7.400% 01/01/34	465,000	450,250
HI Department of Budget & Finance, Kahala Nui Project, Series 2003 A,		
8.000% 11/15/33	1,000,000	993,500
IL Health Facilities Authority Revenue: Lutheran Senior Ministries, Series 2001,		
7.375% 08/15/31	300,000	291,150
Washington and Jane Smith Community, Series 2003 A,		
7.000% 11/15/32	725,000	708,274
KS Manhattan, Meadowlark Hills Retirement Home, Series 1999 A,		
6.375% 05/15/20	650,000	653,237
MA Boston Industrial Development Financing Authority, Springhouse, Inc.,		

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Series 1988, 5.875% 07/01/20	255,000	245,988
MA Development Finance Agency, Loomis Communities: Series 1999 A, 5.625% 07/01/15	400,000	381,976
Series 2002 A, 6.900% 03/01/32	100,000	101,651
MD Westminster Economic Development, Carroll Lutheran Village, Inc., Series 2004 A: 5.875% 05/01/21	500,000	491,615
6.250% 05/01/34	250,000	247,350
NH Higher Educational & Health Facilities Authority, Rivermead at Peterborough, Series 1998: 5.625% 07/01/18	500,000	459,195
5.750% 07/01/28	500,000	437,480
NJ Economic Development Authority, Seabrook Village, Inc., Series 2000 A, 8.250% 11/15/30	625,000	662,738

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
HEALTH CARE (CONTINUED)		
CONGREGATE CARE RETIREMENT (CONTINUED)		
PA County Authority, Dunwoody Village, Series 2003 A, 5.375% 04/01/17	600,000	613,296
PA Lancaster Industrial Development Authority, Garden Spot Village, Series 2000 A, 7.625% 05/01/31	500,000	521,155
PA Philadelphia Authority for Industrial Development, Baptist Home of Philadelphia, Series 1998 A, 5.500% 11/15/18	360,000	321,019
TN Metropolitan Government, Nashville & Davidson Counties, Blakeford at Green Hills, Series 1998, 5.650% 07/01/24	600,000	534,936
TN Shelby County Health, Educational & Housing Facilities Board, Germantown Village, Series 2003 A, 7.250% 12/01/34	900,000	871,965
TX Abilene Health Facilities Development Corp., Sears Methodist Retirement Obligated Group: Series 1998 A, 5.900% 11/15/25	1,000,000	917,740



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Series 2003 A, 7.000% 11/15/33	300,000	302,553
TX Houston Health Facilities Development Corp., Buckingham Senior Living Community, Inc., Series 2004 A, 7.125% 02/15/34	500,000	484,865
WI Health & Educational Facilities Authority: Attic Angel Obligated Group, Series 1998, 5.750% 11/15/27	1,000,000	875,230
Clement Manor, Series 1998, 5.750% 08/15/24	1,300,000	1,146,561
Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26	500,000	482,935
United Lutheran Program for Aging, Inc., Series 1998, 5.700% 03/01/28	1,000,000	877,190
		-----
Congregate Care Retirement Total		19,780,950
		-----
HEALTH SERVICES - 0.7%		
MA Development Finance Agency, Boston Biomedical Research Institute, Series 1999: 5.650% 02/01/19	200,000	188,378
5.750% 02/01/29	450,000	416,003
MA Health & Educational Facilities Authority, Civic Investments, Inc., Series 1999 A, 9.000% 12/15/15	1,000,000	1,123,730
	PAR (S)	VALUE (S)
	-----	-----
MN Minneapolis & St. Paul Housing & Redevelopment Authority, Healthpartners Project, Series 2003, 6.000% 12/01/21	500,000	515,330
		-----
Health Services Total		2,243,441
		-----
HOSPITALS - 11.5%		
AR Conway Health Facilities Board, Conway Regional Medical Center: Series 1999 A, 6.400% 08/01/29	425,000	440,304
Series 1999 B, 6.400% 08/01/29	1,000,000	1,034,820
AZ Yavapai County Industrial Development Authority, Yavapai Regional Medical Center, Series 2003 A, 6.000% 08/01/33	275,000	275,742
CA Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series 1999 A, 6.125% 12/01/30	750,000	791,272
CA Rancho Mirage Joint Powers Financing Authority, Eisenhower		

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Medical Center, Series 2004, 5.625% 07/01/29	1,000,000	992,630
CO Health Facilities Authority: National Jewish Medical & Research Center: Series 1998, 5.375% 01/01/23	330,000	307,058
Series 1998 B, 5.375% 01/01/29	750,000	674,130
Parkview Medical Center, Inc., Series 2001, 6.600% 09/01/25	300,000	310,395
FL Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2002, 5.750% 12/01/32	200,000	202,682
FL South Lake County Hospital District, South Lake Hospital, Inc., Series 2003, 6.375% 10/01/34	500,000	498,815
FL Tampa, H. Lee Moffitt Cancer Center, Series 1999 A, 5.750% 07/01/29	2,000,000	2,024,240
FL West Orange Healthcare District, Series 2001 A, 5.650% 02/01/22	525,000	525,598
IL Health Facilities Authority: Swedish American Hospital, Series 2000, 6.875% 11/15/30	500,000	543,865
Thorek Hospital & Medical Center, Series 1998, 5.250% 08/15/18	600,000	564,420
IL Southwestern Illinois Development Authority, Anderson Hospital, Series 1999, 5.500% 08/15/20	225,000	218,176

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
HEALTH CARE (CONTINUED)		
HOSPITALS (CONTINUED)		
IN Health Facility Authority, Community Foundation, Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34	575,000	548,096
LA Public Facilities Authority, Touro Infirmary, Series 1999, 5.625% 08/15/29	350,000	344,180
MA Health & Educational Facilities Authority: Jordan Hospital, Series 2003 E, 6.750% 10/01/33	500,000	508,665

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Milford-Whitinsville Regional Hospital, Series 2002 D, 6.350% 07/15/32	1,000,000	1,002,510
MD Health & Higher Education Facilities Authority, Adventist Healthcare, Series 2003 A: 5.000% 01/01/16	400,000	391,040
5.750% 01/01/25	600,000	594,252
MI Dickinson County Healthcare System, Series 1999, 5.700% 11/01/18	750,000	719,370
MI Flint Hospital Building Authority, Hurley Medical Center, Series 1998 A, 5.375% 07/01/20	450,000	412,852
MN St. Paul Housing & Redevelopment Authority, HealthEast Project, Series 1997 A, 5.700% 11/01/15	1,000,000	956,180
MN Washington County Housing & Redevelopment Authority, HealthEast, Inc., Series 1998, 5.250% 11/15/12	1,300,000	1,253,681
NC Medical Care Commission, Stanly Memorial Hospital, Series 1999, 6.375% 10/01/29	1,915,000	2,025,821
NH Higher Educational Facilities Authority: Catholic Medical Center, Series 2002, 6.125% 07/01/32	400,000	400,120
Littleton Hospital Association, Inc., Series 1998 A: 5.900% 05/01/28	780,000	672,617
6.000% 05/01/28	625,000	546,113
NJ Health Care Facilities Financing Authority Revenue, Capital Health Systems Obligated Group, Series, 2003 A, 5.000% 07/01/23	650,000	661,005
NV Henderson Healthcare Facility Revenue, Catholic Healthcare West, Series 1998, 5.375% 07/01/26	500,000	461,420
	PAR (S)	VALUE (S)
-----		
NY State Dormitory Authority Revenue: North Shore - Long Island Jewish Medical Center, Series 2003, 5.500% 05/01/33	300,000	299,553
South Nassau Communities Hospital, Series 2003, 5.500% 07/01/23	550,000	555,847
OH Belmont County, East Ohio Regional Hospital, Series 1998, 5.700% 01/01/13	900,000	798,642
OH Highland County Joint Township Hospital District, Series 1999, 6.750% 12/01/29	950,000	878,285
OH Lakewood Hospital Improvement		

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Revenue, Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	600,000	633,468
OH Miami County, Upper Valley Medical Center, Inc., Series 1996 A, 6.375% 05/15/26	1,000,000	1,019,010
OH Sandusky County, County Memorial Hospital, Series 1998, 5.150% 01/01/10	250,000	251,193
PA Allegheny County Hospital Development, Ohio Valley General Hospital, Series 1998 A, 5.450% 01/01/28	1,000,000	898,500
PA Pottsville Hospital Authority, Pottsville Hospital & Warne Clinic, Series 1998, 5.500% 07/01/18	1,000,000	911,990
SC Jobs-Economic Development Authority, Bon Secours Health Care Systems, Inc., Series 2002 A, 5.500% 11/15/23	1,750,000	1,693,143
SC Lexington County Health Services District, Inc., Hospital Improvement, Series 2003, 5.500% 11/01/23	750,000	753,248
TX Comal County Health Facilities Development, McKenna Memorial, Series 2002 A, 6.250% 02/01/32	500,000	500,940
TX Richardson Hospital Authority, Baylor Richardson Medical Center, Series 1998, 5.625% 12/01/28	1,000,000	935,170
TX Tyler Health Facilities Development Corp., Mother Frances Hospital, Series 2001, 6.000% 07/01/31	1,000,000	1,006,930
VA Prince William County Industrial Development Authority Revenue, Potomac Hospital Corp., Series 2003, 5.200% 10/01/30	650,000	618,651

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED) PAR (\$) VALUE (\$)

-----  
HEALTH CARE (CONTINUED)  
HOSPITALS (CONTINUED)

VT Educational & Health Buildings Finance Agency, Brattleboro Memorial Hospital, Series 1998,

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5.375% 03/01/28	1,075,000	975,272
WA Health Care Facilities Authority, Kadlec Medical Center, Series 2001,		
5.875% 12/01/21	600,000	636,924
WI Health & Educational Facilities Authority: Aurora Health Care, Inc., Series 2003,		
6.400% 04/15/33	525,000	540,782
Fort HealthCare, Inc. Project, Series 2004,		
5.750% 05/01/29	1,000,000	976,670
Wheaton Franciscan Services, Series 2002,		
5.750% 08/15/30	600,000	615,648
		-----
Hospitals Total		36,401,935
		-----
INTERMEDIATE CARE FACILITIES - 1.0%		
IL Health Facilities Financing Authority, Hoosier Care, Inc., Series 1999 A,		
7.125% 06/01/34	1,200,000	974,184
IN Health Facilities Financing Authority, Hoosier Care, Inc., Series 1999 A,		
7.125% 06/01/34	150,000	121,773
PA Economic Development Financing Authority, Northwestern Human Services, Inc., Series 1998 A,		
5.250% 06/01/14	2,510,000	1,997,835
		-----
Intermediate Care Facilities Total		3,093,792
		-----
NURSING HOMES - 5.7%		
AK Juneau, St. Ann's Care Center, Series 1999,		
6.875% 12/01/25	1,250,000	1,257,175
CO Health Facilities Authority: American Housing Foundation I, Inc. Project, Series 2003,		
8.500% 12/01/31	470,000	443,215
Pioneer Healthcare, Series 1989, 10.500% 05/01/19	1,790,000	1,519,137
Volunteers of America: Series 1998 A:		
5.450% 07/01/08	300,000	291,867
5.750% 07/01/20	865,000	763,224
Series 1999 A, 6.000% 07/01/29	350,000	305,035

	PAR (\$)	VALUE (\$)
-----		
IA Finance Authority, Care Initiatives Project: Series 1996,		
9.250% 07/01/25	985,000	1,147,436
Series 1998 B:		

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	5.750% 07/01/18	550,000	494,488
	5.750% 07/01/28	1,475,000	1,231,197
IN	Gary Industrial Economic Development, West Side Health Care Center, Series 1987 A,		
	11.500% 10/01/17 (c)	1,330,000	665,000
IN	Michigan City Health Facilities, Metro Health Foundation, Inc. Project, Series 1993,		
	11.000% 11/01/22 (d)	3,085,000	401,050
MA	Development Finance Agency: Alliance Health Care Facilities, Series 1999,		
	7.100% 07/01/32	1,300,000	1,223,079
	American Health Woodlawn Manor, Inc.: Series 2000 A,		
	7.750% 12/01/27	1,533,135	1,282,835
	Series 2000 B, 10.250% 06/01/27 (c)	475,907	327,338
MN	Sartell, Foundation for Healthcare, Series 1999 A,		
	6.625% 09/01/29	1,145,000	1,082,380
PA	Chester County Industrial Development Authority, RHA Nursing  Home, Series 2002,		
	8.500% 05/01/32	1,595,000	1,519,126
PA	Washington County Industrial Development Authority, AHF Project, Series 2003,		
	6.500% 01/01/29	1,211,000	1,127,041
TN	Metropolitan Government, Nashville & Davidson Counties Health & Education Facilities, AHF Project, Series 2003,		
	6.500% 01/01/29	1,141,000	1,061,894
TX	Kirbyville Health Facilities Development Corp., Heartway III Project, Series 1997 A,		
	10.000% 03/20/18 (c)	668,626	234,019
WA	Kitsap County Housing Authority, Martha & Mary Nursing Home, Series 1996,		
	7.100% 02/20/36	1,000,000	1,165,400
WI	Health & Educational Facilities Authority, Metro Health Foundation, Inc., Series 1993,		
	11.000% 11/01/22 (d)	2,775,000	360,750
			-----
	Nursing Homes Total		17,902,686
			-----
	HEALTH CARE TOTAL		79,422,804
			-----

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See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
HOUSING - 8.6%		
ASSISTED LIVING/SENIOR - 2.7%		
DE Kent County, Heritage at Dover, Series 1999, AMT, 7.625% 01/01/30	1,690,000	1,395,517
GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, 7.000% 11/15/19	495,000	417,404
IL Development Finance Authority, Care Institute, Inc., Series 1995, 8.250% 06/01/25	1,245,000	1,183,895
MN Roseville, Care Institute, Inc., Series 1993, 7.750% 11/01/23 (c)	1,740,000	1,131,000
NC Medical Care Commission, DePaul Community Facilities Project, Series 1999, 7.625% 11/01/29	1,470,000	1,497,357
NY Huntington Housing Authority, Gurwin Jewish Senior Center, Series 1999: 5.875% 05/01/19	700,000	653,023
6.000% 05/01/29	775,000	704,235
TX Bell County Health Facilities Development Corp., Care Institute, Inc., Series 1994, 9.000% 11/01/24	1,700,000	1,532,686
		-----
Assisted Living/Senior Total		8,515,117
		-----
MULTI-FAMILY - 5.9%		
AZ Maricopa County Industrial Development Authority, National Health Facilities, Series 1998 A, 5.100% 01/01/33	4,500,000	4,434,480
DE Wilmington, Electra Arms Senior Association Project, Series 1998, AMT, 6.250% 06/01/28	940,000	740,006
FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000, AMT, 7.500% 07/01/40	750,000	735,225
FL Clay County Housing Finance Authority, Madison Commons Apartments, Series 2000 A, AMT, 7.450% 07/01/40	740,000	729,892
MN Lakeville, Southfork Apartments Project: Series 1989 A, 9.875% 02/01/20	2,570,000	2,575,191
Series 1989 B, (a) 02/01/20	903,000	446,804
MN Robbinsdale Economic Development Authority, Broadway Court, Series 1999 A, 6.875% 01/01/26	500,000	448,265

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MN Washington County Housing &  
 Redevelopment Authority, Cottages  
 of Aspen, Series 1992, AMT,  
 9.250% 06/01/22 990,000 1,012,117

	PAR (S)	VALUE (S)
MN White Bear Lake, Birch Lake Townhome Project: Series 1989 A, AMT, 10.250% 07/15/19	2,200,000	2,201,540
Series 1989 B, AMT, (a) 07/15/19	691,000	336,109
NY Nyack Housing Assistance Corp., Nyack Plaza Apartments, Series 1979, 7.375% 06/01/21	267,139	258,887
Resolution Trust Corp., Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16 (e)	546,075	523,445
TX Affordable Housing Corp., NHT/GTEX Project, Series 2001 C, 10.000% 10/01/31 (c)	870,000	217,500
TX Department of Housing & Community Affairs, Pebble Brooks Apartments, Series 1998, AMT, 5.500% 12/01/18	1,000,000	1,031,400
TN Franklin Industrial Development Board, Landings Apartment Project, Series 1996 B, 8.750% 04/01/27	845,000	864,866
TX El Paso County Housing Finance Corp., American Village Communities: Series 2000 C, 8.000% 12/01/32	385,000	389,481
Series 2000 D, 10.000% 12/01/32	415,000	421,611
VA Alexandria Redevelopment & Housing Authority, Courthouse Commons Apartments, Series 1990 A, AMT, 10.000% 01/01/21	1,500,000	1,287,195
	Multi-Family Total	18,654,014
	HOUSING TOTAL	27,169,131

INDUSTRIAL - 4.3%

FOOD PRODUCTS - 1.2%

GA Cartersville Development Authority,  
 Anheuser Busch Project, Series 1989 A,  
 AMT,  
 5.950% 02/01/32 1,000,000 1,024,570

IN Hammond, American Maize  
 Products Co., Series 1994, AMT,  
 8.000% 12/01/24 510,000 535,576

LA Southern Louisiana Port Commission,  
 Cargill, Inc. Project, Series 1997,



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5.850% 04/01/17	1,000,000	1,047,820
MI Strategic Fund, Michigan Sugar Co., Sebewaing Project, Series 1998 A,		
6.250% 11/01/15	1,250,000	1,167,413
		-----
Food Products Total		3,775,379
		-----

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED) PAR (S) VALUE (S)

-----  
INDUSTRIAL (CONTINUED)  
FOREST PRODUCTS - 1.5%

AL Camden Industrial Development Board, Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24	550,000	573,270
AL Courtland Industrial Development Board Environmental Improvement Revenue, International Paper Co., Series 2003 B, AMT, 6.250% 08/01/25	1,000,000	1,015,230
AL Phenix City Industrial Development Board Environmental Improvement Revenue, Meadwestvaco Corp., Series 2002 A, AMT, 6.350% 05/15/35	550,000	567,292
GA Rockdale County Development Authority, Solid Waste Disposal, Visy Paper, Inc., Series 1993, AMT, 7.500% 01/01/26	1,800,000	1,844,406
MI Delta County Economic Development Corp., Environmental Import, Mead Westvaco-Escanaba, Series 2002 B, AMT, 6.450% 04/15/23	450,000	464,238
VA Bedford County Industrial Development Authority, Nekoosa Packaging Corp., Series 1998, AMT, 5.600% 12/01/25	400,000	357,192
		-----
Forest Products Total		4,821,628
		-----

MANUFACTURING - 0.6%

IL Will-Kankakee Regional Development Authority, Flanders Corp. Precisionaire Project, Series 1997, AMT, 6.500% 12/15/17	820,000	799,918
TX Trinity River Authority, Texas		

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Instruments Project, Series 1996, AMT, 6.200% 03/01/20	1,000,000	1,038,750
		-----
Manufacturing Total		1,838,668
		-----
METALS & MINING - 0.3%		
NV Department of Business & Industry, Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 8.000% 09/01/14 (e)	948,387	722,519
VA Greensville County Industrial Development Authority, Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 7.000% 04/01/14	500,000	386,555
		-----
Metals & Mining Total		1,109,074
		-----
OIL & GAS - 0.7%		
TX Gulf Coast Industrial Development Authority, Solid Waste Disposal, Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28	500,000	521,685
	PAR (S)	VALUE (S)
	-----	-----
VI Government Refinery Facilities, Hovensa Coker Project, Series 2002, AMT, 6.500% 07/01/21 (b)	375,000	396,304
VI Public Finance Authority, Refinery Facilities Revenue, Hovensa Refinery: Series 2003, AMT, 6.125% 07/01/22	525,000	540,498
Series 2004, AMT, 5.875% 07/01/22	600,000	607,248
		-----
Oil & Gas Total		2,065,735
		-----
INDUSTRIAL TOTAL		13,610,484
		-----
-----		
OTHER - 7.3%		
OTHER - 0.4%		
NY Convention Center Operating Corp., Yale Building Project, Series 2003, (a) 06/01/08	1,700,000	1,411,527
		-----
Other Total		1,411,527
		-----
POOL/BOND BANK - 0.3%		
MI Municipal Bond Authority, Local Government Loan Project, Series 2001 A, 5.375% 11/01/17	750,000	803,715
		-----
Pool/Bond Bank Total		803,715
		-----

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REFUNDED/ESCROWED (F) - 5.4%		
CO Denver City & County Airport, Series 1992 C, AMT, 6.125% 11/15/25	5,120,000	5,417,403
CT Development Authority, Sewer Sludge Disposal Facilities, Series 1996, AMT, 8.250% 12/01/06	480,000	525,322
DC District of Columbia, Series 1999 A, 5.375% 06/01/18	695,000	771,492
GA Forsyth County Hospital Authority, Georgia Baptist Healthcare System, Series 1998, 6.000% 10/01/08	760,000	818,193
ID Health Facilities Authority, IHC Hospitals, Inc., Series 1992, 6.650% 02/15/21	1,750,000	2,147,407
IL University of Illinois, Series 2001 A, 5.500% 08/15/17	685,000	766,953
NC Lincoln County, Lincoln County Hospital, Series 1991, 9.000% 05/01/07	190,000	212,525
NY New York City, Series 1997 A, 7.000% 08/01/07	40,000	44,702
PA Delaware County, Health Facilities, Series 1996: 6.000% 12/15/16	1,400,000	1,541,316
6.000% 12/15/26	1,000,000	1,094,420

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
OTHER (CONTINUED)		
REFUNDED/ESCROWED (F) (CONTINUED)		
TN Shelby County, Health, Education & Housing Facilities Board, Open Arms Development Center: Series 1992 A, 9.750% 08/01/19	830,000	1,018,559
Series 1992 C, 9.750% 08/01/19	810,000	991,408
TX Board of Regents, University of Texas, Series 2001 B, 5.375% 08/15/18	650,000	720,902
WV Hospital Finance Authority, Charleston Medical Center, Series 2000 A, 6.750% 09/01/30	805,000	960,132

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Refunded/Escrowed Total	17,030,734	-----
TOBACCO - 1.2%		
CA Golden State Tobacco Securitization Authority, Asset Backed:		
Series 2003 A-1,		
6.250% 06/01/33	1,800,000	1,619,028
Series 2003 B,		
5.500% 06/01/43	750,000	726,615
NJ Tobacco Settlement Financing Corp.,		
Series 2003,		
6.750% 06/01/39	1,500,000	1,328,055
WA Tobacco Settlement Authority,		
Series 2002,		
6.625% 06/01/32	250,000	218,023
-----		
Tobacco Total		3,891,721
-----		
OTHER TOTAL		23,137,697
-----		

-----		
OTHER REVENUE - 2.3%		
HOTELS - 0.3%		
PA Philadelphia Authority for Industrial Development, Doubletree Project,		
Series 1997 A,		
6.500% 10/01/27	1,000,000	1,005,760
-----		
Hotels Total		1,005,760
-----		

RECREATION - 1.4%		
CA Agua Caliente, Band of Cahuilla Indians Revenue, Series 2003,		
5.600% 07/01/13	1,000,000	991,250
CT Gaming Authority, Mohegan Tribe,		
Series 2001,		
6.250% 01/01/31 (e)	275,000	284,713
CT Mashantucket Western Pequot Tribe, Series 1999 B,		
(a) 09/01/16 (e)	1,000,000	498,050
FL Capital Trust Agency, Seminole Tribe Convention Center, Series 2002 A,		
10.000% 10/01/33 (e)	1,350,000	1,623,969
NM Red River Sports Facility, Red River Ski Area Project, Series 1998,		
6.450% 06/01/07	800,000	805,384
-----		
Recreation Total		4,203,366
-----		

	PAR (S)	VALUE (S)
-----		
RETAIL - 0.6%		
NJ Economic Development Authority, Glimcher Properties LP Project,		
Series 1998, AMT,		
6.000% 11/01/28	1,250,000	1,258,700

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OH Lake County, North Madison Properties, Series 1993, 8.819% 09/01/11	675,000	662,337
		-----
Retail Total		1,921,037
		-----
OTHER REVENUE TOTAL		7,130,163
		-----

-----

RESOURCE RECOVERY - 1.3%		
DISPOSAL - 0.4%		
MA Industrial Finance Agency, Peabody Monofill Associates, Inc., Series 1995, 9.000% 09/01/05	435,000	445,797
UT Carbon County, Laidlaw Environmental: Series 1995 A, AMT, 7.500% 02/01/10	250,000	253,615
Series 1997 A, AMT, 7.450% 07/01/17	500,000	505,425
		-----
Disposal Total		1,204,837
		-----

RESOURCE RECOVERY - 0.9%		
MA Development Finance Agency, Ogden Haverhill Project, Series 1999 A, AMT, 6.700% 12/01/14	250,000	260,887
MA Industrial Finance Agency, Ogden Haverhill Project, Series 1998 A, AMT, 5.500% 12/01/13	500,000	489,700
PA Delaware County Industrial Development Authority, BFI Project, Series 1997 A, 6.200% 07/01/19	2,000,000	2,048,520
		-----
Resource Recovery Total		2,799,107
		-----
RESOURCE RECOVERY TOTAL		4,003,944
		-----

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TAX-BACKED - 25.3%		
LOCAL APPROPRIATED - 0.5%		
CA Compton Certificates of Participation, Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	1,000,000	1,019,080
SC Dorchester County School District No. 2, Installment Purchase Revenue, Series 2004, 5.250% 12/01/29	650,000	626,132
		-----
Local Appropriated Total		1,645,212
		-----

LOCAL GENERAL OBLIGATIONS - 12.9%		
CA East Side Union High School District, Series 2003 B, 5.100% 02/01/20	1,000,000	1,060,870
CA Fresno Unified School District, Series 2002 A,		

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6.000% 02/01/18 2,000,000 2,319,340

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
TAX-BACKED (CONTINUED)		
LOCAL GENERAL OBLIGATIONS (CONTINUED)		
CA Los Angeles Unified School District, Series 2002, 5.750% 07/01/16	700,000	794,899
CA Montebello Unified School District, Series 2001: (a) 08/01/21	1,435,000	575,622
(a) 08/01/23	1,505,000	531,747
CA San Juan Unified School District, Series 2001, (a) 08/01/19	2,210,000	1,008,091
IL Chicago Board of Education, Series 1997 A, 5.250% 12/01/30 (g)	14,470,000	14,559,280
IL Cook County, Series 1997 A, 5.625% 11/15/22	4,200,000	4,496,226
NY New York City: Series 1997 A, 7.000% 08/01/07	960,000	1,053,302
Series 1997 H, 6.000% 08/01/17	1,400,000	1,506,344
TX Dallas County Flood Control, District No. 1, Series 2002, 7.250% 04/01/32	1,000,000	1,012,300
TX Irving Independent School District, Series 1997, (a) 02/15/18	1,000,000	497,250
TX San Antonio Independent School District, Series 1997, 5.000% 08/15/27	9,000,000	8,815,320
WA Clark County School District No. 37, Series 2001 C, (a) 12/01/18	5,000,000	2,387,650
		-----
Local General Obligations Total		40,618,241
		-----
SPECIAL NON-PROPERTY TAX - 3.6%		
CA San Diego Redevelopment Agency, Series 2001, (a) 09/01/22	1,910,000	710,520
FL Northern Palm Beach County Improvement District, Series 1999, 6.000% 08/01/29	750,000	808,222

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IL Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series 1993 A, (a) 06/15/16	10,000,000	5,541,900
OH Hamilton County, Series 2000 B, (a) 12/01/21	5,000,000	2,035,300
PR Commonwealth Highway & Transportation Authority, Series 2003 AA: 5.500% 07/01/18	500,000	559,520
5.500% 07/01/20	1,500,000	1,668,555
		-----
Special Non-Property Tax Total		11,324,017
		-----

	PAR (\$)	VALUE (\$)
-----		
SPECIAL PROPERTY TAX - 4.1%		
CA Carson, Series 1992, 7.375% 09/02/22	35,000	35,383
CA Huntington Beach Community Facilities District, Grand Coast Resort, Series 2001-1, 6.450% 09/01/31	750,000	764,010
CA Oakdale Public Financing Authority, Tax Allocation Revenue, Central City Redevelopment Project, Series 2004, 5.375% 06/01/33	1,375,000	1,297,092
CA Orange County Community Facilities District, Ladera Ranch, Series 1999 A, 6.700% 08/15/29	500,000	523,135
CA Orange County Improvement Bond Act 1915, Phase IV, No. 01-1-B, Series 2003 5.750% 09/02/33	500,000	498,545
CA Placer Unified High School District, Series 2000 A, (a) 08/01/19	1,700,000	776,611
CA Redwood City Community Facilities District, No. 1, Redwood, Series 2003 B, 5.950% 09/01/28	600,000	607,164
CA Riverside County Public Financing Authority, Redevelopment Projects, Series 1997 A, 5.500% 10/01/22	650,000	652,931
CA Temecula Valley Unified School District, No. 02-1, Series 2003, 6.125% 09/01/33	400,000	399,952
FL Celebration Community Development District, Special Assessment, Series 2003 A, 6.400% 05/01/34	1,000,000	1,013,480
FL Colonial Country Club Community Development, Capital Improvement Series 2003,		

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6.400% 05/01/33	740,000	755,533
FL Double Branch Community Development District, Special Assessment, Series 2002 A,		
6.700% 05/01/34	700,000	733,341
FL Heritage Palms Community Development District, Series 1999,		
6.250% 11/01/04	465,000	466,827
FL Islands at Doral Southwest Community Development District, Series 2003,		
6.375% 05/01/35	380,000	388,128

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
TAX-BACKED (CONTINUED)		
SPECIAL PROPERTY TAX (CONTINUED)		
FL Lexington Oaks Community Development District: Series 1998 A,		
6.125% 05/01/19	345,000	348,126
Series 1998 B,		
5.500% 05/01/05	35,000	35,112
Series 2000 A,		
7.200% 05/01/30	285,000	297,754
Series 2002 A,		
6.700% 05/01/33	250,000	258,335
FL Orlando, Conroy Road Interchange Project, Series 1998 A:		
5.500% 05/01/10	180,000	182,900
5.800% 05/01/26	300,000	299,676
FL Stoneybrook Community Development District: Series 1998 A,		
6.100% 05/01/19	315,000	317,980
Series 1998 B,		
5.700% 05/01/08	40,000	40,220
FL Westchester Community Development District No. 1 Special Assessment, Series 2003,		
6.125% 05/01/35	425,000	422,446
MI Pontiac Finance Authority, Development Area No. 3, Series 2002,		
6.375% 06/01/31	550,000	544,071
MI Taylor Tax Increment Finance Authority, Series 2001,		
5.375% 05/01/17	1,220,000	1,302,301
		-----
Special Property Tax Total		12,961,053



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STATE APPROPRIATED - 1.3%		
CA State Public Works Board Lease Revenue, Coalinga State Hospital, Series 2004 A, 5.500% 06/01/19	1,000,000	1,048,630
NY State Urban Development Corp., University Facilities Grants, Series 1995, 5.875% 01/01/21	1,000,000	1,125,640
PR Commonwealth of Puerto Rico Public Finance Corp., Series 2002 E, 6.000% 08/01/26	1,800,000	1,998,180
		-----
State Appropriated Total		4,172,450
		-----
STATE GENERAL OBLIGATIONS - 2.9%		
CA, Series 2003, 5.250% 02/01/23	380,000	380,418
DC District of Columbia, Series 1999 A, 5.375% 06/01/18	1,700,000	1,797,070
TX, Series 1999 ABC, 5.500% 08/01/35	4,200,000	4,333,644
WA, Series 1999 B, 5.000% 01/01/24	2,500,000	2,505,975
		-----
State General Obligations Total		9,017,107
		-----
	TAX-BACKED TOTAL	79,738,080
		-----

	PAR (\$)	VALUE (\$)
-----		
TRANSPORTATION - 6.1%		
AIR TRANSPORTATION - 2.7%		
CA Los Angeles Regional Airport, LAXFuel Corp., Series 2001, AMT, 5.250% 01/01/23	750,000	743,812
CO Denver City & County Airport, United Airlines, Inc., Series 1992 A, AMT, 6.875% 10/01/32 (d)	1,645,000	1,246,137
FL Capital Trust Agency Revenue, Air Cargo - Orlando Project, Series 2003, AMT, 6.750% 01/01/32	500,000	462,365
KY Kenton County Airport Board, Delta Air Lines, Inc., Series 1992 A, AMT, 7.500% 02/01/12	500,000	425,220
MN Minneapolis & St. Paul Metropolitan Airport Commission, Northwest Airlines, Inc. Series 2001 A, AMT, 7.000% 04/01/25	500,000	441,485
Series 2001 B, AMT, 6.500% 04/01/25	250,000	239,055

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NC Charlotte Special Facilities Revenue, Douglas International Airport, US Airways, Inc.:		
Series 1998, AMT, 5.600% 07/01/27	250,000	133,750
Series 2000, AMT, 7.750% 02/01/28	750,000	536,048
NJ Economic Development Authority, Continental Airlines, Inc. Project, Series 1999, AMT, 6.250% 09/15/29	250,000	188,328
Series 2003, 9.000% 06/01/33	750,000	775,650
TX Alliance Airport Authority: American Airlines Project, Series 1990, AMT, 7.500% 12/01/29	1,600,000	1,050,368
Federal Express Corp. Project, Series 1996, AMT, 6.375% 04/01/21	1,000,000	1,040,820
TX Houston Industrial Development Corp., Air Cargo, Perot Development, Series 2002, AMT, 6.000% 03/01/23	731,283	728,556
WA Seattle, Northwest Airlines, Inc., Series 2000, AMT, 7.250% 04/01/30	500,000	444,605
		-----
Air Transportation Total		8,456,199
		-----

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
-----		
TRANSPORTATION (CONTINUED)		
AIRPORTS - 0.9%		
CO Denver City & County Airport, Series 1997 E, 5.250% 11/15/23	1,700,000	1,741,786
MA Port Authority, Series 1998 D, 5.000% 07/01/28	1,000,000	988,910
		-----
Airports Total		2,730,696
		-----
TOLL FACILITIES - 2.2%		
CO Northwest Parkway Public Highway Authority, Series 2001 D, 7.125% 06/15/41	1,250,000	1,295,262
CO Public Highway Authority, Arapahoe County, E-470, Series 2000 B:		

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(a) 09/01/18	3,000,000	1,453,170
(a) 09/01/35	8,750,000	854,787
NY Triborough Bridge & Tunnel Authority, Series 2002, 5.500% 11/15/20	1,125,000	1,250,651
VA Richmond Metropolitan Authority, Series 1998, 5.250% 07/15/22	2,000,000	2,135,640
		-----
Toll Facilities Total		6,989,510
		-----
TRANSPORTATION - 0.3%		
NV Department of Business & Industry, Las Vegas Monorail Project, Series 2000, 7.375% 01/01/40	1,000,000	978,310
		-----
Transportation Total		978,310
		-----
TRANSPORTATION TOTAL		19,154,715
		-----

-----		
UTILITIES - 13.2%		
INDEPENDENT POWER PRODUCERS - 2.6%		
MI Midland County Economic Development Corp., Series 2000, AMT, 6.875% 07/23/09	1,250,000	1,289,687
NY Port Authority of New York & New Jersey, KIAC Partners, Series 1996 IV, AMT, 6.750% 10/01/11	2,000,000	2,057,540
PA Carbon City Industrial Development Panther Creek Partners Project, Series 2000, AMT, 6.650% 05/01/10	275,000	294,344
PA Economic Development Finance Authority: Colver Project, Series 1994 D, AMT, 7.125% 12/01/15	1,500,000	1,547,550
Northampton Generating, Series 1994 A, AMT, 6.500% 01/01/13	1,000,000	1,009,980

PAR (S)      VALUE (S)

-----		
PR Commonwealth of Puerto Rico Industrial, Educational, Medical & Environmental Cogeneration Facilities, AES Project, Series 2000, AMT, 6.625% 06/01/26	645,000	668,343
VA Pittsylvania County Industrial Development Authority, Multi-trade of Pittsylvania, Series 1994 A, AMT: 7.450% 01/01/09	1,000,000	939,170
7.550% 01/01/19	500,000	450,335
		-----
Independent Power Producers Total		8,256,949

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INVESTOR OWNED - 6.0%		
AZ Maricopa County Pollution Control, El Paso Electric Co., Series 2002 A, 6.250% 05/01/37	1,000,000	1,035,490
AZ Pima County Industrial Development Authority, Tucson Electric Power Co., Series 1997 A, AMT, 6.100% 09/01/25	750,000	704,700
CA Chula Vista Industrial Development Revenue, San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21 (h)	625,000	633,775
CT Development Authority, Connecticut Light & Power Co., Series 1993 B, AMT, 5.950% 09/01/28	200,000	207,600
FL Polk County Industrial Development Authority, Tampa Electric Co. Project, Series 1996, AMT, 5.850% 12/01/30	1,200,000	1,168,344
IL Bryant, Pollution Control Revenue, Central Illinois Light Co., Series 1993, 5.900% 08/01/23	2,650,000	2,653,021
IN Petersburg Pollution Control Revenue, Indianapolis Power & Light Project, Series 1995, 6.625% 12/01/24	1,000,000	1,022,390
LA Calcasieu Parish Industrial Development Board, Entergy Gulf States, Inc., Series 1999, 5.450% 07/01/10	500,000	510,955
LA West Feliciana Parish, Entergy Gulf States, Inc., Series 1999 B, 6.600% 09/01/28	500,000	511,165
MS State Business Finance Corp., Systems Energy Resources Project, Series 1998, 5.875% 04/01/22	2,000,000	2,006,000
MT Forsyth Pollution Control, Portland General, Series 1998 A, 5.200% 05/01/33	300,000	311,739
NV Clark County Industrial Development Revenue, Nevada Power Co., Series 1995 B, AMT, 5.900% 10/01/30	750,000	648,638

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

MUNICIPAL BONDS (CONTINUED) PAR (S) VALUE (S)

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-----		
UTILITIES (CONTINUED)		
INVESTOR OWNED (CONTINUED)		
OH Air Quality Development Authority, Pollution Control, Cleveland Electric, Series 2002 A, 6.000% 12/01/13	900,000	921,645
TX Brazos River Authority Pollution Control, TXU Electric Co.: Series 2001 C, AMT, 5.750% 05/01/36	350,000	366,608
Series 2003 C, AMT, 6.750% 10/01/38	900,000	944,361
VA Chesterfield County Industrial Development Authority, Pollution Control Revenue, Virginia Electric & Power Co., Series 1987 B, 5.875% 06/01/17	250,000	265,808
WV Pleasant County, Western Pennsylvania Power Co., Series 1999 E, AMT, 5.500% 04/01/29	4,750,000	4,830,228
		-----
	Investor Owned Total	18,742,467
		-----
JOINT POWER AUTHORITY - 0.3%		
NC Eastern Municipal Power Agency:		
Series 1999 D:		
5.500% 01/01/16	285,000	297,876
6.700% 01/01/19	500,000	550,585
		-----
	Joint Power Authority Total	848,461
		-----
MUNICIPAL ELECTRIC - 2.9%		
CA Department of Water Resources, Power Supply Revenue Bonds, Series 2002 A, 5.500% 05/01/14	2,000,000	2,202,260
NY Long Island Power Authority, Series 1998 B, 5.000% 04/01/10	1,000,000	1,081,600
PR Electric Power Authority, Series 1998 II, 5.125% 07/01/26	2,000,000	2,027,180
WA Chelan County Public Utilities District No. 1, Columbia River Rock Hydroelectric, Series 1997, (a) 06/01/14	5,000,000	3,119,400
WA Seattle Light & Power, Series 2001, 5.500% 03/01/17	750,000	801,795
		-----
	Municipal Electric Total	9,232,235
		-----
WATER & SEWER - 1.4%		
MA Water Resource Authority, Series 1997 D, 5.000% 08/01/24	3,000,000	3,012,450
MO Water & Sewer, Lee's Summit, Series 2002, 5.250% 07/01/15	500,000	531,575
MS V Lakes Utility District, Series 1994, 8.250% 07/15/24	500,000	477,470

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	PAR (\$)	VALUE (\$)
-----		
NH Industrial Development Authority, Pennichuck Water Works, Inc., Series 1988, AMT 7.500% 07/01/18	470,000	517,216
		-----
Water & Sewer Total		4,538,711
		-----
UTILITIES TOTAL		41,618,823
		-----
TOTAL MUNICIPAL BONDS (Cost of \$311,404,699)		304,081,298
		-----
MUNICIPAL PREFERRED STOCKS - 1.7%                      SHARES		
-----		
HOUSING - 1.7%		
MULTI-FAMILY - 1.7%		
Charter Mac Equity Issue Trust:		
6.300% 04/30/19 (e)	1,000,000	1,007,720
AMT, 6.625% 06/30/49 (e)	2,000,000	2,177,100
MuniMae Equity Issue Trust,		
AMT, 7.750% 06/30/50 (e)	2,000,000	2,251,720
		-----
TOTAL MUNICIPAL PREFERRED STOCKS (Cost of \$5,000,000)		5,436,540
		-----
SHORT-TERM OBLIGATIONS - 0.6%                      PAR (\$)		
-----		
VARIABLE RATE DEMAND NOTES (I) - 0.6%		
IA Woodbury County Educational Facility Revenue, Siouxland Medical Educational Foundation, Inc., Series 1996, 1.140% 11/01/16	100,000	100,000
IL Health Care Facilities Authority, OSF Healthcare System, Series 2002, 1.100% 11/15/27	300,000	300,000
IL Quad Cities Regional Economic Development Authority Revenue, Two Rivers YMCA Project, Series 2002, 1.140% 12/01/31	200,000	200,000
MO Development Finance Board Infrastructure Facilities Revenue, St. Louis Convention Center, Series 2000 C, 1.140% 12/01/20	100,000	100,000
NY State, Series 1993 A-10, 1.020% 08/01/16	700,000	700,000
WY Uinta County Pollution Control Revenue, Chevron U.S.A. Inc. Project, Series 1992, 1.080% 12/01/22	500,000	500,000

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TOTAL SHORT-TERM OBLIGATIONS	-----
(Cost of \$1,900,000)	1,900,000
	-----
TOTAL INVESTMENTS - 98.8%	
(Cost of \$318,304,699) (j)	311,417,838
	-----
OTHER ASSETS & LIABILITIES, NET - 1.2%	3,629,312
	-----
NET ASSETS* - 100.0%	315,047,150
	=====

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2004 (Unaudited)

NOTES TO INVESTMENT PORTFOLIO:

- \* Net assets represent both Common Shares and Auction Preferred Shares.
- (a) Zero coupon bond.
- (b) Denotes a restricted security, which is subject to restrictions on resale under federal securities laws. At May 31, 2004, these securities amounted to \$2,789,453, which represents 0.9% of net assets.

SECURITY	ACQUISITION DATE	ACQUISITION COST
CA Statewide Community Development Authority: Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28	08/31/98	\$1,280,000
Eskaton Village - Grass Valley, Series 2000, 8.250% 11/15/31	09/08/00	1,000,000
VI Government Refinery Facilities, Hovensa Coker Project, Series 2002, 6.500% 07/01/21	11/15/02	375,000
		-----
		\$2,655,000
		-----

- (c) The issuer is in default of certain debt covenants. Income is not being fully accrued. As of May 31, 2004, the value of these securities amounted to \$2,574,857, which represents 0.8% of net assets.
- (d) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of May 31, 2004, the value of these securities amounted to \$2,007,937, which represents 0.6% of net assets.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities

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Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2004, these securities amounted to \$9,089,236, which represents 2.9% 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 principal and interest.
- (g) A portion of the security with a market value of \$3,028,572 pledged as collateral for open futures contracts.
- (h) Security purchased is on a delayed delivery basis.
- (i) 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 as of May 31, 2004.
- (j) Cost for federal income tax purposes is \$317,976,371.

At May 31, 2004, the Trust held the following open short futures contracts:

TYPE	VALUE	AGGREGATE FACE VALUE	EXPIRATION DATE	UNREALIZED APPRECIATION (DEPRECIATION)
-----				
10 Year U.S.				
Treasury Note	\$27,249,000	\$28,576,933	Jun-2004	\$1,327,933
U.S. Long Bond	34,722,187	34,699,747	Sept-2004	(22,440)
				-----
				\$1,305,493
				-----

ACRONYM	NAME
-----	
AMT	Alternative Minimum Tax

See notes to financial statements.

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### STATEMENT OF ASSETS AND LIABILITIES

May 31, 2004 (Unaudited)

#### ASSETS:

Investments, at cost	\$318,304,699
	-----
Investments, at value	\$311,417,838
Cash	24,537
Receivable for:	
Investments sold	44,746
Interest	5,344,360
Futures variation margin	317,184
Deferred Trustees' compensation plan	13,603
Other assets	39,447
	-----
Total Assets	317,201,715
	-----

#### LIABILITIES:

##### Payable for:

Investments purchased on a delayed



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delivery basis	625,000
Distributions-- common shares	1,245,040
Distributions-- preferred shares	19,776
Preferred shares remarketing commissions	4,526
Investment advisory fee	199,218
Pricing and bookkeeping fees	18,949
Custody fee	1,375
Audit fee	27,078
Deferred Trustees' fees	13,603
	-----
Total Liabilities	2,154,565
	-----

Auction Preferred Shares (4,800 shares issued and outstanding at \$25,000 per share)	\$120,000,000
	-----

COMPOSITION OF NET ASSETS  
APPLICABLE TO COMMON SHARES:

Paid-in capital -- common shares	\$263,244,152
Undistributed net investment income	895,595
Accumulated net realized loss	(63,511,229)
Net unrealized appreciation (depreciation) on:	
Investments	(6,886,861)
Futures contracts	1,305,493
	-----
Net assets at value applicable to 31,134,627 common shares of beneficial interest outstanding	\$195,047,150
	=====
Net asset value per common share	\$ 6.26
	=====

STATEMENT OF OPERATIONS

For the Six Months Ended May 31, 2004 (Unaudited)

INVESTMENT INCOME:

Interest	\$ 9,468,517
Dividends	1,424
	-----
Total Investment Income	9,469,941
	-----

EXPENSES:

Investment advisory fee	1,209,500
Transfer agent fee	30,557
Pricing and bookkeeping fees	80,286
Trustees' fees	5,942
Preferred shares remarketing commissions	150,583
Custody fee	9,596
Other expenses	85,369

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Total Expenses	1,571,833
Custody earnings credit	(259)
Net Expenses	1,571,574
Net Investment Income	7,898,367
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS:	
Net realized loss on:	
Investments	(704,826)
Futures contracts	(2,167,971)
Net realized loss	(2,872,797)
Net change in unrealized appreciation/ depreciation on:	
Investments	(7,749,182)
Futures contracts	1,210,143
Net change in unrealized appreciation/ depreciation	(6,539,039)
Net Loss	(9,411,836)
Net Decrease in Net Assets from Operations	(1,513,469)
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:	
From net investment income	(590,277)
Net Decrease in Net Assets from Operations Applicable to Common Shares	\$ (2,103,746)

See notes to financial statements.

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STATEMENT OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS:

OPERATIONS:

Net investment income

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Net realized loss on investments and futures contracts	(
Net change in unrealized appreciation/depreciation on investments and futures contracts	(
Net Increase (Decrease) from Operations	(
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:	
From net investment income	
Net Increase (Decrease) in Net Assets from Operations Applicable to Common Shares	(
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:	
From net investment income	(
SHARE TRANSACTIONS:	
Distributions reinvested	
Total Increase (Decrease) in Net Assets Applicable to Common Shares	(
NET ASSETS APPLICABLE TO COMMON SHARES:	
Beginning of period	20
End of period (including undistributed net investment income of \$895,595 and \$1,057,736, respectively)	\$19
NUMBER OF TRUST SHARES:	
Common Shares:	
Issued for distributions reinvested	
Outstanding at:	
Beginning of period	3
End of period	3
Preferred Shares:	
Outstanding at end of period	

See notes to financial statements.

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### NOTES TO FINANCIAL STATEMENTS

May 31, 2004 (Unaudited)

#### NOTE 1. 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.

#### INVESTMENT GOAL

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The Trust seeks to provide high current income, generally exempt from federal income taxes. The Trust's secondary goal is to seek total return.

### TRUST SHARES

The Trust may issue an unlimited number of common shares. On August 26, 1999, the Trust issued 4,800 Auction Preferred Shares ("APS").

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

#### USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue 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

Debt securities generally are valued by a pricing service approved by the Trust's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation. Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

Investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

#### SECURITY TRANSACTIONS

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

#### FUTURES CONTRACTS

The Trust may invest in municipal and U.S. Treasury futures contracts. 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 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 differing trading hours, or the temporary absence of a liquid market, for either the instrument or the underlying securities, or (3) an inaccurate prediction by Columbia Management Advisors, Inc. of the future

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direction of interest rates. Any of these risks may involve amounts exceeding the variation margin recorded on the Trust's Statement of Assets and Liabilities at any given time.

Upon entering into a futures contract, the Trust deposits cash or securities with the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Trust equal to the daily change in the contract value and are recorded as variation margin payable or receivable and offset in unrealized gains or losses. The Trust also identifies portfolio securities as segregated with the custodian in a separate account in an amount equal to the futures contract. The Trust recognizes a realized gain or loss when the contract is closed or expires.

### OPTIONS

The Trust may write call and put options on futures it owns or in which it may invest. Writing put options tends to increase the Trust's exposure to the underlying instrument. Writing call options tends to decrease the

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### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2004 (Unaudited)

Trust's exposure to the underlying instrument. When the Trust writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against the amounts paid on the underlying future transaction to determine the realized gain or loss. The Trust as a writer of an option has no control over whether the underlying future may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the future underlying the written option. There is the risk the Trust may not be able to enter into a closing transaction because of an illiquid market.

The Trust may also purchase put and call options. Purchasing call options tends to increase the Trust's exposure to the underlying instrument. Purchasing put options tends to decrease the Trust's exposure to the underlying instrument. The Trust pays a premium, which is included in the Trust's Statement of Assets and Liabilities as an investment and subsequently marked-to-market to reflect the current value of the option. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future transaction to determine the realized gain or loss. The Trust's custodian will set aside cash or liquid portfolio securities equal to the amount of the written options contract commitment in a separate account.

### RESTRICTED SECURITIES

Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale at the issuer's expense either upon demand by the Trust or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be

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liquid under criteria established by the Board of Trustees. The Trust will not incur any registration costs upon such resale.

### DELAYED DELIVERY SECURITIES

The Trust may trade securities on other than normal settlement terms, including securities purchased or sold on a "when-issued" basis. 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. The Trust identifies cash or liquid portfolio securities as segregated with the custodian in an amount equal to the delayed delivery commitment.

### INCOME RECOGNITION

Interest income is recorded on the accrual basis. Premium and discount are amortized and accreted, respectively, on all debt securities. Corporate actions and dividend income are recorded on the ex-date.

### FEDERAL INCOME TAX STATUS

The Trust intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its taxable or tax-exempt income, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, the Trust intends to distribute in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, such that the Trust should not be subject to federal excise tax. Therefore no federal income or excise tax provision is recorded.

### DISTRIBUTIONS TO SHAREHOLDERS

Distributions to common shareholders are recorded on ex-date. Distributions to Auction Preferred shareholders are recorded daily and 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 May 31, 2004 was 1.05% for Series T and 1.06% for Series W. For the six months ended May 31, 2004, the Trust declared dividends to Auction Preferred shareholders amounting to \$590,277, representing an average APS dividend rate of 0.98%.

### NOTE 3. FEDERAL TAX INFORMATION

The tax character of distributions paid during the year ended November 30, 2003 was as follows:

Distributions paid from:

Tax-Exempt Income	\$16,377,912
Ordinary Income*	23,800
Long-Term Capital Gains	--

\* For tax purposes short-term capital gains distributions, if any, are considered ordinary income distributions.

Unrealized appreciation and depreciation at May 31, 2004, based on cost of investments for federal income tax purposes was:

Unrealized appreciation	\$ 14,212,099
Unrealized depreciation	(20,770,632)
	-----
Net unrealized depreciation	\$ (6,558,533)
	-----

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2004 (Unaudited)

The following capital loss carryforwards, determined as of November 30, 2003, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

YEAR OF EXPIRATION	CAPITAL LOSS CARRYFORWARD
2004	\$ 2,815,387
2005	5,926,653
2007	3,941,668
2008	14,340,573
2009	4,198,716
2010	12,980,738
2011	4,761,736
	\$48,965,471

Capital loss carryforwards of \$5,267,623 were utilized and/or expired during the year ended November 30, 2003 for the Trust.

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

#### NOTE 4. FEES AND COMPENSATION PAID TO AFFILIATES

Columbia Management Advisors, Inc. ("Columbia") is the investment advisor to the Trust. Prior to April 1, 2004, Columbia was an indirect, wholly owned subsidiary of FleetBoston Financial Corporation ("FleetBoston"). Effective April 1, 2004, FleetBoston, including the Trust's investment advisor, was acquired by Bank of America Corporation ("BOA"). The acquisition did not change the way the Trust is managed, the investment personnel assigned to manage the Trust or the fees paid by the Trust.

#### INVESTMENT ADVISORY FEE

Columbia provides administrative and other services to the Trust in addition to investment advisory services. Columbia receives a monthly investment advisory fee at the annual rate of 0.75% of the Trust's average weekly net assets, including assets applicable to the APS.

#### PRICING AND BOOKKEEPING FEES

Columbia is responsible for providing pricing and bookkeeping services to the Trust under a pricing and bookkeeping agreement. Under a separate agreement (the "Outsourcing Agreement"), Columbia has delegated those functions to State Street Corporation ("State Street"). As a result, Columbia pays the total fees received to State Street under the Outsourcing Agreement.

Under its pricing and bookkeeping agreement with the Trust, Columbia receives from the Trust an annual flat fee of \$10,000 paid monthly, and in any month that the Trust's average weekly net assets, including assets applicable to APS, exceed \$50 million, an additional monthly fee. The additional fee rate is calculated by taking into account the fees payable to State Street under the Outsourcing Agreement. This rate is applied to the average weekly net assets, including assets applicable to APS, of the Trust for that month. The Trust also pays additional fees for pricing services based on the number of securities held by the Trust. For the six months ended May 31, 2004, the Trust's annualized effective pricing and bookkeeping fee rate was 0.050%.

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### CUSTODY CREDITS

The Trust has an agreement with its custodian bank under which custody fees may be reduced by balance credits. The Trust could have invested a portion of the assets utilized in connection with the expense offset arrangement in an income-producing asset if it had not entered into such an agreement.

### FEES PAID TO OFFICERS AND TRUSTEES

The Trust pays no compensation to its officers, all of whom are employees of Columbia or its affiliates.

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.

### OTHER

Columbia provides certain services to the Trust related to Sarbanes-Oxley compliance. For the six months ended May 31, 2004, the Trust paid \$802 to Columbia for such services. This amount is included in "Other expenses" on the Statement of Operations.

### NOTE 5. PORTFOLIO INFORMATION

For the six months ended May 31, 2004, the cost of purchases and proceeds from sales of securities, excluding short-term obligations, were \$20,915,235 and \$21,905,126, respectively.

### NOTE 6. PREFERRED SHARES

The Trust currently has outstanding 4,800 APS (2,400 shares each of Series T and Series 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).

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 which any APS are outstanding. Additionally, the Trust is required to

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### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2004 (Unaudited)

meet more stringent asset coverage requirements under the terms of the APS Agreement and in accordance with the guidelines prescribed by the APS' 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 APS. At May 31, 2004, there were no such restrictions on the Trust.

### NOTE 7. DISCLOSURE OF SIGNIFICANT RISKS AND CONTINGENCIES

#### GEOGRAPHIC CONCENTRATION

The Trust has greater than 5% of its total investments at May 31, 2004 invested in debt obligations issued by the states of California, Colorado, Florida, Illinois and Texas and their respective political subdivisions, agencies and public authorities. The Trust is more susceptible to economic and political factors adversely affecting issuers of the specific state's municipal securities



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than are municipal bond funds that are not concentrated to the same extent in these issuers.

### HIGH-YIELD SECURITIES

Investing in high-yield securities may involve greater credit risk and considerations not typically associated with investing in U.S. Government bonds and other higher quality fixed income securities. These securities are non-investment grade securities, often referred to as "junk bonds." Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high-yield securities may be less liquid to the extent there is no established secondary market.

### INDUSTRY FOCUS

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

### LEGAL PROCEEDINGS

Columbia and Columbia Funds Distributor, Inc. ("CFDI"), and certain of their affiliates (collectively, "the Columbia Group") have received information requests and subpoenas from various regulatory and law enforcement authorities in connection with their investigations of late trading and market timing in mutual funds, as well as other industry wide issues. The Columbia Group has not uncovered any instances where Columbia or CFDI were knowingly involved in late trading of mutual fund shares.

On February 24, 2004, the Securities and Exchange Commission ("SEC") filed a civil complaint in the United States District Court for the District of Massachusetts against Columbia and CFDI, alleging that they had violated certain provisions of the federal securities laws in connection with trading activity in mutual fund shares. Also on February 24, 2004, the New York Attorney General ("NYAG") filed a civil complaint in New York Supreme Court, County of New York against Columbia and CFDI alleging that Columbia and CFDI had violated certain New York anti-fraud statutes. If either Columbia or CFDI is unsuccessful in its defense of these proceedings, it could be barred from serving as an investment advisor or distributor for any investment company registered under the Investment Company Act of 1940, as amended (a "registered investment company"). Such results could prevent Columbia, CFDI or any company that is an affiliated person of Columbia and CFDI from serving as an investment advisor or distributor for any registered investment company, including your fund. Your fund has been informed by Columbia and CFDI that, if these results occur, they will seek exemptive relief from the SEC to permit them to continue to serve as your fund's investment advisor and distributor. There is no assurance that such exemptive relief will be granted. On March 15, 2004, Columbia and CFDI entered into agreements in principle with the SEC Division of Enforcement and NYAG in settlement of the charges. Under the agreements, Columbia and CFDI agreed, among other things, to the following conditions: payment of \$70 million in disgorgement; payment of \$70 million in civil penalties; an order requiring Columbia and CFDI to cease and desist from violations of the antifraud provisions and other provisions of the federal securities laws; governance changes designed to maintain the independence of the mutual fund boards of trustees and ensure compliance with securities laws and their fiduciary duties; and retention of an independent consultant to review Columbia's and CFDI's compliance policies and procedures. The agreement requires the final approval of the SEC. In a separate agreement with the NYAG, the Columbia Group has agreed to reduce mutual fund fees by \$80 million over a five-year period.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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May 31, 2004 (Unaudited)

As a result of these matters or any adverse publicity or other developments resulting from them, there may be increased redemptions or reduced sales of fund shares, which could increase transaction costs or operating expenses, or have other adverse consequences for the funds.

In connection with the events described in detail above, various parties have filed suit against certain trusts, their Boards and/or FleetBoston (and affiliated entities). These suits and certain regulatory investigations are ongoing. Accordingly, an estimate of the financial impact of this litigation on any trust, if any, cannot currently be made.

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## FINANCIAL HIGHLIGHTS

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

	(UNAUDITED)			
	SIX MONTHS			
	ENDED MAY 31, 2004	2003	YEAR ENDED NOVEMBER	
			2002	2001
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 6.57	\$ 6.52	\$ 6.93	\$ 6.93
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.26 (b)	0.54 (b)	0.57 (b) (c)	0.57 (b) (c)
Net realized and unrealized gain (loss) on investments and futures contracts	(0.31)	0.04	(0.42) (c)	(0.42) (c)
Total from Investment Operations	(0.05)	0.58	0.15	0.15
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:				
From net investment income	(0.02)	(0.04)	(0.06)	(0.06)
Total from Investment Operations Applicable to Common Shareholders	(0.07)	0.54	0.09	0.09
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:				
From net investment income	(0.24)	(0.49)	(0.50)	(0.50)
LESS SHARE TRANSACTIONS:				
Commissions and offering costs--preferred shares	--	--	--	--
NET ASSET VALUE, END OF PERIOD	\$ 6.26	\$ 6.57	\$ 6.52	\$ 6.52
Market price per share--common shares	\$ 5.79	\$ 6.45	\$ 6.26	\$ 6.26
Total return--based on market value--common shares (e)	(6.79) % (f)	11.17%	5.81%	5.81%
RATIOS TO AVERAGE NET ASSETS/ SUPPLEMENTAL DATA:				

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Expenses (g) (h)	1.55%(i)	1.54%	1.49%
Net investment income before preferred stock dividend (g) (h)	7.81%(i)	8.30%	8.36%(c)
Net investment income after preferred stock dividend (g) (h)	7.23%(i)	7.72%	7.53%(c)
Portfolio turnover rate	7%(f)	14%	15%
Net assets, end of period (000's)--common shares	\$ 195,047	\$ 204,506	\$ 202,765    \$ 215

- (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) Effective December 1, 2001, the Trust adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on all debt securities. The effect of this change, for the year ended November 30, 2002 was to increase the ratio of net investment income to average net assets from 8.31% to 8.36% and increase the ratio of net investment income (adjusted for dividend payments to preferred shareholders) from 7.48% to 7.53%. The impact to net investment income and net realized and unrealized loss per share was less than \$0.01. Per share data and ratios for periods prior to November 30, 2002 have not been restated to reflect this change in presentation.
- (d) The per share net investment income amount does not reflect the period's reclassification of differences between book and tax basis net investment income.
- (e) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.
- (f) Not annualized.
- (g) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.
- (h) Ratios reflect average net assets available to common shares only.
- (i) Annualized.

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### FINANCIAL HIGHLIGHTS (CONTINUED)

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

	YEAR ENDED DECEMBER			
	1998	1997	1996	1995
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 8.56	\$ 8.34	\$ 8.55	\$ 7.
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.52	0.55	0.56	0.
Net realized and unrealized gain (loss) on investments and futures contracts	(0.07)	0.22	(0.19)	0.
Total from Investment Operations	-----	-----	-----	-----
Applicable to Common Shareholders	0.45	0.77	0.37	1.
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:				
From net investment income	(0.52)	(0.55)	(0.58)	(0.

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NET ASSET VALUE, END OF PERIOD	\$ 8.49	\$ 8.56	\$ 8.34	\$ 8.
Market price per share--common shares	\$ 8.31	\$ 8.63	\$ 8.25	\$ 7.
Total return--based on market value-- common shares (a)	2.47%	11.60%	20.09%	15.
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:				
Expenses (b)	0.93%	0.96%	1.00%	1.
Net investment income (b)	6.02%	6.54%	6.74%	7.
Portfolio turnover rate	29%	17%	15%	
Net assets, end of period (000's)--common shares	\$ 263,705	\$ 265,190	\$ 257,768	\$ 264,4

(a) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.

(b) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.

### ASSET COVERAGE REQUIREMENTS

	TOTAL AMOUNT OUTSTANDING	ASSET COVERAGE PER SHARE	INVOLUNT LIQUIDAT PREFEREN PER SHA
05/31/04*	\$120,000,000	\$65,635	\$25,004
11/30/03	120,000,000	67,605	25,003
11/30/02	120,000,000	67,243	25,002
11/30/01	120,000,000	69,864	25,004
11/30/00	120,000,000	69,786	25,009
11/30/99 **	120,000,000	73,466	25,021

\* Unaudited.

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

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### SHAREHOLDER MEETING RESULTS

#### RESULTS OF THE ANNUAL MEETING OF SHAREHOLDERS

On May 26, 2004, the Annual Meeting of Shareholders of the 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 March 10, 2004, the record date for the Meeting, the Trust had 31,125,991 common shares outstanding. The votes cast were as follows:

PROPOSAL 1. ELECTION OF TRUSTEES:	FOR	WITHHELD
William E. Mayer	26,276,559	893,371
Charles R. Nelson	26,420,791	749,139
Patrick J. Simpson	26,421,890	748,040
Thomas C. Theobald	26,409,108	760,822
Richard L. Woolworth	26,419,440	750,490

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On March 10, 2004, the record date for the Meeting, the Trust had 4,800 preferred shares outstanding. The votes cast were as follows:

PROPOSAL 2. ELECTION OF TRUSTEES:	FOR	WITHHELD
Douglas A. Hacker	4,780	0
William E. Mayer	4,780	0
John J. Neuhauser	4,780	0
Patrick J. Simpson	4,780	0
Thomas E. Stitzel	4,780	0
Thomas C. Theobald	4,780	0
Richard L. Woolworth	4,780	0

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### DIVIDEND REINVESTMENT PLAN

#### COLONIAL HIGH INCOME MUNICIPAL TRUST

Shareholders may elect to have all distributions of dividends and capital gains automatically reinvested by EquiServe Trust Company, N.A. (the "Plan Agent"), as agent under the Trust's Dividend Reinvestment Plan (the "Plan"). Pursuant to the Plan, the provisions of which are described below, shareholders not making such an election will receive all such amounts in cash paid by check mailed directly to the shareholder by the Plan Agent, as the dividend paying agent.

If the Trustees of the Trust declare a dividend or determine to make a capital gain distribution payable either in shares of the Trust or in cash, as shareholders may have elected, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares of the Trust. If the market price of the shares on the payment date for the dividend or distribution is equal to or exceeds their net asset value, participants will be issued shares of the Trust at the higher of net asset value of 95% of the market price. If the net asset value exceeds the market price of Trust shares at such time, or if the Trust declares a dividend or other distribution payable only in cash, the Plan Agent will, as agent for Plan participants, buy Trust shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of the Trust's shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Trust's shares, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Trust. In circumstances in which the net asset value of Trust shares is more than 5% below their market price, participants in the Plan will be issued shares through the Plan at a price exceeding net asset value.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent. When a participant withdraws from the Plan or upon termination of the Plan as provided below, certificates for whole shares credited to the participant's account under the Plan will be issued and a cash payment will be made for any fraction of a share credited to such account. A shareholder's notice of election to participate in or withdraw from the Plan must be received by the Plan Agent before the record date for a dividend in order to be given effect with respect to that dividend.

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In the case of shareholders such as banks, brokers or nominees holding shares for others who are the beneficial owners of those shares, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the shareholder of record as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

There is no charge to Plan participants for reinvesting dividends or distributions. The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. There will be no brokerage charges with respect to shares issued directly by the Trust as a result of dividends or distributions payable either in stock or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends or distributions.

The automatic reinvestment of dividends and distributions will not relieve participants of any income tax that may be payable on such dividends or distributions.

The Plan may be amended or terminated on 30 days' written notice to Plan participants. All correspondence concerning the Plan should be directed to EquiServe by mail at P.O. Box 43010, Providence, RI 02940-3010, or by phone at 1-800-730-6001.

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TRANSFER AGENT

IMPORTANT INFORMATION ABOUT THIS REPORT

The Transfer Agent for Colonial High Income Municipal Trust is:

EquiServe  
P.O. Box 43010  
Providence, RI 02940-3010

The trust mails one shareholder report to each shareholder address. Shareholders can order additional reports by calling 800-730-6001. In addition, representatives at that number can provide shareholders information about the trust.

Financial advisors who want additional information about the trust may speak to

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a representative at 800-426-3750.

A description of the policies and procedures that the trust uses to determine how to vote proxies relating to its portfolio securities is available (i) without charge, upon request, by calling 800-730-6001 and (ii) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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

COLONIAL HIGH INCOME MUNICIPAL TRUST

SEMIANNUAL REPORT

120-03/057S-0504 (07/04) 04/1534

### ITEM 2. CODE OF ETHICS.

Not applicable at this time.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

### ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable at this time.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable at this time.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have not been any material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees/Directors since those procedures were last disclosed in response to Item 7(d)(2)(ii)(G) of Schedule 14A.

### ITEM 10. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer, based on his evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of

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this report, has concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-CSR is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

- (b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

(a) (1) Code of ethics required to be disclosed under Item 2 of Form N-CSR: Not applicable at this time.

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

(a) (3) Not applicable at this time.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) attached hereto as Exhibit 99.906CERT.

SIGNATURES

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

(registrant) Colonial High Income Municipal Trust

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

Date August 3, 2004

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

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

Date August 3, 2004