

COLONIAL HIGH INCOME MUNICIPAL TRUST  
Form N-30D  
August 06, 2002

[GRAPHIC]

COLONIAL HIGH INCOME MUNICIPAL TRUST

SEMIANNUAL REPORT

MAY 31, 2002

PRESIDENT'S MESSAGE

DEAR SHAREHOLDER:

The environment for the municipal bond market has been shaped by economic events and investor uncertainties over the past six months. Although the Federal Reserve halted its string of interest rate cuts in December 2001, its presence on the sidelines was felt by the market as investors tried to guess the timing of its next move. A robust first quarter suggested that the Fed could act early in 2002 to begin to raise short-term interest rates; however, they remained at a 40-year low throughout the period. Indications of more moderate economic growth in the second quarter raised the possibility that the Fed may delay action until later in the year.

The municipal bond market was one of the strongest bond market sectors for the six-month period. As cities and states face leaner times and tighter budgets, the volume of new municipal bonds increased somewhat. However, demand also increased as investors favored bonds over stocks, and that has helped support municipal bond returns.

The following report will provide you with more detailed information about the trust's performance and the strategies used by portfolio manager Maureen G. Newman. For more information, contact your financial advisor. As always, we thank you for investing in Colonial High Income Municipal Trust and for giving us the opportunity to help you build a strong financial future.

Sincerely,

/s/ Keith T. Banks  
Keith T. Banks  
President  
Colonial Management Associates, Inc.

Not FDIC Insured  
May Lose Value  
No Bank Guarantee

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

For the six-month period ended May 31, 2002, Colonial High Income Municipal Trust generated a 2.55% total return, based on net asset value. The trust

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outperformed its peer group, the Lipper High Yield Municipal Debt Funds Category Average, which was 2.01%. The trust performed in line with the Lehman Brothers Municipal Bond Index, which returned 2.56%. Good security selection and a focus on yield benefited the trust. The trust's leverage, investing the proceeds from the sale of preferred shares in long-term bonds and paying out a short rate, boosted its income. As a result, the income available for distribution to common shareholders was enhanced. The trust's relatively large allocation to intermediate-term bonds, which outperformed shorter-term bonds, also aided performance.

Early in the period, financial data began to indicate that the economy was poised for recovery. While there was uncertainty about how strong the economic rebound would be, interest rates rose. In this environment, we began reducing the trust's commitment to defensive issues, such as health care, which tend to perform well in a poor economy, and added cyclical securities which usually do well when economic growth picks up. In the cyclical area we invested in Cessna Citation Service Center, the aircraft division of Textron Manufacturing Company (0.2% of net assets).<sup>(1)</sup> We also established a position in Seminole Tribe Convention Center (0.2% of net assets), a Florida gaming company.

Looking ahead, we believe interest rates have the potential to stabilize or rise as the economy slowly recovers. Therefore, we expect most of the trust's total return to come from income.

/s/ Maureen G. Newman  
MAUREEN G. NEWMAN

MAUREEN G. NEWMAN is the portfolio manager of Colonial High Income Municipal Trust and a senior vice president of Colonial Management Associates, Inc., an affiliate of Columbia Management Group. Ms. Newman received her BA in economics from Boston College and her MBA from Babson College. She is a Chartered Financial Analyst, a member of the Boston Security Analysts Society and former chairman of the National Federation of Municipal Analysts.

(1) Holdings are disclosed as of May 31, 2002 and are subject to change.

Because the trust is actively managed, there can be no guarantee that the trust will continue to maintain this quality breakdown or invest in these sectors in the future. Past performance is no guarantee of future investment results. The principal value and investment returns will fluctuate, resulting in a gain or loss on sale.

Tax-exempt investing offers current tax-exempt 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. Interest income from certain tax-exempt bonds may be subject to the federal alternative minimum tax for individuals and corporations.

[SIDENOTE]  
PRICE PER SHARE AS OF 5/31/02 (\$)

|              |      |
|--------------|------|
| NAV          | 6.85 |
| -----        |      |
| Market price | 6.78 |
| -----        |      |

SIX-MONTH CUMULATIVE TOTAL  
RETURNS, ASSUMING REINVESTMENT  
OF ALL DISTRIBUTIONS FOR THE

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PERIOD ENDED 5/31/02 (%)

|              |       |
|--------------|-------|
| NAV          | 2.55  |
| -----        |       |
| Market price | 10.25 |
| -----        |       |

DISTRIBUTIONS DECLARED  
PER COMMON SHARE

|                      |      |
|----------------------|------|
| 12/1/01-5/31/02 (\$) | 0.25 |
| -----                |      |

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 10 INDUSTRY SECTORS AS OF 5/31/02 (%)

|                            |      |
|----------------------------|------|
| Local general obligations  | 11.7 |
| -----                      |      |
| Hospitals                  | 11.1 |
| -----                      |      |
| Airports                   | 7.8  |
| -----                      |      |
| Nursing homes              | 7.8  |
| -----                      |      |
| Multi-family               | 6.4  |
| -----                      |      |
| Refunded/escrowed          | 5.8  |
| -----                      |      |
| State general obligations  | 5.2  |
| -----                      |      |
| Investor owned             | 3.7  |
| -----                      |      |
| Assisted living/senior     | 3.6  |
| -----                      |      |
| Congregate care retirement | 3.4  |
| -----                      |      |

Sector breakdowns are calculated as a percentage of net assets representing both common shares and auction preferred shares.

QUALITY BREAKDOWN AS OF 5/31/02 (%)

|       |      |
|-------|------|
| AAA   | 34.9 |
| ----- |      |
| AA    | 4.8  |
| ----- |      |
| A     | 9.7  |
| ----- |      |
| BBB   | 12.6 |
| ----- |      |

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|                  |       |
|------------------|-------|
| BB               | 3.1   |
| -----            | ----- |
| B                | 0.3   |
| -----            | ----- |
| CCC              | 0.3   |
| -----            | ----- |
| Non-Rated        | 33.1  |
| -----            | ----- |
| Cash Equivalents | 1.2   |
| -----            | ----- |

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

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INVESTMENT PORTFOLIO

May 31, 2002 (Unaudited)

| MUNICIPAL BONDS - 96.4  | PAR          | VALUE      |
|---|--------------|------------|
| -----   | -----        | -----      |
| EDUCATION - 2.4%  |              |            |
| CA Loyola Marymount University,<br>(a) 10/01/19   | \$ 2,025,000 | \$ 806,821 |
| CA Statewide Community<br>Development Authority,<br>Crossroads School for Arts &<br>Sciences, Series 1998,<br>6.000% 08/01/28 (b) | 1,340,000    | 1,356,241  |
| IL State Development Finance Authority,<br>Latin School of Chicago, Series 1998,<br>5.650% 08/01/28                               | 230,000      | 218,663    |
| IL University of Illinois, Series 2001 A,<br>5.500% 08/15/17  | 685,000      | 722,901    |
| MA State Industrial Finance Agency:<br>Cambridge Friends School,<br>Series 1998,<br>5.800% 09/01/28                               | 1,000,000    | 948,730    |
| St. John's High School, Series 1998,<br>5.350% 06/01/28   | 300,000      | 275,004    |
| MI Southfield Economic Development<br>Corp., Lawrence University, Series 1998 A,<br>5.400% 02/01/18                               | 1,000,000    | 942,030    |
| NC State Capital Facilities Finance<br>Authority, Meredith College, Series 2001,<br>5.125% 06/01/16                               | 1,000,000    | 1,030,480  |
| VT State Educational & Health Buildings<br>Finance Agency, Norwich University, Series 1998,<br>5.500% 07/01/21                    | 1,500,000    | 1,425,165  |
| WV State University, Series 2000 A,<br>(a) 04/01/19   | 1,000,000    | 406,480    |
|   |              | -----      |
|   |              | 8,132,515  |

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|   |           |           |
|---|-----------|-----------|
| HEALTH CARE - 23.7%   |           |           |
| CONGREGATE CARE RETIREMENT - 3.4%   |           |           |
| CA Statewide Community Development Authority, Eskaton Village - Grass Valley, Series 2000, 8.250% 11/15/31 (b)              | 1,000,000 | 1,060,000 |
| IL State Health Facilities Authority, Lutheran Senior Ministries, Series 2001 A, 7.375% 08/15/31                            | 300,000   | 300,750   |
| KS Manhattan, Meadowlark Hills Retirement Home, Series 1999 A, 6.375% 05/15/20  | 650,000   | 645,937   |
| KY State Economic Development Finance Authority, Christian Church Homes of Kentucky, Inc., Series 1998, 5.500% 11/15/30     | 320,000   | 285,152   |
| MA Boston Industrial Development Financing Authority, Springhouse, Inc., Series 1988, 5.875% 07/01/20                       | 605,000   | 511,981   |
| MA State Development Finance Agency: Series 1999 A, 5.625% 07/01/15   | 400,000   | 368,456   |
| Loomis Communities, Series 2002 A, 6.900% 03/01/32  | 100,000   | 99,250    |
| MN Columbia Heights, Crest View Corp., Series 1998, 6.000% 03/01/33   | 740,000   | 643,800   |
| NH State Higher Educational & Health Facilities Authority, Rivermead at Peterborough, Series 1998: 5.625% 07/01/18          | 500,000   | 445,625   |
| 5.750% 07/01/28   | 500,000   | 429,375   |
| NJ Economic Development Authority, Seabrook Village, Inc., Series 2000 A, 8.250% 11/15/30                                   | 625,000   | 667,188   |
| PA Lancaster Industrial Development Authority, Garden Spot Village, Series 2000 A, 7.625% 05/01/31                          | 500,000   | 515,625   |
| PA Philadelphia Authority for Industrial Development, Baptist Home of Philadelphia, Series 1998 A: 5.500% 11/15/18          | 360,000   | 306,000   |
| 5.600% 11/15/28   | 500,000   | 408,750   |
| TN Metropolitan Government, Nashville & Davidson Counties, Blakeford at Green Hills, Series 1998, 5.650% 07/01/24           | 600,000   | 516,000   |
| TX Abilene Health Facilities Development Corp., Sears Methodist Retirement Obligation Group: Series 1998 A, 5.900% 11/15/25 | 1,000,000 | 833,750   |
| Series 1999, 6.000% 11/15/29  | 500,000   | 425,000   |
| WI State Health & Educational Facilities Authority: Attic Angel Obligated Group, 5.750% 11/15/27                            | 1,000,000 | 808,750   |
| Clement Manor, Series 1998, 5.750% 08/15/24   | 1,300,000 | 1,101,750 |

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|   |           |            |
|---|-----------|------------|
| United Lutheran Program for Aging, Inc.,<br>5.700% 03/01/28 | 1,000,000 | 840,000    |
|   |           | 11,213,139 |

See notes to investment portfolio.

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| MUNICIPAL BONDS (CONTINUED)  | PAR        | VALUE     |
|--|------------|-----------|
| HEALTH CARE (CONTINUED)  |            |           |
| HEALTH SERVICES - 0.4%   |            |           |
| IL State Health Facilities Authority,<br>Midwest Physician Group, Ltd.,<br>Series 1998, 5.500% 11/15/19                  | \$ 120,000 | \$ 98,155 |
| MA State Development Finance Agency,<br>Boston Biomedical Research Institute,<br>Series 1999:                            |            |           |
| 5.650% 02/01/19  | 200,000    | 187,468   |
| 5.750% 02/01/29  | 450,000    | 413,577   |
| MA State Health & Educational<br>Facilities Authority, Civic<br>Investments, Inc., Series 1999 A,<br>9.000% 12/15/15     | 750,000    | 757,500   |
|  |            | 1,456,700 |
| HOSPITALS - 11.1%  |            |           |
| AR Conway Health Facilities Board,<br>Conway Regional Medical Center:<br>Series 1999 A,<br>6.400% 08/01/29               | 425,000    | 438,744   |
| Series 1999 B,<br>6.400% 08/01/29  | 1,000,000  | 1,030,910 |
| AZ Maricopa County Industrial<br>Development Authority, National<br>Health Facilities, Series 1998 A,<br>5.100% 01/01/33 | 4,500,000  | 4,431,240 |
| CA State Health Facilities Financing<br>Authority, Cedars-Sinai Medical Center,<br>Series 1999 A,<br>6.125% 12/01/30     | 750,000    | 785,115   |
| CO State Health Facilities Authority:<br>National Jewish Medical & Research<br>Center, Series 1998,<br>5.375% 01/01/23   | 330,000    | 306,890   |
| Parkview Medical Center, Inc.,<br>Series 2001,<br>6.600% 09/01/25  | 300,000    | 324,750   |
| FL Orange County Health Facilities<br>Authority, Orlando Regional<br>Healthcare, Series 2002,<br>5.750% 12/01/32 (c)     | 200,000    | 199,144   |
| FL Tampa, H. Lee Moffitt Cancer Center,<br>Series 1999 A,<br>5.750% 07/01/29   | 2,000,000  | 1,997,160 |
| FL West Orange Healthcare District,  |            |           |

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|  |           |           |
|--|-----------|-----------|
| Series 2001 A,<br>5.650% 02/01/22  | 525,000   | 524,333   |
| GA Forsyth County Hospital Authority,<br>Georgia Baptist Healthcare System,<br>Series 1998,<br>6.000% 10/01/08                           | 1,000,000 | 1,002,500 |
| IL Health Facilities Authority,<br>Thorek Hospital & Medical Center,<br>5.250% 08/15/18  | 600,000   | 532,578   |
| IL Southwestern Illinois Development<br>Authority, Anderson Hospital,<br>Series 1999,<br>5.500% 08/15/20                                 | 225,000   | 210,119   |
| IL State Health Facilities Authority,<br>Swedish American Hospital,<br>Series 2000,<br>6.875% 11/15/30                                   | 500,000   | 532,985   |
| LA State Public Facilities Authority,<br>Touro Infirmary, Series 1999,<br>5.625% 08/15/29  | 600,000   | 588,072   |
| MI Dickinson County Healthcare System,<br>Series 1999,<br>5.700% 11/01/18  | 750,000   | 704,325   |
| MI Flint Hospital Building Authority,<br>Hurley Medical Center, Series 1998 A,<br>5.375% 07/01/20  | 450,000   | 392,179   |
| MI State Hospital Finance Authority,<br>Detroit Medical Center, Series 1998 A,<br>5.250% 08/15/28  | 650,000   | 514,209   |
| MN St. Paul Housing & Redevelopment<br>Authority, Healtheast Project,<br>Series 1997 A,<br>5.700% 11/01/15                               | 1,000,000 | 782,500   |
| MN Washington County Housing &<br>Redevelopment Authority,<br>Healtheast, Inc., Series 1998,<br>5.250% 11/15/12                          | 1,500,000 | 1,181,250 |
| MS State Business Finance Corp., Rush<br>Medical Foundation, Inc., Series 1998,<br>5.625% 07/01/23                                       | 910,000   | 768,686   |
| NC Medical Care Commission:<br>Gaston Health Care, Series 1998,<br>5.000% 02/15/29   | 3,000,000 | 2,806,980 |
| Stanley Memorial Hospital, Series 1999,<br>6.375% 10/01/29   | 1,915,000 | 2,018,831 |
| NH State Higher Educational & Health<br>Facilities Authority, Littleton Hospital<br>Association, Inc., Series 1998 A:<br>5.900% 05/01/28 | 780,000   | 597,675   |
| 6.000% 05/01/28  | 625,000   | 485,938   |
| NY City Industrial Development Agency,<br>Staten Island University Hospital,<br>Series 2001 B,<br>6.380% 07/01/31                        | 500,000   | 496,170   |

See notes to investment portfolio.

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|  |    |           |              |
|--|----|-----------|--------------|
| HEALTH CARE (CONTINUED)  |    |           |              |
| HOSPITALS (CONTINUED)  |    |           |              |
| OH Belmont County, East Ohio Regional Hospital, Series 1998, 5.700% 01/01/13                                       | \$ | 1,875,000 | \$ 1,668,750 |
| OH Highland County Joint Township Hospital District, Series 1999, 6.750% 12/01/29                                  |    | 980,000   | 900,375      |
| OH Miami County, Upper Valley Medical Center, Inc., Series 1996 A, 6.375% 05/15/26                                 |    | 1,000,000 | 1,003,640    |
| OH Sandusky County, Memorial Hospital, Series 1998, 5.150% 01/01/10  |    | 250,000   | 244,168      |
| PA Allegheny County Hospital Development, Ohio Valley General Hospital, Series 1998 A, 5.450% 01/01/28             |    | 1,000,000 | 884,090      |
| PA Pottsville Hospital Authority, Pottsville Hospital & Warne Clinic, Series 1998, 5.500% 07/01/18                 |    | 1,000,000 | 867,810      |
| TX Lufkin Health Facilities Development Corp., Memorial Health Systems of East Texas, Series 1998, 5.700% 02/15/28 |    | 1,120,000 | 873,746      |
| TX Richardson Hospital Authority, Baylor Richardson Medical Center, Series 1998, 5.625% 12/01/28                   |    | 1,200,000 | 1,145,244    |
| TX Tyler Health Facilities Development Corp., Mother Frances Hospital, Series 2001, 6.000% 07/01/31                |    | 1,000,000 | 981,730      |
| UT Weber County, IHC Health Services, Inc., Series 1999, 5.000% 08/15/30   |    | 1,500,000 | 1,419,705    |
| VT State Educational & Health Buildings Authority, Brattleboro Memorial Hospital, 5.375% 03/01/28                  |    | 1,075,000 | 955,245      |
| WA State Health Care Facilities Authority, Kadlec Medical Center, Series 2001, 5.875% 12/01/21                     |    | 600,000   | 612,258      |
| WI State Health & Educational Facilities Authority, Wheaton Franciscan Services, Series 2002, 5.750% 08/15/30      |    | 600,000   | 599,106      |
| WV Hospital Finance Authority, Charleston Medical Center, Series 2000 A, 6.750% 09/01/30                           |    | 1,000,000 | 1,067,890    |
|  |    |           | -----        |
|  |    |           | 36,877,040   |
|  |    |           | -----        |
| INTERMEDIATE CARE FACILITIES - 1.0%  |    |           |              |
| IL State Development Finance Authority, Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34                         | \$ | 1,215,000 | \$ 1,063,125 |
| IN State Health Facilities Financing Authority, Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34                 |    | 150,000   | 131,250      |



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|   |           |           |
|---|-----------|-----------|
| PA State Economic Development<br>Financing Authority, Northwestern<br>Human Services, Inc., Series 1998 A,<br>5.250% 06/01/14 | 2,510,000 | 2,088,646 |
|   |           | -----     |
|   |           | 3,283,021 |
|   |           | -----     |
| NURSING HOMES - 7.8%  |           |           |
| AK Juneau, St. Ann's Care Center,<br>Series 1999,<br>6.875% 12/01/25  | 1,250,000 | 1,248,437 |
| CO Healthcare Facilities Authority:<br>American Housing Foundation, Inc.,<br>Series 1990 A,<br>10.250% 12/01/20 (d)           | 1,300,000 | 481,000   |
| Pioneer Healthcare, Series 1989,<br>10.500% 05/01/19  | 1,885,000 | 1,859,081 |
| CO State Health Facilities Authority,<br>Volunteers of America Care<br>Facilities, Inc.:<br>Series 1998 A:<br>5.450% 07/01/08 | 300,000   | 284,625   |
| 5.750% 07/01/20   | 865,000   | 734,169   |
| Series 1999 A,<br>6.000% 07/01/29   | 350,000   | 294,437   |
| IA State Finance Authority, Care Initiatives<br>Project:<br>Series 1996,<br>9.250% 07/01/25                                   | 1,000,000 | 1,196,250 |
| Series 1998 B:<br>5.750% 07/01/18   | 550,000   | 495,000   |
| 5.750% 07/01/28   | 1,475,000 | 1,266,656 |
| IN Gary Industrial Economic Development,<br>West Side Health Care Center,<br>Series 1987 A,<br>11.500% 10/01/17               | 1,365,000 | 1,377,258 |
| IN Michigan City Health Facilities,<br>Metropolitan Health Foundation, Inc.<br>Project,<br>10.000% 11/01/22 (d)               | 3,085,000 | 1,048,900 |
| IN State Health Facilities Financing<br>Authority, Metro Health Indiana, Inc.,<br>Series 1998,<br>6.400% 12/01/33 (d)         | 1,210,000 | 484,000   |

See notes to investment portfolio.

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| MUNICIPAL BONDS (CONTINUED)  | PAR          | VALUE        |
|--|--------------|--------------|
| -----  |              |              |
| HEALTH CARE (CONTINUED)  |              |              |
| NURSING HOMES (CONTINUED)  |              |              |
| MA State Development Finance Agency,<br>Alliance Health Care Facilities, Series 1999,<br>7.100% 07/01/32 | \$ 1,300,000 | \$ 1,280,500 |
| MA State Industrial Finance Agency,<br>Woodlawn Nursing Home:<br>7.750% 01/01/28                         | 1,598,135    | 1,410,458    |

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|  |            |            |
|--|------------|------------|
| 10.250% 07/01/27   | 336,372    | 319,553    |
| MN Carlton, Inter-Faith Social Services, Inc.,<br>Series 2000,   |            |            |
| 7.750% 04/01/29  | 750,000    | 771,562    |
| MN New Hope, North Ridge Care Center,<br>Inc., Series 1999,  |            |            |
| 5.875% 03/01/29  | 600,000    | 542,250    |
| MN Sartell, Foundation for Healthcare,<br>Series 1999 A,   |            |            |
| 6.625% 09/01/29  | 1,145,000  | 1,040,519  |
| NJ State Economic Development Authority,<br>Geriatric & Medical Service, Inc.,<br>Series 1990 B,                               |            |            |
| 10.500% 05/01/20   | 2,000,000  | 2,025,000  |
| PA Chester County Industrial Development<br>Authority, RHA Nursing Home,   |            |            |
| 8.500% 05/01/32  | 1,615,000  | 1,603,404  |
| PA Washington County Industrial<br>Development Authority, Central States,<br>Series 1989,                                      |            |            |
| 10.250% 11/01/19   | 1,750,000  | 875,000    |
| TN Metropolitan Government, Nashville &<br>Davidson Counties Health & Education<br>Facilities, Central States, Series 1989,    |            |            |
| 10.250% 11/01/19   | 1,650,000  | 825,000    |
| TX Kirbyville Health Facilities Development<br>Corp., Heartway III Project:<br>Series 1997 A,                                  |            |            |
| 10.000% 03/20/18   | 680,833    | 633,175    |
| Series 1997 B,   |            |            |
| 6.000% 03/20/04 (d)  | 106,000    | 5,300      |
| TX Whitehouse Health Facilities<br>Development Corp., Oak Brook<br>Healthcare Center, Series 1989,                             |            |            |
| 10.000% 12/01/19   | 1,655,000  | 1,678,567  |
| WA Kitsap County Housing Authority,<br>Martha & Mary Nursing Home,   |            |            |
| 7.100% 02/20/36  | 1,000,000  | 1,136,150  |
| WI State Health & Educational Facilities<br>Authority, Metro Health<br>Foundation, Inc., Series 1993,                          |            |            |
| 10.000% 11/01/22 (d)   | 2,775,000  | 943,500    |
|  |            | -----      |
|  |            | 25,859,751 |
|  |            | -----      |
| HOUSING - 10.7%  |            |            |
| ASSISTED LIVING/SENIOR - 3.6%  |            |            |
| CA Association of Bay Area Governments<br>Finance Authority for Nonprofit<br>Corps., Eskaton Gold River Lodge,<br>Series 1998: |            |            |
| 6.375% 11/15/15  | \$ 750,000 | \$ 693,750 |
| 6.375% 11/15/28  | 550,000    | 478,500    |
| DE Kent County, Heritage at Dover,<br>Series 1999,   |            |            |
| 7.625% 01/01/30  | 1,730,000  | 1,537,537  |
| GA Columbus Housing Authority,<br>The Gardens at Calvary, Series 1999,   |            |            |
| 7.000% 11/15/19  | 500,000    | 442,500    |
| IL Clarendon Hills Residential Facilities,<br>Churchill Estate, Series 1998 A:   |            |            |

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|   |           |            |
|---|-----------|------------|
| 6.750% 03/01/24 (d)   | 1,050,000 | 787,500    |
| 6.750% 03/01/31 (d)   | 1,370,000 | 1,027,500  |
| IL State Development Finance Authority,<br>Care Institute, Inc.,<br>8.250% 06/01/25                               | 1,265,000 | 1,276,069  |
| MN Roseville, Care Institute, Inc.,<br>Series 1993,<br>7.750% 11/01/23 (d)  | 1,740,000 | 1,211,475  |
| NC State Medical Care Commission,<br>DePaul Community Facilities Project,<br>Series 1999,<br>7.625% 11/01/29      | 1,500,000 | 1,507,500  |
| NY Huntington Housing Authority,<br>Gurwin Jewish Senior Center,<br>Series 1999:<br>5.875% 05/01/19               | 700,000   | 623,000    |
| 6.000% 05/01/29   | 775,000   | 678,125    |
| TX Bell County Health Facilities<br>Development Corp., Care Institute, Inc.,<br>9.000% 11/01/24                   | 1,760,000 | 1,830,400  |
|   |           | -----      |
|   |           | 12,093,856 |
|   |           | -----      |
| MULTI-FAMILY - 6.4%   |           |            |
| DE Wilmington, Electra Arms Senior<br>Association Project,<br>6.250% 06/01/28                                     | 955,000   | 777,131    |
| FL Broward County Housing Finance<br>Authority, Chaves Lake Apartment<br>Project, Series 2000,<br>7.500% 07/01/40 | 750,000   | 762,187    |
| FL Clay County Housing Finance Authority,<br>Madison Commons Apartments,<br>Series 2000 A,<br>7.450% 07/01/40     | 750,000   | 762,188    |
| GA Clayton County Housing Authority,<br>Magnolia Park Apartments,<br>Series 1999 A,<br>6.250% 06/01/30            | 955,000   | 870,292    |

See notes to investment portfolio.

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| MUNICIPAL BONDS (CONTINUED)  | PAR          | VALUE        |
|--|--------------|--------------|
| -----  |              |              |
| HOUSING (CONTINUED)  |              |              |
| MULTI-FAMILY (CONTINUED)   |              |              |
| MN Lakeville, Southfork Apartments Project:<br>Series 1989 A,<br>9.875% 02/01/20                       | \$ 2,570,000 | \$ 2,576,374 |
| Series 1989 B,<br>(a) 02/01/20   | 913,000      | 1,187,021    |
| MN Robbinsdale Economic Development<br>Authority, Broadway Court,<br>Series 1999 A,<br>6.875% 01/01/26 | 500,000      | 464,375      |
| MN Washington County Housing &   |              |              |

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|  |              |                              |
|--|--------------|------------------------------|
| Redevelopment Authority, Cottages of<br>Aspen, Series 1992,<br>9.250% 06/01/22   | 1,020,000    | 1,055,700                    |
| MN White Bear Lake, Birch Lake<br>Townhome Project:<br>Series 1989 A,<br>10.250% 07/15/19                                  | 2,200,000    | 2,255,000                    |
| Series 1989 B,<br>(a) 07/15/19 (e)   | 711,000      | 309,430                      |
| NC Eastern Carolina Regional Housing<br>Authority, New River Apartments -<br>Jacksonville, Series 1994,<br>8.250% 09/01/14 | 1,620,000    | 1,632,150                    |
| NY Nyack Housing Assistance Corp.,<br>Nyack Plaza Apartments,<br>7.375% 06/01/21   | 318,704      | 319,456                      |
| Resolution Trust Corp., Pass-Through<br>Certificates, Series 1993 A,<br>8.750% 12/01/16 (f)                                | 1,401,372    | 1,408,267                    |
| TN Franklin Industrial Board, Landings<br>Apartment Project, Series 1996 B,<br>8.750% 04/01/27                             | 885,000      | 929,250                      |
| TX El Paso County Housing Finance Corp.,<br>American Village Communities:<br>Series 2000 C,<br>8.000% 12/01/32             | 395,000      | 395,494                      |
| Series 2000 D,<br>10.000% 12/01/32   | 425,000      | 425,531                      |
| TX Galveston Housing Finance Corp.,<br>Driftwood Apartments,<br>8.000% 08/01/23  | 1,000,000    | 1,032,500                    |
| TX State Affordable Housing Corp.,<br>NHT/GTEX Project, Series 2001 C,<br>10.000% 10/01/31                                 | 880,000      | 872,344                      |
| TX State Department of Housing &<br>Community Affairs, Pebble Brooks<br>Apartments, Series 1998,<br>5.500% 12/01/18        | 1,000,000    | 1,012,180                    |
| VA Alexandria Redevelopment &<br>Housing Authority, Courthouse<br>Commons Apartments, Series 1990 A,<br>10.000% 01/01/21   | \$ 1,500,000 | \$ 1,316,250                 |
| WA Vancouver Housing Authority,<br>Series 1998 I,<br>5.500% 03/01/28   | 1,000,000    | 966,520                      |
|  |              | -----<br>21,329,640<br>----- |
| SINGLE FAMILY - 0.7%   |              |                              |
| TX Bexar County Housing Finance Corp.,<br>GNMA Collateralized Mortgage,<br>Series 1989 A,<br>8.200% 04/01/22               | 1,335,000    | 1,337,083                    |
| WA State Housing Finance Commission,<br>Series 1992 D-1,<br>6.150% 01/01/26  | 855,000      | 911,439                      |
|  |              | -----<br>2,248,522<br>-----  |
| INDUSTRIAL - 3.7%  |              |                              |
| FOOD PRODUCTS - 1.4%   |              |                              |

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|   |           |                             |
|---|-----------|-----------------------------|
| GA Cartersville Development Authority,<br>Waste & Wastewater Facilities,<br>Anheuser Busch Cos., Inc. Project,<br>Series 1989 A,<br>5.950% 02/01/32 | 1,000,000 | 1,011,700                   |
| IN Hammond, American Maize<br>Products Co., Series 1994,<br>8.000% 12/01/24   | 1,760,000 | 1,828,658                   |
| LA Southern Louisiana Port Commission,<br>Cargill, Inc., Series 1997,<br>5.850% 04/01/17  | 1,000,000 | 1,046,020                   |
| MI State Strategic Fund, Michigan<br>Sugar Co., Sebewaing Project,<br>Series 1998 A,<br>6.250% 11/01/15   | 1,250,000 | 875,000                     |
|   |           | -----<br>4,761,378<br>----- |
| FOREST PRODUCTS - 0.7%  |           |                             |
| GA Effingham County Industrial<br>Development Authority,<br>Georgia-Pacific Corp., Series 2001,<br>6.500% 06/01/31                                  | 500,000   | 462,185                     |
| GA Rockdale County Development<br>Authority, Solid Waste Disposal,<br>Visy Paper, Inc., Series 1993,<br>7.500% 01/01/26                             | 1,800,000 | 1,822,500                   |
|   |           | -----<br>2,284,685<br>----- |

See notes to investment portfolio.

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| MUNICIPAL BONDS (CONTINUED)  | PAR        | VALUE                       |
|--|------------|-----------------------------|
| -----  |            |                             |
| INDUSTRIAL (CONTINUED)   |            |                             |
| MANUFACTURING - 1.0%   |            |                             |
| IL Will-Kankakee Regional Development<br>Authority, Flanders Corp./Precisionaire<br>Project, Series 1997,<br>6.500% 12/15/17 | \$ 890,000 | \$ 833,263                  |
| KS Wichita Airport Authority,<br>Cessna Citation Service Center,<br>Series 2002 A,<br>6.250% 06/15/32                        | 675,000    | 677,916                     |
| MN Brooklyn Park, TL Systems Corp.,<br>Series 1991,<br>10.000% 09/01/16  | 705,000    | 760,519                     |
| TX Trinity River Authority, Texas<br>Instruments Project, Series 1996,<br>6.200% 03/01/20                                    | 1,000,000  | 1,037,840                   |
|  |            | -----<br>3,309,538<br>----- |
| METALS & MINING - 0.4%   |            |                             |
| MD Baltimore County, Bethlehem Steel<br>Corp. Project, Series 1994 B,<br>7.500% 06/01/15 (d)                                 | 500,000    | 35,000                      |

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|   |              |                             |
|---|--------------|-----------------------------|
| NV State Department of Business &<br>Industry, Wheeling-Pittsburgh Steel Corp.,<br>Series 1999 A,<br>8.000% 09/01/14 (d) (e)              | 1,000,000    | 700,000                     |
| VA Greensville County Industrial<br>Development Authority, Wheeling-<br>Pittsburgh Steel Corp., Series 1999 A:<br>6.375% 04/01/04 (d) (e) | 95,000       | 66,500                      |
| 7.000% 04/01/14 (d) (e)   | 500,000      | 350,000                     |
|   |              | -----<br>1,151,500<br>----- |
| OIL & GAS - 0.2%<br>CA Los Angeles Regional Airport,<br>LAXFuel Corp., Series 2001,<br>5.250% 01/01/23                                    | 750,000      | 726,135                     |
| OTHER - 6.5%<br>OTHER - 0.5%<br>CA Tobacco Securitization Authority,<br>Asset Backed, Series 2002 B,<br>6.000% 06/01/43                   | 1,100,000    | 1,056,396                   |
| MD Baltimore, Park Charles Project,<br>Series 1986,<br>8.000% 01/01/15  | 660,935      | 668,741                     |
|   |              | -----<br>1,725,137<br>----- |
| POOL/BOND BANK - 0.2%<br>MI State Municipal Bond Authority,<br>Local Government Loan Project,<br>Series 2001 A,<br>5.375% 11/01/17        | 750,000      | 786,967                     |
| REFUNDED/ESCROWED (g) - 5.8%<br>CA Colton Public Financing Authority,<br>Series 1995,<br>7.500% 10/01/20                                  | \$ 1,880,000 | \$ 2,018,650                |
| CA San Joaquin Hills Transportation<br>Corridor Agency, Series 1993,<br>7.000% 01/01/30   | 775,000      | 815,254                     |
| CO Denver City and County Airport:<br>Series B,<br>7.250% 11/15/23  | 580,000      | 605,445                     |
| Series C,<br>6.125% 11/15/25  | 2,280,000    | 2,498,310                   |
| CT State Development Authority,<br>Sewer Sludge Disposal Facilities,<br>Series 1996,<br>8.250% 12/01/06                                   | 715,000      | 807,056                     |
| FL Clearwater Housing Authority,<br>Hampton Apartments, Series 1994,<br>8.250% 05/01/24   | 2,390,000    | 2,706,675                   |
| ID State Health Facilities Authority,<br>IHC Hospitals, Inc.,<br>6.650% 02/15/21  | 1,750,000    | 2,093,280                   |
| MA State Health & Educational Facilities,<br>Authority Corporation for Independent<br>Living,<br>8.100% 07/01/18                          | 680,000      | 739,616                     |

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|   |                        |                              |
|---|------------------------|------------------------------|
| MN Mille Lacs Capital Improvement Authority, Mille Lacs Band of Chippewa, Series 1992 A,<br>9.250% 11/01/12   | 870,000                | 920,947                      |
| NC Lincoln County, Lincoln County Hospital,<br>9.000% 05/01/07  | 295,000                | 342,938                      |
| PA Delaware County Authority, Southeastern Pennsylvania Obligated Group, Series 1996:<br>6.000% 12/15/16<br>6.000% 12/15/26   | 1,400,000<br>1,000,000 | 1,576,554<br>1,099,840       |
| PA Montgomery County Industrial Development Authority, Assisted Living Facility, Series 1993 A,<br>8.250% 05/01/23  | 800,000                | 860,720                      |
| TN Shelby County, Health, Education & Housing Facilities Board, Open Arms Development Center:<br>Series 1992 A,<br>9.750% 08/01/19<br>Series 1992 C,<br>9.750% 08/01/19 | 870,000<br>850,000     | 1,109,250<br>1,083,750       |
|   |                        | -----<br>19,278,285<br>----- |

See notes to investment portfolio.

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| MUNICIPAL BONDS (CONTINUED)  | PAR          | VALUE                       |
|--|--------------|-----------------------------|
| -----  |              |                             |
| OTHER REVENUE - 1.8%   |              |                             |
| HOTELS - 0.3%  |              |                             |
| PA Philadelphia Authority for Industrial Development, Doubletree Project A,<br>6.500% 10/01/27 | \$ 1,000,000 | \$ 993,750                  |
|  |              | -----                       |
| RECREATION - 0.9%  |              |                             |
| CT Gaming Authority, Mohegan Tribe, Series 2001,<br>6.250% 01/01/31                            | 275,000      | 279,337                     |
| FL Capital Trust Agency, Seminole Tribe Convention Center, Series 2002 A,<br>10.000% 10/01/33  | 750,000      | 748,125                     |
| NM Red River Sports Facility, Red River Ski Area Project, Series 1998,<br>6.450% 06/01/07      | 945,000      | 939,094                     |
| NY New York City Cultural Trust, Museum of Modern Art, Series 2001 D,<br>5.125% 07/01/31       | 1,000,000    | 982,880                     |
|  |              | -----<br>2,949,436<br>----- |
| RETAIL - 0.6%  |              |                             |
| NJ State Economic Development Authority, Glimcher Properties L.P. Project,<br>6.000% 11/01/28  | 1,250,000    | 1,220,312                   |

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|  |              |              |
|--|--------------|--------------|
| OH Lake County, North Madison<br>Properties, Series 1993,<br>8.819% 09/01/11                                 | 750,000      | 714,375      |
|  |              | -----        |
|  |              | 1,934,687    |
|  |              | -----        |
| RESOURCE RECOVERY - 1.2%   |              |              |
| DISPOSAL - 0.4%  |              |              |
| MA State Industrial Finance Agency,<br>Peabody Monofill Associates, Inc.,<br>Series 1995,<br>9.000% 09/01/05 | 755,000      | 795,581      |
| UT Carbon County, Laidlaw Environmental,<br>Series 1997 A,<br>7.450% 07/01/17                                | 500,000      | 515,000      |
|  |              | -----        |
|  |              | 1,310,581    |
|  |              | -----        |
| RESOURCE RECOVERY - 0.8%   |              |              |
| MA State Development Finance Agency,<br>Ogden Haverhill Project, Series 1999 A,<br>6.700% 12/01/14           | 250,000      | 228,290      |
| MA State Industrial Finance Agency,<br>Ogden Haverhill Project, Series 1998 A,<br>5.500% 12/01/13            | 500,000      | 410,415      |
| PA Delaware County Industrial Development<br>Authority, BFI Project, Series 1997 A,<br>6.200% 07/01/19       | 2,000,000    | 2,025,000    |
|  |              | -----        |
|  |              | 2,663,705    |
|  |              | -----        |
| TAX-BACKED - 22.7%   |              |              |
| LOCAL GENERAL OBLIGATIONS - 11.7%  |              |              |
| CA Los Angeles Unified<br>School District:<br>Series 1997 E,<br>5.125% 01/01/27                              | \$ 4,000,000 | \$ 3,985,960 |
| Series 2002,<br>5.750% 07/01/16  | 700,000      | 793,653      |
| CA Montebello Unified School District,<br>Series 2001:<br>(a) 08/01/21                                       | 1,435,000    | 506,297      |
| (a) 08/01/23   | 1,505,000    | 468,507      |
| CA San Juan Unified School District,<br>Series 2001,<br>(a) 08/01/19   | 2,210,000    | 892,840      |
| IL Chicago Board of Education,<br>Series 1997 A,<br>5.250% 12/01/30 (h)                                      | 14,470,000   | 14,259,606   |
| IL Cook County, Series 1997 A,<br>5.625% 11/15/22  | 4,200,000    | 4,347,840    |
| NY New York City:<br>Series 1997 A,<br>7.000% 08/01/07   | 1,000,000    | 1,150,470    |
| Series 1997 H,<br>6.000% 08/01/17  | 1,400,000    | 1,476,398    |
| TX Irving Independent School District,<br>Series 1997,<br>(a) 02/15/18                                       | 1,000,000    | 435,060      |



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|  |            |                              |
|--|------------|------------------------------|
| TX San Antonio Independent School District, Series 1997,<br>5.000% 08/15/27                                    | 9,000,000  | 8,618,940                    |
| WA Clark County School District No. 037,<br>Vancouver, Series 2001 C,<br>(a) 12/01/18                          | 5,000,000  | 2,068,950                    |
|  |            | -----<br>39,004,521<br>----- |
| SPECIAL NON-PROPERTY TAX - 2.2%  |            |                              |
| CA San Diego Redevelopment Agency,<br>(a) 09/01/22   | 1,910,000  | 621,724                      |
| IL Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series 1993 A,<br>(a) 06/15/16 | 10,000,000 | 4,837,600                    |
| OH Hamilton County,<br>Series 2000 B,<br>(a) 12/01/21  | 5,000,000  | 1,792,650                    |
|  |            | -----<br>7,251,974<br>-----  |

See notes to investment portfolio.

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| MUNICIPAL BONDS (CONTINUED)  | PAR       | VALUE     |
|--|-----------|-----------|
| -----  |           |           |
| TAX-BACKED (CONTINUED)   |           |           |
| SPECIAL PROPERTY TAX - 2.7%  |           |           |
| CA Carson, Series 1992,<br>7.375% 09/02/22   | \$ 50,000 | \$ 51,628 |
| CA Huntington Beach Community Facilities District, Grand Coast Resort,<br>Series 2001-1,<br>6.450% 09/01/31  | 750,000   | 756,563   |
| CA Orange County Community Facilities District, Ladera Ranch, Series 1999 A,<br>6.700% 08/15/29              | 500,000   | 525,625   |
| CA Placer Unified High School District,<br>Series 2000 A,<br>(a) 08/01/19                                    | 1,700,000 | 687,939   |
| CA Riverside County Public Financing Authority, Redevelopment Projects,<br>Series 1997 A,<br>5.500% 10/01/22 | 650,000   | 640,562   |
| FL Heritage Palms Community Development District:<br>Series 1999,<br>6.250% 11/01/04                         | 1,015,000 | 1,027,687 |
| Series 1999 B,<br>6.250% 05/01/05  | 365,000   | 370,475   |
| FL Lexington Oaks Community Development District:<br>Series 1998 A,<br>6.125% 05/01/19                       | 370,000   | 370,462   |
| Series 1998 B,<br>5.500% 05/01/05  | 145,000   | 145,544   |

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|  |              |                              |
|--|--------------|------------------------------|
| Series 2000 A,<br>7.200% 05/01/30  | 295,000      | 307,169                      |
| Series 2000 D,<br>6.700% 05/01/07  | 120,000      | 123,900                      |
| Series 2002 A,<br>6.700% 05/01/33  | 250,000      | 251,562                      |
| FL Northern Palm Beach County<br>Improvement District, Series 1999,<br>6.000% 08/01/29             | 750,000      | 753,750                      |
| FL Orlando, Conroy Road Interchange<br>Project, Series 1998 A:<br>5.500% 05/01/10                  | 180,000      | 179,100                      |
| 5.800% 05/01/26  | 300,000      | 288,000                      |
| FL Stoneybrook Community<br>Development District:<br>Series 1998 A,<br>6.100% 05/01/19             | 325,000      | 325,406                      |
| Series 1998 B,<br>5.700% 05/01/08  | 445,000      | 446,113                      |
| MI Pontiac Finance Authority,<br>Development Area No. 3,<br>Series 2002,<br>6.375% 06/01/31        | 550,000      | 537,625                      |
| MI Taylor Tax Increment Finance Authority,<br>Series 2001,<br>5.375% 05/01/17                      | \$ 1,220,000 | \$ 1,273,046                 |
|  |              | -----<br>9,062,156<br>-----  |
| STATE APPROPRIATED - 0.9%  |              |                              |
| NY State Urban Development Corp.,<br>University Facilities Grants, Series 1995,<br>5.875% 01/01/21 | 1,000,000    | 1,105,050                    |
| PR Commonwealth of Puerto Rico Public<br>Finance Corp., Series 2002 E,<br>6.000% 08/01/26          | 1,800,000    | 2,000,250                    |
|  |              | -----<br>3,105,300<br>-----  |
| STATE GENERAL OBLIGATIONS - 5.2%   |              |                              |
| DC District of Columbia,<br>Series 1999 A,<br>5.375% 06/01/18                                      | 2,395,000    | 2,526,423                    |
| TX Board of Regents, University of<br>Texas, Series 2001 B,<br>5.380% 08/15/18                     | 650,000      | 675,539                      |
| TX State, Series 1999 ABC,<br>5.500% 08/01/35  | 4,200,000    | 4,264,722                    |
| WA State, Series 1999 B,<br>5.000% 01/01/24  | 10,000,000   | 9,716,700                    |
|  |              | -----<br>17,183,384<br>----- |
| TRANSPORTATION - 11.5%   |              |                              |
| AIR TRANSPORTATION - 1.7%  |              |                              |
| CO Denver City & County Airport, United<br>Airlines, Inc., Series 1992 A,<br>6.875% 10/01/32       | 1,645,000    | 1,069,250                    |
| KY Kenton County Airport Board,<br>Delta Airlines, Inc., Series 1992 A,<br>7.500% 02/01/20         | 500,000      | 497,410                      |

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|  |           |           |
|--|-----------|-----------|
| MN Minneapolis & St. Paul Metropolitan<br>Airport Commission, Northwest Airlines,<br>Inc.: |           |           |
| Series 2001 A,<br>7.000% 04/01/25  | 500,000   | 448,750   |
| Series 2001 B,<br>6.500% 04/01/25  | 250,000   | 245,625   |
| NC Charlotte, US Airways, Inc.:  |           |           |
| Series 1998,<br>5.600% 07/01/27  | 250,000   | 126,562   |
| Series 2000,<br>7.750% 02/01/28  | 750,000   | 409,687   |
| TX Alliance Airport Authority:<br>American Airlines Project,<br>7.500% 12/01/29            | 1,600,000 | 1,482,480 |
| FedEx Corp., Series 1996,<br>6.375% 04/01/21   | 1,000,000 | 1,025,780 |

See notes to investment portfolio.

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| MUNICIPAL BONDS (CONTINUED)   | PAR        | VALUE      |
|---|------------|------------|
| -----   |            |            |
| TRANSPORTATION (CONTINUED)  |            |            |
| AIR TRANSPORTATION (CONTINUED)  |            |            |
| WA Seattle, Northwest Airlines, Inc.,<br>Series 2000,<br>7.250% 04/01/30            | \$ 500,000 | \$ 459,375 |
|   |            | -----      |
|   |            | 5,764,919  |
|   |            | -----      |
| AIRPORTS - 7.8%   |            |            |
| CO Denver City & County Airport:  |            |            |
| Series 1992 B,<br>7.250% 11/15/23   | 2,275,000  | 2,358,447  |
| Series 1992 C,<br>6.125% 11/15/25   | 2,840,000  | 2,953,770  |
| Series 1997 E,<br>5.250% 11/15/23   | 4,590,000  | 4,595,462  |
| Series 1998 B,<br>5.000% 11/15/25   | 2,440,000  | 2,351,818  |
| MA State Port Authority,<br>Series 1998 D,<br>5.000% 07/01/28                       | 5,850,000  | 5,617,579  |
| MO St. Louis Airport,<br>5.000% 07/01/26  | 3,200,000  | 3,112,512  |
| OH Cleveland, Series 2001 A,<br>5.000% 01/01/31                                     | 5,150,000  | 4,960,274  |
|   |            | -----      |
|   |            | 25,949,862 |
|   |            | -----      |
| TOLL FACILITIES - 1.6%  |            |            |
| CO Northwest Parkway Public Highway<br>Authority, Series 2001 D,<br>7.130% 06/15/41 | 1,000,000  | 1,020,000  |
| CO State Public Highway Authority,<br>E-470, Series 2000 B:                         |            |            |

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|  |              |              |
|--|--------------|--------------|
| (a) 09/01/18   | 3,000,000    | 1,274,100    |
| (a) 09/01/35   | 8,750,000    | 748,650      |
| VA Richmond Metropolitan Authority,<br>Series 1998,<br>5.250% 07/15/22   | 2,000,000    | 2,075,780    |
|  |              | -----        |
|  |              | 5,118,530    |
|  |              | -----        |
| TRANSPORTATION - 0.4%  |              |              |
| NV State Department of Business &<br>Industry, Las Vegas Monorail Project,<br>Series 2000,<br>7.375% 01/01/40  | 1,000,000    | 972,500      |
| NY Metropolitan Transportation Authority,<br>Series 2002 A,<br>5.000% 11/15/30   | 350,000      | 335,643      |
|  |              | -----        |
|  |              | 1,308,143    |
|  |              | -----        |
| UTILITY - 12.2%  |              |              |
| INDEPENDENT POWER PRODUCER - 2.8%  |              |              |
| MI Midland County Economic Development Corp.,<br>Series 2000,<br>6.875% 07/23/09   | 1,000,000    | 1,038,750    |
| NY Port Authority of New York &<br>New Jersey, KIAC Partners,<br>Series 1996 IV,<br>6.750% 10/01/11  | \$ 2,000,000 | \$ 2,107,500 |
| PA State Economic Development Finance<br>Authority:<br>Colver Project, Series 1994 D,<br>7.125% 12/01/15   | 3,000,000    | 3,136,500    |
| Northampton Generating, Series 1994 A,<br>6.500% 01/01/13  | 1,000,000    | 1,011,830    |
| PR Commonwealth of Puerto Rico<br>Industrial, Educational, Medical &<br>Environmental Cogeneration Facilities,<br>AES Project, Series 2000,<br>6.625% 06/01/26 | 650,000      | 673,368      |
| VA Pittsylvania County Industrial<br>Development Authority, Multi-trade<br>of Pittsylvania, Series 1994 A:<br>7.450% 01/01/09                                  | 1,000,000    | 1,018,750    |
| 7.550% 01/01/09  | 500,000      | 506,875      |
|  |              | -----        |
|  |              | 9,493,573    |
|  |              | -----        |
| INVESTOR OWNED - 3.7%  |              |              |
| AZ Pima County Industrial Development<br>Authority, Tucson Electric Power Co.,<br>Series 1997 A,<br>6.100% 09/01/25  | 750,000      | 706,875      |
| CT State Development Authority, Co.,<br>Connecticut Light & Power Co.,,<br>Series 1993 B,<br>5.950% 09/01/28   | 400,000      | 405,976      |
| IL Bryant, Central Illinois Light Co.,<br>Series 1993,<br>5.900% 08/01/23  | 2,650,000    | 2,590,296    |
| LA Calcasieu Parish Industrial<br>Development Board, Entergy Gulf  |              |              |

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|   |           |                              |
|---|-----------|------------------------------|
| States, Inc., Series 1999,<br>5.450% 07/01/10   | 500,000   | 491,875                      |
| LA West Feliciana Parish, Entergy Gulf<br>States, Inc., Series 1999 B,<br>6.600% 09/01/28             | 500,000   | 503,750                      |
| MS State Business Finance Corp., Systems<br>Energy Resources Project, Series 1998,<br>5.875% 04/01/22 | 2,000,000 | 1,915,000                    |
| TX Brazos River Authority, TXU<br>Electric Co., Series 2001 C,<br>5.750% 05/01/36                     | 900,000   | 903,393                      |
| WV Pleasant County, Western<br>Pennsylvania Power Co.,<br>Series 1999 E,<br>5.500% 04/01/29           | 4,750,000 | 4,779,640                    |
|   |           | -----<br>12,296,805<br>----- |

See notes to investment portfolio.

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| MUNICIPAL BONDS (CONTINUED)  | PAR        | VALUE                       |
|--|------------|-----------------------------|
| -----  |            |                             |
| UTILITY (CONTINUED)  |            |                             |
| JOINT POWER AUTHORITY - 0.2%   |            |                             |
| NC Eastern Municipal Power Agency,<br>Series 1999 D, 6.700% 01/01/19                                       | \$ 500,000 | \$ 532,490                  |
|  |            | -----                       |
| MUNICIPAL ELECTRIC - 2.7%  |            |                             |
| NY Long Island Power Authority,<br>Series 1998 A,<br>5.250% 12/01/26                                       | 2,000,000  | 1,994,540                   |
| PR Electric Power Authority,<br>Series 1998 II,<br>5.125% 07/01/26   | 3,500,000  | 3,504,235                   |
| WA Chelan County Public Utilities<br>District No. 1, Columbia River<br>Rock Hydroelectric,<br>(a) 06/01/14 | 5,000,000  | 2,757,900                   |
| WA Seattle, Series 2001,<br>5.500% 03/01/17  | 750,000    | 789,285                     |
|  |            | -----<br>9,045,960<br>----- |
| WATER & SEWER - 2.8%   |            |                             |
| LA Public Facility Belmont Water<br>Authority,<br>9.000% 03/15/24 (d)                                      | 760,000    | 608,000                     |
| MA State Water Resources Authority,<br>Series 1997 D,<br>5.000% 08/01/24                                   | 4,000,000  | 3,915,800                   |
| MO Water & Sewer, Lee's Summit,<br>Series 2002,<br>5.250% 07/01/15   | 500,000    | 527,305                     |
| MS Five Lakes Utility District,<br>8.250% 07/15/24   | 500,000    | 463,125                     |

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|   |           |             |
|---|-----------|-------------|
| NH State Industrial Development Authority, Pennichuck Water Works, Inc., Series 1988, 7.500% 07/01/18 | 535,000   | 584,487     |
| WA King County, Series 1999, 5.250% 01/01/30  | 3,250,000 | 3,194,067   |
|   |           | -----       |
|   |           | 9,292,784   |
|   |           | -----       |
| TOTAL MUNICIPAL BONDS<br>(cost of \$330,203,095)  |           | 320,780,369 |
|   |           | -----       |

| MUNICIPAL PREFERRED STOCKS - 1.3%                         | SHARES    |           |
|---|-----------|-----------|
| -----   | -----     | -----     |
| Charter Mac Equity Issue Trust, 6.625% 06/30/49 (f)       | 2,000,000 | 2,057,500 |
| MuniMae Equity Issue Trust, 7.750% 11/01/10 (f)           | 2,000,000 | 2,132,500 |
|   |           | -----     |
| TOTAL MUNICIPAL PREFERRED STOCKS<br>(cost of \$4,000,000) |           | 4,190,000 |
|   |           | -----     |

| SHORT-TERM OBLIGATIONS - 1.1%   | PAR        | VALUE      |
|---|------------|------------|
| -----   | -----      | -----      |
| VARIABLE RATE DEMAND NOTES (i) - 1.1%   |            |            |
| CO State Educational & Cultural Facilities Authority, Naropa University, Series 1999, 1.150% 11/01/24     | \$ 105,000 | \$ 105,000 |
| FL Dade County Industrial Development Authority, Dolphins Stadium Project, Series 1985 C, 1.200% 01/01/16 | 700,000    | 700,000    |
| IA State Finance Authority: Burlington Medical Center, Series 1997, 1.200% 06/01/27                       | 190,000    | 190,000    |
| Drake University, Series 2001, 1.250% 07/01/31  | 200,000    | 200,000    |
| IA State Higher Education Loan Authority, St. Ambrose University, Series 1995, 1.250% 02/01/05            | 400,000    | 400,000    |
| KS State Development Finance Authority, Hays Medical Center, Series 2000, 1.200% 05/15/26                 | 200,000    | 200,000    |
| MN Mendota Heights, Series 2001, 1.100% 11/01/31  | 1,500,000  | 1,500,000  |
| MN Minneapolis, Series 1997 B, 1.000% 12/01/07  | 200,000    | 200,000    |
| MS Jackson County, Pollution Control Chevron U.S.A., Inc. Project, 1.100% 12/01/16                        | 200,000    | 200,000    |
| NE State Educational Finance Authority, Creighton University, Series 2001, 1.150% 08/01/31                | 100,000    | 100,000    |

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|  |                |
|--|----------------|
| TOTAL SHORT-TERM OBLIGATIONS<br>(cost of \$3,795,000)    | 3,795,000      |
| TOTAL INVESTMENTS - 98.8%<br>(cost of \$337,998,095) (j) | 328,765,369    |
| OTHER ASSETS & LIABILITIES, NET - 1.2%                   | 4,099,690      |
| NET ASSETS* - 100.0%                                     | \$ 332,865,059 |

See notes to investment portfolio.

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NOTES TO INVESTMENT PORTFOLIO:

- (a) Zero coupon bond.
- (b) Denotes a restricted security, which is subject to restrictions on resale under federal securities laws. At May 31, 2002, these securities amounted to \$2,416,241, which represents 0.7% of net assets.

Additional information on these restricted securities is as follows:

| SECURITY   | ACQUISITION<br>DATE | ACQUISITION<br>COST |
|--|---------------------|---------------------|
| -----  | -----               | -----               |
| CA Statewide Community<br>Development Authority:<br>Crossroads School for Arts & Science,<br>6.000% 08/01/28 | 08/31/98            | \$ 1,340,000        |
| Eskaton Village - Grass Valley,<br>8.250% 11/15/31   | 09/08/00            | 1,000,000           |
|  |                     | -----               |
|  |                     | \$ 2,340,000        |
|  |                     | -----               |

- (c) Settlement of this security is on a delayed delivery basis.
- (d) This issue is in default of certain debt covenants. Income is not being fully accrued.
- (e) Accrued interest accumulates in the value of the security and is payable at redemption.
- (f) These securities are exempt from registration under Rule 144A of the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2002, the value of these securities amounted to \$5,598,267, which represents 1.7% of net assets.
- (g) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (h) This security, or a portion thereof with a market value of \$2,759,288, is being used to collateralize open futures contracts.

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- (i) Variable rate demand notes are considered short-term obligations. Interest rates change periodically on specified dates. These securities are payable on demand and are secured by either letters of credit or other credit support agreements from banks. The rates listed are as of May 31, 2002.
- (j) Cost for generally accepted accounting principles is \$337,998,095. Cost for federal income tax purposes is \$337,800,265. The difference between cost for generally accepted accounting principles and cost on a tax basis is related to amortization/accretion tax elections on fixed income securities.

Short futures contracts open at May 31, 2002:

| TYPE                       | PAR VALUE<br>COVERED BY<br>CONTRACTS | EXPIRATION<br>MONTH | UNREALIZED<br>APPRECIATION<br>(DEPRECIATION)<br>AT 05/31/02 |
|----------------------------|--------------------------------------|---------------------|---|
| -----                      | -----                                | -----               | -----   |
| Municipal Bond Index       | \$42,700,000                         | September           | \$ (133,054)  |
| 10 Year U.S. Treasury Note | 42,900,000                           | September           | (302,963)   |
| 30 Year U.S. Treasury Bond | 52,000,000                           | September           | 169,702   |
|                            |                                      |                     | -----   |
|                            |                                      |                     | \$ (266,315)  |
|                            |                                      |                     | -----   |

\* Net assets represent both Common Shares and Auction Preferred Shares.

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES  
May 31, 2002 (Unaudited)

|   |                |
|---|----------------|
| ASSETS:   |                |
| Investments, at cost                              | \$ 337,998,095 |
|   | -----          |
| Investments, at value                             | \$ 328,765,369 |
| Cash  | 63,027         |
| Receivable for:                                   |                |
| Investments sold                                  | 50,014         |
| Interest  | 5,648,868      |
| Futures variation margin                          | 140,372        |
| Deferred Trustees' compensation plan              | 8,342          |
| Other assets                                      | 19,940         |
|   | -----          |
| Total Assets                                      | 334,695,932    |
|   | -----          |
| LIABILITIES:                                      |                |
| Payable for:                                      |                |
| Investments purchased on a delayed delivery basis | 194,674        |
| Distributions -- common shares                    | 1,320,814      |
| Distributions -- preferred shares                 | 16,494         |
| Management fee                                    | 209,525        |
| Pricing and bookkeeping fees                      | 13,628         |
| Trustees' fee                                     | 1,278          |



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|                        |           |
|------------------------|-----------|
| Deferred Trustees' fee | 8,342     |
| Other liabilities      | 66,118    |
|                        | -----     |
| Total Liabilities      | 1,830,873 |
|                        | -----     |

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

COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHARES:

|                                     |                |
|-------------------------------------|----------------|
| Paid-in capital -- common shares    | \$ 274,733,509 |
| Undistributed net investment income | 823,689        |
| Accumulated net realized loss       | (53,193,098)   |
| Net unrealized depreciation on:     |                |
| Investments                         | (9,232,726)    |
| Futures contracts                   | (266,315)      |
|                                     | -----          |

|  |                |
|--|----------------|
| Net assets at value applicable to 31,078,027 common<br>shares of beneficial interest outstanding | \$ 212,865,059 |
|  | =====          |

|                                  |         |
|----------------------------------|---------|
| Net asset value per common share | \$ 6.85 |
|                                  | =====   |

STATEMENT OF OPERATIONS

For the Six Months Ended May 31, 2002 (Unaudited)

INVESTMENT INCOME:

|          |               |
|----------|---------------|
| Interest | \$ 10,545,102 |
|          | -----         |

EXPENSES:

|   |           |
|---|-----------|
| Management fee                              | 1,252,747 |
| Pricing and bookkeeping fees                | 76,154    |
| Trustees' fee                               | 7,667     |
| Preferred shares remarketing<br>commissions | 149,761   |
| Other expenses                              | 111,942   |
|   | -----     |

|                         |           |
|-------------------------|-----------|
| Total Expenses          | 1,598,271 |
| Custody earnings credit | (1,591)   |
|                         | -----     |

|              |           |
|--------------|-----------|
| Net Expenses | 1,596,680 |
|              | -----     |

|                       |           |
|-----------------------|-----------|
| Net Investment Income | 8,948,422 |
|                       | -----     |

NET REALIZED AND UNREALIZED GAIN  
(LOSS) ON INVESTMENTS AND FUTURES  
CONTRACTS:

|                              |           |
|------------------------------|-----------|
| Net realized gain (loss) on: |           |
| Investments                  | (223,986) |
| Futures contracts            | 4,042,675 |
|                              | -----     |

|                   |           |
|-------------------|-----------|
| Net realized gain | 3,818,689 |
|                   | -----     |

|  |             |
|--|-------------|
| Net change in unrealized appreciation/ depreciation on:<br>Investments | (1,903,562) |
|--|-------------|

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|  |              |
|--|--------------|
| Futures contracts  | (4,811,169)  |
|  | -----        |
| Net change in unrealized appreciation/depreciation                 | (6,714,731)  |
|  | -----        |
| Net Loss   | (2,896,042)  |
|  | -----        |
| Net Increase in Net Assets from Operations                         | 6,052,380    |
|  | -----        |
| LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:             |              |
| From net investment income   | (890,492)    |
|  | -----        |
| Increase in Net Assets from Operations Applicable to Common Shares | \$ 5,161,888 |
|  | -----        |

See notes to financial statements.

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STATEMENT OF CHANGES IN NET ASSETS

|   | (UNAUDITED)<br>SIX MONTHS ENDED<br>MAY 31,<br>2002 | YEAR ENDED<br>NOVEMBER 30,<br>2001 |
|---|--|------------------------------------|
| INCREASE (DECREASE) IN NET ASSETS:  |  |                                    |
| -----   |  |                                    |
| OPERATIONS:   |  |                                    |
| Net investment income   | \$ 8,948,422                                       | \$ 18,967,985                      |
| Net realized gain (loss) on investments and futures contracts                           | 3,818,689  | (15,428,929)                       |
| Net change in unrealized appreciation/depreciation on investments and futures contracts | (6,714,731)  | 14,127,254                         |
|   | -----  | -----                              |
| Net Increase from Operations  | 6,052,380  | 17,666,310                         |
|   | -----  | -----                              |
| LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:                                  |  |                                    |
| From net investment income  | (890,492)  | (3,649,679)                        |
|   | -----  | -----                              |
| Increase in Net Assets from Operations Applicable to Common Shares                      | 5,161,888  | 14,016,631                         |
|   | -----  | -----                              |
| LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:                                     |  |                                    |
| From net investment income  | (7,645,197)  | (13,643,254)                       |
|   | -----  | -----                              |
| Total Increase (Decrease) in Net Assets Applicable to Common Shares                     | (2,483,309)  | 373,377                            |
|   | -----  | -----                              |
| NET ASSETS APPLICABLE TO COMMON SHARES:   |  |                                    |
| Beginning of period   | 215,348,368  | 214,974,991                        |
|   | -----  | -----                              |
| End of period (including undistributed net investment income)                           |  |                                    |

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|   |                |                |
|---|----------------|----------------|
| of \$823,689 and \$259,160, respectively) | \$ 212,865,059 | \$ 215,348,368 |
|   | =====          | =====          |

NUMBER OF FUND SHARES:

Common Shares:

|                              |            |            |
|------------------------------|------------|------------|
| Outstanding at end of period | 31,078,027 | 31,078,027 |
|                              | -----      | -----      |

Preferred Shares:

|                              |       |       |
|------------------------------|-------|-------|
| Outstanding at end of period | 4,800 | 4,800 |
|                              | ----- | ----- |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

May 31, 2002 (Unaudited)

NOTE 1. ACCOUNTING POLICIES

ORGANIZATION:

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of 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 AND TRANSACTIONS:

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

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

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

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

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

Security transactions are accounted for on the date the securities are

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purchased, sold or mature.

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

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

### FEDERAL INCOME TAXES:

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

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

| YEAR OF EXPIRATION | CAPITAL LOSS CARRYFORWARD |
|--------------------|---------------------------|
| -----              | -----                     |
| 2002               | \$ 6,578,630              |
| 2003               | 5,267,623                 |
| 2004               | 2,815,387                 |
| 2005               | 5,926,653                 |
| 2007               | 3,941,668                 |
| 2008               | 14,340,573                |
| 2009               | 4,198,716                 |
|                    | -----                     |
|                    | \$43,069,250              |
|                    | =====                     |

Expired capital loss carryforwards, if any, are recorded as a reduction of paid-in capital. Interest income, debt discount and premium:

### INTEREST INCOME, DEBT DISCOUNT AND PREMIUM:

Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of the security with a corresponding increase in the cost basis. Premium is amortized against interest income with a corresponding decrease in the cost basis.

Effective December 1, 2001, the Trust adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting discount on all debt securities. The cumulative effect of this accounting change did not impact total net assets, but resulted in a \$151,796 increase in cost of securities and a corresponding \$151,796 increase in net unrealized depreciation, based on securities held by the Trust on December 1, 2001.

The effect of this change for the six months ended May 31, 2002 was to increase net investment income by \$44,578, increase net unrealized depreciation by \$46,034 and decrease net realized losses by \$1,456. The Statement of Changes in Net Assets and the Financial Highlights for prior periods have not been restated to reflect this change.

### DISTRIBUTIONS TO SHAREHOLDERS:

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

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

Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on May 31, 2002 was 1.60% for Series T and 1.54% for Series W. For the six months ended May 31, 2002, the Trust declared dividends to Auction Preferred shareholders amounting to \$890,492 representing an average APS dividend rate of 1.48%.

### NOTE 2. FEES AND COMPENSATION PAID TO AFFILIATES

#### MANAGEMENT FEE:

Colonial Management Associates, Inc. (the "Advisor") is the investment advisor of the Trust and furnishes accounting and other services and office facilities for a monthly fee equal to 0.75% annually of the Trust's average weekly net assets.

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#### BOOKKEEPING FEE:

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

Under its pricing and bookkeeping agreement with the Trust, the Advisor receives from the Trust an annual flat fee of \$10,000, paid monthly, and in any month that the Trust's average weekly net assets are more than \$50 million, a monthly fee equal to the average weekly net assets of the Trust for that month multiplied by a fee rate that is calculated by taking into account the fees payable to State Street under the Outsourcing Agreement.

#### OTHER:

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

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

The Trust has an agreement with its custodian bank under which \$1,591 of custody fees were reduced by balance credits for the six months ended May 31, 2002. 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.

### NOTE 3. PREFERRED SHARE OFFERING

The Trust currently has outstanding 4,800 APS (2,400 shares each of Series T and W). The APS are redeemable at the option of the Trust on any dividend payment date at the redemption price of \$25,000 per share, plus an amount equal to any dividends accumulated on a daily basis unpaid through the redemption date (whether or not such dividends have been declared).

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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 meet more stringent asset coverage requirements under the terms of the APS and in accordance with the guidelines prescribed by the rating agencies. Should these requirements not be met, or should dividends accrued on the APS not be paid, the Trust may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the APS. At May 31, 2002, there were no such restrictions on the Trust.

Certain reclassifications have been made relating to the presentation of the APS in the Statement of Changes in Net Assets for the year ending November 30, 2001 and the financial highlights for the year ending November 30, 2001 and 2000 to conform to current requirements.

### NOTE 4. PORTFOLIO INFORMATION

#### INVESTMENT ACTIVITY:

For the six months ended May 31, 2002, purchases and sales of investments, other than short-term obligations, were \$26,212,574 and \$22,647,177, respectively.

Unrealized appreciation (depreciation) at May 31, 2002, based on cost of investments for federal income tax purposes, was:

|                               |                |
|-------------------------------|----------------|
| Gross unrealized appreciation | \$ 13,657,261  |
| Gross unrealized depreciation | (22,692,157)   |
|                               | -----          |
| Net unrealized depreciation   | \$ (9,034,896) |
|                               | =====          |

#### OTHER:

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

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

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

Upon entering into a futures contract, the Trust deposits cash or securities with its custodian in an amount sufficient to meet the initial margin

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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 recognizes a realized gain or loss when the contract is closed or expires. Refer to the Trust's Investment Portfolio for a summary of open futures contracts at May 31, 2002.

Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such 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 liquid under criteria established by the Board of Trustees. The Trust will not incur any registration costs upon such resale. The Trust's restricted securities are valued at the price provided by dealers in the secondary market or, if no market prices are available, at the fair value as determined in good faith using methods approved by the Board of Trustees.

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### FINANCIAL HIGHLIGHTS

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

|   | (UNAUDITED)<br>SIX MONTHS<br>ENDED<br>MAY 31,<br>2002 | YEAR ENDED NOVEMBER 30,<br>-----<br>2001 | 2000<br>----- |
|---|---|--|---------------|
| NET ASSET VALUE, BEGINNING OF PERIOD  | \$ 6.93   | \$ 6.92                                  | \$ 7.49       |
| -----   |   |  |               |
| INCOME FROM INVESTMENT OPERATIONS:  |   |  |               |
| Net investment income   | 0.29 (b) (c)  | 0.61 (c)                                 | 0.62 (d)      |
| Net realized and unrealized gain (loss) on<br>investments and futures contracts | (0.09) (b)  | (0.04)                                   | (0.54)        |
|   | -----   | -----                                    | -----         |
| Total from Investment Operations  | 0.20  | 0.57                                     | 0.08          |
| -----   |   |  |               |
| LESS DISTRIBUTIONS DECLARED TO PREFERRED<br>SHAREHOLDERS:                       |   |  |               |
| From net investment income  | (0.03)  | (0.12)                                   | (0.16)        |
|   | -----   | -----                                    | -----         |
| Total from Investment Operations Applicable<br>to Common Shareholders           | 0.17  | 0.45                                     | (0.08)        |
| -----   |   |  |               |
| LESS DISTRIBUTIONS DECLARED TO COMMON<br>SHAREHOLDERS:                          |   |  |               |
| From net investment income  | (0.25)  | (0.44)                                   | (0.48)        |
|   | -----   | -----                                    | -----         |
| LESS CAPITAL TRANSACTIONS:  |   |  |               |
| Commissions and offering costs --<br>preferred shares                           | --  | --                                       | (0.01)        |
|   | -----   | -----                                    | -----         |
| NET ASSET VALUE, END OF PERIOD  | \$ 6.85   | \$ 6.93                                  | \$ 6.92       |

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|   |                   |            |            |
|---|-------------------|------------|------------|
| Market price per share -- common shares                       | =====             | =====      | =====      |
|   | \$ 6.78           | \$ 6.38    | \$ 5.75    |
|   | =====             | =====      | =====      |
| Total return -- based on market value --<br>common shares (e) | 10.25% (f)        | 18.56%     | 1.05%      |
|   | =====             | =====      | =====      |
| RATIOS TO AVERAGE NET ASSETS:                                 |                   |            |            |
| Expenses (g) (h)  | 1.49% (i)         | 1.59%      | 1.60%      |
| Net investment income (g) (h)                                 | 8.36% (b) (i)     | 8.67%      | 8.63%      |
| Net investment income (g) (h)                                 | 7.53% (b) (i) (j) | 7.00% (j)  | 6.37% (j)  |
| Portfolio turnover rate                                       | 7% (f)            | 15%        | 10%        |
| Net assets, end of period (000's) --<br>common shares         | \$ 212,865        | \$ 215,348 | \$ 214,975 |

|   | YEAR ENDED DECEMBER 31, |            |
|---|-------------------------|------------|
|   | 1998                    | 1997       |
|   | -----                   | -----      |
| NET ASSET VALUE, BEGINNING OF PERIOD  | \$ 8.56                 | \$ 8.34    |
|   | -----                   | -----      |
| INCOME FROM INVESTMENT OPERATIONS:  |                         |            |
| Net investment income   | 0.52                    | 0.55       |
| Net realized and unrealized gain (loss) on<br>investments and futures contracts | (0.07)                  | 0.22       |
|   | -----                   | -----      |
| Total from Investment Operations  | 0.45                    | 0.77       |
|   | -----                   | -----      |
| LESS DISTRIBUTIONS DECLARED TO PREFERRED<br>SHAREHOLDERS:                       |                         |            |
| From net investment income  | --                      | --         |
|   | -----                   | -----      |
| Total from Investment Operations Applicable<br>to Common Shareholders           | 0.45                    | 0.77       |
|   | -----                   | -----      |
| LESS DISTRIBUTIONS DECLARED TO COMMON<br>SHAREHOLDERS:                          |                         |            |
| From net investment income  | (0.52)                  | (0.55)     |
|   | -----                   | -----      |
| Less Capital Transactions:  |                         |            |
| Commissions and offering costs --<br>preferred shares                           | --                      | --         |
|   | -----                   | -----      |
| NET ASSET VALUE, END OF PERIOD  | \$ 8.49                 | \$ 8.56    |
|   | =====                   | =====      |
| Market price per share -- common shares   | \$ 8.31                 | \$ 8.63    |
|   | =====                   | =====      |
| Total return -- based on market value --<br>common shares (e)                   | 2.47%                   | 11.60%     |
|   | =====                   | =====      |
| RATIOS TO AVERAGE NET ASSETS:   |                         |            |
| Expenses (g) (h)  | 0.93%                   | 0.96%      |
| Net investment income (g) (h)   | 6.02%                   | 6.54%      |
| Net investment income (g) (h)   | 6.02%                   | 6.54%      |
| Portfolio turnover rate   | 29%                     | 17%        |
| Net assets, end of period (000's) --<br>common shares                           | \$ 263,705              | \$ 265,190 |

(a) The Trust changed its fiscal year end from December 31 to November 30.

(b) Effective December 1, 2001, the Trust adopted the provisions of the AICPA



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Audit and Accounting Guide for Investment Companies and began accreting discount on all debt securities. The effect of this change, for the six months ended May 31, 2002, was to increase the ratio of net investment income to average net assets from 8.32% to 8.36% and increase the ratio of net investment income (adjusted for dividend payments to preferred shareholders) from 7.49% to 7.53%. The impact to the 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 May 31, 2002 have not been restated to reflect this change in presentation.

- (c) Per share data was calculated using average shares outstanding during the period.
- (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 no impact.
- (h) Ratios reflect average net assets available to common shares only.
- (i) Annualized.
- (j) Ratios reflect reduction for dividend payments to preferred shareholders.

### ASSET COVERAGE REQUIREMENTS

|            | TOTAL AMOUNT<br>OUTSTANDING | ASSET COVERAGE<br>PER SHARE | INVOLUNTARY<br>LIQUIDATING<br>PREFERENCE<br>PER SHARE | AVERAGE<br>MARKET VALUE<br>PER SHARE |
|------------|-----------------------------|-----------------------------|---|--------------------------------------|
|            | -----                       | -----                       | -----   | -----                                |
| 05/31/02*  | \$ 120,000,000              | \$ 69,347                   | \$ 25,003   | \$ 25,000                            |
| 11/30/01   | 120,000,000                 | 69,864                      | 25,004  | 25,000                               |
| 11/30/00   | 120,000,000                 | 69,786                      | 25,009  | 25,000                               |
| 11/30/99** | 120,000,000                 | 73,466                      | 25,021  | 25,000                               |

\* Unaudited.

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

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

|  | YEAR ENDED DECEMBER |         |         |
|--|---------------------|---------|---------|
|  | 1996                | 1995    | 1994    |
|  | -----               | -----   | -----   |
| NET ASSET VALUE, BEGINNING OF PERIOD   | \$ 8.55             | \$ 7.96 | \$ 8.67 |
| INCOME FROM INVESTMENT OPERATIONS:   |                     |         |         |
| Net investment income  | 0.56                | 0.60    | 0.62    |
| Net realized and unrealized gain (loss) on investments and futures contracts | (0.19)              | 0.58    | (0.72)  |

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|  |            |            |            |
|--|------------|------------|------------|
| Total from Investment Operations Applicable to Common Shareholders | 0.37       | 1.18       | (0.10)     |
| LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:                |            |            |            |
| From net investment income   | (0.58)     | (0.59)     | (0.61)     |
| NET ASSET VALUE, END OF PERIOD                                     | \$ 8.34    | \$ 8.55    | \$ 7.96    |
| Market price per share -- common shares                            | \$ 8.25    | \$ 7.38    | \$ 6.88    |
| Total return -- based on market value -- common shares (a)         | 20.09%     | 15.65%     | (9.83)%    |
| RATIOS TO AVERAGE NET ASSETS:                                      |            |            |            |
| Expenses (b)   | 1.00%      | 1.06%      | 1.03%      |
| Net investment income (b)  | 6.74%      | 7.15%      | 7.44%      |
| Portfolio turnover rate  | 15%        | 23%        | 20%        |
| Net assets, end of period (000's) -- common shares                 | \$ 257,768 | \$ 264,467 | \$ 245,967 |

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

(b) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had no impact.

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SHAREHOLDER MEETING RESULTS

RESULTS OF THE ANNUAL MEETING OF SHAREHOLDERS

On May 22, 2002, 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 1, 2002, the record date for the Meeting, the Trust had 31,078,027 shares outstanding. The votes cast were as follows:

| PROPOSAL 1.           | FOR        | WITHHELD |
|-----------------------|------------|----------|
|                       | -----      | -----    |
| ELECTION OF TRUSTEES: |            |          |
| Douglas A. Hacker     | 26,468,794 | 547,150  |
| Richard W. Lowry      | 26,461,616 | 554,328  |
| John J. Neuhauser     | 26,464,870 | 551,074  |

On March 1, 2002, the record date for the Meeting, the Trust had 4,800 preferred shares outstanding. The votes cast were as follows:

| PROPOSAL 1.           | FOR   | WITHHELD |
|-----------------------|-------|----------|
|                       | ----- | -----    |
| ELECTION OF TRUSTEES: |       |          |
| Douglas A. Hacker     | 4,360 | 0        |
| Richard W. Lowry      | 4,360 | 0        |
| Salvatore Macera      | 4,360 | 0        |

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|                   |       |   |
|-------------------|-------|---|
| John J. Neuhauser | 4,360 | 0 |
| Thomas E. Stitzel | 4,360 | 0 |

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DIVIDEND REINVESTMENT PLAN

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

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

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

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

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

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

\* EquiServe Trust Company, N.A. currently serves as Agent under the Dividend Reinvestment Plan.

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TRANSFER AGENT

IMPORTANT INFORMATION ABOUT THIS REPORT

The Transfer Agent for Colonial High Income Municipal Trust is:

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EquiServe Trust Company, N.A.

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150 Royal Street  
Canton, MA 02021

The trust mails one shareholder report to each shareholder address. Shareholders can order additional reports by calling 800-345-6611. 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 a representative at 800-426-3750.

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

COLONIAL HIGH INCOME MUNICIPAL TRUST      SEMIANNUAL REPORT

120-03/962J-0502 (07/02) 02/1217