

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5754

MFS HIGH INCOME MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

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

02116
(Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

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Date of fiscal year end: November 30

Date of reporting period: May 31, 2007

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Letter from the MFS CEO

Dear Shareholders:

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

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

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

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

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

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

We look forward to helping you reach your investing goals.

Respectfully,

Robert J. Manning

Chief Executive Officer, President, and Chief Investment Officer

MFS Investment Management

July 12, 2007

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

Investment Portfolio Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

Municipal Bonds 152.3%

		Par (\$)	Value (\$)
Education 4.1%			
Education 2.2%			
CA Educational Facilities Authority	Loyola Marymount University, Series 2001, Insured: MBIA (a) 10/01/19	2,025,000	1,185,293
MI Conner Creek Academy East	Series 2007, 5.250% 11/01/36	1,170,000	1,159,552
MI Southfield Economic Development Corp.	Lawrence University, Series 1998 A, 5.400% 02/01/18	1,000,000	1,015,010
PA Higher Education Facilities Authority	Philadelphia University, Series 2004 A, 5.125% 06/01/25	600,000	613,266
WV University	Series 2000 A, Insured: AMBAC (a) 04/01/19	1,000,000	598,870
	Education Total		4,571,991
Prep School 1.9%			
CA Statewide Communities Development Authority	Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28(b)	1,230,000	1,270,356
IL Finance Authority	Chicago Charter School Foundation, Series 2007, 5.000% 12/01/26	1,000,000	1,021,240
MA Industrial Finance Agency	Cambridge Friends School, Series 1998, 5.800% 09/01/28	1,000,000	1,008,690
MI Summit Academy North	Series 2005, 5.500% 11/01/35	500,000	503,315
	Prep School Total		3,803,601
	Education Total		8,375,592
Health Care 46.7%			
Continuing Care Retirement 20.6%			
AZ Health Facilities Authority	Beatitudes Campus Project, Series 2007, 5.200% 10/01/37	1,250,000	1,248,012
CA La Verne	Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25	690,000	750,561
CO Health Facilities Authority	Christian Living Communities Project, Series 2006 A, 5.750% 01/01/26 Covenant Retirement Communities, Inc., Series 2005, 5.000% 12/01/35	600,000 1,400,000	626,682 1,407,700

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CT Development Authority

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

660,000

700,788

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Continuing Care Retirement (continued)			
FL Lee County Industrial Development Authority	Shell Point Village, Series 2007, 5.000% 11/15/29	925,000	924,981
FL St. Johns County Industrial Development Authority	Glenmoor at St. Johns, Inc., Series 2006 A: 5.250% 01/01/26 5.375% 01/01/40	500,000 250,000	504,735 253,735
	Ponte Vedra, Inc., Series 2007, 5.000% 02/15/27	400,000	403,648
GA Fulton County	Canterbury Court Project, Series 2004 A, 6.125% 02/15/34	750,000	785,235
	Lenbrook Project, Series 2006 A: 5.000% 07/01/29 5.125% 07/01/42	1,000,000 1,000,000	990,730 992,710
GA Savannah Economic Development Authority	Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34	465,000	490,082
IA Finance Authority	Deerfield Retirement Community, Inc., Series 2007 A, 5.500% 11/15/27	300,000	305,478
IL Finance Authority	Lutheran Senior Services, Series 2006, 5.125% 02/01/26	1,250,000	1,293,762
	Washington & Jane Smith Community: Series 2003 A, 7.000% 11/15/32	725,000	785,349
	Series 2005 A, 6.250% 11/15/35	1,250,000	1,316,912
IN Health & Educational Facilities Financing Authority	Baptist Homes of Indiana, Inc., Series 2005, 5.250% 11/15/35	1,000,000	1,030,250
MA Boston Industrial Development Financing Authority	Springhouse, Inc., Series 1998, 5.875% 07/01/20	255,000	259,674
MA Development Finance Agency	Loomis House, Inc.: Series 1999 A, 5.625% 07/01/15	400,000	406,896
	Series 2002 A, 6.900% 03/01/32	100,000	109,206
MD Baltimore County	Oak Crest Village, Inc., Series 2007A, 5.000% 01/01/27	500,000	507,590
MD Health & Higher Educational Facilities Authority	King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27	450,000	458,802
MD Howard County	Columbia Vantage House Corp., Series 2007 A,		

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5.250% 04/01/33

250,000

253,720

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May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Continuing Care Retirement (continued)			
MD Westminster Economic Development Authority	Carroll Lutheran Village, Inc., Series 2004 A:		
	5.875% 05/01/21	500,000	515,835
	6.250% 05/01/34	250,000	262,628
MI Kentwood Economic Development Corp.	Holland Home, Series 2006 A,		
	5.375% 11/15/36	1,000,000	1,017,400
MI Meridian Economic Development Corp.	Burcham Hills Retirement Center II, Series 2007 A-1,		
	5.250% 07/01/26	300,000	300,039
MT Facility Finance Authority	St. John's Lutheran Ministries, Inc., Series 2006 A,		
	6.125% 05/15/36	500,000	520,140
NC Medical Care Commission	United Methodist Retirement Homes, Inc., Series 2005 C,		
	5.500% 10/01/32	600,000	614,022
NH Higher Educational & Health Facilities Authority	Rivermead at Peterborough, Series 1998:		
	5.625% 07/01/18	500,000	508,065
	5.750% 07/01/28	500,000	505,715
NJ Economic Development Authority	Lions Gate, Series 2005 A:		
	5.750% 01/01/25	205,000	211,974
	5.875% 01/01/37	830,000	857,166
	Lutheran Social Ministries, Series 2005,		
	5.100% 06/01/27	500,000	502,365
	Marcus L. Ward Home, Series 2004,		
	5.750% 11/01/24	750,000	799,282
	Seabrook Village, Inc., Series 2006,		
	5.250% 11/15/26	1,300,000	1,321,346
OR Multnomah County Hospital Facilities Authority	Terwilliger Plaza, Series 2006 A,		
	5.250% 12/01/36	350,000	355,145
PA Bucks County Industrial Development Authority	Ann's Choice, Inc., Series 2005 A,		
	6.125% 01/01/25	1,000,000	1,056,010
PA Delaware County Authority	Dunwoody Village, Series 2003 A,		
	5.375% 04/01/17	600,000	631,284
PA Montgomery County Industrial Development Authority	Whitemarsh Continuing Care Retirement Community,		
	Series 2005:		
	6.125% 02/01/28	250,000	263,785
	6.250% 02/01/35	750,000	790,440
SC Jobs Economic Development Authority	Wesley Commons, Series 2006:		
	5.125% 10/01/26	600,000	602,382
	5.300% 10/01/36	300,000	302,832
TN Johnson City Health & Educational Facilities	Appalachian Christian Village, Series 2004 A,		
	6.250% 02/15/32	250,000	261,353

Authority

See Accompanying Notes to Financial Statements.

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May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Continuing Care Retirement (continued)			
TN Metropolitan Government Nashville & Davidson County	Blakeford at Green Hills, Series 1998, 5.650% 07/01/24	600,000	603,996
TN Shelby County Health Educational & Housing Facilities Board	Germantown Village, Series 2003 A, 7.250% 12/01/34	450,000	459,063
	Trezevant Manor, Series 2006 A: 5.625% 09/01/26	1,000,000	1,017,560
	5.750% 09/01/37	350,000	357,000
TX Abilene Health Facilities Development Corp.	Sears Methodist Retirement Center: Series 1998 A, 5.900% 11/15/25	1,000,000	1,010,490
	Series 2003 A, 7.000% 11/15/33	500,000	539,510
TX Health Facilities Development Corp. of Central Texas, Inc.	Legacy at Willow Bend, Series 2006 A, 5.750% 11/01/36	800,000	825,152
	Village at Gleannloch Farms, Series 2006 A, 5.500% 02/15/27	750,000	768,623
TX Houston Health Facilities Development Corp.	Buckingham Senior Living Community, Inc., Series 2004 A, 7.125% 02/15/34	500,000	551,070
TX Tarrant County Cultural Education Facilities	Northwest Senior Housing-Edgemere, Series 2006 A, 6.000% 11/15/36	750,000	794,303
VA Fairfax County Economic Development Authority	Goodwin House Inc., Series 2007, 5.125% 10/01/37	1,000,000	1,015,570
VA Suffolk Industrial Development Authority	Lake Prince Center, Series 2006, 5.300% 09/01/31	500,000	506,775
VA Virginia Beach Development Authority	Westminster-Canterbury of Hampton, Series 2005: 5.250% 11/01/26	250,000	255,785
	5.375% 11/01/32	300,000	307,401
VA Winchester Industrial Development Authority	Westminster-Canterbury, Series 2005 A, 5.300% 01/01/35	750,000	761,648
WI Health & Educational Facilities Authority	Clement Manor, Series 1998, 5.750% 08/15/24	1,300,000	1,317,251
	Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	350,000	356,370
	Milwaukee Catholic Home, Series 2006, 5.000% 07/01/26	500,000	508,010
	Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26	500,000	525,190

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Municipal Bonds (continued)

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

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

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Municipal Bonds (continued)

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

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

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Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Hospitals (continued)			
	Littleton Hospital Association, Inc.: Series 1998 A,		
	6.000% 05/01/28	625,000	640,319
	Series 1998 B,		
	5.900% 05/01/28	780,000	797,035
	The Memorial Hospital at North Conway, Series 2006,		
	5.250% 06/01/36	800,000	817,264
NY Dormitory Authority			
	Mount Sinai Hospital: Series 2000 C,		
	5.500% 07/01/26	850,000	860,557
	Series 2000,		
	5.500% 07/01/26	400,000	406,072
OH Highland County Joint Township			
	Series 1999, 6.750% 12/01/29	905,000	942,159
OH Lakewood Hospital Improvement District			
	Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	600,000	634,182
OH Miami County Hospital Facilities Authority			
	Upper Valley Medical Center, Inc., Series 2006, 5.250% 05/15/18	450,000	470,925
OH Sandusky County			
	Memorial Hospital, Series 1998, 5.150% 01/01/10	250,000	250,528
SC Jobs Economic Development Authority			
	Bon Secours-St. Francis Medical Center, Series 2002,		
	5.500% 11/15/23	1,750,000	1,822,625
SC Lexington County Health Services			
	Lexington Medical Center, Series 2003, 5.500% 11/01/23	750,000	785,835
SD Health & Educational Facilities Authority			
	Sioux Valley Hospital & Health System, Series 2004 A,		
	5.250% 11/01/34	800,000	833,352
VT Educational & Health Buildings Finance Agency			
	Brattleboro Memorial Hospital, Series 1998, 5.375% 03/01/28	1,075,000	1,076,311
WI Health & Educational Facilities Authority			
	Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33	525,000	577,474
	Fort HealthCare, Inc., Series 2004,		

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5.750% 05/01/29

1,000,000

1,077,240

Hospitals Total

34,214,002

Intermediate Care Facilities 0.6%

IL Development Finance Authority

Hoosier Care, Inc., Series 1999 A,
7.125% 06/01/34

1,170,000

1,202,737

**IN Health Facilities Financing
Authority**

Hoosier Care, Inc., Series 1999 A,
7.125% 06/01/34

150,000

154,197

Intermediate Care Facilities Total

1,356,934

See Accompanying Notes to Financial Statements.

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May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Health Care (continued)			
Nursing Homes 7.2%			
AK Juneau	St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25	1,180,000	1,176,932
CO Health Facilities Authority	American Housing Foundation I, Inc., Series 2003 A, 8.500% 12/01/31	455,000	481,258
	Evangelical Lutheran Good Samaritan Foundation, Series 2005, 5.000% 06/01/35	375,000	377,974
Greystone Midwest Junior Lien	7.148% 08/01/36(c)	1,032,236	925,792
IA Finance Authority	Care Initiatives, Series 1998 B: 5.750% 07/01/18	550,000	566,649
	5.750% 07/01/28	1,475,000	1,509,028
IA Marion	Health Care Facilities Revenue, Series 2003, 6.500% 01/01/29(d) (8.000% 01/01/09)	575,000	645,972
MA Development Finance Agency	AHF/Woodlawn Manor, Inc.: Series 2000 A, 7.750% 12/01/27(e)	1,509,135	603,654
	Series 2000 B, 10.250% 06/01/27(c)(e)	475,907	14,277
	Alliance Health Care Facilities, Series 1999 A, 7.100% 07/01/32	1,250,000	1,275,475
MN Sartell	Foundation for Health Care, Series 1999 A, 6.625% 09/01/29	1,145,000	1,177,713
NJ Economic Development Authority	Hebrew Old Age Center, Series 2006, 5.375% 11/01/36	500,000	507,135
NY Amherst Industrial Development Agency	Beechwood Health Care Center, Series 2007, 5.200% 01/01/40	500,000	500,840
PA Chester County Industrial Development Authority	Pennsylvania Nursing Home, Series 2002, 8.500% 05/01/32	1,545,000	1,613,289
PA Washington County Industrial Development Authority	AHF Project, Series 2003, 7.750% 01/01/29	1,210,000	1,359,266
TN Metropolitan Government Nashville & Davidson County	AHF Project, Series 2003,	1,140,000	1,280,630

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Health & Education Board	7.750% 01/01/29		
WI Health & Educational Facilities Authority	Series 2003 A, 8.500% 11/01/33	900,000	907,857
	Nursing Homes Total		14,923,741
Health Care Total			96,495,727

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Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

		Par (\$)	Value (\$)
Housing 15.0%			
Assisted Living/Senior 3.9%			
DE Kent County	Heritage at Dover, Series 1999, AMT, 7.625% 01/01/30	1,615,000	1,576,708
GA Columbus Housing Authority	The Gardens at Calvary Project, Series 1999, 7.000% 11/15/19	470,000	464,604
GA Jefferson Development Authority	Sumner Smith Facility, Series 2007 A, AMT, 5.875% 08/01/38	750,000	748,335
MN Rochester	Madonna Meadows, Series 2007 A, 5.300% 04/01/37	750,000	744,383
MN Roseville	Care Institute, Inc., Series 1993, 7.750% 11/01/23	1,740,000	1,540,248
NC Medical Care Commission	DePaul Community Facilities, Inc., Series 1999, 7.625% 11/01/29	1,500,000	1,565,340
NY Huntington Housing Authority	Gurwin Jewish Senior Center, Series 1999 A: 5.875% 05/01/19 6.000% 05/01/29	700,000 775,000	720,202 799,374
	Assisted Living/Senior Total		8,159,194
Multi-Family 8.1%			
DC Housing Finance Agency	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	1,000,000	1,013,290
DE Wilmington	Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28	890,000	879,747
FL Broward County Housing Finance Authority	Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40	750,000	792,735
FL Capital Trust Agency	Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28	775,000	806,674
FL Clay County Housing Finance Authority	Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40	720,000	757,130
MA Housing Finance Agency	Series 2005 E, AMT, 5.000% 12/01/28	500,000	507,810
MN Minneapolis Student Housing	Riverton Community Housing, Inc., Series 2006 A, 5.700% 08/01/40	750,000	754,575
MN Washington County Housing & Redevelopment Authority	Cottages of Aspen, Series 1992, AMT, 9.250% 06/01/22	930,000	931,600

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MN White Bear Lake

Birch Lake Townhomes:

Series 1989 A, AMT,
10.250% 07/15/19

2,200,000

2,086,700

Series 1989 B,

AMT, (a) 07/15/19

687,000

206,203

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Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

Municipal Bonds (continued)

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

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

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Colonial High Income Municipal Trust

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Municipal Bonds (continued)

		Par (\$)	Value (\$)
Industrials 7.6%			
Chemicals 0.3%			
TX Brazos River Harbor Navigation District	Dow Chemical Co., Series 2002 B-2, 4.950% 05/15/33	600,000	603,756
	Chemicals Total		603,756
Food Products 1.1%			
GA Cartersville Development Authority	Anheuser Busch Companies, Inc., Series 2002, AMT, 5.950% 02/01/32	1,000,000	1,069,730
MI Strategic Fund	Imperial Holly Corp., Series 1998 A, 6.250% 11/01/15	1,250,000	1,285,312
	Food Products Total		2,355,042
Forest Products & Paper 2.8%			
AL Camden Industrial Development Board	Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24	550,000	600,606
AL Courtland Industrial Development Board	International Paper Co., Series 2003 B, AMT, 6.250% 08/01/25	1,000,000	1,079,290
AL Phenix City Industrial Development Board	Meadwestvaco Corp., Series 2002 A, AMT, 6.350% 05/15/35	550,000	586,861
AR Camden Environmental Improvement Authority	International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18	250,000	254,170
GA Rockdale County Development Authority	Visy Paper, Inc., Series 1993, AMT, 7.500% 01/01/26	1,800,000	1,801,206
MS Lowndes County	Weyerhaeuser Co., Series 1992 B, 6.700% 04/01/22	850,000	1,020,909
VA Bedford County Industrial Development Authority	Nekoosa Packaging Corp., Series 1998, AMT, 5.600% 12/01/25	400,000	403,892
	Forest Products & Paper Total		5,746,934
Manufacturing 0.8%			
IL Will-Kankakee Regional Development Authority	Flanders Corp., Series 1997, AMT, 6.500% 12/15/17	695,000	705,661
MS Business Finance Corp.	Northrop Grumman Ship Systems, Inc., Series 2006, 4.550% 12/01/28	1,000,000	984,630
	Manufacturing Total		1,690,291
Metals & Mining 0.6%			

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

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Colonial High Income Municipal Trust

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Municipal Bonds (continued)

		Par (\$)	Value (\$)
Industrials (continued)			
Oil & Gas 1.2%			
NJ Middlesex County Pollution Control Authority	Amerada Hess Corp., Series 2004, 6.050% 09/15/34	285,000	307,213
TX Gulf Coast Industrial Development Authority	Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28	500,000	567,595
VI Virgin Islands Public Finance Authority	Hovensa LLC: Series 2003, AMT, 6.125% 07/01/22 Series 2004, AMT, 5.875% 07/01/22	525,000 600,000	572,187 647,652
VI Virgin Islands	Hovensa LLC, Series 2002, AMT, 6.500% 07/01/21	375,000	419,989
Oil & Gas Total			2,514,636
Other Industrial Development Bonds 0.8%			
NJ Economic Development Authority	GMT Realty LLC, Series 2006 B, AMT, 6.875% 01/01/37	1,500,000	1,627,650
Other Industrial Development Bonds Total			1,627,650
Industrials Total			15,721,888
Other 23.7%			
Other 0.3%			
PR Commonwealth of Puerto Rico Government Development Bank	Series 2006 B, 5.000% 12/01/15	700,000	739,277
Other Total			739,277
Pool/Bond Bank 0.8%			
MI Municipal Bond Authority	Series 2001 A, Insured: AMBAC 5.375% 11/01/17	750,000	794,775
OH Cleveland Cuyahoga County Port Authority	Columbia National Group, Inc., Series 2005 D, AMT, 5.000% 05/15/20	775,000	780,828
Pool/Bond Bank Total			1,575,603
Refunded/Escrowed(g) 20.1%			
CA ABAG Finance Authority for Nonprofit Corps.	Eskaton Gold River Lodge, Series 1998, Pre-refunded 11/15/08: 6.375% 11/15/15	570,000	596,477

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	6.375% 11/15/28	550,000	581,488
CA Golden State Tobacco Securitization Corp.	Series 2003 A-1, Pre-refunded 06/01/13, 6.250% 06/01/33	1,800,000	1,970,010
	Series 2003 B, Pre-refunded 06/01/13, 5.500% 06/01/43	750,000	814,485
CA Orange County Community Facilities District	Ladera Ranch, Series 1999 1, Pre-refunded 08/15/09, 6.700% 08/15/29	500,000	541,195

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Colonial High Income Municipal Trust

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Municipal Bonds (continued)

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

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9.250% 07/01/25

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

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Municipal Bonds (continued)

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

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

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Colonial High Income Municipal Trust

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Municipal Bonds (continued)

		Par (\$)	Value (\$)
Other (continued)			
Refunded/Escrowed(g)			
(continued)			
PA Delaware County Authority	Mercy Health Corp., Series 1996, Escrowed to Maturity:		
	6.000% 12/15/16	1,400,000	1,477,294
	6.000% 12/15/26	1,000,000	1,055,210
PA Lancaster Industrial Development Authority	Garden Spot Village, Series 2000 A, Pre-refunded 05/01/10, 7.625% 05/01/31	500,000	555,575
PR Commonwealth of Puerto Rico Public Finance Corp.	Series 2002 E, Escrowed to Maturity, 6.000% 08/01/26	155,000	190,064
TN Shelby County Health, Educational & Housing Facilities Board	Open Arms Development Centers: Series 1992 A, Pre-refunded 08/01/07,		
	9.750% 08/01/19	750,000	792,480
	Series 1992 C, Pre-refunded 08/01/07,		
	9.750% 08/01/19	730,000	771,347
TX Board of Regents	University of Texas, Series 2001 B, Escrowed to Maturity,		
	5.375% 08/15/18	650,000	687,466
TX Tyler Health Facilities Development Corp.	Mother Frances Hospital, Series 2001, Pre-refunded 07/01/12,		
	6.000% 07/01/31	1,000,000	1,088,260
VT Educational & Health Buildings Financing Agency	Norwich University, Series 1998, Pre-refunded 07/01/08,		
	5.500% 07/01/21	1,500,000	1,541,970
WI Health & Educational Facilities Authority	Attic Angel Obligated Group, Series 1998, Pre-refunded 11/17/08,		
	5.750% 11/15/27	1,000,000	1,044,240
	Wheaton Franciscan Services, Series 2002, Pre-refunded 02/15/12,		
	5.750% 08/15/30	600,000	651,456
WV Hospital Finance Authority	Charleston Area Medical Center, Series 2000,		

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

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Municipal Bonds (continued)

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

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

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Colonial High Income Municipal Trust

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Municipal Bonds (continued)

		Par (\$)	Value (\$)
Other Revenue (continued)			
Retail 0.2%			
OH Lake County	North Madison Properties, Series 1993, 8.819% 09/01/11	530,000	531,632
Retail Total			531,632
Other Revenue Total			8,352,367
Resource Recovery 2.6%			
Disposal 1.0%			
CA Pollution Control Financing Authority	Republic Services, Inc., Series 2002 C, AMT, 5.250% 06/01/23	500,000	525,125
FL Lee County Solid Waste Systems	Series 2006 A, AMT, Insured: AMBAC 5.000% 10/01/17	600,000	632,916
UT Carbon County	Laidlaw Environmental: Series 1995 A, AMT, 7.500% 02/01/10 Series 1997 A, AMT, 7.450% 07/01/17	250,000 500,000	250,725 510,995
Disposal Total			1,919,761
Resource Recovery 1.6%			
MA Development Finance Agency	Ogden Haverhill Associates, Series 1999 A, AMT, 6.700% 12/01/14	250,000	266,605
MA Industrial Finance Agency	Ogden Haverhill Associates, Series 1998 A, AMT: 5.500% 12/01/13 5.600% 12/01/19	500,000 500,000	517,120 517,085
PA Delaware County Industrial Development Authority	American REF-Fuel Co., Series 1997 A, 6.200% 07/01/19	2,000,000	2,058,720
Resource Recovery Total			3,359,530
Resource Recovery Total			5,279,291
Tax-Backed 25.3%			
Local Appropriated 1.1%			
CA Compton	Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	1,000,000	1,023,050
SC Dorchester County School District No. 2	Series 2004, 5.250% 12/01/29 Series 2005,	650,000	682,429

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SC Newberry County School District

	5.000% 12/01/30	500,000	512,525
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Local Appropriated Total

2,218,004

Local General Obligations 4.4%

CA Montebello Unified School District

Series 2001, Insured: FSA:

	(a) 08/01/21	1,435,000	768,184
	(a) 08/01/23	1,505,000	730,662

See Accompanying Notes to Financial Statements.

Colonial High Income Municipal Trust

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Municipal Bonds (continued)

Par (\$)