

COLONIAL INSURED MUNICIPAL FUND
Form N-Q
April 27, 2007

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

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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-9533

Colonial Insured Municipal Fund
(Exact name of registrant as specified in charter)

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

02111
(Zip code)

James R. Bordewick, Jr., Esq.

Columbia Management Advisors, LLC

One Financial Center

Boston, MA 02111
(Name and address of agent for service)

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

Date of fiscal year end: 11/30/2007

Date of reporting period: 2/28/2007

Item 1. Schedule of Investments.

INVESTMENT PORTFOLIO

February 28, 2007 (Unaudited)

Colonial Insured Municipal Fund

EDUCATION 5.7%

Education 2.4%



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AR University Revenue		
Construction UAMS Campus,		
Series 2004 B,		
Insured: MBIA		
5.000% 11/01/28	1,475,000	1,570,565
Education Total		1,570,565
Student Loan 3.3%		

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MT Higher Education Student Assistance Corp.

Series 1999 B, AMT,

6.400% 12/01/32

2,000,000

2,108,680

Student Loan Total

2,108,680

EDUCATION TOTAL

3,679,245

HEALTH CARE 8.5%

Continuing Care Retirement 0.9%

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NY Dormitory Authority

Miriam Osborn Memorial Home,

Series 2000 B,

Insured: ACA

6.875% 07/01/19

500,000

553,105

Continuing Care Retirement Total

553,105

Health Services 3.3%

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WI Health & Educational Facilities Authority		
Marshfield Clinic,		
Series 1999,		
Insured: RAD		
6.250% 02/15/29	2,000,000	2,140,600
Health Services Total		2,140,600
Hospitals 4.3%		

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CO Health Facilities Authority		
Parkview Medical Center, Inc.,		
Series 2001,		
6.600% 09/01/25	400,000	440,400
NV Henderson		
Catholic Healthcare West,		
Series 1999 A,		
6.750% 07/01/20	60,000	65,418
OK Industries Authority		
Health Systems Obligation Group,		
Series 1999 A,		
Insured: MBIA		
5.750% 08/15/29	1,155,000	1,212,715
WI Health & Educational Facilities Authority		
Thedacare, Inc.,		
Series 2005,		
Insured: AMBAC		

HEALTH CARE (continued)

Hospitals (continued)

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4.500% 12/15/25	1,000,000	1,007,170
Hospitals Total		2,725,703
HEALTH CARE TOTAL		5,419,408

HOUSING 5.1%

Assisted Living/Senior 1.1%

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DE Kent County		
Heritage at Dover,		
Series 1999, AMT,		
7.625% 01/01/30	230,000	214,268
NC Medical Care Commission		
DePaul Community Facilities, Inc.,		
Series 1999,		
7.625% 11/01/29	465,000	487,915
Assisted Living/Senior Total		702,183
Multi-Family 0.8%		

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FL Broward County Housing Finance Authority		
Chaves Lake Apartments Ltd.,		
Series 2000 A, AMT,		
7.500% 07/01/40	250,000	265,845
FL Clay County Housing Finance Authority		
Breckenridge Commons Ltd.,		
Series 2000 A, AMT,		
7.450% 07/01/40	245,000	259,097
Multi-Family Total		524,942
Single-Family	3.2%	

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AK Housing Finance Corp.		
Series 1999,		
Insured: FHA		
6.150% 06/01/39	1,575,000	1,637,685
CA Rural Home Mortgage Finance Authority		
Series 1998 A, AMT,		
Guarantor: GNMA		
6.350% 12/01/29	50,000	51,033
CO Housing & Finance Authority		
Series 2000 B-2, AMT,		
7.250% 10/01/31	65,000	65,471
OK Housing Finance Agency		
Series 2000 C-2, AMT,		

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7.550% 09/01/28	280,000	284,539
Single-Family Total		2,038,728
HOUSING TOTAL		3,265,853

INDUSTRIALS 3.2%

Oil & Gas 3.2%

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NV Clark County Industrial Development Authority

Southwest Gas Corp.,

Series 2005 A, AMT,

Insured: AMBAC

4.850% 10/01/35

2,000,000 2,049,060

Oil & Gas Total


2,049,060

INDUSTRIALS TOTAL

2,049,060

OTHER 8.9%

Other 3.3%



AL Incentives Financing Authority

Series 1999 A,		
Insured: AMBAC		
6.000% 10/01/29	2,000,000	2,144,340
Other Total		2,144,340
Pool/Bond Bank 1.7%		

UT Water Finance Agency

Series 2002 B,		
Insured: AMBAC		
5.125% 07/01/23	1,000,000	1,057,020
Pool/Bond Bank Total		1,057,020
Refunded/Escrowed(a) 3.9%		

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CA Morgan Hill Unified School District		
Series 2002, Escrowed to Maturity, Insured: FGIC (b) 08/01/21	1,000,000	551,380
NV Henderson		
Catholic Healthcare West, Series 1999 A, Pre-refunded 07/01/10, 6.750% 07/01/20	440,000	485,540
NY Suffolk County Industrial Development Agency		
Series 1999 A, Pre-refunded 11/01/09, 7.200% 11/01/19	550,000	600,639
WA Health Care Facilities Authority		
Kadlec Medical Center, Series 2001, Pre-refunded 12/01/10, Insured: RAD 5.875% 12/01/21	300,000	322,788

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WV Hospital Finance Authority		
Charleston Area Medical Center,		
Series 2000,		
Pre-refunded 09/01/10,		
6.750% 09/01/30	500,000	554,315
Refunded/Escrowed Total		2,514,662
OTHER TOTAL		5,716,022

RESOURCE RECOVERY 1.2%

Disposal 1.2%

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CA Salinas Valley Solid Waste Authority

Series 2002, AMT,

Insured: AMBAC

5.125% 08/01/22

750,000

785,880

Disposal Total

785,880

RESOURCE RECOVERY TOTAL

785,880

TAX-BACKED 59.7%
Local Appropriated 4.2%

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IL Chicago Park District		
Series 2004 A,		
Insured: AMBAC		
5.000% 01/01/25	1,000,000	1,063,020
IN Carmel Industrial School Building Corp.		
First Mortgage,		
Series 2003,		
Insured: MBIA		
5.000% 07/15/22	1,000,000	1,073,830
OK Grady County Industrial Authority		
Series 1999,		
Insured: MBIA		
6.000% 11/01/29	500,000	533,435
Local Appropriated Total		2,670,285
Local General Obligations 13.4%		

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CA Empire Unified School District No. 1987-1-A		
Series 2002,		
Insured: AMBAC		
(b) 10/01/18	1,665,000	1,036,613
CA Union Elementary School District		
Series 1999 A,		
Insured: FGIC		
(b) 09/01/16	1,400,000	957,376
IL Chicago		
Series 2005 A,		
Insured: FSA		
5.000% 01/01/26	1,000,000	1,065,300

		Par (\$)	Value (\$)
Municipal Bonds	(continued)		

TAX-BACKED (continued)

Local General Obligations (continued)

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IL Coles & Cumberland Counties Unified School District		
Series 2000,		
Insured: FSA		
(b) 12/01/14	2,080,000	1,528,571
MI Detroit City School District		
Series 2005 A,		
Insured: FSA		
5.250% 05/01/30	1,500,000	1,766,355
OR Clackamas County School District No. 7J		
Lake Oswego,		
Series 2005,		
Insured: FSA		
5.250% 06/01/25	1,000,000	1,165,060
WA King County Public Hospital District No. 002		
Evergreen Hospital Medical Center,		
Series 2006,		
Insured: MBIA		
5.000% 12/01/26	1,000,000	1,069,230
Local General Obligations Total		8,588,505
Special Non-Property Tax 28.3%		

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LA Ernest N. Moria Exhibition Hall Authority		
Special Tax, Series 2004, Insured: AMBAC 5.000% 07/15/23	2,000,000	2,139,660
MA Bay Transportation Authority		
Sales Tax Revenue, Series 2005 B, Insured: MBIA 5.500% 07/01/28	1,000,000	1,212,270
MI Trunk Line Department of Treasury		
Series 2004, Insured: FSA 5.250% 11/01/21	1,000,000	1,149,710
NJ Economic Development Authority		
Motor Vehicle Revenue, Series 2004 A, Insured: MBIA 5.250% 07/01/26(c)	2,000,000	2,337,320
NM County of Bernalillo		
Gross Receipts, Series 2005, Insured: AMBAC 5.250% 10/01/26	2,000,000	2,346,240
NY Urban Development Corp.		
State Personal Income Tax, Series 2004 A-2, Insured: MBIA 5.500% 03/15/22	1,000,000	1,175,800

TAX-BACKED (continued)

Special Non-Property Tax (continued)

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PR Commonwealth of Puerto Rico Convention Center Authority		
Series 2006,		
Insured: AMBAC		
5.000% 07/01/20	1,000,000	1,094,400
PR Commonwealth of Puerto Rico Highway & Transportation Authority		
Series 2002 E,		
Insured: FSA:		
5.500% 07/01/21	1,000,000	1,176,850
5.500% 07/01/23	1,000,000	1,186,600
Series 2005 L,		
Insured: MBIA		
5.250% 07/01/35	1,000,000	1,195,420
PR Commonwealth of Puerto Rico Infrastructure Financing Authority		
Series 2005 A,		
Insured: FGIC		
5.500% 07/01/24	1,125,000	1,339,222
Series 2005 C,		
Insured: AMBAC		
5.500% 07/01/23	1,500,000	1,779,900
Special Non-Property Tax Total		18,133,392
Special Property Tax 4.0%		

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CA Huntington Park Public Financing Authority		
Series 2004,		
Insured: FSA		
5.250% 09/01/19	1,190,000	1,319,984
CA Pittsburg Redevelopment Agency		
Los Medanos Project,		
Series 1999,		
Insured: AMBAC		
(b) 08/01/26	2,500,000	1,085,750
FL Lexington Oaks Community Development District		
Series 2000 A,		
7.200% 05/01/30	180,000	184,107
Special Property Tax Total		2,589,841
State Appropriated 5.2%		

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NJ Economic Development Authority

Revenue Refunding School Facilities Construction,

Series 2005 N-1,

Insured: FGIC

5.500% 09/01/27	1,000,000	1,210,130
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OK Capital Improvement Authority

Higher Education,

Series 2005 F,

Insured: AMBAC

5.000% 07/01/30	1,000,000	1,068,090
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		Par (\$)	Value (\$)
Municipal Bonds	(continued)		

PA Commonwealth Financing Authority

Series 2005 A,		
Insured: MBIA		
5.000% 06/01/25	1,000,000	1,073,320
State Appropriated Total		3,351,540
State General Obligations 4.6%		

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CA State		
Series 2002,		
Insured: AMBAC		
6.000% 04/01/16	500,000	587,155
MA State		
Series 2004 C,		
Insured: AMBAC		
5.500% 12/01/24	2,000,000	2,390,000
State General Obligations Total		2,977,155
TAX-BACKED TOTAL		38,310,718

TRANSPORTATION 33.9%

Air Transportation 6.5%



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FL Miami-Dade County Industrial Development Authority		
Airis Miami II, LLC,		
Series 1999 A, AMT,		
Insured: AMBAC		
6.000% 10/15/25	1,000,000	1,060,430
MA Port Authority		
US Airways, Inc.,		
Series 1999, AMT,		
Insured: MBIA		
6.000% 09/01/21	2,500,000	2,634,100
NC Charlotte/Douglas International Airport		
US Airways, Inc.:		
Series 1998, AMT,		
5.600% 07/01/27	200,000	204,352
Series 2000, AMT,		
7.750% 02/01/28	250,000	271,730
Air Transportation Total		4,170,612
Airports 11.8%		

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DC Metropolitan Washington Airports Authority		
Series 2003 A, AMT,		
Insured: FGIC		
5.500% 10/01/19	1,000,000	1,084,310
IN Indianapolis Local Public Improvement Bond Bank		
Airport Authority Project,		
Series 2005 B, AMT,		
Insured: MBIA		
5.250% 01/01/29	1,000,000	1,076,830
MO St. Louis Airport Revenue		
Lambert-St.-Louis International Airport,		
Series 2005,		

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Insured: MBIA		
5.500% 07/01/27	1,000,000	1,199,590
NY Niagara Frontier Transportation Authority		
Series 1999 A, AMT,		
Insured: MBIA		
5.625% 04/01/29	1,000,000	1,043,350
TN Memphis-Shelby County Airport Authority		
Series 1999 D, AMT,		
Insured: AMBAC		
6.000% 03/01/24	3,000,000	3,194,220
Airports Total		7,598,300
Ports 3.1%		

TX Harris County Port of Houston Authority		
Series 2005 B,		
Insured: MBIA		
4.125% 10/01/23	2,000,000	1,984,500
Ports Total		1,984,500
Toll Facilities	7.9%	

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CO Northwest Parkway Public Highway Authority		
Series 2001 D,		
7.125% 06/15/41	200,000	216,010
NY Thruway Authority		
Second General Highway & Bridge Trust Fund:		
Series 2005 A,		
Insured: MBIA		
5.000% 04/01/24	1,000,000	1,074,230
Series 2005 B,		
Insured: AMBAC		
5.500% 04/01/20	1,000,000	1,168,390
NY Triborough Bridge & Tunnel Authority		
Series 2002,		
Insured: MBIA		
5.500% 11/15/20	1,200,000	1,410,768
PA Turnpike Commission		
Series 2005 A,		
Insured: FSA		
5.250% 07/15/25	1,000,000	1,168,700
Toll Facilities Total		5,038,098
Transportation 4.6%		

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IN Transportation Finance Authority Highway Revenue		
Series 2004 A,		
Insured: FGIC		
5.250% 06/01/20	1,000,000	1,085,880
NV Department of Business & Industry		
Las Vegas Monorail Co.,		

		Par (\$)	Value (\$)
Municipal Bonds	(continued)		

TRANSPORTATION (continued)

Transportation (continued)

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Series 2000,		
7.375% 01/01/40	250,000	264,153
NY Metropolitan Transportation Authority		
Series 2002 A,		
Insured: FSA		
5.000% 11/15/30	1,500,000	1,575,855
Transportation Total		2,925,888
TRANSPORTATION TOTAL		21,717,398

UTILITIES 29.2%
Investor Owned 11.2%



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CA Pollution Control Financing Authority		
San Diego Gas & Electric Co.,		
Series 1991 A, AMT,		
6.800% 06/01/15	500,000	592,265
CO Adams County Pollution Control Revenue		
Public Service Co., Colorado Project,		
Series 2005 A,		
Insured: MBIA		
4.375% 09/01/17	1,000,000	1,034,620
HI Department of Budget & Finance		
Hawaiian Electric Co.,		
Series 1999 C, AMT,		
Insured: AMBAC		
6.200% 11/01/29	2,000,000	2,133,480
KY Boone County Pollution Control Revenue		
Dayton Power & Light Co.,		
Series 2005 A,		
Insured: FGIC		
4.700% 01/01/28	1,000,000	1,024,920
OH Air Quality Development Authority		
Dayton Power & Light Co.,		
Series 2006,		
Insured: FGIC		
4.800% 09/01/36	1,000,000	1,022,530
TX Brazos River Authority		
Centerpoint Energy, Inc.,		
Series 1998 A,		
Insured: AMBAC		
5.125% 05/01/19	1,100,000	1,136,168
TXU Energy Co., LLC,		
Series 2003 C, AMT,		
6.750% 10/01/38	215,000	237,575
Investor Owned Total		7,181,558
Joint Power Authority 1.7%		

SC Public Service Authority

Santee Cooper,
Series 2006 A,
Insured: MBIA

UTILITIES (continued)

Joint Power Authority (continued)

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5.000% 01/01/29	1,000,000	1,070,730
Joint Power Authority Total		1,070,730
Municipal Electric 1.7%		

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CA Department of Water Resources

Series 2002 A,

Insured: AMBAC

5.500% 05/01/14

1,000,000

1,094,760

Municipal Electric Total

1,094,760

Water & Sewer 14.6%

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AZ Phoenix Civic Improvement Corp.

Series 2001,

Insured: FGIC

5.500% 07/01/21	1,000,000	1,174,430
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FL Tallahassee Consolidated Utilities System

Series 2001,

Insured: FGIC

5.500% 10/01/19	1,360,000	1,583,679
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MA Water Resources Authority

Series 2006 A,

Insured: AMBAC

5.000% 08/01/26	1,000,000	1,091,920
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Series 2007 B,