

COLONIAL INSURED MUNICIPAL FUND  
Form N-Q  
April 28, 2006

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

**OMB APPROVAL**  
OMB Number: 3235-0578  
Expires: February 28, 2006  
Estimated average burden hours per  
response.....20.00

**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: 11/30/06

Date of reporting period: 2/28/06

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**Item 1. Schedule of Investments.**

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**INVESTMENT PORTFOLIO**

February 28, 2006 (Unaudited)

Colonial Insured Municipal Fund

|                        |               | Par (\$) | Value (\$)* |
|------------------------|---------------|----------|-------------|
| <b>Municipal Bonds</b> | <b>155.0%</b> |          |             |
|                        |               |          |             |

**EDUCATION 5.8%**

**Education 2.4%**



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**AR University Revenue**

|  |   |                 |           |
|--|---|-----------------|-----------|
|  | Construction UAMS Campus,<br>Series 2004 B,<br>Insured: MBIA<br>5.000% 11/01/28 | 1,475,000       | 1,556,671 |
|  |   | Education Total | 1,556,671 |

**Student Loan 3.4%**

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**MT Higher Education Student Assistance Corp.**

|                     |           |           |
|---------------------|-----------|-----------|
| Series 1999 B, AMT, |           |           |
| 6.400% 12/01/32     | 2,000,000 | 2,129,300 |
| Student Loan Total  |           | 2,129,300 |
| EDUCATION TOTAL     |           | 3,685,971 |

**HEALTH CARE 10.1%**

**Continuing Care Retirement 1.8%**



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|  |  |                                  |           |
|--|--|----------------------------------|-----------|
| <b>NY Dormitory Authority</b>                          |  |                                  |           |
|  | Miriam Osborn Memorial Home,<br>Series 2000 B,<br>Insured: ACA |                                  |           |
|  | 6.875% 07/01/19  | 500,000                          | 561,955   |
| <b>NY Suffolk County Industrial Development Agency</b> |  |                                  |           |
|  | Jefferson Ferry,<br>Series 1999 A,<br>7.200% 11/01/19          |                                  |           |
|  |  | 550,000                          | 592,059   |
|  |  | Continuing Care Retirement Total |           |
|  |  |                                  | 1,154,014 |
| <b>Health Services</b>                                 | <b>3.5%</b>  |                                  |           |



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**WI Health & Educational Facilities Authority**

Marshfield Clinic,  
Series 1999,  
Insured: RAD  
6.250% 02/15/29

2,000,000

2,175,900

Health Services Total

2,175,900

**Hospitals 4.8%**

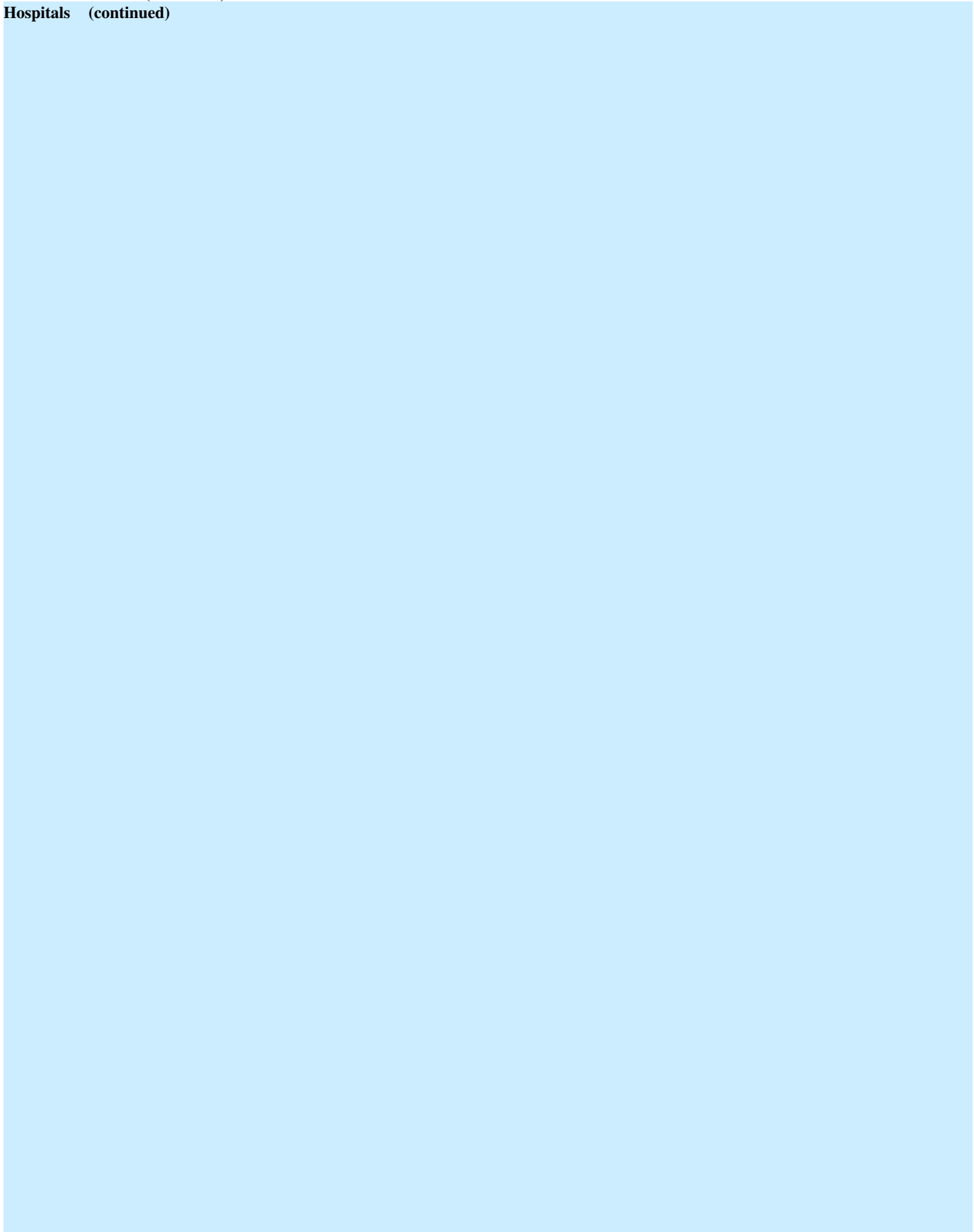
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|   |  |           |           |
|---|--|-----------|-----------|
| <b>CO Health Facilities Authority</b>           |  |           |           |
|   | Parkview Medical Center, Inc.,<br>Series 2001,   |           |           |
|   | 6.600% 09/01/25                                  | 400,000   | 441,152   |
| <b>NV Henderson Healthcare Facility Revenue</b> |  |           |           |
|   | Catholic West,<br>Series 1999 A,                 |           |           |
|   | 6.750% 07/01/20                                  | 60,000    | 66,410    |
| <b>OK Industrial Authority Revenue</b>          |  |           |           |
|   | Health Systems Obligation<br>Group,<br>Series A, |           |           |
|   | Insured: MBIA<br>5.750% 08/15/29                 | 1,155,000 | 1,234,464 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**HEALTH CARE (continued)**

**Hospitals (continued)**



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|   |                        |           |           |
|---|------------------------|-----------|-----------|
| <b>WA Health Care Facilities Authority</b>                        |                        |           |           |
|   | Kadlec Medical Center, |           |           |
|   | Series 2001,           |           |           |
|   | Insured: RAD           |           |           |
|   | 5.875% 12/01/21        | 300,000   | 322,653   |
| <b>WI State Health &amp; Educational<br/>Facilities Authority</b> |                        |           |           |
|   | Thedacare, Inc.        |           |           |
|   | Series 2005,           |           |           |
|   | Insured: AMBAC         |           |           |
|   | 4.500% 12/15/25        | 1,000,000 | 992,170   |
| Hospitals Total   |                        |           | 3,056,849 |
| HEALTH CARE TOTAL   |                        |           | 6,386,763 |

**HOUSING 5.3%**

**Assisted Living / Senior 1.1%**

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|                                   |   |         |         |
|-----------------------------------|---|---------|---------|
| <b>DE Kent County</b>             |   |         |         |
|                                   | Heritage at Dover,<br>Series 1999, AMT,<br>7.625% 01/01/30      | 235,000 | 215,293 |
| <b>NC Medical Care Commission</b> |   |         |         |
|                                   | DePaul Community Facilities,<br>Series 1999,<br>7.625% 11/01/29 | 475,000 | 498,769 |
| Assisted Living / Senior Total    |   |         | 714,062 |
| <b>Multi-Family 0.8%</b>          |   |         |         |

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|  |                                |         |         |
|--|--------------------------------|---------|---------|
| <b>FL Broward County Housing Finance Authority</b> |                                |         |         |
|  | Chaves Lake Apartment Project, |         |         |
|  | Series 2000 A, AMT,            |         |         |
|  | 7.500% 07/01/40                | 250,000 | 260,042 |
| <b>FL Clay County Housing Finance Authority</b>    |                                |         |         |
|  | Madison Commons Apartments,    |         |         |
|  | Series 2000 A, AMT,            |         |         |
|  | 7.450% 07/01/40                | 245,000 | 247,051 |
| Multi-Family Total                                 |                                |         | 507,093 |
| <b>Single-Family 3.4%</b>                          |                                |         |         |



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|   |                                      |           |           |
|---|--------------------------------------|-----------|-----------|
| <b>AK Housing Finance Corp.,</b>                    | Series 1999 A-1,<br>Insured: FHA     |           |           |
|   | 6.150% 06/01/39                      | 1,575,000 | 1,645,702 |
| <b>CA Rural Home Mortgage Finance<br/>Authority</b> | Series 1998 A, AMT,<br>Insurer: GNMA |           |           |
|   | 6.350% 12/01/29                      | 85,000    | 85,476    |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**HOUSING (continued)**  
**Single-Family (continued)**



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| <b>CO Housing Finance Authority</b> |                       |         |                  |
|-------------------------------------|-----------------------|---------|------------------|
|                                     | Series 2000 B-2, AMT, |         |                  |
|                                     | 7.250% 10/01/31       | 80,000  | 82,921           |
| <b>OK Housing Finance Agency</b>    |                       |         |                  |
|                                     | Series 2000 C-2, AMT, |         |                  |
|                                     | 7.550% 09/01/28       | 310,000 | 315,062          |
| Single-Family Total                 |                       |         | 2,129,161        |
| <b>HOUSING TOTAL</b>                |                       |         | <b>3,350,316</b> |

**INDUSTRIALS 3.2%**

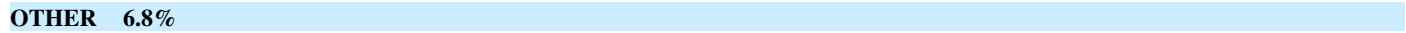
**Oil & Gas 3.2%**



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| <b>NV Clark County Industrial Development Authority</b> |   |           |           |
|---|---|-----------|-----------|
|   | Southwest Gas Corp.,<br>Series 2005 A, AMT,<br>Insured: AMBAC |           |           |
|   | 4.850% 10/01/35   | 2,000,000 | 2,024,400 |
| Oil & Gas Total   |   |           | 2,024,400 |
| INDUSTRIALS TOTAL                                       |   |           | 2,024,400 |

**OTHER** 6.8%  
**Other** 3.4%



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|  |                 |           |           |
|--|-----------------|-----------|-----------|
| <b>AL Incentives Financing Authority</b> |                 |           |           |
|  | Series 1999 A,  |           |           |
|  | Insured: AMBAC  |           |           |
|  | 6.000% 10/01/29 | 2,000,000 | 2,194,060 |
| Other Total                              |                 |           | 2,194,060 |
| <b>Pool / Bond Bank</b>                  | <b>1.7%</b>     |           |           |



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|                                |                 |           |           |
|--------------------------------|-----------------|-----------|-----------|
| <b>UT Water Finance Agency</b> |                 |           |           |
|                                | Series 2002 B,  |           |           |
|                                | Insured: AMBAC  |           |           |
|                                | 5.125% 07/01/23 | 1,000,000 | 1,066,450 |
| Pool / Bond Bank Total         |                 |           | 1,066,450 |
| <b>Refunded / Escrowed(a)</b>  | <b>1.7%</b>     |           |           |

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|   |  |         |           |
|---|--|---------|-----------|
| <b>NV Henderson Healthcare Facility</b> |  |         |           |
| <b>Revenue</b>                          |  |         |           |
|   | Catholic West,<br>Series 1999 A,<br>Pre-refunded 07/01/10,                     |         |           |
|   | 6.750% 07/01/20  | 440,000 | 497,662   |
| <b>WV Hospital Finance Authority</b>    |  |         |           |
|   | Charleston Area Medical<br>Center,<br>Series 2000 A,<br>Pre-refunded 09/01/10, |         |           |
|   | 6.750% 09/01/30  | 500,000 | 569,330   |
| Refunded / Escrowed Total               |  |         | 1,066,992 |
| OTHER TOTAL                             |  |         | 4,327,502 |



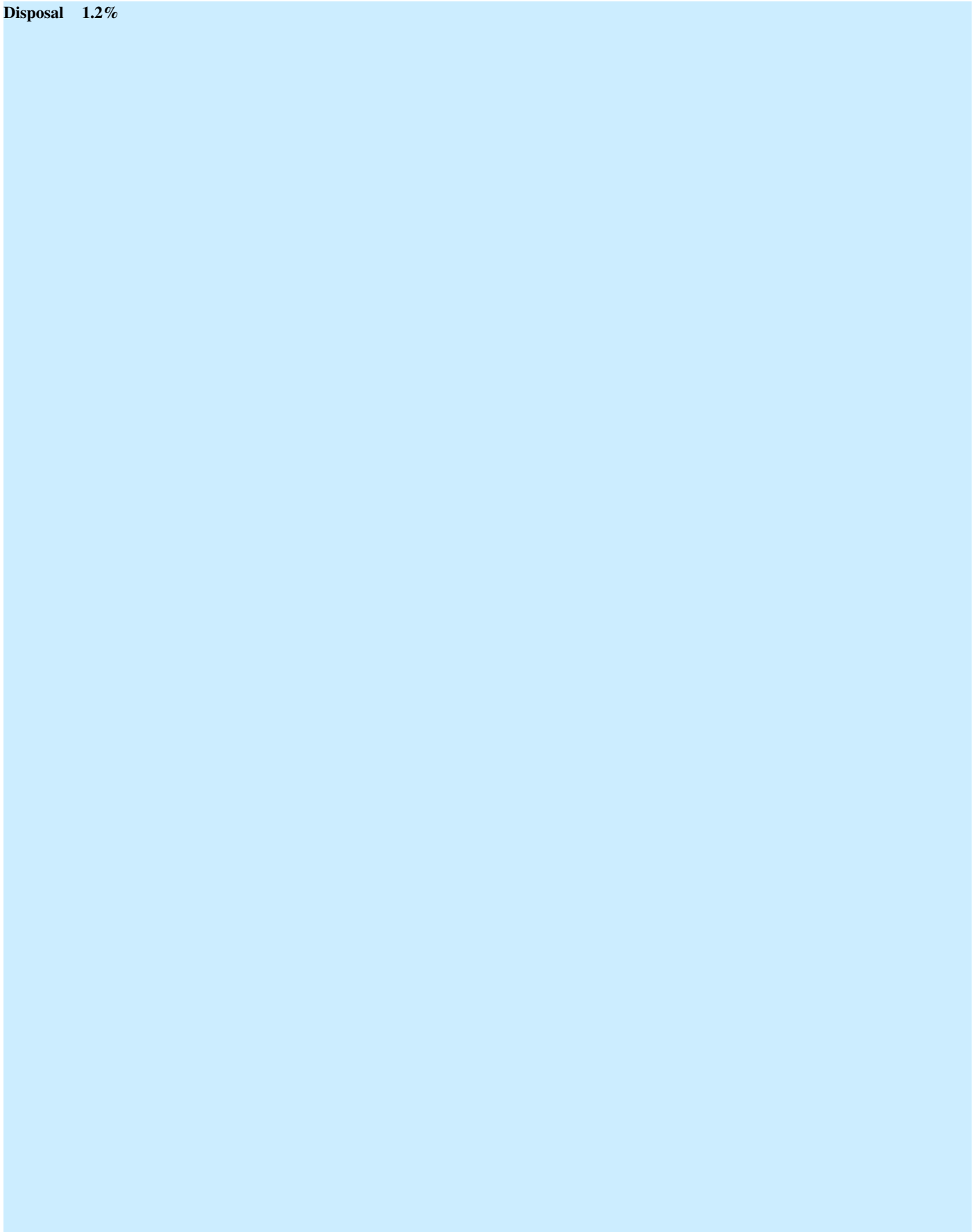
| <b>Municipal Bonds (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)</b> |
|------------------------------------|-----------------|-------------------|
| [Redacted content]                 |                 |                   |

**OTHER (continued)**



**RESOURCE RECOVERY 1.2%**

**Disposal 1.2%**



**CA Salinas Valley Solid Waste  
Authority**

|                         |                                     |         |         |
|-------------------------|-------------------------------------|---------|---------|
|                         | Series 2002, AMT,<br>Insured: AMBAC |         |         |
|                         | 5.125% 08/01/22                     | 750,000 | 781,822 |
| Disposal Total          |                                     |         | 781,822 |
| RESOURCE RECOVERY TOTAL |                                     |         | 781,822 |

**TAX-BACKED 59.1%**  
**Local Appropriated 4.1%**





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|  |  |           |           |
|--|--|-----------|-----------|
| <b>IL Chicago Park District</b>                    |  |           |           |
|  | Series 2004 A,<br>Insured: AMBAC                 |           |           |
|  | 5.000% 01/01/25                                  | 1,000,000 | 1,054,310 |
| <b>IN Carmel Industrial School Building Corp.,</b> |  |           |           |
|  | First Mortgage,<br>Series 2003,<br>Insured: MBIA |           |           |
|  | 5.000% 07/15/22                                  | 1,000,000 | 1,057,460 |
| <b>OK Grady County Correctional Facilities</b>     |  |           |           |
|  | Series 1999,<br>Insured: MBIA                    |           |           |
|  | 6.000% 11/01/29                                  | 500,000   | 513,640   |
| Local Appropriated Total                           |  |           | 2,625,410 |
| <b>Local General Obligations 14.6%</b>             |  |           |           |

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|   |                                 |           |         |
|---|---------------------------------|-----------|---------|
| <b>CA Centinela Valley Union High School District</b> |                                 |           |         |
|   | Series 2002 A,<br>Insured: MBIA |           |         |
|   | 5.250% 02/01/22                 | 730,000   | 830,207 |
| <b>CA Empire Unified School District No. 1987-1-A</b> |                                 |           |         |
|   | Series 2002,<br>Insured: AMBAC  |           |         |
|   | (b) 10/01/18                    | 1,665,000 | 972,410 |
| <b>CA Morgan Hill Unified School District</b>         |                                 |           |         |
|   | Series 2002,<br>Insured: FGIC   |           |         |
|   | (b) 08/01/21                    | 1,000,000 | 507,950 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**TAX-BACKED (continued)**

**Local General Obligations (continued)**

**CA Union Elementary School District**

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|  |  |           |           |
|--|--|-----------|-----------|
|  | Series 1999 A,<br>Insured: FGIC<br>(b) 09/01/16    | 1,400,000 | 907,354   |
| <b>CA Vallejo City Unified School District</b>                     |  |           |           |
|  | Series 2002 A,<br>Insured: MBIA<br>5.900% 02/01/21 | 500,000   | 604,085   |
| <b>IL Chicago</b>  |  |           |           |
|  | Series A<br>Insured: FSA<br>5.000% 01/01/26        | 1,000,000 | 1,057,010 |
| <b>IL Coles &amp; Cumberland Counties Unified School District</b>  |  |           |           |
|  | Series 2000,<br>Insured: FSA<br>(b) 12/01/14       | 2,080,000 | 1,458,018 |
| <b>MI Detroit City School District</b>                             |  |           |           |
|  | Series 2005 A,<br>Insured: FSA<br>5.250% 05/01/30  | 1,500,000 | 1,720,200 |
| <b>OR Clackamas County School District Number 007J Lake Oswego</b> |  |           |           |
|  | Insured: FSA<br>5.250% 06/01/25                    | 1,000,000 | 1,147,710 |
| Local General Obligations Total                                    |  |           | 9,204,944 |
| <b>Special Non - Property Tax 26.5%</b>                            |  |           |           |

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|  |   |           |           |
|--|---|-----------|-----------|
| <b>LA Ernest N. Moria Exhibition Hall Authority</b>      | Special Tax,<br>Series 2004,<br>Insured: AMBAC            |           |           |
|  | 5.000% 07/15/23   | 2,000,000 | 2,097,600 |
| <b>MA Bay Transportation Authority Sales Tax Revenue</b> | Series 2005 B,<br>Insured: MBIA                           |           |           |
|  | 5.500% 07/01/28   | 1,000,000 | 1,187,170 |
| <b>MI Trunk Line Department of Treasury</b>              | Series 2004,<br>Insured: FSA                              |           |           |
|  | 5.250% 11/01/21   | 1,000,000 | 1,140,700 |
| <b>NJ Economic Development Authority</b>                 | Motor Vehicle Revenue,<br>Series 2004 A,<br>Insured: MBIA |           |           |
|  | 5.250% 07/01/26(c)  | 2,000,000 | 2,291,160 |
| <b>NM County of Bernalillo</b>                           | Gross Receipts,<br>Series 2005,<br>Insured: AMBAC         |           |           |
|  | 5.250% 10/01/26   | 2,000,000 | 2,287,460 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |



**TAX-BACKED (continued)**

**Special Non-Property Tax (continued)**



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|  |   |           |            |
|--|---|-----------|------------|
| <b>NY Urban Development Corp.</b>  |   |           |            |
|  | State Personal Income Tax,<br>Series 2004 A-2,<br>Insured: MBIA |           |            |
|  | 5.500% 03/15/22   | 1,000,000 | 1,167,280  |
| <b>PR Commonwealth of Puerto Rico<br/>Highway &amp; Transportation Authority</b> |   |           |            |
|  | Series 2002 E,<br>Insured: FSA:                                 |           |            |
|  | 5.500% 07/01/21   | 1,000,000 | 1,165,680  |
|  | 5.500% 07/01/23   | 1,000,000 | 1,169,760  |
|  | Series 2005 L,<br>Insured: MBIA                                 |           |            |
|  | 5.250% 07/01/35   | 1,000,000 | 1,170,470  |
| <b>PR Commonwealth of Puerto Rico<br/>Infrastructure Financing Authority</b>     |   |           |            |
|  | Insured: AMBAC  |           |            |
|  | 5.500% 07/01/23   | 1,500,000 | 1,754,640  |
|  | Series 2005 A,<br>Insured: FGIC                                 |           |            |
|  | 5.500% 07/01/24   | 1,125,000 | 1,321,796  |
| Special Non-Property Tax Total   |   |           | 16,753,716 |
| <b>Special Property Tax 4.0%</b>   |   |           |            |

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|  |  |           |           |
|--|--|-----------|-----------|
| <b>CA Huntington Park Public Financing Authority Revenue</b> |  |           |           |
|  | Series 2004,<br>Insured: FSA                           |           |           |
|  | 5.250% 09/01/19  | 1,190,000 | 1,320,674 |
| <b>CA Pittsburg Redevelopment Agency</b>                     |  |           |           |
|  | Los Medanos Project,<br>Series 1999,<br>Insured: AMBAC |           |           |
|  | (b) 08/01/26   | 2,500,000 | 1,001,350 |
| <b>FL Lexington Oaks Community Development District</b>      |  |           |           |
|  | Series 2000 A,<br>7.200% 05/01/30                      | 185,000   | 191,884   |
| <b>Special Property Tax Total</b>                            |  |           | 2,513,908 |
| <b>State Appropriated 5.2%</b>                               |  |           |           |

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|  |  |           |           |
|--|--|-----------|-----------|
| <b>NJ Economic Development Authority</b> |  |           |           |
|  | School Facilities Construction,<br>Series 2005 N-1,<br>Insured: FGIC |           |           |
|  | 5.500% 09/01/27  | 1,000,000 | 1,184,500 |
| <b>OK Capital Improvement Authority</b>  |  |           |           |
|  | Higher Education Projects,<br>Series 2005 F,<br>Insured: AMBAC       |           |           |
|  | 5.000% 07/01/30  | 1,000,000 | 1,059,650 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**TAX-BACKED (continued)**

**State Appropriated (continued)**



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**PA Commonwealth Financing Authority  
Revenue**

|                                  |                                 |           |           |
|----------------------------------|---------------------------------|-----------|-----------|
|                                  | Series 2005 A,<br>Insured: MBIA |           |           |
|                                  | 5.000% 06/01/25                 | 1,000,000 | 1,065,520 |
| State Appropriated Total         |                                 |           | 3,309,670 |
| <b>State General Obligations</b> | <b>4.7%</b>                     |           |           |

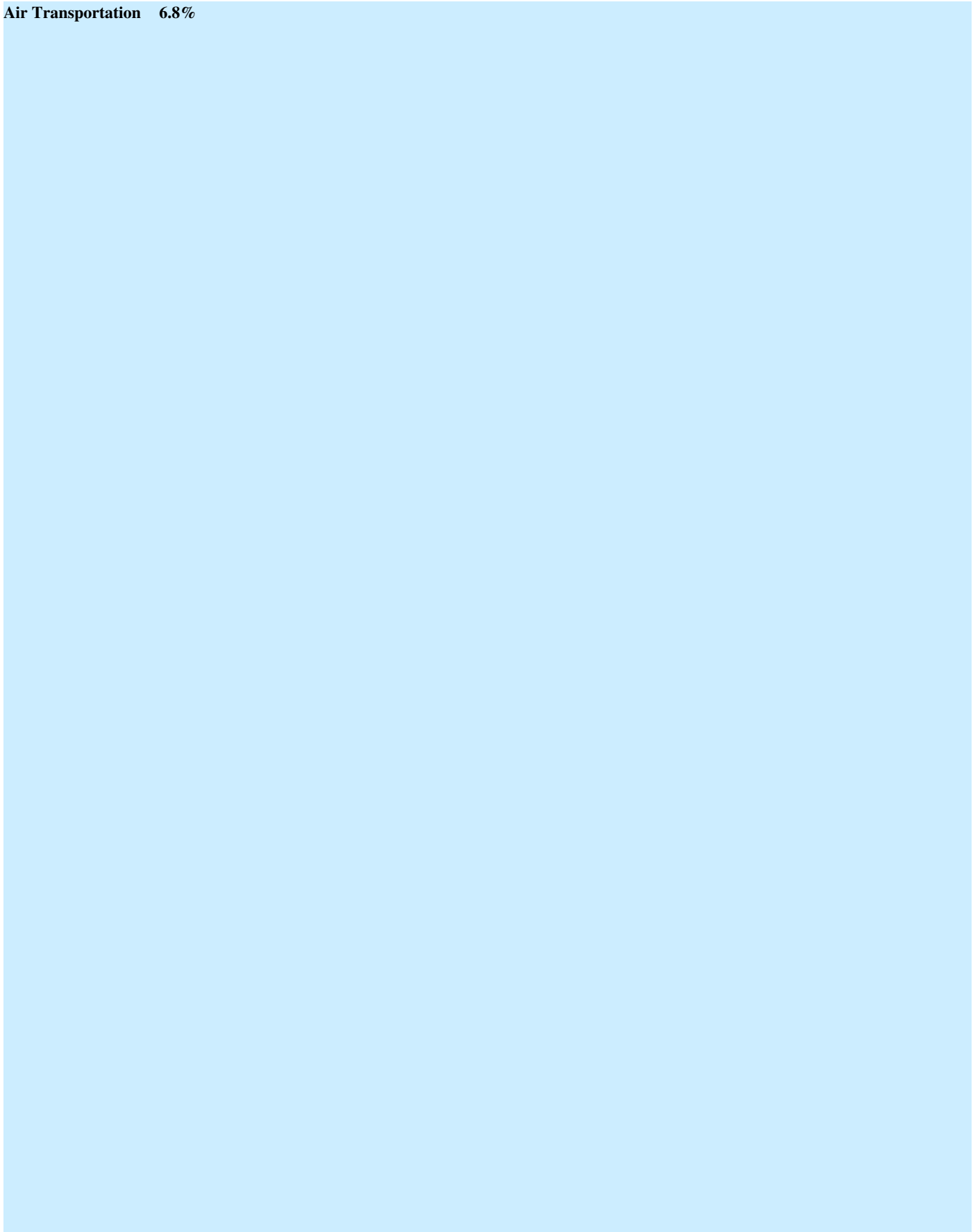
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| <b>CA State</b>                 |                 |           |            |
|---------------------------------|-----------------|-----------|------------|
|                                 | Series 2002,    |           |            |
|                                 | Insured: AMBAC  |           |            |
|                                 | 6.000% 04/01/16 | 500,000   | 587,340    |
| <b>MA</b>                       |                 |           |            |
|                                 | Series 2004 C,  |           |            |
|                                 | Insured: AMBAC  |           |            |
|                                 | 5.500% 12/01/24 | 2,000,000 | 2,358,040  |
| State General Obligations Total |                 |           | 2,945,380  |
| TAX-BACKED TOTAL                |                 |           | 37,353,028 |



**TRANSPORTATION 34.4%**

**Air Transportation 6.8%**



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|   |   |           |           |
|---|---|-----------|-----------|
| <b>FL Miami-Dade County Industrial Development Authority</b>          |   |           |           |
|   | Airis Miami II, LLC,<br>Series 1999 A, AMT,<br>Insured: AMBAC |           |           |
|   | 6.000% 10/15/25   | 1,000,000 | 1,082,270 |
| <b>MA Port Authority</b>  |   |           |           |
|   | US Airways, Inc.,<br>Series 1999, AMT,<br>Insured: MBIA       |           |           |
|   | 6.000% 09/01/21   | 2,500,000 | 2,612,850 |
| <b>MN Minneapolis &amp; St. Paul Metropolitan Airports Commission</b> |   |           |           |
|   | Northwest Airlines, Inc.,<br>Series 2001 A, AMT,              |           |           |
|   | 7.000% 04/01/25(d)  | 250,000   | 168,992   |
| <b>NC Charlotte Douglas International Airport</b>                     |   |           |           |
|   | US Airways, Inc.,:<br>Series 1998, AMT,                       |           |           |
|   | 5.600% 07/01/27   | 200,000   | 159,888   |
|   | Series 2000, AMT,<br>7.750% 02/01/28                          | 250,000   | 252,225   |
| Air Transportation Total  |   |           | 4,276,225 |
| <b>Airports 12.0%</b>   |   |           |           |

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**DC Metropolitan Washington Airports  
Authority**

|  |                                      |           |           |
|--|--------------------------------------|-----------|-----------|
|  | Series 2003 A, AMT,<br>Insured: FGIC |           |           |
|  | 5.500% 10/01/19                      | 1,000,000 | 1,086,430 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |

**TRANSPORTATION (continued)**

**Airports (continued)**



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|   |  |           |           |
|---|--|-----------|-----------|
| <b>IN Indianapolis Local Public Improvement Bond Bank</b> |  |           |           |
|   | Airport Authority Project,<br>Series 2005 B, AMT,<br>Insured: MBIA           |           |           |
|   | 5.250% 01/01/29  | 1,000,000 | 1,054,160 |
| <b>MO St. Louis Airport Revenue</b>                       |  |           |           |
|   | Lambert-St. Louis<br>International Airport,<br>Series 2005,<br>Insured: MBIA |           |           |
|   | 5.500% 07/01/27  | 1,000,000 | 1,177,290 |
| <b>NY Niagara Frontier Transportation Authority</b>       |  |           |           |
|   | Series 1999 A, AMT,<br>Insured: MBIA   |           |           |
|   | 5.625% 04/01/29  | 1,000,000 | 1,058,320 |
| <b>TN Memphis-Shelby County Airport Authority</b>         |  |           |           |
|   | Series 1999 D, AMT,<br>Insured: AMBAC  |           |           |
|   | 6.000% 03/01/24  | 3,000,000 | 3,236,520 |
| Airports Total  |  |           | 7,612,720 |

**Ports 3.1%**

**TX Harris County Port of Houston  
Authority**

|                        |                                 |           |           |
|------------------------|---------------------------------|-----------|-----------|
|                        | Series 2005 B,<br>Insured: MBIA |           |           |
|                        | 4.125% 10/01/23                 | 2,000,000 | 1,943,800 |
| Ports Total            |                                 |           | 1,943,800 |
| <b>Toll Facilities</b> | <b>7.9%</b>                     |           |           |

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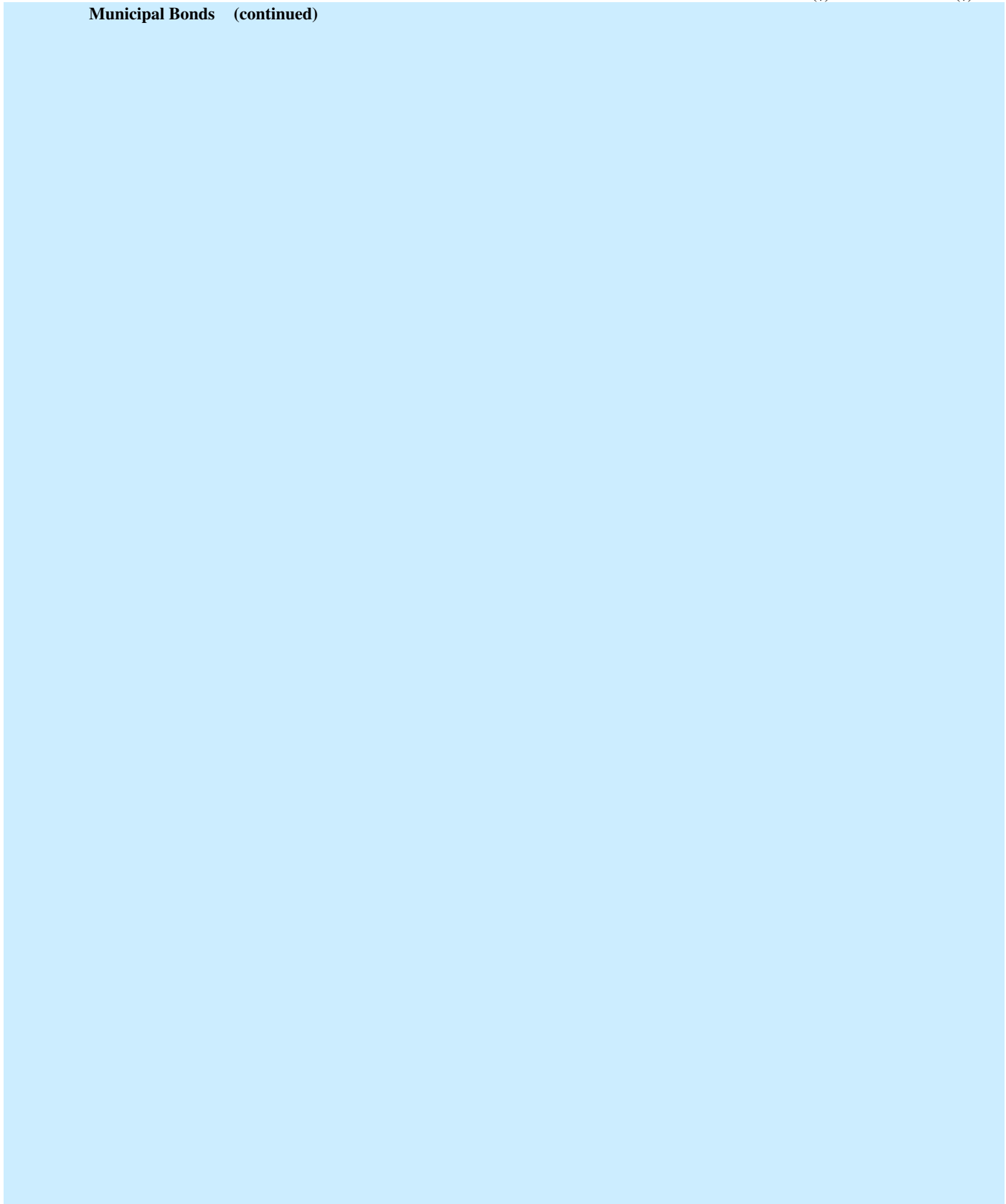
|  |   |           |                  |
|--|---|-----------|------------------|
| <b>CO Northwest Parkway Public Highway Authority</b>   |   |           |                  |
|  | Series 2001 D,<br>7.125% 06/15/41   | 200,000   | 188,332          |
| <b>NY Thruway Authority</b>                            |   |           |                  |
|  | Second General Highway &<br>Bridge Trust Fund:<br>Series 2005 A,<br>Insured: MBIA |           |                  |
|  | 5.000% 04/01/24   | 1,000,000 | 1,064,570        |
|  | Series 2005 B,<br>Insured: AMBAC  |           |                  |
|  | 5.500% 04/01/20   | 1,000,000 | 1,163,880        |
| <b>NY Triborough Bridge &amp; Tunnel Authority</b>     |   |           |                  |
|  | Series 2002,<br>Insured: MBIA   |           |                  |
|  | 5.500% 11/15/20   | 1,200,000 | 1,400,112        |
| <b>PA Turnpike Commission Registration Fee Revenue</b> |   |           |                  |
|  | Series 2005 A,<br>Insured: FSA  |           |                  |
|  | 5.250% 07/15/25   | 1,000,000 | 1,146,890        |
| <b>Toll Facilities Total</b>                           |   |           | <b>4,963,784</b> |



**Municipal Bonds (continued)**

**Par (\$)**

**Value (\$)**



**TRANSPORTATION (continued)**  
**Toll Facilities (continued)**



**Transportation** 4.6%

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|  |   |           |            |
|--|---|-----------|------------|
| <b>IN Transportation Finance Authority<br/>Highway Revenue</b> |   |           |            |
|  | Series 2004 A,<br>Insured: FGIC             |           |            |
|  | 5.250% 06/01/20                             | 1,000,000 | 1,088,580  |
| <b>NV Department of Business &amp; Industry</b>                |   |           |            |
|  | Las Vegas Monorail Project,<br>Series 2000, |           |            |
|  | 7.375% 01/01/40                             | 250,000   | 258,713    |
| <b>NY Metropolitan Transportation<br/>Authority</b>            |   |           |            |
|  | Series 2002 A,<br>Insured: FSA              |           |            |
|  | 5.000% 11/15/30                             | 1,500,000 | 1,583,310  |
| Transportation Total   |   |           | 2,930,603  |
| TRANSPORTATION TOTAL   |   |           | 21,727,132 |

**UTILITIES 29.1%**

**Independent Power Producers 0.5%**

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|   |  |         |         |
|---|--|---------|---------|
| <b>PR Commonwealth of Puerto Rico<br/>Industrial, Tourist, Educational,<br/>Medical &amp; Environmental Cogeneration<br/>Facilities</b> |  |         |         |
|   | AES Project,<br>Series 2000, AMT,<br>6.625% 06/01/26 | 295,000 | 320,804 |
| Independent Power Producers Total   |  |         | 320,804 |
| <b>Investor Owned</b>   | <b>11.5%</b>   |         |         |

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|  |                                     |           |           |
|--|-------------------------------------|-----------|-----------|
| <b>CA Pollution Control Financing Authority</b>  |                                     |           |           |
|  | San Diego Gas & Electric Co.,       |           |           |
|  | Series 1991 A, AMT,                 |           |           |
|  | 6.800% 06/01/15                     | 500,000   | 589,030   |
| <b>CO Adams County</b>                           |                                     |           |           |
|  | Public Service Co.,                 |           |           |
|  | Series 2005 A,                      |           |           |
|  | Insured: MBIA                       |           |           |
|  | 4.375% 09/01/17                     | 1,000,000 | 1,019,340 |
| <b>HI Department of Budget &amp; Finance</b>     |                                     |           |           |
|  | Hawaiian Electric Co.,              |           |           |
|  | Series 1999 C, AMT,                 |           |           |
|  | Insured: AMBAC                      |           |           |
|  | 6.200% 11/01/29                     | 2,000,000 | 2,179,760 |
| <b>KY Boone County Pollution Control Revenue</b> |                                     |           |           |
|  | Collateral Dayton Power & Light Co. |           |           |
|  | Series 2005 A,                      |           |           |
|  | Insured: FGIC                       |           |           |
|  | 4.700% 01/01/28                     | 1,000,000 | 1,014,450 |

| Municipal Bonds (continued) | Par (\$) | Value (\$) |
|-----------------------------|----------|------------|
| [Redacted content]          |          |            |



**UTILITIES (continued)**

**Investor Owned (continued)**



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| <b>TX Brazos River Authority</b> |   |           |           |
|----------------------------------|---|-----------|-----------|
|                                  | Houston Industries, Inc.,<br>Series 1998 A,<br>Insured: AMBAC |           |           |
|                                  | 5.125% 05/01/19   | 2,100,000 | 2,199,897 |
|                                  | TXU Energy Co., LLC,<br>Series 2003 C, AMT,                   |           |           |
|                                  | 6.750% 10/01/38   | 215,000   | 238,338   |
| Investor Owned Total             |   |           | 7,240,815 |
| <b>Joint Power Authority</b>     | <b>1.7%</b>   |           |           |

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|  |   |           |           |
|--|---|-----------|-----------|
| <b>SC State Public Service Authority</b> |   |           |           |
|  | Santee Cooper,<br>Series 2006 A,<br>Insured: MBIA |           |           |
|  | 5.000% 01/01/29                                   | 1,000,000 | 1,060,580 |
| Joint Power Authority Total              |   |           | 1,060,580 |
| <b>Municipal Electric 4.3%</b>           |   |           |           |

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|  |   |           |           |
|--|---|-----------|-----------|
| <b>CA Department of Water Resources</b>  |   |           |           |
|  | Power Supply Revenue Bonds,<br>Series 2002 A,<br>Insured: AMBAC |           |           |
|  | 5.500% 05/01/14   | 1,000,000 | 1,108,810 |
| <b>TX Lower Colorado River Authority</b> |   |           |           |
|  | Series 1999 A,<br>Insured: AMBAC                                |           |           |
|  | 5.500% 05/15/21   | 1,500,000 | 1,596,225 |
| Municipal Electric Total                 |   |           | 2,705,035 |
| <b>Water &amp; Sewer 11.1%</b>           |   |           |           |

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|   |                                  |           |           |
|---|----------------------------------|-----------|-----------|
| <b>AZ Water System Revenue</b>                      |                                  |           |           |
|   | Phoenix Civic Improvement Corp., |           |           |
|   | Series 2001,                     |           |           |
|   | Insured: FGIC                    |           |           |
|   | 5.500% 07/01/21                  | 1,000,000 | 1,166,930 |
| <b>FL Tallahassee Consolidated Utilities System</b> |                                  |           |           |
|   | Series 2001,                     |           |           |
|   | Insured: FGIC                    |           |           |
|   | 5.500% 10/01/19                  | 1,360,000 | 1,575,342 |
| <b>TX Corpus Christi Utility System Revenue</b>     |                                  |           |           |
|   | Series 2005 A,                   |           |           |
|   | Insured: AMBAC                   |           |           |
|   | 5.000% 07/15/22                  | 2,000,000 | 2,127,700 |
| <b>TX Houston Utility System Revenue</b>            |                                  |           |           |
|   | Series 2004 A,                   |           |           |
|   | Insured: FSA                     |           |           |
|   | 5.250% 05/15/20                  | 2,000,000 | 2,174,900 |

| <b>Municipal Bonds (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)</b> |
|------------------------------------|-----------------|-------------------|
| [Redacted content]                 |                 |                   |

**UTILITIES (continued)**

**Water & Sewer (continued)**



|                     |            |
|---------------------|------------|
| Water & Sewer Total | 7,044,872  |
| UTILITIES TOTAL     | 18,372,106 |



**Total Municipal Bonds (cost  
of \$92,801,083)**

**Shares**

**Municipal Preferred Stocks 0.8%**

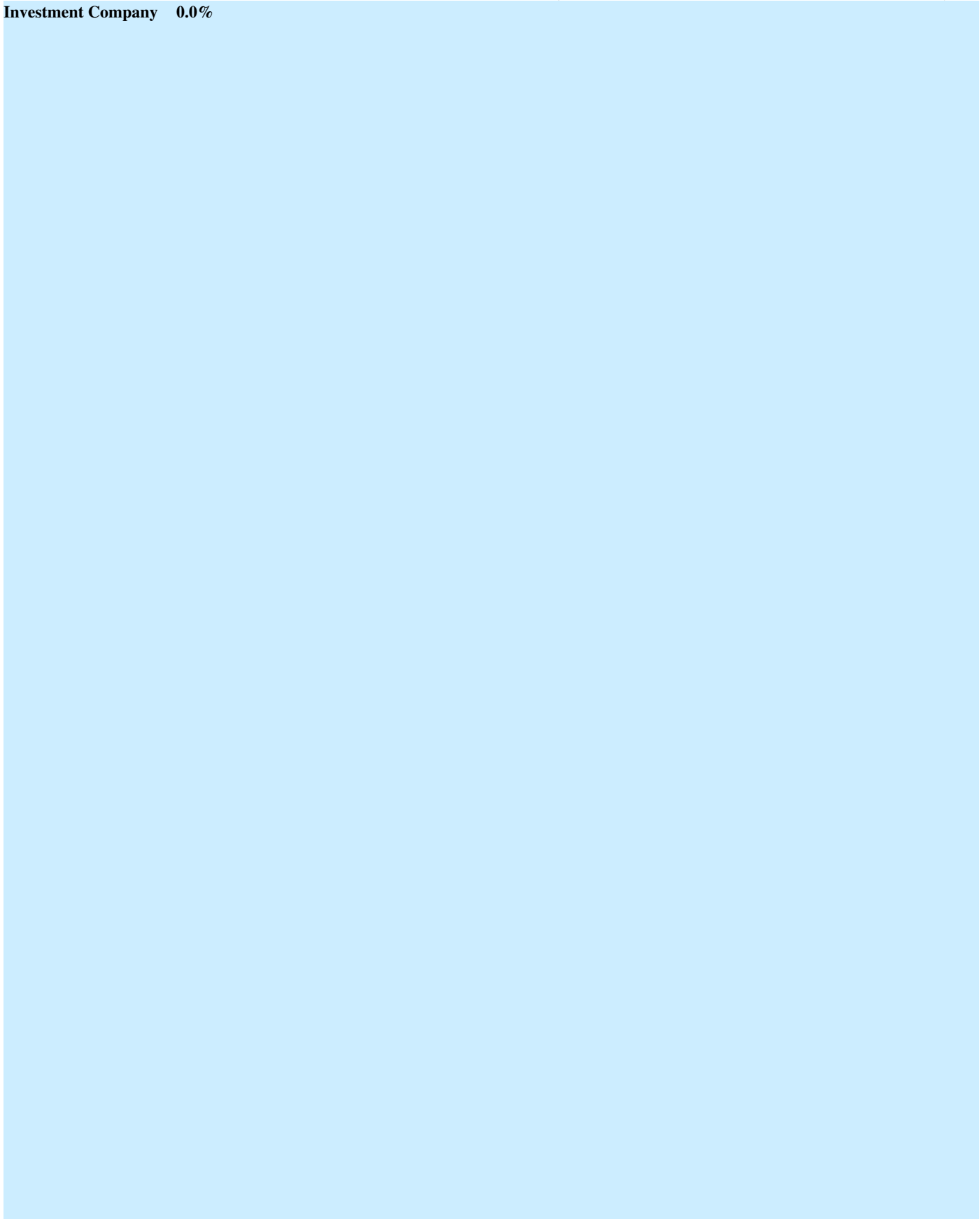
**HOUSING 0.8%**  
**Multi-Family 0.8%**

| Charter Mac Equity Issue Trust |                    |         |         |
|--------------------------------|--------------------|---------|---------|
|                                | AMT,               |         |         |
|                                | 7.100% 06/30/09(e) | 500,000 | 542,585 |
| Multi-Family Total             |                    |         | 542,585 |
| HOUSING TOTAL                  |                    |         | 542,585 |

**Total Municipal Preferred  
Stocks (cost of \$500,000)**

**542,585**

**Investment Company 0.0%**



|  |    |           |
|--|----|-----------|
| Dreyfus Tax-Exempt Cash<br>Management Fund     | 95 | 95        |
| <b>Total Investment Company (cost of \$95)</b> |    | <b>95</b> |

| Short-Term Obligations | 1.4% | Par (\$) |
|------------------------|------|----------|
|                        |      |          |

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| <b>VARIABLE RATE DEMAND NOTES (f) 1.4%</b>                                     |  |         |         |
|--|--|---------|---------|
| <b>IN Health Facility Financing Authority</b>                                  |  |         |         |
|  | Fayette Memorial Hospital Association, Inc., |         |         |
|  | Series 2002 A,                               |         |         |
|  | LOC: US Bank N.A.                            |         |         |
|  | 2.820% 10/01/32                              | 100,000 | 100,000 |
| <b>KY Shelby County Lease</b>  |  |         |         |
|  | Series 2004 A,                               |         |         |
|  | LOC: U.S. Bank N.A.                          |         |         |
|  | 2.780% 09/01/34                              | 100,000 | 100,000 |
| <b>MO Chesterfield Industrial Development Authority Educational Facilities</b> |  |         |         |
|  | Gateway Academy Inc.,                        |         |         |
|  | Series 2003,                                 |         |         |
|  | LOC: US Bank NA                              |         |         |
|  | 2.820% 01/01/28                              | 100,000 | 100,000 |
| <b>MS Jackson County Pollution Control Revenue</b>                             |  |         |         |
|  | Chevron Corp.,                               |         |         |
|  | Series 1993,                                 |         |         |
|  | 2.800% 06/01/23                              | 200,000 | 200,000 |

| <b>Short-Term Obligations (continued)</b> | <b>Par (\$)</b> | <b>Value (\$)</b> |
|---|-----------------|-------------------|
| [Redacted content]                        |                 |                   |

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**VARIABLE RATE DEMAND NOTES (f) (continued)**

| <b>SD Lawrence County Pollution Control Revenue</b> |                           |         |                |
|---|---------------------------|---------|----------------|
|   | Homestake Mining Co.      |         |                |
|   | Series 1997 B,            |         |                |
|   | LOC: Chase Manhattan Bank |         |                |
|   | 2.800% 07/01/32           | 100,000 | 100,000        |
| <b>WY Lincoln County Pollution Control Revenue</b>  |                           |         |                |
|   | Exxon Mobil Corp.,        |         |                |
|   | Series 2005               |         |                |
|   | 2.690% 11/01/14           | 300,000 | 300,000        |
| <b>VARIABLE RATE DEMAND NOTES TOTAL</b>             |                           |         | <b>900,000</b> |





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|   |                |                     |
|---|----------------|---------------------|
| <b>Total Short-Term Obligations (cost of \$900,000)</b>               |                | <b>900,000</b>      |
| <b>Total Investments</b>  | 157.2%         |                     |
| (cost of \$94,201,178)(g)(h)  |                | <b>99,451,720</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Distributions-</b> | <b>(59.0)%</b> | <b>(37,316,146)</b> |
| <b>Other Assets &amp; Liabilities, Net</b>                            | 57.2%          | <b>1,109,814</b>    |
| <b>Net Assets</b>   | 100.0%         | <b>63,245,388</b>   |
| <b>Notes to Investment Portfolio:</b>                                 |                |                     |

Security Valuation:

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

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

Investments in other investment companies are valued at net asset value.

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

Investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value under procedures approved by the Board of Trustees. If a security is valued at a fair value, such value is likely to be different from the last quoted market price for the security.

- (a) The Fund 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.
- (b) Zero coupon bond.
- (c) A portion of this security with a market value of \$2,291,160 is pledged as collateral for open futures contracts.
- (d) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is being accrued. At February 28, 2006, the value of these securities amounted to \$168,992, which represents 0.3% of net assets.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2006, the value of this security, which is not illiquid, represents 0.8% of net assets.
- (f) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates at February 28, 2006.
- (g) Cost for federal income tax purposes is \$94,138,367.
- (h) Unrealized appreciation and depreciation at February 28, 2006 based on cost of investments for federal income tax purposes was:

| Unrealized<br>Appreciation | Unrealized<br>Depreciation | Net Unrealized<br>Appreciation |
|----------------------------|----------------------------|--------------------------------|
| \$ 5,447,586               | \$ (134,233)               | \$ 5,313,353                   |

At February 28, 2006, the Fund held the following open short futures contracts:

| Type                      | Contracts | Value          | Aggregate<br>Face Value | Expiration<br>Date | Unrealized<br>Appreciation |
|---------------------------|-----------|----------------|-------------------------|--------------------|----------------------------|
| 10 Year U.S Treasury Note | 76        | \$ (8,208,000) | \$ (8,244,395)          | Mar-2006           | \$ 36,395                  |

Acronym

Name

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|       |                                    |
|-------|------------------------------------|
| ACA   | American Capital Access            |
| AMBAC | Ambac Assurance Corp.              |
| AMT   | Alternative Minimum Tax            |
| FGIC  | Financial Guaranty Insurance Co.   |
| FHA   | Federal Housing Administration     |
| FSA   | Financial Security Assurance, Inc. |
| GNMA  | Government National Mortgage Co.   |
| LOC   | Letter of Credit                   |
| MBIA  | MBIA Insurance Corp.               |
| RAD   | Radian Asset Assurance             |

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on his evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, has concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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

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**SIGNATURES**

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

(registrant) Colonial Insured Municipal Fund

By (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

Date April 26, 2006

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

By (Signature and Title) /S/ Christopher L. Wilson  
Christopher L. Wilson, President

Date April 26, 2006

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

Date April 26, 2006

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