

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

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

OMB APPROVAL
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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

		Par (\$)	Value (\$)*
Municipal Bonds	155.4%		

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%

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.,

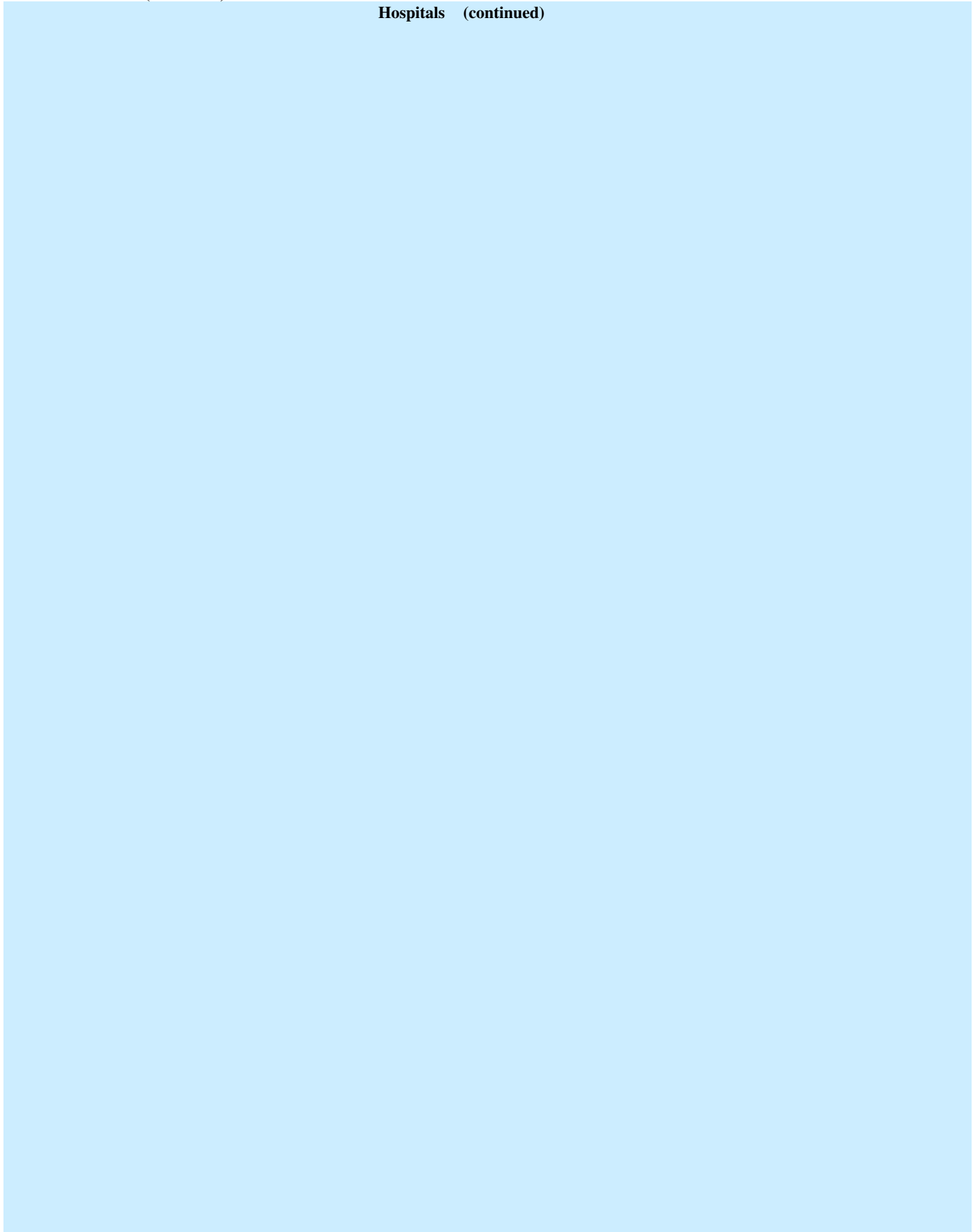
Series 2005,

Insured: AMBAC

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

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,		

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

HOUSING (continued)

Single-Family (continued)



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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%

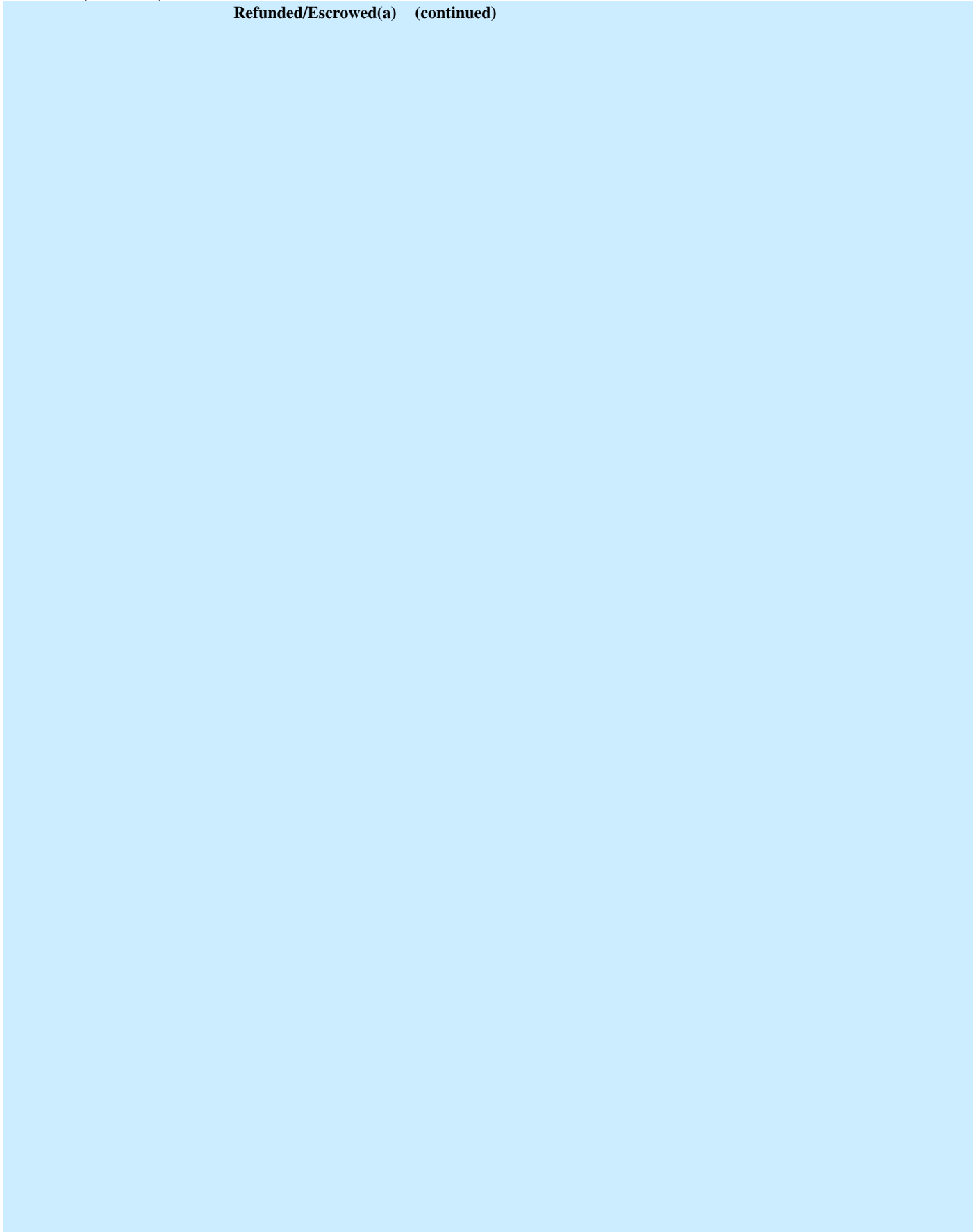
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CA Morgan Hill Unified School District		
Series 2002, Escrowed to Maturity, Insured: FGIC (b) 08/01/21	1,000,000	551,380
NV Henderson		
Catholic Healthcare West, Series 1999 A, Pre-refunded 07/01/10, 6.750% 07/01/20	440,000	485,540
NY Suffolk County 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

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

OTHER (continued)

Refunded/Escrowed(a) (continued)



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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

Disposal Total

RESOURCE RECOVERY TOTAL

750,000

785,880

785,880

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

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

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

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

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

OK Capital Improvement Authority

Higher Education,

Series 2005 F,

Insured: AMBAC

5.000% 07/01/30

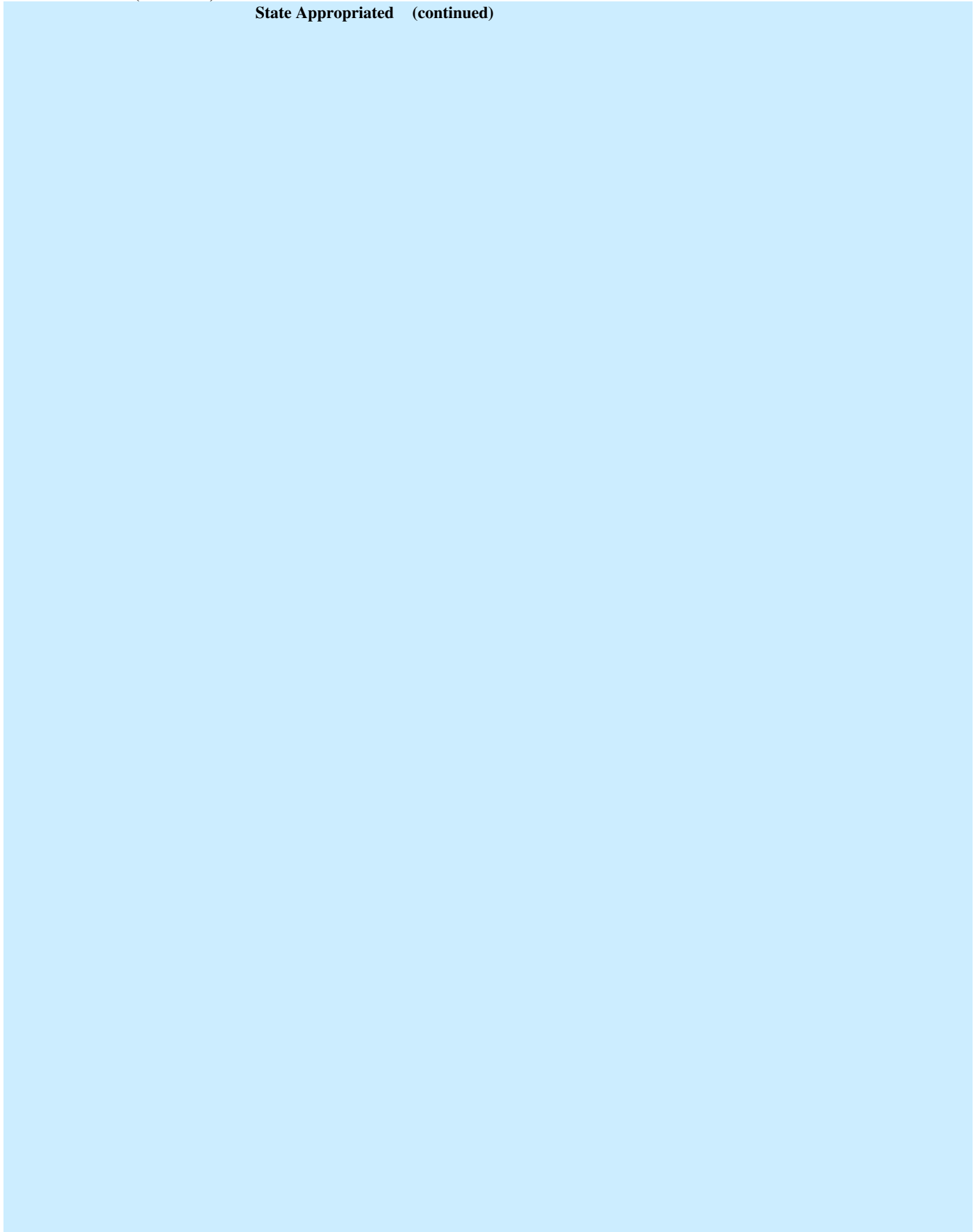
1,000,000

1,068,090

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

TAX-BACKED (continued)

State Appropriated (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
 TAX-BACKED TOTAL

2,977,155
 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,		

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

TRANSPORTATION (continued)

Airports (continued)



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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.,

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

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

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

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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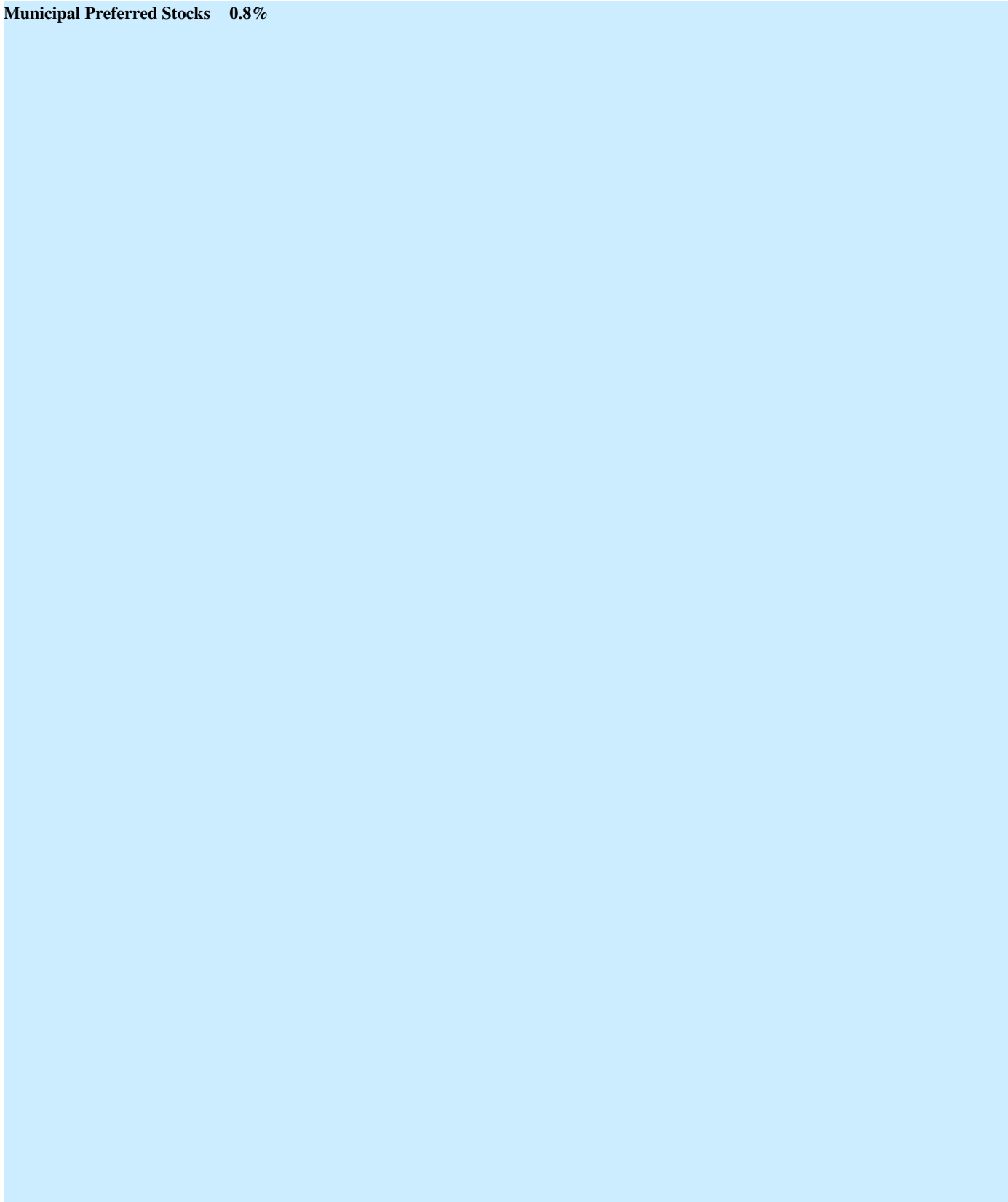
AZ Phoenix Civic Improvement Corp.		
Series 2001, Insured: FGIC		
5.500% 07/01/21	1,000,000	1,174,430
FL Tallahassee Consolidated Utilities System		
Series 2001, Insured: FGIC		
5.500% 10/01/19	1,360,000	1,583,679
MA Water Resources Authority		
Series 2006 A, Insured: AMBAC		
5.000% 08/01/26	1,000,000	1,091,920
Series 2007 B, Insured: FSA		
5.250% 08/01/27	1,000,000	1,173,300
TX Corpus Christi Utility System Revenue		
Series 2005 A, Insured: AMBAC		
5.000% 07/15/22	2,000,000	2,147,020
TX Houston Utility System Revenue		
Series 2004 A, Insured: FSA		
5.250% 05/15/20	2,000,000	2,170,860
Water & Sewer Total		9,341,209
UTILITIES TOTAL		18,688,257

Total Municipal Bonds
(cost of \$93,898,106)

99,631,841

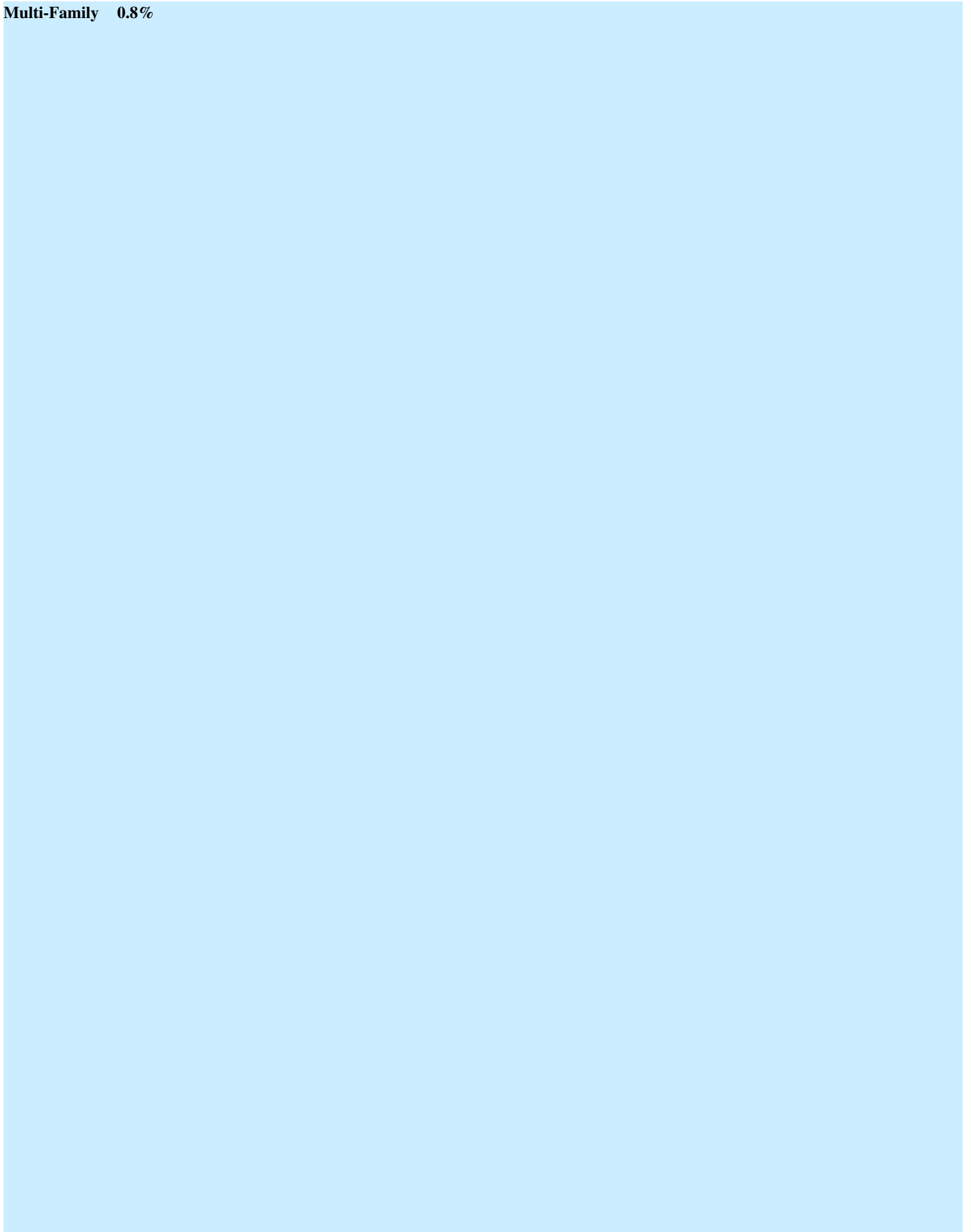
Shares

Municipal Preferred Stocks 0.8%



HOUSING 0.8%

Multi-Family 0.8%



Charter Mac Equity Issuer Trust

Municipal Preferred Stocks (continued)	Shares	Value (\$)
[Redacted content]		

HOUSING (continued)

Multi-Family (continued)



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7.100% 06/30/09(d)	500,000	528,240
Multi-Family Total		528,240
HOUSING TOTAL		528,240

Total Municipal Preferred Stocks (cost of \$500,000)	528,240
Investment Company 0.0%	

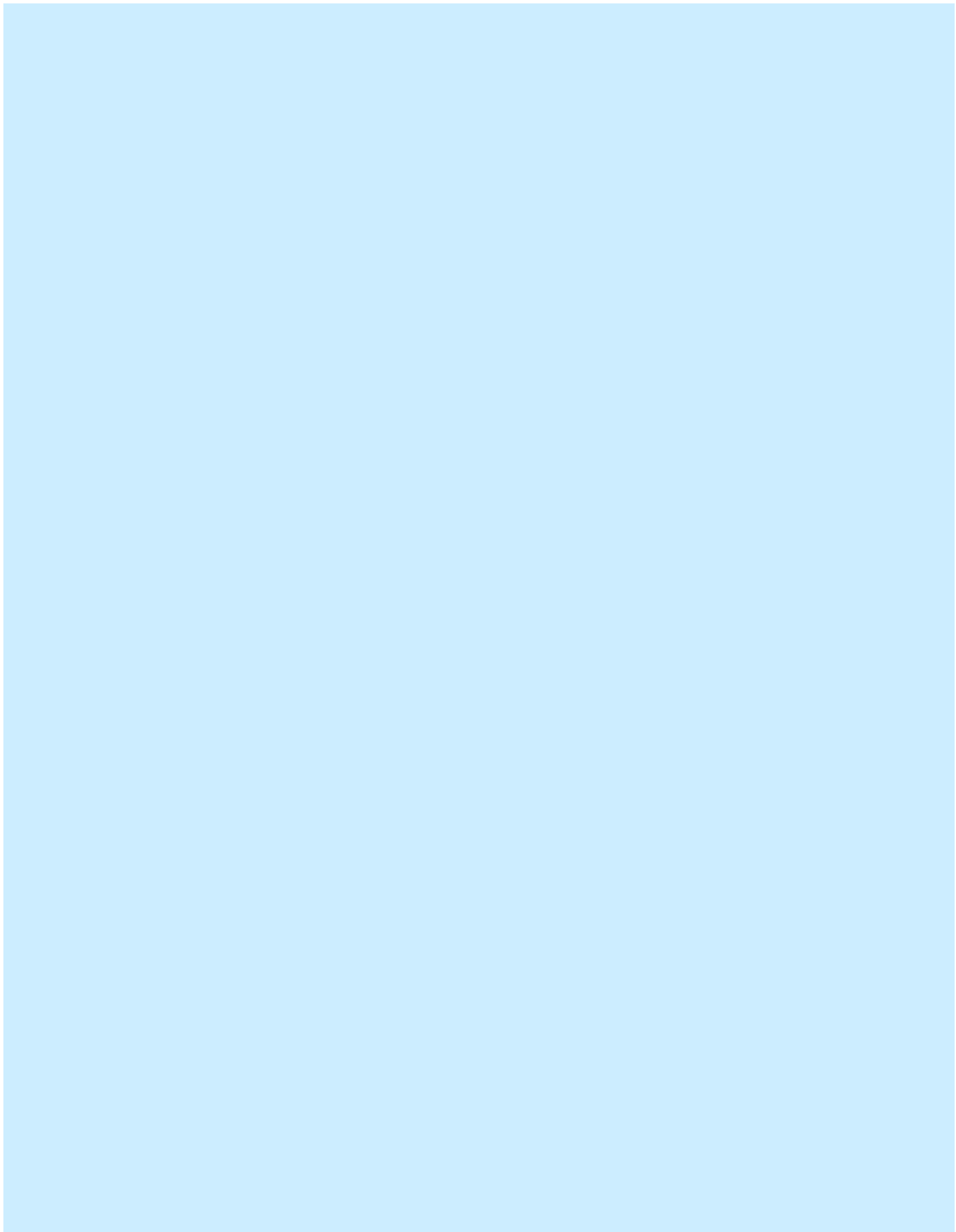
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Dreyfus Tax-Exempt Cash Management Fund	464	464
Total Investment Company (cost of \$464)		464

	Par (\$)
Short-Term Obligations 0.3%	

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VARIABLE RATE DEMAND NOTES (e) 0.3%		
FL Orange County School Board		
Series 2002 B, Insured: MBIA, SPA: SunTrust Bank N.A.		
3.640% 08/01/27	100,000	100,000
WY Uinta County Pollution Control Revenue		
Chevron USA, Inc. Project, Series 1993,		
3.640% 08/15/20	100,000	100,000
VARIABLE RATE DEMAND NOTES TOTAL		200,000



Total Short-Term Obligations (cost of \$200,000)

200,000

Total Investments	156.5%	
(cost of \$94,598,570)(f)(g)		100,360,545
Auction Preferred Shares Plus Cumulative Unpaid Distributions - (58.2)%		(37,319,925)
Other Assets & Liabilities, Net	1.7%	1,086,474
Net Assets	100.0%	64,127,094

Notes to Investment Portfolio:

*

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.

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- (c) The security pledged as collateral for open futures contracts.
- (d) 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, 2007, the value of this security, which is not illiquid, represents 0.8% of net assets.
- (e) 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, 2007.
- (f) Cost for federal income tax purposes is \$94,549,385.
- (g) Unrealized appreciation and depreciation at February 28, 2007 based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 5,837,584	\$ (26,424)	\$ 5,811,160

At February 28, 2007, the Fund held the following open short futures contract:

Type	Number of Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Depreciation
10-Year U.S. Treasury Notes	50	\$ 5,429,688	\$ 5,400,228	Jun-2007	\$ (29,460)

Acronym	Name
ACA	ACA Financial Guaranty Corp.
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 Association
MBIA	MBIA Insurance Corp.
RAD	Radian Asset Assurance, Inc.
SPA	Stand-by Purchase Agreement

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have 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 was no change 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.

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, 2007

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, 2007

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

Date April 26, 2007
