

COLONIAL HIGH INCOME MUNICIPAL TRUST  
Form DEF 14A  
May 01, 2003

SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section  
14(a) of the Securities Exchange Act of 1934

Filed by the Registrant  [ X ]

Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ X ] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to Sec. 240.14a-11(c) or Sec. 240.14a-12
- [ ] Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e) (2))

COLONIAL CALIFORNIA INSURED MUNICIPAL FUND  
COLONIAL HIGH INCOME MUNICIPAL TRUST  
COLONIAL INSURED MUNICIPAL FUND  
COLONIAL INTERMEDIATE HIGH INCOME FUND  
COLONIAL INTERMARKET INCOME TRUST I  
COLONIAL INVESTMENT GRADE MUNICIPAL TRUST  
COLONIAL MUNICIPAL INCOME TRUST  
COLONIAL NEW YORK INSURED MUNICIPAL FUND

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(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- [ X ] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i) (4) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

[ ] Fee paid previously with preliminary materials:

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- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

As of December 31, 2002, no disinterested Trustee or any of their immediate family members owned beneficially or of record any class of securities of FleetBoston Financial, Columbia, another investment advisor, sub-advisor or portfolio manager of any of the Funds in the Liberty Funds, the All-Star Funds, the Columbia Funds, or any person controlling, controlled by or under common control with any such entity.

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COLONIAL MUNICIPAL INCOME TRUST  
COLONIAL NEW YORK INSURED MUNICIPAL FUND  
(EACH, A "FUND"; COLLECTIVELY, THE "FUNDS")  
ONE FINANCIAL CENTER, BOSTON, MASSACHUSETTS 02111-2621  
(617) 426-3750  
NOTICE OF ANNUAL MEETINGS OF SHAREHOLDERS  
MAY 21, 2003

DEAR SHAREHOLDER:

NOTICE IS HEREBY GIVEN that the 2003 Annual Meeting of Shareholders of the Funds (the "Meeting") will be at One Financial Center, Boston, Massachusetts, on May 21, 2003, at 10:00 a.m. Eastern time. The purpose of the Meeting is to consider and act upon the following matters:

1. To elect Trustees of the Funds as outlined below:
  - (a) Colonial High Income Municipal Trust:
    - (i) Three Trustees to be elected by the holders of common shares of beneficial interest, no par value (the "Common Shares") and Municipal Auction Rate Cumulative Preferred Shares (the "Preferred Shares") of the Fund, voting together as a single class; and
    - (ii) Two Trustees to be elected by the holders of Preferred Shares only, voting as a single class.
  - (b) Colonial Investment Grade Municipal Trust:

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- (i) Two Trustees to be elected by the holders of Common Shares and Preferred Shares of the Fund, voting together as a single class; and
  - (ii) Two Trustees to be elected by the holders of Preferred Shares only, voting as a single class.
- (c) Colonial InterMarket Income Trust I: Three Trustees to be elected by the holders of shares of beneficial interest of the Fund.

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- (d) Colonial California Insured Municipal Fund:
- (i) Three Trustees to be elected by the holders of Common Shares and Preferred Shares of the Fund, voting together as a single class; and
  - (ii) Two Trustees to be elected by the holders of Preferred Shares only, voting as a single class.
- (e) Colonial Insured Municipal Fund:
- (i) Three Trustees to be elected by the holders of Common Shares and Preferred Shares of the Fund, voting together as a single class; and
  - (ii) Two Trustees to be elected by the holders of Preferred Shares only, voting as a single class.
- (f) Colonial New York Insured Municipal Fund:
- (i) Three Trustees to be elected by the holders of Common Shares and Preferred Shares of the Fund, voting together as a single class; and
  - (ii) Two Trustees to be elected by the holders of Preferred Shares only, voting as a single class.
- (g) Colonial Municipal Income Trust:
- (i) Two Trustees to be elected by the holders of Common Shares and Preferred Shares of the Fund, voting together as a single class; and
  - (ii) Two Trustees to be elected by the holders of Preferred Shares only, voting as a single class.
- (h) Colonial Intermediate High Income Fund: Four Trustees to be elected by the holders of shares of beneficial interest of the Fund.
2. To transact such other business as may properly come before the Meeting and any adjourned session of the Meeting.

Shareholders of record at the close of business on February 28, 2003 are entitled to notice of, and to vote at, the Meeting and any adjourned session.

YOUR BOARD OF TRUSTEES RECOMMENDS THAT YOU VOTE FOR THE PROPOSALS.

By order of the Board of Trustees,

Jean S. Loewenberg

Secretary of the Funds

PLEASE RESPOND. YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU

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OWN. YOU CAN VOTE EASILY AND QUICKLY BY MAIL OR IN PERSON.

April 21, 2003

PROXY STATEMENT

COLONIAL CALIFORNIA INSURED MUNICIPAL FUND (CCAIMF)  
COLONIAL HIGH INCOME MUNICIPAL TRUST (CHIMT)  
COLONIAL INSURED MUNICIPAL FUND (CIMF)  
COLONIAL INTERMARKET INCOME TRUST I (CIITI)  
COLONIAL INTERMEDIATE HIGH INCOME FUND (CIHIF)  
COLONIAL INVESTMENT GRADE MUNICIPAL TRUST (CIGMT)  
COLONIAL MUNICIPAL INCOME TRUST (CMIT)  
COLONIAL NEW YORK INSURED MUNICIPAL FUND (CNYIMF)  
(EACH, A "FUND"; COLLECTIVELY, THE "FUNDS")  
ONE FINANCIAL CENTER, BOSTON, MASSACHUSETTS 02111-2621  
(617) 426-3750  
ANNUAL MEETINGS OF SHAREHOLDERS  
MAY 21, 2003

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Boards of Trustees of the Funds to be used at the Annual Meetings of Shareholders of the Funds to be held on May 21, 2003, at 10:00 a.m. Eastern time at the offices of the Funds, One Financial Center, Boston, Massachusetts, and at any adjournments thereof (such meetings and any adjournments being referred to as the "Meeting").

The solicitation of proxies for use at the Meeting is being made primarily by the mailing on or about April 25, 2003, of this Proxy Statement and the accompanying proxy cards. Supplementary solicitations may be made by mail, telephone, or personal interview by officers and Trustees of the Funds and officers and employees of the Funds' investment advisor, Columbia Management Advisers, Inc. ("Columbia") and its affiliates. Authorization to execute proxies may be obtained from shareholders through instructions transmitted by telephone or facsimile. The expenses incurred in connection with preparing this Proxy Statement and soliciting proxies for the Meeting will be paid by the Funds. The Funds will reimburse brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of shares.

The Meeting is being held to vote on the matters described below.

1

PROPOSAL 1. ELECTION OF TRUSTEES

1.(A) COLONIAL HIGH INCOME MUNICIPAL TRUST

Msses. Kelly and Verville and Mr. Palombo (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class. Each will serve for three years or until a successor is elected. Messrs. Hacker and Stitzel (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Preferred Shares only, voting as a single class.

The Board of Trustees (other than Messrs. Hacker and Stitzel) is divided into the following three classes, each with a term expiring in the year indicated (assuming the persons listed above are elected at the Meeting):

2004  
----

2005  
----

2006  
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Mr. Mayer  
Mr. Nelson  
Mr. Theobald

Mr. Lowry  
Mr. Neuhauser

Ms. Kelly  
Mr. Palombo  
Ms. Verville

Messrs. Hacker and Stitzel are subject to re-election annually by the holders of Preferred Shares of the Fund.

REQUIRED VOTE

With respect to Mses. Kelly and Verville and Mr. Palombo, the affirmative vote of a plurality of the holders of Common Shares and Preferred Shares, voting together as a single class, present at the Meeting in person or by proxy, is required for the election of each such Trustee. With respect to the election of Messrs. Hacker and Stitzel, the affirmative vote of a plurality of the holders of Preferred Shares, present at the Meeting in person or by proxy, is required for the election of each such Trustee.

1.(B) COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

Ms. Kelly and Mr. Palombo (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class. Each will serve for three years or until a successor is elected. Messrs. Hacker and Stitzel (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Preferred Shares only, voting as a single class.

2

The Board of Trustees (other than Messrs. Hacker and Stitzel) is divided into the following three classes, each with a term expiring in the year indicated (assuming the persons listed above are elected at the Meeting):

| 2004<br>----                               | 2005<br>----                            | 2006<br>----             |
|--------------------------------------------|-----------------------------------------|--------------------------|
| Mr. Mayer<br>Mr. Neuhauser<br>Mr. Theobald | Mr. Lowry<br>Mr. Nelson<br>Ms. Verville | Ms. Kelly<br>Mr. Palombo |

Messrs. Hacker and Stitzel are subject to re-election annually by the holders of Preferred Shares of the Fund.

REQUIRED VOTE

With respect to Ms. Kelly and Mr. Palombo, the affirmative vote of a plurality of the holders of Common Shares and Preferred Shares, voting together as a single class, present at the Meeting in person or by proxy, is required for the election of each such Trustee. With respect to the election of Messrs. Hacker and Stitzel, the affirmative vote of a plurality of the holders of Preferred Shares, present at the Meeting in person or by proxy, is required for the election of each such Trustee.

1.(C) COLONIAL INTERMARKET INCOME TRUST I

Ms. Kelly and Messrs. Hacker and Nelson (who have each agreed to serve) are proposed for election as Trustees of the Fund. Each will serve for three years

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or until a successor is elected.

The Board of Trustees is divided into the following three classes, each with a term expiring in the year indicated (assuming the persons listed above are elected at the Meeting):

| 2004<br>----  | 2005<br>---- | 2006<br>---- |
|---------------|--------------|--------------|
| Mr. Neuhauser | Mr. Lowry    | Mr. Hacker   |
| Mr. Palombo   | Mr. Mayer    | Ms. Kelly    |
| Mr. Theobald  | Mr. Stitzel  | Mr. Nelson   |
|               | Ms. Verville |              |

REQUIRED VOTE

The affirmative vote of a plurality of the holders of shares of beneficial interest of the Fund, present at the Meeting in person or by proxy, is required for the election of each such Trustee.

3

1.(D) COLONIAL CALIFORNIA INSURED MUNICIPAL FUND

Messrs. Lowry, Mayer and Nelson (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class. Each will serve for three years or until a successor is elected. Messrs. Hacker and Stitzel (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Preferred Shares only, voting as a single class.

The Board of Trustees (other than Messrs. Hacker and Stitzel) is divided into the following three classes, each with a term expiring in the year indicated (assuming the persons listed above are elected at the Meeting):

| 2004<br>----  | 2005<br>---- | 2006<br>---- |
|---------------|--------------|--------------|
| Mr. Neuhauser | Ms. Kelly    | Mr. Lowry    |
| Mr. Theobald  | Mr. Palombo  | Mr. Mayer    |
| Ms. Verville  |              | Mr. Nelson   |

Messrs. Hacker and Stitzel are subject to re-election annually by the holders of Preferred Shares of the Fund.

REQUIRED VOTE

With respect to Messrs. Lowry, Mayer and Nelson, the affirmative vote of a plurality of the holders of Common Shares and Preferred Shares, voting together as a single class, present at the Meeting in person or by proxy, is required for the election of each such Trustee. With respect to the election of Messrs. Hacker and Stitzel, the affirmative vote of a plurality of the holders of Preferred Shares, present at the Meeting in person or by proxy, is required for the election of each such Trustee.

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1.(E) COLONIAL INSURED MUNICIPAL FUND

Messrs. Lowry, Mayer and Nelson (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class. Each will serve for three years or until a successor is elected. Messrs. Hacker and Stitzel (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Preferred Shares only, voting as a single class.

4

The Board of Trustees (other than Messrs. Hacker and Stitzel) is divided into the following three classes, each with a term expiring in the year indicated (assuming the persons listed above are elected at the Meeting):

| 2004<br>----  | 2005<br>---- | 2006<br>---- |
|---------------|--------------|--------------|
| Mr. Neuhauser | Ms. Kelly    | Mr. Lowry    |
| Mr. Theobald  | Mr. Palombo  | Mr. Mayer    |
| Ms. Verville  |              | Mr. Nelson   |

Messrs. Hacker and Stitzel are subject to re-election annually by the holders of Preferred Shares of the Fund.

REQUIRED VOTE

With respect to Messrs. Lowry, Mayer and Nelson, the affirmative vote of a plurality of the holders of Common Shares and Preferred Shares, voting together as a single class, present at the Meeting in person or by proxy, is required for the election of each such Trustee. With respect to the election of Messrs. Hacker and Stitzel, the affirmative vote of a plurality of the holders of Preferred Shares, present at the Meeting in person or by proxy, is required for the election of each such Trustee.

1.(F) COLONIAL NEW YORK INSURED MUNICIPAL FUND

Messrs. Lowry, Mayer and Nelson (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class. Each will serve for three years or until a successor is elected. Messrs. Hacker and Stitzel (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Preferred Shares only, voting as a single class.

The Board of Trustees (other than Messrs. Hacker and Stitzel) is divided into the following three classes, each with a term expiring in the year indicated (assuming the persons listed above are elected at the Meeting):

| 2004<br>----  | 2005<br>---- | 2006<br>---- |
|---------------|--------------|--------------|
| Mr. Neuhauser | Ms. Kelly    | Mr. Lowry    |
| Mr. Theobald  | Mr. Palombo  | Mr. Mayer    |
| Ms. Verville  |              | Mr. Nelson   |

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Messrs. Hacker and Stitzel are subject to re-election annually by the holders of Preferred Shares of the Fund.

REQUIRED VOTE

With respect to Messrs. Lowry, Mayer and Nelson, the affirmative vote of a plurality of the holders of Common Shares and Preferred Shares, voting together as a single class, present at the Meeting in person or by proxy, is required for the election of each such Trustee. With respect to the election of Messrs. Hacker and Stitzel, the affirmative vote of a plurality of the holders of Preferred Shares, present at the Meeting in person or by proxy, is required for the election of each such Trustee.

1.(G) COLONIAL MUNICIPAL INCOME TRUST

Ms. Kelly and Mr. Nelson (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class. Each will serve for three years or until a successor is elected. Messrs. Hacker and Stitzel (who have each agreed to serve) are proposed for election as Trustees of the Fund and are to be elected by the holders of Preferred Shares only, voting as a single class.

The Board of Trustees (other than Messrs. Hacker and Stitzel) is divided into the following three classes, each with a term expiring in the year indicated (assuming the persons listed above are elected at the Meeting):

| 2004          | 2005         | 2006       |
|---------------|--------------|------------|
| ----          | ----         | ----       |
| Mr. Lowry     | Mr. Mayer    | Ms. Kelly  |
| Mr. Neuhauser | Mr. Palombo  | Mr. Nelson |
| Mr. Theobald  | Ms. Verville |            |

Messrs. Hacker and Stitzel are subject to re-election annually by the holders of Preferred Shares of the Fund.

REQUIRED VOTE

With respect to Ms. Kelly and Mr. Nelson, the affirmative vote of a plurality of the holders of Common Shares and Preferred Shares, voting together as a single class, present at the Meeting in person or by proxy, is required for the election of each such Trustee. With respect to the election of Messrs. Hacker and Stitzel, the affirmative vote of a plurality of the holders of Preferred Shares, present at the Meeting in person or by proxy, is required for the election of each such Trustee.

1.(H) COLONIAL INTERMEDIATE HIGH INCOME FUND

Ms. Kelly and Messrs. Hacker, Neuhauser and Palombo (who have each agreed to serve) are proposed for election as Trustees of the Fund. Each will serve for three years or until a successor is elected.

The Board of Trustees is divided into the following three classes, each with a



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term expiring in the year indicated (assuming the persons listed above are elected at the Meeting):

| 2004<br>---- | 2005<br>---- | 2006<br>----  |
|--------------|--------------|---------------|
| Mr. Stitzel  | Mr. Lowry    | Mr. Hacker    |
| Mr. Theobald | Mr. Mayer    | Ms. Kelly     |
| Ms. Verville | Mr. Nelson   | Mr. Neuhauser |
|              |              | Mr. Palombo   |

### REQUIRED VOTE

The affirmative vote of a plurality of the holders of shares of beneficial interest of the Fund present at the Meeting in person or by proxy is required for the election of each such Trustee.

FOR INFORMATION REGARDING THE BOARD OF TRUSTEES AND EXECUTIVE OFFICERS OF YOUR FUND, SEE APPENDIX A TO THIS PROXY STATEMENT.

### TRUSTEES' COMPENSATION

The members of each Fund's Board of Trustees also serve as Trustees on the boards for all other funds within the "Funds Complex." As of December 31, 2002, the Funds Complex consisted of 80 open-end funds, 11 closed-end funds and 1 limited liability company; the All-Star Funds, which consisted of two closed-end funds; and the Columbia Funds, which consisted of 15 open-end funds. The Funds' Board of Trustees holds its meetings concurrently with the board meetings for each of the other funds within the Funds Complex ("joint Board meetings"). For the fiscal year ended October 31, 2002, CIHIF held 8 meetings (6 regular joint Board meetings and 2 special joint Board meetings). For the fiscal year ended November 30, 2002, each other Fund held 7 meetings (6 regular joint Board meetings and 1 special joint Board meetings). Two-thirds of the Trustees' fees are allocated among the funds within the Funds Complex based on the relative net assets of each fund and one-third of the fees is divided equally among the funds within the Funds Complex.

7

FOR MORE INFORMATION REGARDING THE COMPENSATION OF THE TRUSTEES, SEE APPENDIX B.1 AND APPENDIX B.2 TO THIS PROXY STATEMENT.

### TRUSTEE SHARE OWNERSHIP

The table in Appendix C shows, as of December 31, 2002, the dollar range of equity securities beneficially owned by each Trustee (i) in each of the Funds, and (ii) in all funds overseen by the Trustee in the Funds Complex.

### TRUSTEES' MEETINGS AND COMMITTEES

The Board of Trustees of each Fund (the "Board") is responsible for the overall management and supervision of that Funds' affairs and for protecting the interests of the Funds' shareholders. The Board has created several committees to perform specific functions on behalf of the Funds. The members of each committee, along with a description of each committee's functions, appear below, followed by a table that sets forth the number of meetings held by the Board and each committee during the last fiscal year.

#### 1. AUDIT COMMITTEE

Each Fund has an Audit Committee (the "Audit Committee") comprised of only "Independent Trustees" (as defined in the listing standards of the New York Stock Exchange ("NYSE") and the American Stock Exchange ("AMEX")), who are also not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of any Fund. The Audit Committee is responsible for recommending to the Board the firm of independent accountants to be selected to perform the audit of each Fund; reviewing the methods, scope and results of the audits and the fees charged for such services; and reviewing each Fund's internal accounting procedures and controls. The Funds have no nominating or compensation committees.

In discharging its oversight responsibility for the audit process, the Audit Committee discussed with management the process for the preparation and review of each Fund's audited financial statements for the most recently completed fiscal year. Based on its review and discussion, the Audit Committee recommended to the Boards that the audited financial statements for each Fund be included in that Fund's Annual Report to shareholders. The Audit Committee also reviewed the non-audit services provided by the independent accountants of the Funds. The independent

8

accountants for the Funds, PricewaterhouseCoopers LLP ("PwC"), discussed with the Audit Committee the matters required to be discussed by Statement on Auditing Standards No. 61. In addition, the Audit Committee obtained from PwC a formal written statement consistent with Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees," describing all relationships between the independent accountants and the Funds that might bear on the independent accountants' independence. The Audit Committee also discussed with PwC any relationships that may impact PwC's objectivity and independence and the Audit Committee satisfied itself as to the independent accountants' independence. Based on the recommendation from the Audit Committee and on its own review, the Board selected PwC as independent accountants for the Funds for the fiscal year ending October 31, 2003 or November 30, 2003, as the case may be. Representatives of PwC are not expected to be present at the Meeting.

The Board has adopted a written charter that sets forth the Audit Committee's structure, duties and powers, and methods of operation of the Audit Committee. The Audit Committee Charter is attached as APPENDIX F. Each member of the Audit Committee must be financially literate and at least one member must have prior accounting experience or related financial management expertise. The Board has determined, in accordance with applicable regulations of the NYSE and AMEX, that each member of the Audit Committee is financially literate and has prior accounting experience or related financial management expertise. The members of the Funds' Audit Committee members for 2002 were Ms. Verville and Messrs. Hacker, Macera(1), Nelson and Neuhauser. Each member of the Audit Committee meets the independence standards of the NYSE and AMEX listing standards.

## 2. GOVERNANCE COMMITTEE

Ms. Verville and Messrs. Hacker, Lowry, Mayer and Theobald are members of the Governance Committee of each Fund. The Governance Committee's functions include recommending to the Board nominees for Trustee and nominees for appointment to various committees; performing periodic evaluations of the effectiveness of the Board; reviewing and recommending to the Board policies and practices to be followed in carrying out the Trustees' duties and responsibilities; and reviewing and making recommendations to the Board regarding the compensation of the Trustees

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(1) Mr. Macera is not up for re-election for any Board or Committee because he retires this year.

9

who are not affiliated with Columbia. The Governance Committee will consider candidates for Trustee as recommended by shareholders. Written recommendations for candidates for Trustee, along with supporting information, should be directed to the Governance Committee, in care of your Fund.

### 3. ADVISORY FEES & EXPENSES COMMITTEE

Ms. Kelly and Messrs. Mayer, Neuhauser, Stitzel and Theobald are members of the Advisory Fees & Expenses Committee of each Fund. The Advisory Fees & Expenses Committee's functions include reviewing and making recommendations to the Board as to contracts requiring approval of a majority of the disinterested Trustees and as to any other contracts that may be referred to the committee by the Board.

### 4. TRADING OVERSIGHT COMMITTEE

Ms. Kelly and Messrs. Lowry, Nelson and Stitzel are members of the Trading Oversight Committee. The Trading Oversight Committee's functions include reviewing and recommending to the Board the policies and practices to be followed by Columbia in executing portfolio trades on behalf of each Fund and regularly reviewing the allocation of each Fund's portfolio transactions among executing broker/dealers, the level of commission payments paid to broker/dealers, soft dollar commitments, directed brokerage arrangements and other trading practices.

|                                    | NUMBER OF<br>CIHIF<br>MEETINGS FOR FISCAL<br>YEAR ENDED<br>OCTOBER 31, 2002<br>----- | NUMBER OF<br>CCAIMF, CHIMT,<br>CIMF, CIITI,<br>CIGMT, CMIT,<br>CNYIMF MEETINGS<br>FOR FISCAL YEAR<br>ENDED<br>NOVEMBER 30, 2002<br>----- |
|------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Trustees                  | 8                                                                                    | 7                                                                                                                                        |
| Audit Committee                    | 7                                                                                    | 7                                                                                                                                        |
| Governance Committee               | 2                                                                                    | 2                                                                                                                                        |
| Advisory Fees & Expenses Committee | 7                                                                                    | 7                                                                                                                                        |
| Trading Oversight Committee        | 2                                                                                    | 2                                                                                                                                        |

10

### FEES PAID TO INDEPENDENT ACCOUNTANTS

#### 1. AUDIT FEES

For the audit of each Fund's annual financial statements for the most recently completed fiscal year, the fees paid or accrued to PwC are as follows:

| FUND | FISCAL YEAR ENDED | FEES |
|------|-------------------|------|
|------|-------------------|------|

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| FUND   | FISCAL YEAR ENDED | FEES     |
|--------|-------------------|----------|
| CCAIMF | 11/30/02          | \$20,580 |
| CHIMT  | 11/30/02          | \$25,200 |
| CIMF   | 11/30/02          | \$20,580 |
| CIITI  | 11/30/02          | \$26,880 |
| CIHIF  | 10/31/02          | \$31,395 |
| CIGMT  | 11/30/02          | \$21,400 |
| CMIT   | 11/30/02          | \$25,200 |
| CNYIMF | 11/30/02          | \$20,580 |

2. FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES

For each Fund's most recently completed fiscal year, none of the Funds, Columbia, or the entities controlling, controlled by, or under common control with Columbia that provide services to the Funds, paid or accrued any fees for financial information systems design and implementation services provided by PwC.

3. ALL OTHER FEES

The fees paid or accrued by each Fund to PwC for tax services and all other services provided by PwC for the most recently completed fiscal year are as follows:

| FUND   | FISCAL YEAR ENDED | FEES     |
|--------|-------------------|----------|
| CCAIMF | 11/30/02          | \$12,100 |
| CHIMT  | 11/30/02          | \$10,600 |
| CIMF   | 11/30/02          | \$12,100 |
| CIITI  | 11/30/02          | \$ 4,100 |
| CIHIF  | 10/31/02          | \$ 5,100 |
| CIGMT  | 11/30/02          | \$11,600 |
| CMIT   | 11/30/02          | \$11,600 |
| CNYIMF | 11/30/02          | \$12,100 |

In addition, for all other services provided by PwC to Columbia, and entities controlling, controlled by, or under common control with Columbia that provide services to the Funds, aggregate fees for all other services paid or accrued to PwC were approximately \$755,000. These non-audit services and general procedures related to other funds in the complex.

The Audit Committee has determined that the provision of the services described above is compatible with maintaining the independence of PwC.

OTHER BUSINESS

The Meeting has been called to transact any business that properly comes before it. The only business that management of the Funds intends to present or knows that others will present is the election of Trustees. If any other matters properly come before the Meeting, and on all matters incidental to the conduct of the Meeting, the persons named as proxies intend to vote the proxies in accordance with their judgment, unless the Secretary of the Funds has previously received written contrary instructions from the shareholder entitled to vote the shares.

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### OUTSTANDING SHARES AND SIGNIFICANT SHAREHOLDERS

All shareholders of record at the close of business on February 28, 2003, are entitled to one vote for each share held on that date and holders of Common Shares are entitled to fractional votes for any fractional shares held on that date. The table in APPENDIX D lists for each Fund the total number of shares outstanding as of the close of business on February 28, 2003, for each class of a Fund's shares entitled to vote at the Meeting.

The table in APPENDIX E lists the holders of more than five percent of any class of shares of each Fund as of the close of business on February 28, 2003, based on filings made by such holders pursuant to Sections 13(d) and 16(a) of the Securities Exchange Act of 1934, as amended.

### INFORMATION ABOUT THE MEETING AND THE VOTING AND TABULATION OF PROXIES

All proxies solicited by or on behalf of the Board that are properly executed and returned in time to be voted at the Meeting will be voted at the Meeting as instructed on the proxy. If no instructions are given, the proxy will be voted in favor of the nominees for election as Trustees.

12

Any proxy may be revoked at any time prior to its being exercised by written notification received by the Funds' Secretary, by the execution of a later-dated proxy, or by attending the meeting and voting in person.

Votes cast in person or by proxy at the Meeting will be counted by persons appointed by the Funds as tellers for the Meeting (the "Tellers"). For each of CCAIME, CIMF, CNYIMF and CMIT, 30% of the shares of the Fund outstanding on the record date and entitled to vote, present at the Meeting in person or represented by proxy, constitutes a quorum for the transaction of business by the shareholders of that Fund. For each of CHIMT, CIGMT, CIHIF and CIITI, a majority of the shares of the Fund outstanding on the record date and entitled to vote, present at the Meeting in person or represented by proxy, constitutes a quorum for the transaction of business by the shareholders of that Fund.

The election of Trustees is by plurality of votes cast at the Meeting. Only shareholders of record on February 28, 2003 may vote.

In determining whether a quorum is present, the Tellers will count shares represented by proxies that reflect abstentions, and "broker non-votes," as shares that are present and entitled to vote. With respect to the election of Trustees, withheld authority, abstentions and broker non-votes have no effect on the outcome of voting. "Broker non-votes" are shares held by brokers or nominees as to which (i) the broker or nominee does not have discretionary voting power, and (ii) the broker or nominee has not received instructions from the beneficial owner or other person who is entitled to instruct how the shares will be voted.

### ADJOURNMENTS

In the event that a quorum is present at the Meeting but sufficient votes to approve any of the proposals have not been received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the proposals referred to above prior to such adjournment if sufficient votes have been received and it is otherwise appropriate. Any such adjournment will require the affirmative vote of a majority of those shares present at the Meeting (including abstentions and broker non-votes) in person or by proxy. If a quorum is present, the persons named as proxies will vote those proxies that entitle them to vote FOR any such proposal in favor of such adjournment and will vote

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those proxies that require them to vote for rejection of any such proposal against any such adjournment.

13

### SUBMISSION OF PROPOSALS FROM SHAREHOLDERS AT FUTURE MEETINGS

Under the proxy rules of the Securities and Exchange Commission (the "SEC"), shareholder proposals that meet tests contained in those rules may, under certain conditions, be included in a Fund's proxy materials for an annual shareholder's meeting. Under the proxy rules, proposals submitted for inclusion in the proxy materials for the 2003 Annual Meeting must be received by the relevant Fund on or before December 26, 2003. The fact that a Fund receives a shareholder proposal in a timely manner does not ensure inclusion of the proposal in the proxy materials since there are other requirements in the proxy rules relating to such inclusion.

Shareholders who wish to make a proposal at the 2004 Annual Meeting that will not be included in the Funds' proxy materials must notify the relevant Fund on or before March 12, 2004. If a shareholder who wishes to submit a proposal fails to timely notify the relevant Fund, the proxies solicited for the meeting will have discretionary authority to vote on the shareholder's proposal if it is properly brought before the meeting. If a shareholder makes a timely notification, the proxies may still exercise discretionary voting authority under circumstances consistent with the SEC's proxy rules.

You may submit shareholder proposals to the Secretary of the Liberty Funds, One Financial Center, Boston, Massachusetts 02111-2621.

### COMPLIANCE WITH SECTION 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934

#### (BENEFICIAL OWNERSHIP REPORTING)

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Funds' Trustees and officers, persons who own more than ten percent of a Fund's outstanding shares and certain officers and directors of the Fund's Advisor (collectively, "Section 16 reporting persons"), to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of Fund shares. Section 16 reporting persons are required by SEC regulations to furnish the Funds with copies of all Section 16(a) forms that they file. To the Funds' knowledge, based solely on a review of the copies of such reports furnished to the Funds, and on representations made, all Section 16 reporting persons complied with all Section 16(a) filing requirements applicable to them except as noted below.

14

For each of the following persons, who are subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the Funds' because of the requirements of Section 30 of the Investment Company Act of 1940, a Form 3 report, which is required by Section 16(a) of the Exchange Act, was not filed on a timely basis.

Roger A. Sayler (no holdings)  
Philip J. Iudice, Jr. (no holdings)  
Maureen Newman (no holdings)  
Laura Ostrander (no holdings)  
Scott B. Richards (no holdings)  
Greg R. Smalley (no holdings)

### OTHER INFORMATION

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EACH FUND HAS PREVIOUSLY SENT ITS MOST RECENT ANNUAL REPORT AND ANY SUBSEQUENT SEMI-ANNUAL REPORT TO ITS SHAREHOLDERS. YOU MAY OBTAIN A COPY OF THESE REPORTS, FREE OF CHARGE, BY WRITING TO COLUMBIA AT ONE FINANCIAL CENTER, BOSTON, MA, 02111-2621, OR BY CALLING 1-800-426-3750.

APPENDIX A -- TRUSTEE AND OFFICER INFORMATION

The names and ages of the Trustees and executive officers of the Funds, the year each was first elected or appointed to office, their principal business occupations during at least the last five years, the number of portfolios in the Fund Complex overseen by each Trustee and other directorships that each Trustee holds are shown below. The address of each Trustee and officer is One Financial Center, Boston, MA 02111.

The "Fund Complex" includes the Liberty Funds, the All-Star Funds, and the Columbia Funds. The All-Star Funds and the Columbia Funds have separate boards of directors or trustees, as applicable.

TRUSTEES

| NAME AND AGE                  | POSITION WITH FUNDS | YEAR FIRST ELECTED OR APPOINTED TO OFFICE                                                                                            | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DISINTERESTED TRUSTEES        |                     |                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                   |
| Douglas A. Hacker<br>(Age 47) | Trustee             | CHIMT -- 2000<br>CIGMT -- 2000<br>CIITI -- 2000<br>CCAIMF -- 2000<br>CIMF -- 2000<br>CNYIMF -- 2000<br>CMIT -- 2000<br>CIHIF -- 2000 | Executive Vice President-Strategy of United Airlines (airline) since December, 2002 (formerly President of UAL Loyalty Services (airline) from September, 2001 to December, 2002; Executive Vice President and Chief Financial Officer of United Airlines from March, 1993 to September, 2001 of United Airlieans; Senior Vice President and Chief Financial Officer of UAL, Inc. prior thereto). |

| NAME AND AGE                  | OTHER DIRECTORSHIPS HELD |
|-------------------------------|--------------------------|
| DISINTERESTED TRUSTEES        |                          |
| Douglas A. Hacker<br>(Age 47) | None                     |

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| NAME AND AGE                     | POSITION WITH FUNDS | YEAR FIRST ELECTED OR APPOINTED TO OFFICE                                                                                            | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Janet Langford Kelly<br>(Age 45) | Trustee             | CHIMT -- 2000<br>CIGMT -- 2000<br>CIITI -- 2000<br>CCAIMF -- 2000<br>CIMF -- 2000<br>CNYIMF -- 2000<br>CMIT -- 2000<br>CIHIF -- 2000 | Executive Vice President-<br>Corporate Development and<br>Administration, General Counsel<br>and Secretary, Kellogg Company<br>(food manufacturer) since<br>September, 1999; Senior Vice<br>President, Secretary and<br>General Counsel, Sara Lee<br>Corporation (branded, packaged,<br>consumer-products manufacturer)<br>from January, 1995 to<br>September, 1999. |
| Richard W. Lowry<br>(Age 66)     | Trustee             | CHIMT -- 1995<br>CIGMT -- 1995<br>CIITI -- 1995<br>CCAIMF -- 1999<br>CIMF -- 1999<br>CNYIMF -- 1999<br>CMIT -- 1995<br>CIHIF -- 1995 | Private Investor since August,<br>1987 (formerly Chairman and<br>Chief Executive Officer, U.S.<br>Plywood Corporation (building<br>products manufacturer)).                                                                                                                                                                                                          |

| NAME AND AGE                     | OTHER DIRECTORSHIPS HELD |
|----------------------------------|--------------------------|
| Janet Langford Kelly<br>(Age 45) | None                     |
| Richard W. Lowry<br>(Age 66)     | None                     |

17

| NAME AND AGE                  | POSITION WITH FUNDS | YEAR FIRST ELECTED OR APPOINTED TO OFFICE                                                                                            | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS                                                                                                                                                                                                                                                 |
|-------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Charles R. Nelson<br>(Age 60) | Trustee             | CHIMT -- 2000<br>CIGMT -- 2000<br>CIITI -- 2000<br>CCAIMF -- 2000<br>CIMF -- 2000<br>CNYIMF -- 2000<br>CMIT -- 2000<br>CIHIF -- 2000 | Professor of Economics,<br>University of Washington, since<br>January 1976; Ford and Louisa<br>Van Voorhis Professor of<br>Political Economy, University<br>of Washington, since September<br>1993; Director, Institute for<br>Economic Research, University<br>of Washington, since September |



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2001; Adjunct Professor of Statistics, University of Washington, since September 1980; Associate Editor, Journal of Money Credit and Banking, since September, 1993; Trustee of the Columbia Funds since July, 2002; consultant on econometric and statistical matters.

|                               |         |                                                                                                                                      |                                                                                                                                                                                |
|-------------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| John J. Neuhauser<br>(Age 60) | Trustee | CHIMT -- 1985<br>CIGMT -- 1985<br>CIITI -- 1989<br>CCAIMF -- 1999<br>CIMF -- 1999<br>CNYIMF -- 1999<br>CMIT -- 1985<br>CIHIF -- 1985 | Academic Vice President and Dean of Faculties since August, 1999, Boston College (formerly Dean, Boston College School of Management from September, 1977 to September, 1999). |
|-------------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| NAME AND AGE                  | OTHER DIRECTORSHIPS HELD                                        |
|-------------------------------|-----------------------------------------------------------------|
| -----                         | -----                                                           |
| Charles R. Nelson<br>(Age 60) | None                                                            |
| John J. Neuhauser<br>(Age 60) | Saucony, Inc. (athletic footwear); SkillSoft Corp. (E-learning) |

18

| NAME AND AGE                   | POSITION WITH FUNDS | YEAR FIRST ELECTED OR APPOINTED TO OFFICE                                                                                            | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS                                                                                                                                                              |
|--------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| -----                          | -----               | -----                                                                                                                                | -----                                                                                                                                                                                                       |
| Thomas E. Stitzel<br>(Age 67)  | Trustee             | CHIMT -- 1998<br>CIGMT -- 1998<br>CIITI -- 1998<br>CCAIMF -- 1999<br>CIMF -- 1999<br>CNYIMF -- 1999<br>CMIT -- 1998<br>CIHIF -- 1998 | Business Consultant since 1999 (formerly Professor of Finance from 1975 to 1999 and Dean from 1977 to 1991, College of Business, Boise State University); Chartered Financial Analyst.                      |
| Thomas C. Theobald<br>(Age 65) | Trustee             | CHIMT -- 2000<br>CIGMT -- 2000<br>CIITI -- 2000<br>CCAIMF -- 2000<br>CIMF -- 2000<br>CNYIMF -- 2000<br>CMIT -- 2000<br>CIHIF -- 2000 | Managing Director, William Blair Capital Partners (private equity investing) since September, 1994 (formerly Chief Executive Officer and Chairman of the Board of Directors, Continental Bank Corporation). |

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| NAME AND AGE                   | OTHER DIRECTORSHIPS HELD                                                                                                                             |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Thomas E. Stitzel<br>(Age 67)  | None                                                                                                                                                 |
| Thomas C. Theobald<br>(Age 65) | Anixter International (network support equipment distributor); Jones Lang LaSalle (real estate management services) and MONY Group (life insurance). |

19

| NAME AND AGE                                         | POSITION WITH FUNDS | YEAR FIRST ELECTED OR APPOINTED TO OFFICE                                                                                            | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS                                                                                                                                                                                                                                                           |
|------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anne-Lee Verville<br>(Age 57)                        | Trustee             | CHIMT -- 1998<br>CIGMT -- 1998<br>CIITI -- 1998<br>CCAIME -- 1999<br>CIMF -- 1999<br>CNYIME -- 1999<br>CMIT -- 1998<br>CIHIF -- 1998 | Author and speaker on educational systems needs (formerly General Manager, Global Education Industry from 1994 to 1997, and President, Applications Solutions Division from 1991 to 1994, IBM Corporation (global education and global applications)).                                                   |
| INTERESTED TRUSTEES<br>William E. Mayer*<br>(Age 62) | Trustee             | CHIMT -- 1994<br>CIGMT -- 1994<br>CIITI -- 1994<br>CCAIME -- 1999<br>CIMF -- 1999<br>CNYIME -- 1999<br>CMIT -- 1994<br>CIHIF -- 1994 | Managing Partner, Park Avenue Equity Partners (private equity fund) since February, 1999 (formerly Founding Partner, Development Capital LLC from November 1996 to February, 1999; Dean and Professor, College of Business and Management, University of Maryland from October, 1992 to November, 1996). |

| NAME AND AGE                                         | OTHER DIRECTORSHIPS HELD                                                                                                  |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Anne-Lee Verville<br>(Age 57)                        | Chairman of the Board of Directors, Enesco Group, Inc. (designer, importer and distributor of giftware and collectibles). |
| INTERESTED TRUSTEES<br>William E. Mayer*<br>(Age 62) | Lee Enterprises (print and on-line media); WR Hambrecht +                                                                 |

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Co. (financial service provider); First Health (healthcare).

\* Mr. Mayer is an "interested person" (as defined in the Investment Company Act of 1940, as amended) of the Fund by reason of his affiliation with WR Hambrecht + Co., a registered broker-dealer.

20

| NAME AND AGE                   | POSITION WITH FUNDS                                      | YEAR FIRST ELECTED OR APPOINTED TO OFFICE                                                                                            | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Joseph R. Palombo*<br>(Age 50) | Trustee,<br>Chairman of<br>the Board<br>and<br>President | CHIMT -- 2000<br>CIGMT -- 2000<br>CIITI -- 2000<br>CCAIMF -- 2000<br>CIMF -- 2000<br>CNYIMF -- 2000<br>CMIT -- 2000<br>CIHIF -- 2000 | Chief Operating Officer of Columbia Management Group, Inc. (Columbia Management) since November, 2001 and Chief Operating Officer of the Advisor since August, 2002; formerly Chief Operations Officer of Mutual Funds, Liberty Financial Companies, Inc. from August, 2000 to November, 2001; Executive Vice President of Stein Roe & Farnham Incorporated (Stein Roe) since April, 1999; Director of Stein Roe since September, 2000; President of the Liberty Funds since February, 2003; Trustee and Chairman of the Board of the Stein Roe Funds since October, 2000; Manager of Stein Roe Floating Rate Limited Liability Company since October, 2000 (formerly Vice President of the Liberty Funds from April, 1999 to August, 2000; Chief Operating Officer and Chief Compliance Officer, Putnam Mutual Funds from December, 1993 to March, 1999). |

| NAME AND AGE                   | OTHER DIRECTORSHIPS HELD |
|--------------------------------|--------------------------|
| Joseph R. Palombo*<br>(Age 50) | None                     |

\* Mr. Palombo is an interested person of the Funds because he is an employee of

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Columbia Management, an affiliate of the Fund's investment advisor, Columbia Management Advisers, Inc.

21

| NAME AND AGE                     | POSITION WITH FUNDS                     | YEAR FIRST ELECTED OR APPOINTED TO OFFICE                                                                                            | PRINCIPAL OCCUPATION DURING PAST FIVE YEARS                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OFFICERS                         |                                         |                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Vicki L. Benjamin<br>(Age 41)    | Chief Accounting Officer and Controller | CHIMT -- 2001<br>CIGMT -- 2001<br>CIITI -- 2001<br>CCAIMF -- 2001<br>CIMF -- 2001<br>CNYIMF -- 2001<br>CMIT -- 2001<br>CIHIF -- 2000 | Controller of the Liberty Funds and since May, 2002; Chief Accounting Officer of the Liberty Funds and Liberty All-Star Funds since September, 2002 (formerly Vice President, State Street Bank and Trust April, 2001; Audit Manager from July, 1998 to October, 2000; Senior Audit Manager from July, 1996 to January, 1996; Coopers & Lybrand, LLP).                                                                                                                                           |
| J. Kevin Connaughton<br>(Age 38) | Treasurer                               | CHIMT -- 2000<br>CIGMT -- 2000<br>CIITI -- 2000<br>CCAIMF -- 2000<br>CIMF -- 2000<br>CNYIMF -- 2000<br>CMIT -- 2000<br>CIHIF -- 2000 | Treasurer of the Liberty Funds and since December, 2000 (formerly Controller of the Liberty Funds and of the Liberty All-Star Funds from February, 2001 to October, 2000); Treasurer of the Liberty Funds from February, 2001 (formerly Controller of the Liberty Funds from February, 2001); Treasurer of the Liberty Funds from September, 2002 (formerly Vice President of the Liberty Funds from January, 2001; Vice President of Coopers & Lybrand, LLP from April, 1996 to January, 1996). |
| Jean S. Loewenberg<br>(Age 57)   | Secretary                               | CHIMT -- 2002<br>CIGMT -- 2002<br>CIITI -- 2002<br>CCAIMF -- 2002<br>CIMF -- 2002<br>CNYIMF -- 2002<br>CMIT -- 2002<br>CIHIF -- 2002 | Secretary of the Liberty Funds, and since February, 2002; General Counsel of the Liberty Funds Group since December, 2001; Senior Counsel of the Liberty Funds from November, 1996 and Assistant General Counsel of the Liberty Funds from September, 2002 of Fleet National Bank.                                                                                                                                                                                                               |

22

APPENDIX B.1 -- TRUSTEES' COMPENSATION

For the calendar year ended December 31, 2002, the Trustees received the following compensation for serving as Trustees:

| DISINTERESTED TRUSTEES | PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF FUND EXPENSES (A) | TOTAL COMPENSATION FROM THE FUND COMPLEX PAID TO THE TRUSTEES FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2002 (B) |
|------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| -----                  | -----                                                               | -----                                                                                                           |

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|                      |     |               |
|----------------------|-----|---------------|
| Douglas A. Hacker    | N/A | \$ 98,000     |
| Janet Langford Kelly | N/A | \$ 97,000     |
| Richard W. Lowry     | N/A | \$124,806     |
| Salvatore Macera     | N/A | \$ 98,000     |
| Charles R. Nelson    | N/A | \$120,182     |
| John J. Neuhauser    | N/A | \$124,974     |
| Thomas E. Stitzel    | N/A | \$ 98,000     |
| Thomas C. Theobald   | N/A | \$102,000     |
| Anne-Lee Verville(d) | N/A | \$102,000 (d) |

INTERESTED TRUSTEES

|                      |     |           |
|----------------------|-----|-----------|
| William E. Mayer     | N/A | \$127,806 |
| Joseph R. Palombo(c) | N/A | N/A       |

- (a) The Funds do not currently provide pension or retirement plan benefits to the Trustees.
- (b) The "Fund Complex" includes the Liberty Funds, the All-Star Funds, and the Columbia Funds. The All-Star Funds and the Columbia Funds have separate boards of directors or trustees, as applicable.
- (c) Mr. Palombo does not receive compensation from the funds in the Liberty Fund Complex because he is an employee of Columbia Management Group, Inc. which is an affiliate of the Fund's investment advisor, Columbia Management.
- (d) During the calendar year ended December 31, 2002, Ms. Verville deferred her total compensation pursuant to the deferred compensation plan.

23

APPENDIX B.2 -- TRUSTEES' COMPENSATION

For the fiscal year ended November 30, 2002 (October 31, 2002 for CIHIF), the Trustees received from each Fund the following compensation for serving as Trustees:

| DISINTERESTED TRUSTEE | AGGREGATE<br>COMPENSATION<br>FROM CHIMT<br>FOR THE FISCAL<br>YEAR ENDED<br>11/30/02 | AGGREGATE<br>COMPENSATION<br>FROM CIGMT<br>FOR THE FISCAL<br>YEAR ENDED<br>11/30/02 | AGGREGATE<br>COMPENSATION<br>FROM CIITI<br>FOR THE FISCAL<br>YEAR ENDED<br>11/30/02 | AGGREGATE<br>COMPENSATION<br>FROM CCAIMF<br>FOR THE FISCAL<br>YEAR ENDED<br>11/30/02 |
|-----------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Douglas A. Hacker     | \$1,222                                                                             | \$872                                                                               | \$612                                                                               | \$532                                                                                |
| Janet Langford Kelly  | 1,209                                                                               | 864                                                                                 | 606                                                                                 | 527                                                                                  |
| Richard W. Lowry      | 1,245                                                                               | 891                                                                                 | 625                                                                                 | 543                                                                                  |
| Salvatore Macera      | 1,222                                                                               | 872                                                                                 | 612                                                                                 | 532                                                                                  |
| James L. Moody, Jr.   | N/A                                                                                 | N/A                                                                                 | N/A                                                                                 | N/A                                                                                  |
| Charles R. Nelson     | 1,222                                                                               | 872                                                                                 | 612                                                                                 | 532                                                                                  |
| John J. Neuhauser     | 1,249                                                                               | 891                                                                                 | 626                                                                                 | 544                                                                                  |
| Thomas E. Stitzel     | 1,221                                                                               | 872                                                                                 | 612                                                                                 | 532                                                                                  |
| Thomas C. Theobald    | 1,270                                                                               | 907                                                                                 | 637                                                                                 | 553                                                                                  |
| Anne-Lee Verville(a)  | 1,271                                                                               | 908                                                                                 | 637                                                                                 | 553                                                                                  |
| INTERESTED TRUSTEE    |                                                                                     |                                                                                     |                                                                                     |                                                                                      |
| William E. Mayer      | 1,283                                                                               | 916                                                                                 | 643                                                                                 | 558                                                                                  |
| Joseph R. Palombo(b)  | N/A                                                                                 | N/A                                                                                 | N/A                                                                                 | N/A                                                                                  |

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- (a) During the fiscal year ended November 30, 2002, Ms. Verville deferred her total compensation from the Funds pursuant to the deferred compensation plan.
- (b) Mr. Palombo does not receive compensation from the funds in the Fund Complex because he is an employee of Columbia Management Group, Inc. which is an affiliate of the Fund's investment advisor, Columbia Management.

24

| DISINTERESTED TRUSTEE | AGGREGATE<br>COMPENSATION<br>FROM CIMF<br>FOR THE FISCAL<br>YEAR ENDED<br>11/30/02 | AGGREGATE<br>COMPENSATION<br>FROM CNYIMF<br>FOR THE FISCAL<br>YEAR ENDED<br>11/30/02 | AGGREGATE<br>COMPENSATION<br>FROM CMIT<br>FOR THE FISCAL<br>YEAR ENDED<br>11/30/02 | AGGREGATE<br>COMPENSATION<br>FROM CIHIF<br>FOR THE FISCAL<br>YEAR ENDED<br>10/31/02 |
|-----------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| -----                 | -----                                                                              | -----                                                                                | -----                                                                              | -----                                                                               |
| Douglas A. Hacker     | \$627                                                                              | \$451                                                                                | \$1,074                                                                            | \$546                                                                               |
| Janet Langford Kelly  | 621                                                                                | 447                                                                                  | 1,063                                                                              | 541                                                                                 |
| Richard W. Lowry      | 640                                                                                | 461                                                                                  | 1,096                                                                              | 558                                                                                 |
| Salvatore Macera      | 627                                                                                | 451                                                                                  | 1,074                                                                              | 546                                                                                 |
| Charles R. Nelson     | 627                                                                                | 451                                                                                  | 1,074                                                                              | 546                                                                                 |
| John J. Neuhauser     | 641                                                                                | 462                                                                                  | 1,096                                                                              | 553                                                                                 |
| Thomas E. Stitzel     | 627                                                                                | 451                                                                                  | 1,073                                                                              | 546                                                                                 |
| Thomas C. Theobald    | 653                                                                                | 469                                                                                  | 1,117                                                                              | 568                                                                                 |
| Anne-Lee Verville(a)  | 653                                                                                | 469                                                                                  | 1,117                                                                              | 568                                                                                 |
| INTERESTED TRUSTEE    |                                                                                    |                                                                                      |                                                                                    |                                                                                     |
| -----                 |                                                                                    |                                                                                      |                                                                                    |                                                                                     |
| William E. Mayer      | 659                                                                                | 474                                                                                  | 1,128                                                                              | 574                                                                                 |
| Joseph R. Palombo(b)  | N/A                                                                                | N/A                                                                                  | N/A                                                                                | N/A                                                                                 |

- (a) During the fiscal year ended November 30, 2002 (October 31, 2002 for CIHIF), Ms. Verville deferred her total compensation from the Funds pursuant to the deferred compensation plan.

25

APPENDIX C -- TRUSTEE SHARE OWNERSHIP

The following table shows the dollar range of equity securities beneficially owned by each Trustee as of December 31, 2002 (i) in the Funds and (ii) in other funds overseen by the Trustees within the Fund Complex.

| DISINTERESTED TRUSTEES | DOLLAR RANGE OF<br>EQUITY SECURITIES<br>OWNED IN THE<br>FUNDS | AGGREGATE DOLLAR RANGE OF<br>EQUITY SECURITIES IN ALL FUNDS<br>OVERSEEN BY TRUSTEE IN<br>FUND COMPLEX |
|------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| -----                  | -----                                                         | -----                                                                                                 |
| Douglas A. Hacker      | \$0                                                           | Over \$100,000                                                                                        |
| Janet Langford Kelly   | \$0                                                           | Over \$100,000                                                                                        |
| Richard W. Lowry (a)   | \$0                                                           | Over \$100,000                                                                                        |
| Salvatore Macera       | \$0                                                           | \$50,001-\$100,000                                                                                    |

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|                       |     |                    |
|-----------------------|-----|--------------------|
| Charles R. Nelson(b)  | \$0 | Over \$100,000     |
| John J. Neuhauser (a) | \$0 | Over \$100,000     |
| Thomas E. Stitzel     | \$0 | \$50,001-\$100,000 |
| Thomas C. Theobald    | \$0 | Over \$100,000     |
| Anne-Lee Verville     | \$0 | Over \$100,000(c)  |
| INTERESTED TRUSTEES   |     |                    |
| William E. Mayer (a)  | \$0 | \$50,001-\$100,000 |
| Joseph R. Palombo     | \$0 | \$1-\$10,000       |

(a) Mr. Lowry also serves as a Trustee/Director of the All-Star Funds.

(b) Mr. Nelson also serves as a Trustee/Director of the Columbia Funds.

(c) Ms. Verville's share ownership is held in her deferred compensation plan.

TRUSTEE POSITIONS

As of December 31, 2002, no disinterested Trustee or any of his or her immediate family members owned beneficially or of record any class of securities of FleetBoston Financial, Columbia Management Advisers, Inc., another investment advisor, sub-advisor or portfolio manager of any of the Funds in the Funds Complex, or any person controlling, controlled by or under common control with any such entity.

26

APPENDIX D -- SHARES OUTSTANDING AND ENTITLED TO VOTE

As of the close of business on February 28, 2003, the Funds had outstanding and entitled to vote at the Meeting the following shares of beneficial interest:

| FUND   | COMMON SHARES   | PREFERRED SHARES |
|--------|-----------------|------------------|
| CCAIME | 2,776,004.120   | 978              |
| CHIMT  | 31,097,982.000  | 4,800            |
| CIMF   | 4,239,148.670   | 1,492            |
| CIITI  | 11,009,000.000  | N/A              |
| CIHIF  | 20,867,809.0360 | N/A              |
| CIGMT  | 11,509,000.000  | 2,400            |
| CMIT   | 27,656,180.000  | 3,600            |
| CNYIME | 1,610,402.670   | 564              |

27

APPENDIX E -- OWNERSHIP OF SHARES

As of the close of business on February 28, 2003, the following persons were known to own beneficially or of record more than 5% of the outstanding securities of each of the following Funds:

| FUND | CLASS OF SHARES | NAME AND ADDRESS | # OF SHARES OWNED |
|------|-----------------|------------------|-------------------|
|------|-----------------|------------------|-------------------|

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|        |        |                                                                                     |           |
|--------|--------|-------------------------------------------------------------------------------------|-----------|
| CCAIME | Common | Cede & CO Fast Depository Trust Co<br>55 Water St. 25th Floor<br>New York, NY 10004 | 2,688,55  |
| CHIMT  | Common | Cede & CO Fast Depository Trust Co<br>55 Water St. 25th Floor<br>New York, NY 10004 | 27,518,02 |
| CIMF   | Common | Cede & CO Fast Depository Trust Co<br>55 Water St. 25th Floor<br>New York, NY 10004 | 4,144,81  |
| CIITI  | N/A    | Cede & CO Fast Depository Trust Co<br>55 Water St. 25th Floor<br>New York, NY 10004 | 9,822,78  |
| CIHIF  | N/A    | Cede & CO Fast Depository Trust Co<br>55 Water St. 25th Floor<br>New York, NY 10004 | 19,233,23 |
| CIGMT  | Common | Cede & CO Fast Depository Trust Co<br>55 Water St. 25th Floor<br>New York, NY 10004 | 10,093,79 |
| CMIT   | Common | Cede & CO Fast Depository Trust Co<br>55 Water St. 25th Floor<br>New York, NY 10004 | 23,367,30 |
| CNYIME | Common | Cede & CO Fast Depository Trust Co<br>55 Water St. 25th Floor<br>New York, NY 10004 | 1,584,13  |

28

APPENDIX F -- AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER  
(Adopted August 14, 2001 Revised June 19, 2002)

- I. COMPOSITION OF THE AUDIT COMMITTEE. The Audit Committee shall be comprised of at least three Board members, none of whom shall be an "interested" Board member as defined in the Investment Company Act of 1940, or have any other relationship with the Liberty group of mutual funds (the "Funds") that may interfere with their exercise of independence from management and the Funds and shall otherwise satisfy any applicable membership requirements under the rules of the New York Stock Exchange, Inc., National Association of Securities Dealers, Inc. and American Stock Exchange, Inc.(1)
- II. PURPOSES OF THE AUDIT COMMITTEE. The purposes of the Audit Committee are to assist the Board in:
1. Its oversight of the Funds' accounting and financial reporting policies and practices and of accounting services provided to the Funds, including internal accounting controls and procedures;
  2. Its oversight of the quality and objectivity of the Funds' financial statements and the independent audit thereof;
  3. Recommending the independent auditors to be selected by the Board, evaluating and, where deemed appropriate, recommending replacing the



outside auditors.

The function of the Audit Committee is oversight. Management of the Funds is responsible for the preparation, presentation and integrity of the Funds' financial statements. Management and its internal accounting department are responsible for maintaining appropriate accounting and financial reporting principles and

- 
- (1) The New York Stock Exchange rules require the Board of Trustees of each of its listed companies to determine, with respect to each member of the Audit Committee, that (a) each member of the Committee is "independent," within the meaning of the rules, (b) each member of the Committee is "financially literate," within the meaning of the rules, and (c) at least one member of the Committee has accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. The Fund Board will make such determinations each time a new member joins the Audit Committee.

29

policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Independent auditors are responsible for planning and carrying out proper audits and reviews. The independent auditors are ultimately accountable to the Board and Audit Committee of the Board. The Board has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors.

III. MEETINGS OF THE AUDIT COMMITTEE. The Audit Committee shall meet at least twice annually, or more frequently if circumstances dictate. The Audit Committee shall set its agenda and the places and times of its meetings. The Audit Committee may meet alone, without the presence of management personnel, with any independent accounting firm rendering reports to the Audit Committee or with independent legal counsel. The Audit Committee shall keep minutes of its meetings.

IV. DUTIES AND POWERS OF THE AUDIT COMMITTEE. To carry out its purposes, the Audit Committee shall have the following duties and powers:

1. The Audit Committee shall review and discuss the audited financial statements and other financial information with management and the independent auditors for the Funds. Such review and discussion will include any management letters, auditor recommendations to management, and valuation procedures and fair valuation methodologies employed with regard to the Funds.
2. The Audit Committee shall review and discuss with the independent auditors:
  - (a) the scope of audits and audit reports;
  - (b) the personnel, staffing, qualifications and experience of the auditors;
  - (c) the compensation of the auditors; and
  - (d) the independence of the auditors, regarding which the Audit Committee shall secure from the auditors the information required by Independence Standards Board Standard No. 1. The Audit Committee shall actively engage in a dialogue with the independent auditors

with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors. The Audit Committee also shall be responsible for recommending that the Board of Trustees take appropriate action in response to

30

the independent auditors' report to satisfy itself of the independent auditors' independence.

3. The Audit Committee also shall review and discuss with the independent auditors the matters required to be discussed pursuant to SAS 61, including the following:
  - (a) the quality, not just the acceptability under generally accepted accounting principles, of the accounting principles applied by the Funds in their financial reporting;
  - (b) the level of responsibility assumed by the auditors in the preparation of the audit;
  - (c) the initial selection of and changes in significant accounting policies or their application, and the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative consensus or guidance;
  - (d) the process used by management of the Funds in formulating particularly sensitive accounting estimates and the basis for the auditors' conclusions regarding the reasonableness of those estimates;
  - (e) the auditors' responsibility for other information in documents containing audited financial statements, any procedures performed, and the results of such procedures;
  - (f) any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to a Fund's financial statements or the auditors' report;
  - (g) any consultations with other accountants and significant matters that were the subject of such consultations;
  - (h) any major issues discussed with management in connection with the initial or recurring retention of the auditors, including the application of accounting principles and auditing standards; and
  - (i) any serious difficulties relating to the performance of the audit that the auditors encountered with management.
4. The Audit Committee shall prepare any report, including any recommendation of the Audit Committee, required by the rules of

31

the Securities and Exchange Commission to be included in the Funds' proxy statements.

5. The Audit Committee shall review this charter at least annually and recommend any changes to the full Board of Trustees; and
6. The Audit Committee shall report its activities to the full Board of

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Trustees on a regular basis and make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.

- V. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE. The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to engage independent auditors for special audits, reviews and other procedures and to retain special counsel and other experts or consultants at the expense of the Funds.

32

COLONIAL CALIFORNIA INSURED MUNICIPAL FUND

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial California Insured Municipal Fund to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

-----
PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY
IN THE ENCLOSED ENVELOPE
-----

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

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COLONIAL CALIFORNIA INSURED MUNICIPAL FUND

MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED SHARES

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial California Insured Municipal Fund to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

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This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

-----  
PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY  
IN THE ENCLOSED ENVELOPE  
-----

HAS YOUR ADDRESS CHANGED?  
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-----  
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DO YOU HAVE ANY COMMENTS?

[PREFERRED SHARES]

-----  
X PLEASE MARK VOTES  
AS IN THIS EXAMPLE  
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For All With- For All  
COLONIAL CALIFORNIA INSURED MUNICIPAL FUND

1. TO ELECT FIVE TRUSTEES. Nominees hold Except (Item 1(d) of Notice) Mark box at right if an address change or comment has been

noted on the reverse side of this card

- (01) Douglas A. Hacker
- (02) Richard W. Lowry
- (03) William E. Mayer
- (04) Charles R. Nelson
- (05) Thomas E. Stitzel

Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Please sign exactly as name(s) appear(s) hereon. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person. Please be sure to sign and date this proxy

Date \_\_\_\_\_



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This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

-----  
PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY  
IN THE ENCLOSED ENVELOPE  
-----

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?  
=====

COLONIAL HIGH INCOME MUNICIPAL TRUST

MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED SHARES

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial High Income Municipal Trust to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

-----  
PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN  
PROMPTLY IN THE ENCLOSED ENVELOPE

-----  
HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?  
=====

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COLONIAL HIGH INCOME MUNICIPAL TRUST

MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED SHARES  
(Series T Shares and Series W Shares)

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial High Income Municipal Trust to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN  
PROMPTLY IN THE ENCLOSED ENVELOPE

-----  
HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?  
=====

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[COMMON SHARES]

-----  
X PLEASE MARK VOTES  
AS IN THIS EXAMPLE  
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For All With- For All  
COLONIAL HIGH INCOME MUNICIPAL TRUST

1. TO ELECT THREE TRUSTEES. Nominees hold Except (Item 1(a) of Notice)

Mark box at right if an address change or comment has been noted on the reverse side of this card

- (01) Janet Langford Kelly
- (02) Joseph R. Palombo
- (03) Anne-Lee Verville

Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s). 2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING. Please sign exactly as name(s) appear(s) hereon. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Please be sure to sign and date this proxy Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_

[PREFERRED SHARES]

-----  
X PLEASE MARK VOTES  
AS IN THIS EXAMPLE  
-----

For All With- For  
All COLONIAL HIGH INCOME MUNICIPAL TRUST

1. TO ELECT FIVE TRUSTEES.  
Nominees hold Except (Item 1(a) of Notice)

Mark box at right if an address change or comment has been noted on the reverse side of this card

- (01) Douglas A. Hacker
- (02) Janet Langford Kelly



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- (03) Joseph R. Palombo
- (04) Anne-Lee Verville
- (05) Thomas E. Stitzel

Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s). 2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING. Please sign exactly as name(s) appear(s) hereon. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person. Please be sure to sign and date this proxy Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST  
 This Proxy Solicited on Behalf of the  
 Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial Investment Grade Municipal Trust to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter. The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

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 PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE

-----  
 HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?  
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 =====  
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COLONIAL INVESTMENT GRADE  
 MUNICIPAL TRUST  
 MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED SHARES

This Proxy Solicited on Behalf of the Board of Trustees The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial Investment Grade Municipal Trust

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to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card. This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side.

This proxy will be voted in accordance with the holder's best judgment as to any other matter. The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

-----  
PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE

-----  
HAS YOUR ADDRESS CHANGED? DO YOU HAVE ANY COMMENTS?  
=====

-----  
[COMMON SHARES] ----- X  
PLEASE MARK VOTES AS IN THIS EXAMPLE -----  
For All  
With-  
For All

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

1. TO ELECT TWO TRUSTEES. Nominees hold Except (Item 1(b) of Notice) Mark box at right if an address change or comment has been noted on the reverse side of this card (01) Janet Langford Kelly (02) Joseph R. Palombo Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Please sign exactly as name(s) appear(s) hereon. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person. Please be sure to sign and date this proxy

Date \_\_\_\_\_  
Shareholder sign here

\_\_\_\_\_  
Co-owner sign here

-----  
[PREFERRED SHARES] ----- X PLEASE MARK VOTES AS IN THIS EXAMPLE -----  
For All  
With-  
For All

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

1. TO ELECT FOUR TRUSTEES. Nominees hold Except (Item 1(b) of Notice) Mark box at right if an address change or comment has been noted on the reverse side of this card

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- (01) Douglas A. Hacker
- (02) Janet Langford Kelly
- (03) Joseph R. Palombo
- (04) Thomas E. Stitzel

Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Please sign exactly as name(s) appear(s) hereon.

Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person. Please be sure to sign and date this proxy

Date

\_\_\_\_\_  
Shareholder sign here

\_\_\_\_\_  
Co-owner sign here

COLONIAL INTERMEDIATE HIGH INCOME FUND

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. VanAntwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial Intermediate High Income Fund to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

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PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE  
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HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

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-----  
X PLEASE MARK VOTES  
AS IN THIS EXAMPLE  
-----

For All With- For All  
COLONIAL INTERMEDIATE HIGH INCOME FUND  
1. TO ELECT FOUR TRUSTEES. Nominees hold Except

(Item 1(h) of Notice)  
Mark box at right if an address change or comment has been  
noted on the reverse side of this card

- (01) Douglas A. Hacker
- (02) Janet Langford Kelly
- (03) John J. Neuhauser
- (04) Joseph R. Palombo

Instruction: To withhold authority to vote for any individual nominee,  
mark the "For all except" box and strike a line through the name(s) of the  
nominee(s). Your shares will be voted for the remaining  
nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME  
BEFORE THE MEETING.

Please sign exactly as name(s) appear(s) hereon. Joint owners should  
each sign personally. When signing as attorney, executor, administrator,  
trustee or guardian, please give full title as such. If a corporation,  
please sign in corporate name by President or other authorized officer. If  
a partnership, please sign in partnership name by authorized person.

Please be sure to sign and date this proxy Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_

COLONIAL INTERMARKET INCOME TRUST I

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell  
L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo,  
Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the  
undersigned, with power of substitution, to vote at the Annual Meeting of  
Shareholders of Colonial Intermarket Income Trust I to be held in Boston,  
Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as  
follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein  
and, absent direction, will be voted FOR the items on the reverse side. This  
proxy will be voted in accordance with the holder's best judgment as to any  
other matter.

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The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

-----  
PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE  
ENCLOSED ENVELOPE  
-----

HAS YOUR ADDRESS CHANGED? DO YOU HAVE ANY COMMENTS?  
=====

-----  
X PLEASE MARK VOTES  
AS IN THIS EXAMPLE  
-----

For All With- For  
All

COLONIAL INTERMARKET INCOME TRUST I 1. TO ELECT THREE TRUSTEES.  
Nominees hold Except (Item 1(c) of Notice) Mark box at right if an address  
change or comment has been noted on the reverse side of this card

- (01) Douglas A. Hacker
- (02) Janet Langford Kelly
- (03) Charles R. Nelson

Instruction: To withhold authority to vote for any individual nominee,  
mark the "For all except" box and strike a line through the name(s) of the  
nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME  
BEFORE THE MEETING. Please sign exactly as name(s) appear(s) hereon. Joint  
owners should each sign personally. When signing as attorney, executor,  
administrator, trustee or guardian, please give full title as such. If a  
corporation, please sign in corporate name by President or other authorized  
officer. If a partnership, please sign in partnership name by authorized  
person.

Please be sure to sign and date this proxy Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_

COLONIAL INSURED MUNICIPAL FUND

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell  
L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo,  
Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the  
undersigned, with power of substitution, to vote at the Annual Meeting of  
Shareholders of Colonial Insured Municipal Fund to be held in Boston,

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Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

-----  
PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE  
-----

HAS YOUR ADDRESS CHANGED? DO YOU HAVE ANY COMMENTS?  
=====

COLONIAL INSURED MUNICIPAL FUND

MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED SHARES

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial Insured Municipal Fund to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

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PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE  
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HAS YOUR ADDRESS CHANGED? DO YOU HAVE ANY COMMENTS?  
=====

[PREFERRED SHARES]

-----

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X PLEASE MARK VOTES  
AS IN THIS EXAMPLE

-----

For All With- For

All

COLONIAL INSURED MUNICIPAL FUND 1. TO ELECT FIVE TRUSTEES. Nominees hold Except (Item 1(e) of Notice) Mark box at right if an address change or comment has been noted on the reverse side of this card

- (01) Douglas A. Hacker
- (02) Richard W. Lowry
- (03) William E. Mayer
- (04) Charles R. Nelson
- (05) Thomas E. Stitzel

Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Please sign exactly as name(s) appear(s) hereon. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person. Please be sure to sign and date this proxy

Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_

[COMMON SHARES]

-----

X PLEASE MARK VOTES  
AS IN THIS EXAMPLE

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For All With- For

All

COLONIAL INSURED MUNICIPAL FUND

1. TO ELECT THREE TRUSTEES. Nominees hold Except (Item 1(e) of Notice) Mark box at right if an address change or comment has been noted on the reverse side of this card

- (01) Richard W. Lowry
- (02) William E. Mayer

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(03) Charles R. Nelson

Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING. Please sign exactly as name(s) appear(s) hereon. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person. Please be sure to sign and date this proxy

Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_

COLONIAL NEW YORK INSURED MUNICIPAL FUND

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial New York Insured Municipal Fund to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

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PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE  
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HAS YOUR ADDRESS CHANGED? DO YOU HAVE ANY COMMENTS?  
=====

COLONIAL NEW YORK INSURED MUNICIPAL FUND

MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED SHARES

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo,



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Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial New York Insured Municipal Fund to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

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PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE  
-----

HAS YOUR ADDRESS CHANGED?  
=====

DO YOU HAVE ANY COMMENTS?  
-----

[PREFERRED SHARES]

-----  
X PLEASE MARK VOTES  
AS IN THIS EXAMPLE  
-----

For All          With-          For All

COLONIAL NEW YORK INSURED MUNICIPAL FUND

1. TO ELECT FIVE TRUSTEES. Nominees hold Except (Item 1(f) of Notice) Mark box at right if an address change or comment has been noted on the reverse side of this card

- (01) Douglas A. Hacker
- (02) Richard W. Lowry
- (03) William E. Mayer
- (04) Charles R. Nelson
- (05) Thomas E. Stitzel

Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Please sign exactly as name(s) appear(s) hereon. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

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Please be sure to sign and date this proxy Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_

[COMMON SHARES]

-----  
X PLEASE MARK VOTES  
AS IN THIS EXAMPLE  
-----

For All With- For All

COLONIAL NEW YORK INSURED MUNICIPAL FUND

1. TO ELECT THREE TRUSTEES. Nominees hold Except (Item 1(f) of Notice)  
Mark box at right if an address change or comment has been noted on the  
reverse side of this card

- (01) Richard W. Lowry
- (02) William E. Mayer
- (03) Charles R. Nelson

Instruction: To withhold authority to vote for any individual nominee,  
mark the "For all except" box and strike a line through the name(s) of the  
nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN  
THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE  
MEETING. Please sign exactly as name(s) appear(s) hereon. Joint owners  
should each sign personally. When signing as attorney, executor,  
administrator, trustee or guardian, please give full title as such. If a  
corporation, please sign in corporate name by President or other authorized  
officer. If a partnership, please sign in partnership name by authorized  
person.

Please be sure to sign and date this proxy Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_

COLONIAL MUNICIPAL INCOME TRUST

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell  
L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo,  
Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the  
undersigned, with power of substitution, to vote at the Annual Meeting of  
Shareholders of Colonial Municipal Income Trust to be held in Boston,  
Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as  
follows on the reverse side of this card.

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This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

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PLEASE VOTE,  
DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE  
-----  
HAS YOUR ADDRESS CHANGED? DO YOU HAVE ANY COMMENTS?  
=====

COLONIAL MUNICIPAL INCOME TRUST

MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED SHARES

This Proxy Solicited on Behalf of the Board of Trustees

The undersigned shareholder hereby appoints Heidi A. Hoefler, Russell L. Kane, Jean S. Loewenberg, Joseph R. Palombo, Vincent P. Pietropaolo, Joseph T. Turo and Rosemary D. Van Antwerp, each of them proxies of the undersigned, with power of substitution, to vote at the Annual Meeting of Shareholders of Colonial Municipal Income Trust to be held in Boston, Massachusetts, on Wednesday, May 21, 2003, and at any adjournments, as follows on the reverse side of this card.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the items on the reverse side. This proxy will be voted in accordance with the holder's best judgment as to any other matter.

The Board of Trustees recommends a vote FOR the following items set forth on the reverse side.

-----  
PLEASE VOTE,  
DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE  
-----  
HAS YOUR ADDRESS CHANGED? DO YOU HAVE ANY COMMENTS?  
=====

[COMMON SHARES]

-----  
X PLEASE MARK VOTES  
AS IN THIS EXAMPLE  
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For All With- For All

COLONIAL MUNICIPAL INCOME TRUST

1. TO ELECT TWO TRUSTEES. Nominees hold Except (Item 1(g) of Notice) Mark box at right if an address change or comment has been noted on the reverse side of this card

- (01) Janet Langford Kelly
(02) Charles R. Nelson

Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Please sign exactly as name(s) appear(s) hereon. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Please be sure to sign and date this proxy Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_

[PREFERED SHARES]

-----
X PLEASE MARK VOTES
AS IN THIS EXAMPLE
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For All With- For All

COLONIAL MUNICIPAL INCOME TRUST

1. TO ELECT FOUR TRUSTEES. Nominees hold Except (Item 1(g) of Notice) Mark box at right if an address change or comment has been noted on the reverse side of this card

- (01) Douglas A. Hacker
(02) Janet Langford Kelly
(03) Charles R. Nelson
(04) Thomas E. Stitzel

Instruction: To withhold authority to vote for any individual nominee, mark the "For all except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s).

2. IN THEIR DISCRETION, UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING. Please sign exactly as name(s) appear(s) hereon. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

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Please be sure to sign and date this proxy      Date \_\_\_\_\_

Shareholder sign here \_\_\_\_\_

Co-owner sign here \_\_\_\_\_