

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST  
Form N-CSRS  
August 07, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-5785

Colonial Investment Grade Municipal Trust

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(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111

-----  
(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr., Esq.  
Columbia Management Advisors, LLC  
One Financial Center  
Boston, MA 02111

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(Name and address of agent for service)

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

Date of fiscal year end: November 30, 2006

Date of reporting period: May 31, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

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Item 1. Reports to Stockholders

[PHOTO]

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

Semiannual Report  
May 31, 2006

[LOGO] Not FDIC Insured May Lose Value  
No Bank Guarantee

[GRAPHIC]

Dear Shareholder:

The US stock and bond markets delivered positive, but modest, returns during the six month period ended May 31, 2006. After a weak fourth quarter, economic growth turned sharply higher in 2006 and job growth was steady, although somewhat slower at the end of the period. Confident consumers continued to pump dollars into US retail markets, despite higher energy prices, which boosted inflation. The housing market continued to cool as mortgage rates moved higher, but housing-market indicators--such as housing starts, sales of existing homes, and house prices--remained strong by historical measures.

In this environment, the US fixed income markets faced the challenge of rising interest rates, especially within the short-and intermediate-maturity ranges and was generally flat for the period. The Federal Reserve Board, in an effort to balance economic growth and the forces of inflation, raised short-term interest rates by one full percentage point during the reporting period. The yield on the 10-year US Treasury note, a bellwether for the bond market, moved up from 4.5% to 5.1%. Lower quality bonds did better than higher quality bonds. In fact, high-yield bonds did better than either stocks or investment-grade bonds. A strong economy favored corporate high-yield bonds, as default rates remained low and corporate profits surprised investors with

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better-than-expected results. However, that trend showed signs of shifting near the end of the six-month period. The municipal sector generated respectable gains as economic growth helped buoy revenues and stabilize budgets in many states and municipalities. Within the municipal market, high-yield also outperformed high-grade bonds for the period.

In the pages that follow, your fund's manager discusses key factors that influenced performance during this six-month reporting period. We urge you to read this report carefully and to discuss any questions you might have with your financial advisor.

As always, we thank you for choosing Colonial Funds. We look forward to continuing to help you build toward your financial goals.

Sincerely,

/s/ Christopher L. Wilson  
Christopher L. Wilson  
President, Columbia Funds

Past performance is no guarantee of future results.

Investments in high-yield or "junk" bonds offer the potential for higher income than investments in investment-grade bonds, but also have a higher degree of risk. Changes in economic conditions or other circumstances may adversely affect a high-yield bond issuer's ability to make timely principal and interest payments.

The views expressed in the President's Message and Portfolio Manager's Report reflect the current views of the respective parties. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Colonial Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Colonial Fund. References for specific company securities should not be construed as a recommendation or investment advice.

[GRAPHIC]

[GRAPHIC]

### PORTFOLIO MANAGER'S REPORT

#### Summary

- .. For the six-month period ended May 31, 2006, Colonial Investment Grade Municipal Trust generated a total return of 1.89%, based on its market price. During the period, the trust returned 2.73%, based on investment at net asset value. By comparison, the average return of the Lipper General Municipal Debt Funds (Leveraged) Category was 2.65% for the same period./1/

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The trust benefited from having slightly more exposure to long-term bonds than many of its peers, as well as an above-average stake in non-rated bonds. The trust's dividend yield dropped as rising short-term interest rates reduced some of the income derived from leverage. However, we believe that the trust's leverage continued to give the common shareholders a higher dividend payment than would have been available without it.

- .. Airline bonds, which are higher-yielding issues, did especially well for the trust. Non-rated bonds, which accounted for approximately 14% of total investments at the end of the period, were also top gainers. Bonds that are not rated by national credit rating agencies tend to have higher yields because they are often of lower quality. The trust's short position in Treasury futures contracts, which shortens duration (and reduces the trust's price volatility), also did well. Duration is a measure of interest rate sensitivity. Bonds issued by Northwest Parkway (0.4% of total investments)/2/, a toll road northwest of Denver, detracted from performance, as did Northwest Airlines bonds, which we sold at a loss.
- .. Although the Federal Reserve Board appears to be committed to keeping inflation in check, we believe it may be nearly finished hiking short-term interest rates. If interest rates stabilize, we believe that long-term bonds, whose yields reflect inflation expectations, could do well. At the end of the period, we believe that the trust had greater exposure than its peers to long-term bonds.

### Portfolio Management

Maureen G. Newman has been the portfolio manager of Colonial Investment Grade Municipal Trust since January 2002.

Shares of closed-end funds frequently trade at a discount to net asset value. The price of the trust's shares is determined by a number of factors, several of which are beyond the control of the trust. Therefore, the trust cannot predict whether its shares will trade at, below or above net asset value.

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results.

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/1/Lipper Inc., a widely respected data provider in the industry, calculates an average total return (assuming reinvestment of distributions) for mutual funds with investment objectives similar to those of the fund. Lipper makes no adjustment for the effect of sales loads.

/2/Holdings are discussed as of May 31, 2006, and are subject to change.

\*See page 19 for the long term returns based on market price.

Price per share as of 05/31/06 (\$)

Market price 10.30

-----  
Net asset value 11.16  
-----

6-month (cumulative) total return as of 05/31/06 (%)\*

Market price 1.89

-----  
Net asset value 2.73  
-----

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Lipper General Municipal Debt  
 Funds (Leveraged) Category  
 average 2.65  
 -----

PERFORMANCE IS HISTORICAL, ASSUMES REINVESTMENT OF ALL DIVIDENDS AND CAPITAL GAINS, AND DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE FLUCTUATE WITH CHANGING MARKET CONDITIONS SO THAT, WHEN SOLD, SHARES MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. PLEASE CALL 800-730-6001 FOR THE TRUST'S MOST RECENT PERFORMANCE. TOTAL RETURN BASED ON NET ASSET VALUE REFLECTS CHANGES IN THE TRUST'S NET ASSET VALUE DURING EACH PERIOD. TOTAL RETURN BASED ON MARKET VALUE REFLECTS CHANGES IN MARKET VALUE. THESE FIGURES WILL DIFFER DEPENDING ON THE LEVEL OF ANY DISCOUNT FROM OR PREMIUM TO DURING THE PERIOD.

Distributions declared per common share 12/01/05-05/31/06 (\$)

0.30  
 -----

A portion of the trust's income may be subject to the alternative minimum tax. The trust may at times purchase tax-exempt securities at a discount from their original issue price. Some or all of this discount may be included in the trust's ordinary income, and any market discount is taxable when distributed. Top 5 sectors as of 05/31/06 (%)

|                           |       |
|---------------------------|-------|
| Local general obligations | 9.3   |
| -----                     | ----- |
| Hospitals                 | 9.1   |
| -----                     | ----- |
| Refunded/escrowed         | 8.4   |
| -----                     | ----- |
| State appropriated        | 7.4   |
| -----                     | ----- |
| Investor owned            | 7.4   |
| -----                     | ----- |

Quality breakdown as of 05/31/06 (%)

|                  |       |
|------------------|-------|
| AAA              | 45.4  |
| -----            | ----- |
| AA               | 9.6   |
| -----            | ----- |
| A                | 10.1  |
| -----            | ----- |
| BBB              | 17.9  |
| -----            | ----- |
| BB               | 1.3   |
| -----            | ----- |
| B                | 1.0   |
| -----            | ----- |
| Non-rated        | 14.2  |
| -----            | ----- |
| Cash equivalents | 0.5   |
| -----            | ----- |

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Sector and quality breakdowns are calculated as a percentage of total investments. Ratings shown in the quality breakdown represent the rating assigned to a particular bond by one of the following nationally recognized rating agencies: Standard & Poor's, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service, Inc. or Fitch Ratings, Ltd. Ratings are relative and subjective and are not absolute standards of quality. The trust's credit quality does not remove market risk. The majority of the bonds that are non-rated are considered by the advisor to be of non-investment grade quality.

Because the trust is actively managed, there is no guarantee that the trust will continue to invest in these sectors or maintain these quality breakdowns in the future.

1

[GRAPHIC]

Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yield and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa.

Investing in high-yield or "junk" bonds offers the potential for higher income than investments in investment-grade bonds but they also have a higher degree of risk. Changes in economic conditions or other circumstances may adversely affect a high-yield bond issuer's ability to make timely principal and interest payments.

Tax-exempt investing offers current tax-exempt income, but it also involves special risks. The value of the fund will be affected by interest rate changes and the creditworthiness of issues held in the fund. Interest income from certain tax-exempt bonds may be subject to certain state and local taxes and, if applicable, the alternative minimum tax. Capital gains are not exempt from income taxes.

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[GRAPHIC]

PORTFOLIO MANAGER'S REPORT (continued)

[GRAPHIC]

INVESTMENT PORTFOLIO

May 31, 2006 (Unaudited)

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MUNICIPAL BONDS - 143.7% PAR (\$) VALUE (\$)

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EDUCATION - 6.8%

EDUCATION - 2.8%

FL Broward County Educational  
Facilities Authority,  
Nova Southeastern University,  
Series 2004 B,  
5.500% 04/01/24 155,000 160,856

IL Chicago State University,  
Series 1998, Insured: MBIA  
5.500% 12/01/23 1,085,000 1,226,755

PA Higher Education Facilities  
Authority, Philadelphia University,  
Series 2004 A,  
5.125% 06/01/25 500,000 505,395

TN Metropolitan Government,  
Nashville & Davidson County,  
Health & Educational Facilities  
Board, Meharry Medical College,  
Series 1996, Insured: AMBAC  
6.000% 12/01/16 1,575,000 1,788,066

-----

Education Total 3,681,072

-----

PREP SCHOOL - 1.5%

KY Louisville & Jefferson County  
Metropolitan Government,  
Sisters of Mercy, Series 2006,  
5.000% 10/01/35 500,000 500,485

MA Industrial Finance Agency,  
Tabor Academy, Series 1998,  
5.400% 12/01/28 1,000,000 1,045,880

NH Business Finance Authority,  
Proctor Academy, Series 1998 A,  
5.400% 06/01/17 365,000 373,556

-----

Prep School Total 1,919,921

-----

STUDENT LOAN - 2.5%

CT Higher Education Supplemental  
Loan Authority, Senior Family  
Education Loan Program,  
Series 2005 A, AMT,  
Insured: MBIA  
4.250% 11/15/19 1,700,000 1,651,567

NE Nebhelp, Inc.,  
Series 1993 A-6, AMT,  
Insured: MBIA  
6.450% 06/01/18 1,500,000 1,516,530

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Student Loan Total 3,168,097

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EDUCATION TOTAL 8,769,090

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HEALTH CARE - 26.6%

CONTINUING CARE RETIREMENT - 8.5%

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|  |          |            |
|--|----------|------------|
| CA La Verne, Brethren Hillcrest<br>Homes, Series 2003 B,<br>6.625% 02/15/25  | 350,000  | 378,913    |
|  | PAR (\$) | VALUE (\$) |
| -----  |          |            |
| CO Health Facilities Authority,<br>Covenant Retirement<br>Communities, Inc., Series 2005 B,<br>5.000% 12/01/16               | 860,000  | 871,885    |
| CT Development Authority, Elim Park<br>Baptist Home, Inc., Series 2003,<br>5.750% 12/01/23                                   | 250,000  | 260,513    |
| FL Capital Projects Finance Authority,<br>Glenridge on Palmer Ranch,<br>Series 2002 A,<br>8.000% 06/01/32                    | 500,000  | 551,860    |
| FL Lee County Industrial Development<br>Authority, Shell Point Village<br>Project, Series 1999 A,<br>5.500% 11/15/29         | 175,000  | 175,894    |
| GA Fulton County, Canterbury Court<br>Project, Series 2004 A,<br>6.125% 02/15/34   | 250,000  | 258,463    |
| GA Savannah Economic Development<br>Authority, Marshes of Skidaway,<br>Series 2003 A,<br>7.400% 01/01/24                     | 250,000  | 271,100    |
| IL Finance Authority, Washington &<br>Jane Smith Community,<br>Series 2005 A,<br>6.250% 11/15/35                             | 500,000  | 516,015    |
| IL Health Facilities Authority:<br>Lutheran Senior Ministries,<br>Series 2001,<br>7.375% 08/15/31                            | 250,000  | 271,572    |
| Washington & Jane Smith<br>Community,<br>Series 2003 A,<br>7.000% 11/15/32   | 250,000  | 268,072    |
| IN Health & Educational Facilities<br>Financing Authority, Baptist Homes<br>of Indiana Inc., Series 2005,<br>5.250% 11/15/35 | 500,000  | 498,575    |
| MA Development Finance Agency,<br>Loomis Communities, Series 1999 A,<br>5.625% 07/01/15                                      | 200,000  | 203,942    |
| MD Westminster Economic<br>Development Authority, Carroll<br>Lutheran Village, Inc., Series 2004 A,<br>5.875% 05/01/21       | 500,000  | 510,610    |
| MO Cole County Industrial<br>Development Authority, Lutheran<br>Senior Services, Series 2004,<br>5.500% 02/01/35             | 500,000  | 514,725    |
| NC Medical Care Commission, United<br>Methodist Retirement Home, Inc.,<br>Series 2005 C,                                     |          |            |



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5.250% 10/01/24

250,000 251,005

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)            | PAR (\$) | VALUE (\$) |
|--|----------|------------|
| -----                                  |          |            |
| HEALTH CARE (CONTINUED)                |          |            |
| CONTINUING CARE RETIREMENT (CONTINUED) |          |            |
| NJ Economic Development Authority:     |          |            |
| Cranes Mill, Series 2005 A,            |          |            |
| 5.100% 06/01/27                        | 250,000  | 244,578    |
| Lions Gate, Series 2005 A:             |          |            |
| 5.750% 01/01/25                        | 310,000  | 315,726    |
| 5.875% 01/01/37                        | 100,000  | 101,849    |
| Winchester Gardens, Series 2004 A,     |          |            |
| 5.750% 11/01/24                        | 350,000  | 368,868    |
| PA Bucks County Industrial             |          |            |
| Development Authority, Ann's           |          |            |
| Choice, Inc., Series 2005 A,           |          |            |
| 6.125% 01/01/25                        | 500,000  | 510,410    |
| PA Chartiers Valley Industrial &       |          |            |
| Commercial Development Authority,      |          |            |
| Friendship Village/South,              |          |            |
| Series 2003 A,                         |          |            |
| 5.250% 08/15/13                        | 500,000  | 505,385    |
| PA Delaware County Authority,          |          |            |
| Dunwoody Village, Series 2003 A,       |          |            |
| 5.375% 04/01/17                        | 250,000  | 261,130    |
| PA Montgomery County Industrial        |          |            |
| Development Authority, Whitemarsh      |          |            |
| Continuing Care Retirement             |          |            |
| Community,                             |          |            |
| Series 2005:                           |          |            |
| 6.125% 02/01/28                        | 200,000  | 209,828    |
| 6.250% 02/01/35                        | 300,000  | 315,717    |
| TN Johnson City Health & Educational   |          |            |
| Facilities Authority, Appalachian      |          |            |
| Christian Village, Series 2004 A,      |          |            |
| 6.250% 02/15/32                        | 250,000  | 256,455    |
| TN Shelby County Health Educational    |          |            |
| & Housing Facilities Board,            |          |            |
| Germantown Village, Series 2003 A,     |          |            |
| 7.250% 12/01/34                        | 150,000  | 159,222    |
| TX Abilene Health Facilities           |          |            |

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|   |           |            |
|---|-----------|------------|
| Development Corp., Sears Methodist Retirement Center, Series 2003 A,<br>7.000% 11/15/33                               | 500,000   | 535,785    |
| TX Tarrant County Cultural Education Facilities, Northwest Senior Housing-Edgemere, Series 2006 A,<br>6.000% 11/15/36 | 250,000   | 259,640    |
| VA Virginia Beach Development Authority, Westminster-Canterbury of Hampton, Series 2005,<br>5.250% 11/01/26           | 300,000   | 301,449    |
| VA Winchester Industrial Development Authority, Westminster-Canterbury, Series 2005 A,<br>5.300% 01/01/35             | 250,000   | 249,878    |
|   | PAR (\$)  | VALUE (\$) |
| -----   |           |            |
| WI Health & Educational Facilities Authority:<br>Eastcastle Place, Inc., Series 2004,<br>6.125% 12/01/34              | 150,000   | 151,326    |
| Three Pillars Senior Living Communities, Series 2003,<br>5.600% 08/15/23  | 300,000   | 305,703    |
|   |           | -----      |
| Continuing Care Retirement Total  |           | 10,856,093 |
|   |           | -----      |
| HEALTH SERVICES - 1.2%  |           |            |
| CO Health Facilities Authority, National Jewish Medical & Research Center, Series 1998 B,<br>5.375% 01/01/29          | 250,000   | 249,663    |
| LA Public Facilities Authority, Pennington Medical Foundation Project, Series 2006,<br>5.000% 07/01/21                | 1,000,000 | 1,017,400  |
| MA Health & Educational Facilities Authority, Civic Investments, Inc., Series 2002 A,<br>9.000% 12/15/15              | 250,000   | 300,937    |
|   |           | -----      |
| Health Services Total   |           | 1,568,000  |
|   |           | -----      |
| HOSPITALS - 13.4%   |           |            |
| AL Health Care Authority, Baptist Health, Series 2006 B,<br>5.000% 11/15/21   | 850,000   | 855,261    |
| AR Washington County, Washington Regional Medical Center, Series 2005 B,<br>5.000% 02/01/30                           | 400,000   | 393,432    |
| CA Health Facilities Financing Authority, Catholic Healthcare West, Series 2004 I,<br>4.950% 07/01/26                 | 200,000   | 206,514    |
| CA Rancho Mirage Joint Powers   |           |            |

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|  |           |           |
|--|-----------|-----------|
| Financing Authority, Eisenhower<br>Medical Center, Series 2004,<br>5.625% 07/01/29                         | 1,000,000 | 1,058,470 |
| CA Statewide Communities<br>Development Authority, Kaiser<br>Permanente, Series 2004 I,<br>3.450% 04/01/35 | 250,000   | 239,970   |
| CA Turlock, Emanuel Medical<br>Center, Inc., Series 2004,<br>5.375% 10/15/34                               | 500,000   | 510,505   |
| CO Health Facilities Authority:<br>Parkview Medical Center,<br>Series 2004,<br>5.000% 09/01/25             | 250,000   | 250,328   |
| Vail Valley Medical Center,<br>Series 2004,<br>5.000% 01/15/20   | 250,000   | 254,703   |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)  | VALUE (\$) |
|--|-----------|------------|
| -----  |           |            |
| HEALTH CARE (CONTINUED)  |           |            |
| HOSPITALS (CONTINUED)  |           |            |
| DE Health Facilities Authority, Beebe<br>Medical Center, Series 2004 A,<br>5.000% 06/01/16   | 500,000   | 513,700    |
| FL Orange County Health Facilities<br>Authority, Orlando Regional<br>Healthcare System:<br>Series 1996 C, Insured: MBIA<br>6.250% 10/01/13 | 720,000   | 816,163    |
| Series 1999 E,<br>6.000% 10/01/26  | 170,000   | 178,796    |
| FL South Broward Hospital District,<br>Series 2002,<br>5.625% 05/01/32   | 1,000,000 | 1,057,060  |
| IL Southwestern Development<br>Authority, Anderson Hospital,<br>Series 1999,<br>5.375% 08/15/15  | 380,000   | 389,713    |
| IN Health & Educational Facility<br>Financing Authority, Schneck<br>Memorial Hospital Project,   |           |            |

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|   |           |           |
|---|-----------|-----------|
| Series 2006 A,<br>5.250% 02/15/36(a)  | 350,000   | 359,072   |
| IN Health Facility Financing<br>Authority, Community Foundation<br>of Northwest Indiana, Inc.,<br>Series 2004 A,<br>6.000% 03/01/34 | 150,000   | 157,374   |
| KS University Hospital Authority,<br>Kansas University Health System,<br>Series 2002,<br>5.625% 09/01/32                            | 500,000   | 526,055   |
| LA Public Facilities Authority, Touro<br>Infirmary, Series 1999 A,<br>5.625% 08/15/29   | 500,000   | 480,860   |
| MA Health & Educational Facilities<br>Authority:<br>Milford-Whitinsville Regional<br>Hospital, Series 1998 C,<br>5.750% 07/15/13    | 500,000   | 512,715   |
| South Shore Hospital,<br>Series 1999 F,<br>5.750% 07/01/29  | 1,000,000 | 1,052,550 |
| MD Health & Higher Educational<br>Facilities Authority, Adventist<br>Healthcare,<br>Series 2003 A:<br>5.000% 01/01/16               | 250,000   | 253,930   |
| 5.750% 01/01/25   | 250,000   | 263,312   |
| MI Hospital Finance Authority,<br>Oakwood Obligated Group,<br>Series 2003,<br>5.500% 11/01/18                                       | 400,000   | 425,360   |

PAR (\$) VALUE (\$)

|  |         |         |
|--|---------|---------|
| MN St. Paul Housing &<br>Redevelopment Authority,<br>HealthEast, Inc.:<br>Series 2001 A,<br>5.700% 11/01/15                    | 250,000 | 257,692 |
| Series 2005,<br>5.150% 11/15/20  | 250,000 | 255,188 |
| MO Saline County Industrial<br>Development Authority, John<br>Fitzgibbon Memorial Hospital,<br>Series 2005,<br>5.625% 12/01/35 | 500,000 | 496,750 |
| MT Facilities Finance Authority,<br>Montana's Children's Home and<br>Hospital, Series 2005 B,<br>4.750% 01/01/24               | 250,000 | 249,990 |
| NH Higher Educational & Health<br>Facilities Authority, Catholic<br>Medical Center,<br>Series 2002,<br>6.125% 07/01/32         | 500,000 | 532,465 |
| NJ Health Care Facilities Financing  |         |         |

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|  |         |         |
|--|---------|---------|
| Authority, Capital Health Systems,<br>Inc., Series 2003 A,<br>5.750% 07/01/23  | 350,000 | 368,784 |
| NV Henderson:<br>Catholic Healthcare West,<br>Series 1999 A,<br>6.750% 07/01/20  | 60,000  | 65,330  |
| St. Rose Dominican Hospital,<br>Series 1998 A,<br>5.375% 07/01/26  | 195,000 | 198,598 |
| NY Dormitory Authority:<br>Mt Sinai - NYU Medical Center:<br>Series 2000,<br>5.500% 07/01/26                                 | 200,000 | 202,802 |
| Series 2000 C,<br>5.500% 07/01/26  | 300,000 | 304,203 |
| North Shore - Long Island Jewish<br>Medical Center, Series 2003,<br>5.500% 05/01/33  | 100,000 | 105,258 |
| OH Lakewood, Lakewood Hospital<br>Association, Series 2003,<br>5.500% 02/15/14   | 385,000 | 405,771 |
| RI Health & Educational Building<br>Corp., Hospital Foundation, Lifespan<br>Obligated Group, Series 2002,<br>6.375% 08/15/21 | 65,000  | 70,607  |
| SC Jobs Economic Development<br>Authority, Bon Secours-St. Francis<br>Medical Center, Series 2002,<br>5.500% 11/15/23        | 500,000 | 522,065 |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$) | VALUE (\$) |
|---|----------|------------|
| -----   |          |            |
| HEALTH CARE (CONTINUED)   |          |            |
| HOSPITALS (CONTINUED)   |          |            |
| SC Lexington County Health Services<br>District Revenue, Lexington<br>Medical Center Project, Refunding,<br>Series 2003,<br>5.500% 11/01/23 | 500,000  | 519,770    |
| SD Health & Educational Facilities<br>Authority, Sioux Valley Hospital &  |          |            |

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|   |                                    |            |
|---|------------------------------------|------------|
| Health System, Series 2004 A,<br>5.250% 11/01/34  | 250,000                            | 256,363    |
| VA Augusta County Industrial<br>Development Authority, Augusta<br>Health Care, Inc., Series 2003,<br>5.250% 09/01/19        | 1,000,000                          | 1,058,780  |
| WI Health & Educational Facilities<br>Authority:<br>Aurora Health Care, Inc.,<br>Series 2003,<br>6.400% 04/15/33            | 175,000                            | 191,343    |
| Fort Healthcare, Inc., Series 2004,<br>5.375% 05/01/18  | 385,000                            | 402,775    |
|   |                                    | -----      |
|   | Hospitals Total                    | 17,220,377 |
|   |                                    | -----      |
| INTERMEDIATE CARE FACILITIES - 0.5%   |                                    |            |
| IL Development Finance Authority,<br>Hoosier Care, Inc., Series 1999 A,<br>7.125% 06/01/34                                  | 455,000                            | 440,203    |
| MA Development Finance Agency,<br>Evergreen Center, Inc.,<br>Series 2005,<br>5.000% 01/01/24                                | 250,000                            | 237,365    |
|   |                                    | -----      |
|   | Intermediate Care Facilities Total | 677,568    |
|   |                                    | -----      |
| NURSING HOMES - 3.0%  |                                    |            |
| AK Juneau, St. Ann's Care<br>Center, Inc., Series 1999,<br>6.875% 12/01/25  | 485,000                            | 480,441    |
| CO Health Facilities Authority:<br>Evangelical Lutheran Good<br>Samaritan Foundation, Series 2005,<br>5.000% 06/01/35       | 125,000                            | 124,299    |
| Pioneer Health Care, Series 1989,<br>10.500% 05/01/19   | 1,490,000                          | 1,197,841  |
| DE Economic Development<br>Authority, Churchman Village<br>Project, Series 1991 A,<br>10.000% 03/01/21                      | 840,000                            | 849,677    |
| PA Chester County Industrial<br>Development Authority,<br>Pennsylvania Nursing Home,<br>Series 2002,<br>8.500% 05/01/32     | 740,000                            | 759,329    |
|   |                                    |            |
|   | PAR (\$)                           | VALUE (\$) |
|   | -----                              | -----      |
| PA Delaware County Industrial<br>Development Authority, Care<br>Institute-Main Line LLC,<br>Series 2005,<br>9.000% 08/01/31 | 540,000                            | 459,524    |
| WI Health & Educational Facilities<br>Authority, Metro Health<br>Foundation, Inc., Series 1993,<br>11.000% 11/01/22(b)      | 966,819                            | 10,876     |

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|                                    |                              |            |           |
|------------------------------------|------------------------------|------------|-----------|
|                                    | -----                        |            |           |
|                                    | Nursing Homes Total          | 3,881,987  | -----     |
|                                    |                              |            | -----     |
|                                    | HEALTH CARE TOTAL            | 34,204,025 | -----     |
|                                    |                              |            | -----     |
| -----                              |                              |            |           |
| HOUSING - 14.0%                    |                              |            |           |
| ASSISTED LIVING/SENIOR - 1.5%      |                              |            |           |
| NC Medical Care Commission,        |                              |            |           |
| DePaul Community Facilities,       |                              |            |           |
| Series 1998,                       |                              |            |           |
|                                    | 6.125% 01/01/28              | 500,000    | 461,880   |
| NY Suffolk County Industrial       |                              |            |           |
| Development Agency,                |                              |            |           |
| Gurwin-Jewish Phase II,            |                              |            |           |
| Series 2004,                       |                              |            |           |
|                                    | 6.700% 05/01/39              | 500,000    | 536,165   |
| OR Clackamas County Hospital       |                              |            |           |
| Facility Authority, Robison Jewish |                              |            |           |
| Home, Series 2005,                 |                              |            |           |
|                                    | 5.250% 10/01/27              | 500,000    | 489,280   |
| TX Bell County Health Facility     |                              |            |           |
| Development Corp.,                 |                              |            |           |
| Care Institute, Inc., Series 1994, |                              |            |           |
|                                    | 9.000% 11/01/24              | 450,000    | 439,335   |
|                                    |                              |            | -----     |
|                                    | Assisted Living/Senior Total |            | 1,926,660 |
|                                    |                              |            | -----     |
| MULTI-FAMILY - 7.5%                |                              |            |           |
| DC Housing Finance Agency, Henson  |                              |            |           |
| Ridge, Series 2004 E, AMT,         |                              |            |           |
| Insured: FHA                       |                              |            |           |
|                                    | 5.100% 06/01/37              | 500,000    | 504,360   |
| FL Broward County Housing Finance  |                              |            |           |
| Authority, Chaves Lake Apartment   |                              |            |           |
| Project, Series 2000 A, AMT,       |                              |            |           |
|                                    | 7.500% 07/01/40              | 500,000    | 514,885   |
| FL Capital Trust Agency, Atlantic  |                              |            |           |
| Housing Foundation, Inc.,          |                              |            |           |
| Series 2005 C,                     |                              |            |           |
|                                    | 5.875% 01/01/28              | 375,000    | 372,484   |
| FL Clay County Housing Finance     |                              |            |           |
| Authority, Madison Commons         |                              |            |           |
| Apartments, Series 2000 A, AMT,    |                              |            |           |
|                                    | 7.450% 07/01/40              | 245,000    | 251,938   |
| MA Housing Finance Agency:         |                              |            |           |
| Series 2004 A, AMT, Insured: FSA   |                              |            |           |
|                                    | 5.250% 07/01/25              | 2,000,000  | 2,053,420 |
| Series 2005 E, AMT,                |                              |            |           |
|                                    | 5.000% 12/01/28              | 250,000    | 250,688   |

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)           | VALUE (\$) |
|--|--------------------|------------|
| -----  |                    |            |
| HOUSING (CONTINUED)  |                    |            |
| MULTI-FAMILY (CONTINUED)   |                    |            |
| ME Housing Authority,<br>Series 2005 A-2, AMT,<br>4.950% 11/15/27  | 500,000            | 498,940    |
| MN Minneapolis Student Housing,<br>Riverton Community Housing,<br>Inc., Series 2006 A,<br>5.700% 08/01/40                  | 250,000            | 241,685    |
| MN White Bear Lake, Birch Lake<br>Townhome Project:<br>Series 1989 A, AMT,<br>10.250% 07/15/19                             | 775,000            | 736,250    |
| Series 1989 B, AMT,<br>(c) 07/15/19  | 668,000            | 207,080    |
| NC Medical Care Commission, ARC<br>Projects, Series 2004 A,<br>5.800% 10/01/34   | 655,000            | 689,656    |
| NJ Middlesex County Improvement<br>Authority, George Street Student<br>Housing, Series 2004 A,<br>5.000% 08/15/18          | 300,000            | 305,190    |
| NM Mortgage Finance Authority,<br>Series 2005 E, AMT,<br>Insured: FHA<br>4.800% 09/01/40                                   | 500,000            | 480,560    |
| NY New York City Housing<br>Development Corp.,<br>Series 2005 F-1,<br>4.650% 11/01/25                                      | 500,000            | 499,345    |
| OH Montgomery County, Series 2005,<br>AMT, Insured: FHLMC<br>4.950% 11/01/35   | 250,000            | 248,260    |
| Resolution Trust Corp., Pass-Through<br>Certificates, Series 1993 A,<br>8.500% 12/01/16(d)                                 | 227,741            | 221,685    |
| WA Seattle Housing Authority, High<br>Rise Rehabilitation Phase I LP,<br>Series 2005, AMT, Insured: FSA<br>5.000% 11/01/25 | 500,000            | 502,215    |
| WA Tacoma Housing Authority,<br>Redwood, Series 2005, AMT,<br>Insured: GNMA<br>5.050% 11/20/37                             | 1,040,000          | 1,043,848  |
|  |                    | -----      |
|  | Multi-Family Total | 9,622,489  |
|  |                    | -----      |
| SINGLE-FAMILY - 5.0%   |                    |            |
| CO Housing Finance Authority,<br>Series 2000 B-2, AMT,   |                    |            |



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|  |        |        |
|--|--------|--------|
| 7.250% 10/01/31                                  | 75,000 | 77,090 |
| IL Chicago, Series 2000 A, AMT,<br>Insured: FNMA |        |        |
| 7.150% 09/01/31                                  | 30,000 | 30,810 |

|  | PAR (\$)   | VALUE (\$) |
|--|------------|------------|
| -----  |            |            |
| MA Housing Finance Agency:<br>Series 2005 118, AMT,<br>4.850% 12/01/35                             | 750,000    | 725,557    |
| Series 2005 B,<br>5.000% 06/01/30  | 455,000    | 464,623    |
| ME Housing Authority,<br>Series 2005 D-2, AMT,<br>4.800% 11/15/36                                  | 1,500,000  | 1,467,300  |
| MN Minneapolis/St. Paul Housing<br>Finance Board, Series 2006, AMT,<br>5.000% 12/01/38(a)          | 500,000    | 499,520    |
| MT Board of Housing,<br>Series 2005 A, AMT,<br>5.000% 06/01/36                                     | 1,000,000  | 1,003,400  |
| ND Housing Finance Agency,<br>Series 2006 A, AMT,<br>4.850% 07/01/21(a)                            | 500,000    | 504,255    |
| OK Housing Finance Agency,<br>Series 2006 C, AMT,<br>4.900% 09/01/21(a)                            | 705,000    | 713,213    |
| PA Pittsburgh Urban Redevelopment<br>Authority, Series 2006 C,<br>Insured: GNMA<br>4.800% 04/01/28 | 500,000    | 492,650    |
| WI Housing & Economic<br>Development Authority,<br>Series 2005 C, AMT,<br>4.875% 03/01/36          | 495,000    | 485,585    |
|  |            | -----      |
| Single-Family Total  | 6,464,003  | -----      |
|  |            | -----      |
| HOUSING TOTAL  | 18,013,152 | -----      |

|  |           |           |
|--|-----------|-----------|
| -----  |           |           |
| INDUSTRIALS - 3.1%   |           |           |
| FOOD PRODUCTS - 1.0%   |           |           |
| MI Strategic Fund,<br>Imperial Holly Corp.,<br>Series 1998 C, AMT,<br>6.550% 11/01/25                              | 250,000   | 247,457   |
| NE Washington County<br>WasteWater Facilities<br>Authority, Cargill, Inc.,<br>Series 2002, AMT,<br>5.900% 11/01/27 | 1,000,000 | 1,071,350 |
|  |           | -----     |
| Food Products Total  | 1,318,807 | -----     |

|  |  |  |
|--|--|--|
| FOREST PRODUCTS & PAPER - 1.1%             |  |  |
| AL Camden Industrial<br>Development Board, |  |  |

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|   |         |         |
|---|---------|---------|
| Weyerhaeuser Co.,<br>Series 2003 B, AMT,<br>6.375% 12/01/24   | 275,000 | 298,678 |
| AR Camden Environmental<br>Improvement Authority,<br>International Paper Co.,<br>Series 2004 A, AMT,<br>5.000% 11/01/18 | 500,000 | 494,065 |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)  | VALUE (\$) |
|--|-----------|------------|
| -----  |           |            |
| INDUSTRIALS (CONTINUED)  |           |            |
| FOREST PRODUCTS & PAPER (CONTINUED)  |           |            |
| FL Escambia County<br>Environmental Improvement<br>Revenue, International Paper<br>Co., Series 2003 A, AMT,<br>5.750% 11/01/27 | 250,000   | 259,450    |
| MS Lowndes County,<br>Weyerhaeuser Co. Project,<br>Series 1992 B,<br>6.700% 04/01/22   | 325,000   | 382,557    |
|  |           | -----      |
| Forest Products & Paper Total  | 1,434,750 | -----      |
| MANUFACTURING - 0.2%   |           |            |
| MO Development Finance<br>Board, Procter & Gamble Co.,<br>Series 1999, AMT,<br>5.200% 03/15/29                                 | 250,000   | 265,540    |
|  |           | -----      |
| Manufacturing Total  | 265,540   | -----      |
| OIL & GAS - 0.8%   |           |            |
| NJ Middlesex County Pollution<br>Control Authority, Amerada<br>Hess Corp., Series 2004,<br>6.050% 09/15/34                     | 175,000   | 188,650    |
| NV Clark County Industrial<br>Development Authority,<br>Southwest Gas Corp.,<br>Series 2003 E, AMT,                            |           |            |

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|  |                   |           |
|--|-------------------|-----------|
| 5.800% 03/01/38  | 250,000           | 265,433   |
| TX Gulf Coast Industrial<br>Development Authority, Citgo<br>Petroleum, Series 1998, AMT, |                   |           |
| 8.000% 04/01/28  | 250,000           | 281,715   |
| VI Virgin Islands Public Finance<br>Authority, Hovensa LLC,<br>Series 2003, AMT,         |                   |           |
| 6.125% 07/01/22  | 200,000           | 219,264   |
|  |                   | -----     |
|  | Oil & Gas Total   | 955,062   |
|  |                   | -----     |
|  | INDUSTRIALS TOTAL | 3,974,159 |
|  |                   | -----     |

|   |             |         |
|---|-------------|---------|
| -----   |             |         |
| OTHER - 16.6%   |             |         |
| OTHER - 0.7%  |             |         |
| NY Convention Center Operating<br>Corp., Yale Building Project,<br>Series 2003,<br>(c) 06/01/08     |             |         |
|   | 700,000     | 648,998 |
| PR Commonwealth of Puerto Rico<br>Government Development Bank,<br>Series 2006 B,<br>5.000% 12/01/15 |             |         |
|   | 250,000     | 258,658 |
|   |             | -----   |
|   | Other Total | 907,656 |
|   |             | -----   |

PAR (\$) VALUE (\$)

|  |                      |           |
|--|----------------------|-----------|
| -----  |                      |           |
| POOL/BOND BANK - 1.4%  |                      |           |
| KS Development Finance Authority,<br>Water Pollution Control,<br>Series 2001,<br>5.500% 11/01/17 |                      |           |
|  | 1,125,000            | 1,256,738 |
| OH Summit County Port Authority,<br>Seville Project, Series 2005 A,<br>5.100% 05/15/25           |                      |           |
|  | 495,000              | 495,267   |
|  |                      | -----     |
|  | Pool/Bond Bank Total | 1,752,005 |
|  |                      | -----     |

|  |         |         |
|--|---------|---------|
| REFUNDED/ESCROWED (E) - 12.4%  |         |         |
| CA Golden State Tobacco<br>Securitization Corp., Series 2003 B,<br>Pre-refunded 06/01/13,<br>5.500% 06/01/43                                     |         |         |
|  | 500,000 | 549,335 |
| CO Highlands Ranch Metropolitan<br>District No. 2, Series 1996,<br>Escrowed to Maturity,<br>Insured:CGIC<br>6.500% 06/15/11                      |         |         |
|  | 725,000 | 814,762 |
| FL Orange County Health Facilities<br>Authority, Orlando Regional<br>Healthcare System:<br>Series 1996 C, Escrowed to<br>Maturity, Insured: MBIA |         |         |

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|  |           |           |
|--|-----------|-----------|
| 6.250% 10/01/13<br>Series 1999 E, Pre-refunded<br>10/01/09,  | 1,740,000 | 1,994,927 |
| 6.000% 10/01/26<br>Series 2002, Pre-refunded 12/01/12,   | 5,000     | 5,393     |
| 5.750% 12/01/32<br>IL Development Finance Authority,<br>Adventist Health System,<br>Series 1999,<br>Pre-refunded 11/15/09,                                     | 150,000   | 165,554   |
| 5.500% 11/15/20<br>IL Health Facilities Authority,<br>Swedish American Hospital,<br>Series 2000,<br>Pre-refunded 05/15/10,                                     | 900,000   | 958,806   |
| 6.875% 11/15/30<br>MA Development Finance Agency,<br>Western New England College,<br>Series 2002,<br>Pre-refunded 12/01/12,                                    | 500,000   | 554,035   |
| 6.125% 12/01/32<br>MD Health & Higher Educational<br>Facilities Authority, University of<br>Maryland Medical System,<br>Series 2000,<br>Pre-refunded 07/01/10, | 315,000   | 356,829   |
| 6.750% 07/01/30  | 250,000   | 280,390   |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$) |
|---|-----------|------------|
| -----   |           |            |
| OTHER (CONTINUED)   |           |            |
| REFUNDED/ESCROWED (E) (CONTINUED)   |           |            |
| MI Garden City School District,<br>Series 2001, Pre-refunded<br>05/01/11, Insured: QSBLF  | 325,000   | 350,113    |
| 5.500% 05/01/16<br>MN University of Minnesota,<br>Series 1996 A, Escrowed to<br>Maturity: |           |            |
| 5.500% 07/01/21   | 2,000,000 | 2,238,860  |
| 5.750% 07/01/14   | 500,000   | 559,540    |
| MO Health & Educational Facilities  |           |            |

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|   |           |           |
|---|-----------|-----------|
| Authority, Central Institute for the<br>Deaf, Series 1999,<br>Pre-refunded 01/01/10,<br>Insured: RAD<br>5.850% 01/01/22   | 600,000   | 641,568   |
| NC Lincoln County, Lincoln<br>County Hospital, Series 1991,<br>Escrowed to Maturity,<br>9.000% 05/01/07   | 25,000    | 26,152    |
| NC Municipal Power Agency,<br>Catawba No. 1, Series 1986,<br>Escrowed to Maturity,<br>5.000% 01/01/20   | 1,670,000 | 1,802,581 |
| NV Henderson:<br>Catholic Healthcare West,<br>Series 1999 A,<br>Pre-refunded 07/01/10,<br>6.750% 07/01/20   | 440,000   | 491,889   |
| St. Rose Dominican Hospital,<br>Series 1998 A,<br>Pre-refunded 07/01/08,<br>5.375% 07/01/26   | 55,000    | 56,968    |
| NY New York City, Series 1997 A,<br>Pre-refunded 08/01/06,<br>7.000% 08/01/07   | 80,000    | 81,643    |
| RI State Health & Educational<br>Building, Hospital Financing<br>Lifespan, Series 2002,<br>Pre-refunded 05/15/12,<br>6.375% 08/15/21                                    | 435,000   | 493,673   |
| TN Shelby County Health,<br>Educational & Housing Facilities<br>Board, Open Arms Development<br>Centers:<br>Series 1992 A,<br>Pre-refunded 08/01/07,<br>9.750% 08/01/19 | 390,000   | 432,132   |
| Series 1992 C,<br>Pre-refunded 08/01/12,<br>9.750% 08/01/19   | 395,000   | 437,672   |

PAR (\$) VALUE (\$)

|   |           |            |
|---|-----------|------------|
| TX Texas Tech University, Series<br>1999, Pre-refunded 02/15/09,<br>Insured: AMBAC<br>5.000% 02/15/29 | 2,500,000 | 2,582,475  |
|   |           | -----      |
| Refunded/Escrowed Total   |           | 15,875,297 |
|   |           | -----      |
| TOBACCO - 2.1%  |           |            |
| CA Golden State Tobacco<br>Securitization Corp.,<br>Series 2003 A-1,<br>6.250% 06/01/33               | 750,000   | 811,695    |
| CA Tobacco Securitization Authority,<br>Series 2006,<br>(c) 06/01/46                                  | 6,000,000 | 513,300    |

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|  |                     |            |
|--|---------------------|------------|
| NY Tsasc, Inc., Series 2006 1,<br>5.125% 06/01/42  | 750,000             | 727,830    |
| SC Tobacco Settlement Financing<br>Corp., Series 2001 B,<br>6.375% 05/15/28  | 400,000             | 426,456    |
| WI Badger Tobacco Asset<br>Securitization Corp., Series 2002,<br>6.375% 06/01/32   | 250,000             | 267,497    |
|  |                     | -----      |
|  | Tobacco Total       | 2,746,778  |
|  |                     | -----      |
|  | OTHER TOTAL         | 21,281,736 |
|  |                     | -----      |
| -----  |                     |            |
| OTHER REVENUE - 2.2%   |                     |            |
| HOTELS - 0.6%  |                     |            |
| MA Boston Industrial Development<br>Finance Authority, Crosstown<br>Center Project, Series 2002, AMT,<br>6.500% 09/01/35 | 285,000             | 289,703    |
| NJ Middlesex County Improvement<br>Authority, Heldrich Associates<br>LLC, Series 2005 B,<br>6.250% 01/01/37              | 500,000             | 506,670    |
|  |                     | -----      |
|  | Hotels Total        | 796,373    |
|  |                     | -----      |
| RECREATION - 1.2%  |                     |            |
| CA Cabazon Band Mission Indians,<br>Series 2004:<br>8.375% 10/01/15(d)   | 105,000             | 106,308    |
| 8.750% 10/01/19(d)   | 360,000             | 365,897    |
| DC District of Columbia, Smithsonian<br>Institute, Series 1997,<br>5.000% 02/01/28                                       | 1,000,000           | 1,008,870  |
|  |                     | -----      |
|  | Recreation Total    | 1,481,075  |
|  |                     | -----      |
| RETAIL - 0.4%  |                     |            |
| NY New York City Industrial<br>Development Agency,<br>IAC/Interactive Corp., Series 2005,<br>5.000% 09/01/35             | 500,000             | 501,430    |
|  |                     | -----      |
|  | Retail Total        | 501,430    |
|  |                     | -----      |
|  | OTHER REVENUE TOTAL | 2,778,878  |
|  |                     | -----      |
| -----  |                     |            |

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)  | VALUE (\$) |
|--|-----------|------------|
| -----  |           |            |
| RESOURCE RECOVERY - 3.4%   |           |            |
| DISPOSAL - 1.6%  |           |            |
| FL Lee County Solid Waste Systems,<br>Series 2006 A, AMT,<br>Insured: AMBAC<br>5.000% 10/01/17                                   | 1,500,000 | 1,563,870  |
| OH Solid Waste, Republic Services,<br>Series 2004, AMT,<br>4.250% 04/01/33   | 500,000   | 480,615    |
|  |           | -----      |
| Disposal Total   |           | 2,044,485  |
|  |           | -----      |
| RESOURCE RECOVERY - 1.8%   |           |            |
| MA Industrial Finance Agency, Ogden<br>Haverhill Project,<br>Series 1998 A, AMT,<br>5.450% 12/01/12                              | 1,250,000 | 1,296,862  |
| PA Delaware County Industrial<br>Development Authority, BFI,<br>Series 1997 A,<br>6.100% 07/01/13                                | 1,000,000 | 1,042,630  |
|  |           | -----      |
| Resource Recovery Total  |           | 2,339,492  |
|  |           | -----      |
| RESOURCE RECOVERY TOTAL  |           | 4,383,977  |
|  |           | -----      |
| TAX-BACKED - 43.6%   |           |            |
| LOCAL APPROPRIATED - 3.7%  |           |            |
| CA Compton, Civic Center & Capital<br>Improvements,<br>Series 1997 A,<br>5.500% 09/01/15   | 500,000   | 517,230    |
| CA Los Angeles County,<br>Series 1999 A,<br>Insured: AMBAC<br>(c) 08/01/21   | 2,135,000 | 1,024,544  |
| MN Andover Economic<br>Development Authority,<br>Andover Community Center,<br>Series 2004,<br>5.000% 02/01/19                    | 600,000   | 618,372    |
| MN Hibbing Economic<br>Development Authority,<br>Series 1997,<br>6.400% 02/01/12   | 335,000   | 337,184    |
| MO St. Louis Industrial Development<br>Authority, St. Louis Convention<br>Center, Series 2000,<br>Insured: AMBAC<br>(c) 07/15/18 | 300,000   | 171,534    |
| SC Berkeley County School<br>District, Series 2003,  |           |            |

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|  |           |            |
|--|-----------|------------|
| 5.000% 12/01/28  | 500,000   | 502,485    |
| SC Dorchester County School<br>District No. 2, Series 2004,  |           |            |
| 5.250% 12/01/29  | 250,000   | 256,740    |
|  | PAR (\$)  | VALUE (\$) |
| -----  |           |            |
| SC Lancaster Educational Assistance<br>Program, Lancaster County School<br>District, Series 2004,      |           |            |
| 5.000% 12/01/26  | 550,000   | 552,684    |
| SC Laurens County School<br>District No. 55, Series 2005,  |           |            |
| 5.250% 12/01/30  | 350,000   | 357,112    |
| SC Newberry County School<br>District, Series 2005,  |           |            |
| 5.000% 12/01/30  | 350,000   | 348,530    |
|  |           | -----      |
| Local Appropriated Total   |           | 4,686,415  |
|  |           | -----      |
| LOCAL GENERAL OBLIGATIONS - 13.6%  |           |            |
| CA Modesto High School District,<br>Series 2002 A, Insured: FGIC<br>(c) 08/01/19                       | 1,350,000 | 727,596    |
| CA Pomona Unified School District,<br>Series 2000 A, Insured: MBIA<br>6.450% 08/01/22                  | 1,000,000 | 1,233,460  |
| CA Vallejo City Unified School<br>District, Series 2002 A,<br>Insured: MBIA<br>5.900% 08/01/25         | 2,000,000 | 2,337,380  |
| CA West Contra Costa Unified School<br>District, Series 2001 B,<br>Insured: MBIA<br>6.000% 08/01/24    | 250,000   | 298,960    |
| CO Highlands Ranch Metropolitan<br>District No. 2, Series 1996,<br>Insured: CGIC<br>6.500% 06/15/11    | 650,000   | 729,846    |
| IL Chicago:<br>Series 1995 A-2,<br>Insured: AMBAC<br>6.250% 01/01/14                                   | 1,480,000 | 1,685,542  |
| Series 1999, Insured: FGIC<br>5.500% 01/01/23  | 1,000,000 | 1,125,960  |
| IL Hoffman Estates Park District,<br>Debt Certificates,<br>Series 2004,<br>5.000% 12/01/16             | 500,000   | 517,570    |
| IL St. Clair County, Public Building<br>Commission:<br>Series 1997 B,<br>Insured: FGIC<br>(c) 12/01/13 | 2,000,000 | 1,456,080  |
| Series 1999, Insured: FGIC<br>(c) 10/01/16   | 2,000,000 | 1,258,300  |
| IL Will County School District No. 17,   |           |            |



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|   |           |           |
|---|-----------|-----------|
| Series 2001, Insured: AMBAC<br>8.500% 12/01/15                                | 1,400,000 | 1,866,690 |
| MI St. John's Public School,<br>Series 1998, Insured: FGIC<br>5.100% 05/01/25 | 1,000,000 | 1,083,570 |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$) |
|---|-----------|------------|
| -----   |           |            |
| TAX-BACKED (CONTINUED)  |           |            |
| LOCAL GENERAL OBLIGATIONS (CONTINUED)   |           |            |
| NY New York City, Series 2003 J,<br>5.500% 06/01/18   | 500,000   | 536,565    |
| OH Kenston Local School District,<br>Series 2003, Insured: MBIA<br>5.000% 12/01/23                      | 1,000,000 | 1,036,730  |
| TX Brenham, Series 2001,<br>Insured: FSA<br>5.375% 08/15/16   | 1,040,000 | 1,112,488  |
| TX Dallas County Flood Control<br>District, Series 2002,<br>7.250% 04/01/32                             | 500,000   | 526,965    |
|   |           | -----      |
| Local General Obligations Total   |           | 17,533,702 |
|   |           | -----      |
| SPECIAL NON-PROPERTY TAX - 6.5%   |           |            |
| FL Tampa Sports Authority, Tampa<br>Bay Arena Project, Series 1995,<br>Insured: MBIA<br>5.750% 10/01/25 | 1,000,000 | 1,158,970  |
| IL Bolingbrook, Sales Tax Revenue,<br>Series 2005,<br>(f) 01/01/24<br>(6.250% 01/01/08)                 | 250,000   | 224,342    |
| KS Wyandotte County, Series 2005,<br>5.000% 12/01/20  | 100,000   | 102,355    |
| NJ Economic Development Authority,<br>Cigarette Tax, Series 2004,<br>5.750% 06/15/29                    | 500,000   | 530,675    |
| NM Dona Ana County, Series 1998,<br>Insured: AMBAC<br>5.500% 06/01/15                                   | 1,000,000 | 1,104,720  |
| NY Local Government Assistance  |           |            |



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|   |           |           |
|---|-----------|-----------|
| IN City of Portage, Series 2006,<br>5.000% 01/15/27   | 105,000   | 102,344   |
| MO Fenton, Tax Increment Revenue,<br>Series 2006,<br>4.500% 04/01/21                                  | 500,000   | 499,435   |
| MO Riverside, L-385 Levee Project,<br>Series 2004,<br>5.250% 05/01/20                                 | 500,000   | 508,165   |
|   |           | -----     |
| Special Property Tax Total  |           | 6,755,790 |
|   |           | -----     |
| STATE APPROPRIATED - 10.9%  |           |           |
| IN Office Building Commission,<br>Women's Prison, Series 1995 B,<br>Insured: AMBAC<br>6.250% 07/01/16 | 2,820,000 | 3,240,011 |
| KY Property & Buildings Commission,<br>Series 2001,<br>5.500% 11/01/14                                | 455,000   | 490,522   |
| NY Dormitory Authority:<br>City University, Series 1993 A,<br>5.750% 07/01/18                         | 5,000,000 | 5,561,200 |
| State University, Series 2000 C,<br>Insured: FSA<br>5.750% 05/15/17                                   | 1,000,000 | 1,135,530 |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$) |
|---|-----------|------------|
| -----   |           |            |
| TAX-BACKED (CONTINUED)  |           |            |
| STATE APPROPRIATED (CONTINUED)  |           |            |
| NY Urban Development Corp.,<br>Series 1995,<br>5.600% 04/01/15  | 1,000,000 | 1,087,630  |
| UT Building Ownership<br>Authority, Facilities Master<br>Lease, Series 1998 C,<br>Insured: FSA<br>5.500% 05/15/19 | 1,750,000 | 1,951,355  |
| WV Building Commission,<br>Series 1998 A, Insured: AMBAC<br>5.375% 07/01/18                                       | 500,000   | 545,295    |
|   |           | -----      |

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State Appropriated Total 14,011,543

|  |          |                     |
|--|----------|---------------------|
| STATE GENERAL OBLIGATIONS - 3.6%                           |          |                     |
| CA State, Series 1995,                                     |          |                     |
| 5.750%   | 03/01/19 | 70,000 70,603       |
| MA State, Series 1998 C,                                   |          |                     |
| 5.250%   | 08/01/17 | 1,000,000 1,087,560 |
| PR Commonwealth of Puerto Rico Aqueduct & Sewer Authority: |          |                     |
| Series 1995, Insured: MBIA:                                |          |                     |
| 6.250%   | 07/01/12 | 1,000,000 1,126,710 |
| 6.250%   | 07/01/13 | 750,000 854,655     |
| Series 2001, Insured: FSA                                  |          |                     |
| 5.500%   | 07/01/17 | 1,000,000 1,110,940 |
| Series 2004 A,   |          |                     |
| 5.000%   | 07/01/30 | 415,000 428,147     |

State General Obligations Total 4,678,615

TAX-BACKED TOTAL 56,003,489

|   |          |                 |
|---|----------|-----------------|
| TRANSPORTATION - 10.4%  |          |                 |
| AIR TRANSPORTATION - 2.8%   |          |                 |
| IN Indianapolis Airport Authority, FedEx Corp., Series 2004, AMT,   |          |                 |
| 5.100%  | 01/15/17 | 250,000 257,388 |
| NC Charlotte Douglas International Airport, US Airways, Inc., Series 2000, AMT,                                 |          |                 |
| 7.750%  | 02/01/28 | 500,000 526,765 |
| NJ Economic Development Authority, Continental Airlines, Inc., Series 1999, AMT,                                |          |                 |
| 6.250%  | 09/15/19 | 900,000 890,442 |
| NY New York City Industrial Development Agency, Terminal One Group-JFK International Airport, Series 2005, AMT, |          |                 |
| 5.500%  | 01/01/21 | 250,000 264,487 |

PAR (\$) VALUE (\$)

|   |          |                     |
|---|----------|---------------------|
| NY Port Authority of New York & New Jersey, JFK International Air Terminal, Series 1997, AMT, Insured: MBIA |          |                     |
| 6.250%  | 12/01/08 | 1,000,000 1,053,340 |
| TX Alliance Airport Authority, Inc. Special Facilities, Federal Express Corp., Series 2006, AMT,            |          |                     |
| 4.850%  | 04/01/21 | 250,000 246,835     |
| TX Houston Industrial Development Corp., United Parcel Service, Series 2002, AMT,                           |          |                     |
| 6.000%  | 03/01/23 | 365,000 377,950     |

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|   |           |         |
|---|-----------|---------|
|   | -----     |         |
| Air Transportation Total  | 3,617,207 | -----   |
|   |           |         |
| AIRPORTS - 0.9%   |           |         |
| MA Port Authority, Series 1999,<br>IFRN, Insured: FGIC<br>7.208% 07/01/29 (g)   |           |         |
| 1,000,000   | 1,145,000 | -----   |
|   |           |         |
| Airports Total  | 1,145,000 | -----   |
|   |           |         |
| TOLL FACILITIES - 4.4%  |           |         |
| CA Foothill/Eastern Transportation<br>Corridor Agency, Series 1995 A,<br>5.000% 01/01/35 (h)                                |           |         |
| 1,000,000   | 976,180   |         |
| CA San Joaquin Hills Transportation<br>Corridor Agency, Series 1997 A,<br>Insured: MBIA<br>(c) 01/15/15                     |           |         |
| 2,000,000   | 1,375,260 |         |
| CO Northwest Parkway Public<br>Highway Authority, Series 2001 D,<br>7.125% 06/15/41   |           |         |
| 500,000   | 460,660   |         |
| NH Turnpike Systems, Series 1991 C,<br>IFRN, Insured: FGIC<br>9.780% 11/01/17 (g)   |           |         |
| 1,000,000   | 1,064,020 |         |
| NY Thruway Authority, Second<br>General Highway & Bridge Trust<br>Fund, Series 2005 B,<br>Insured: AMBAC<br>5.500% 04/01/20 |           |         |
| 1,540,000   | 1,736,242 | -----   |
|   |           |         |
| Toll Facilities Total   | 5,612,362 | -----   |
|   |           |         |
| TRANSPORTATION - 2.3%   |           |         |
| IL Regional Transportation Authority,<br>Series 1994 C, Insured: FGIC<br>7.750% 06/01/20                                    |           |         |
| 1,000,000   | 1,341,120 |         |
| NV Department of Business &<br>Industry, Las Vegas Monorail<br>Project,<br>Series 2000:                                     |           |         |
| 7.375% 01/01/30   | 250,000   | 257,448 |
| 7.375% 01/01/40   | 250,000   | 256,280 |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

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| MUNICIPAL BONDS (CONTINUED)   | PAR (\$)  | VALUE (\$) |
|---|-----------|------------|
| -----   |           |            |
| TRANSPORTATION (CONTINUED)  |           |            |
| TRANSPORTATION (CONTINUED)  |           |            |
| OH Toledo-Lucas County Port Authority,<br>CSX Transportation, Inc.,<br>Series 1992,<br>6.450% 12/15/21  | 1,000,000 | 1,132,090  |
|   |           | -----      |
| Transportation Total  |           | 2,986,938  |
|   |           | -----      |
| TRANSPORTATION TOTAL  |           | 13,361,507 |
|   |           | -----      |
| -----   |           |            |
| UTILITIES - 17.0%   |           |            |
| INDEPENDENT POWER PRODUCERS - 1.1%  |           |            |
| NY Suffolk County Industrial Development Authority,<br>Nissequogue Cogeneration Partners Facilities, Series 1998, AMT,<br>5.500% 01/01/23                           | 550,000   | 506,396    |
| PA Carbon City Industrial Development Authority, Panther Creek Partners Project, Series 2000, AMT,<br>6.650% 05/01/10   | 110,000   | 116,269    |
| PA Economic Development Financing Authority, Colver Project, Series 2005 G, AMT,<br>5.125% 12/01/15   | 425,000   | 415,038    |
| PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Cogeneration Facilities, AES Project, Series 2000, AMT,<br>6.625% 06/01/26 | 320,000   | 348,950    |
|   |           | -----      |
| Independent Power Producers Total   |           | 1,386,653  |
|   |           | -----      |
| INVESTOR OWNED - 10.7%  |           |            |
| CA Chula Vista Industrial Development Authority,<br>San Diego Gas & Electric Co.,<br>Series 1996 B, AMT,<br>5.500% 12/01/21   | 625,000   | 666,131    |
| FL Polk County Industrial Development Authority, Tampa Electric Co., Series 1996, AMT,<br>5.850% 12/01/30   | 500,000   | 509,780    |
| IN Petersburg, Indiana Power & Light Co., Series 1993 B,<br>Insured: MBIA<br>5.400% 08/01/17  | 2,500,000 | 2,717,150  |
| MI Strategic Fund, Detroit Edison Co., Series 1998 A, AMT,<br>Insured: MBIA<br>5.550% 09/01/29  | 3,000,000 | 3,132,060  |

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|  | PAR (\$)  | VALUE (\$) |
|--|-----------|------------|
| MS Business Finance Corp.,<br>Systems Energy Resources,<br>Series 1998,<br>5.875% 04/01/22   | 1,000,000 | 1,006,120  |
| MT Forsyth:<br>Northwestern Corp.,<br>Series 2006, Insured: AMBAC<br>4.650% 08/01/23   | 500,000   | 500,290    |
| Portland General, Series 1998 A,<br>5.200% 05/01/33  | 150,000   | 154,376    |
| NV Clark County Industrial<br>Development Authority, Nevada<br>Power Co.:<br>Series 1995 B, AMT,<br>5.900% 10/01/30                    | 250,000   | 250,000    |
| Series 1997 A, AMT,<br>5.900% 11/01/32   | 250,000   | 249,988    |
| OH Air Quality Development<br>Authority, Cleveland Electric<br>Illuminating Co., Series 2002 A,<br>6.000% 12/01/13                     | 650,000   | 673,393    |
| PA Economic Development Financing<br>Authority, Reliant Energy, Inc.,<br>Series 2001 A, AMT,<br>6.750% 12/01/36                        | 200,000   | 214,058    |
| TX Brazos River Authority, TXU<br>Energy Co., LLC:<br>Series 1999, AMT,<br>7.700% 04/01/33   | 250,000   | 291,687    |
| Series 2001 C, AMT,<br>5.750% 05/01/36   | 100,000   | 105,758    |
| Series 2003 C, AMT,<br>6.750% 10/01/38   | 270,000   | 303,164    |
| TX Matagorda County Navigation<br>District No. 1, Houston Light &<br>Power Co., Series 1997, AMT,<br>Insured: AMBAC<br>5.125% 11/01/28 | 2,000,000 | 2,082,680  |
| WY Campbell County, Black Hills<br>Power, Inc., Series 2004,<br>5.350% 10/01/24  | 500,000   | 514,805    |
| WY Converse County, PacifiCorp,<br>Series 1988,<br>3.900% 01/01/14   | 500,000   | 475,925    |
|  |           | -----      |
| Investor Owned Total   |           | 13,847,365 |
|  |           | -----      |
| JOINT POWER AUTHORITY - 3.7%   |           |            |
| MA Municipal Wholesale Electric<br>Co., Power Supply System,<br>Project 6-A,<br>Series 2001, Insured: MBIA<br>5.250% 07/01/14          | 1,000,000 | 1,070,490  |
| NC Eastern Municipal Power Agency,<br>Series 2003 F,<br>5.500% 01/01/16  | 285,000   | 302,237    |

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

| MUNICIPAL BONDS (CONTINUED)  | PAR (\$)  | VALUE (\$)  |
|--|-----------|-------------|
| UTILITIES (CONTINUED)  |           |             |
| JOINT POWER AUTHORITY (CONTINUED)  |           |             |
| NC Municipal Power Agency,<br>Catawba Electric No. 1:<br>Series 1998 A,<br>Insured: MBIA |           |             |
| 5.500% 01/01/15  | 640,000   | 700,864     |
| Series 2003 A, Insured: MBIA   |           |             |
| 5.250% 01/01/18  | 2,500,000 | 2,652,475   |
|  |           | -----       |
| Joint Power Authority Total  |           | 4,726,066   |
|  |           | -----       |
| WATER & SEWER - 1.5%   |           |             |
| MS V Lakes Utility District,<br>Series 1994,<br>8.250% 07/15/24(i)                       |           |             |
|  | 135,000   | 106,767     |
| WA King County, Series 1999,<br>Insured: FGIC  |           |             |
| 5.250% 01/01/30  | 1,750,000 | 1,813,683   |
|  |           | -----       |
| Water & Sewer Total  |           | 1,920,450   |
|  |           | -----       |
| UTILITIES TOTAL  |           | 21,880,534  |
|  |           | -----       |
| TOTAL MUNICIPAL BONDS  |           |             |
| (cost of \$178,981,797)  |           | 184,650,547 |
|  |           | -----       |

MUNICIPAL PREFERRED  
STOCKS -2.0%

SHARES

|  |         |         |
|--|---------|---------|
| HOUSING - 2.0%                           |         |         |
| MULTI-FAMILY - 2.0%                      |         |         |
| Charter Mac Equity Issuer<br>Trust, AMT: |         |         |
| 6.300% 04/30/19(d)                       | 500,000 | 538,730 |
| Series 2000,                             |         |         |
| 7.600% 11/30/10(d)                       | 500,000 | 554,115 |



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|  |           |              |
|--|-----------|--------------|
| GMAC Municipal Mortgage Trust, AMT,<br>5.600% 10/31/39(d)  | 500,000   | 509,970      |
| Munimae TE Bond Subsidiary LLC,<br>Series 2005 C-3, AMT,<br>5.500% 11/29/49(d)   | 1,000,000 | 1,002,890    |
|  |           | -----        |
| Multi-Family Total   |           | 2,605,705    |
|  |           | -----        |
| HOUSING TOTAL  |           | 2,605,705    |
|  |           | -----        |
| TOTAL MUNICIPAL PREFERRED STOCKS<br>(cost of \$2,500,000)  |           | 2,605,705    |
|  |           | -----        |
| INVESTMENT COMPANY - 0.0%  |           |              |
| -----  |           |              |
| Dreyfus Tax-Exempt Cash Management Fund  | 949       | 949          |
|  |           | -----        |
| TOTAL INVESTMENT COMPANY<br>(cost of \$949)  |           | 949          |
|  |           | -----        |
| SHORT-TERM OBLIGATIONS - 0.8%  | PAR (\$)  | VALUE (\$)   |
| -----  |           |              |
| VARIABLE RATE DEMAND NOTES (J) - 0.8%  |           |              |
| FL Pinellas County Health Facility Authority, All Childrens Hospital, Series 1985,<br>LOC: Wachovia Bank N.A.<br>3.600% 12/01/15 | 200,000   | 200,000      |
| MN Center City Health Care Facilities, Hazelden Foundation, Series 2005,<br>LOC: Bank of New York<br>3.580% 11/01/35             | 200,000   | 200,000      |
| MN Mankato, Bethany Lutheran College, Inc., Series 2000 B,<br>LOC: Wells Fargo Bank<br>3.630% 11/01/15                           | 200,000   | 200,000      |
| WY Uinta County, Chevron Corp., Series 1992,<br>3.540% 12/01/22  | 400,000   | 400,000      |
|  |           | -----        |
| VARIABLE RATE DEMAND NOTES TOTAL   |           | 1,000,000    |
|  |           | -----        |
| TOTAL SHORT-TERM OBLIGATIONS<br>(cost of \$1,000,000)  |           | 1,000,000    |
|  |           | -----        |
| TOTAL INVESTMENTS - 146.5%   |           | 188,257,201  |
|  |           | -----        |
| (cost of \$182,482,746) (k)  |           |              |
| AUCTION PREFERRED SHARES<br>PLUS CUMULATIVE UNPAID<br>DISTRIBUTIONS - (46.7)%  |           | (60,016,603) |

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|  |             |
|--|-------------|
| OTHER ASSETS & LIABILITIES, NET - 0.2% | 241,540     |
|  | -----       |
| NET ASSETS - 100.0%                    | 128,482,138 |
|  | -----       |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

NOTES TO INVESTMENT PORTFOLIO:

- 
- (a) Security purchased on a delayed delivery basis.
  - (b) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. At May 31, 2006, the value of this security represents less than 0.1% of net assets.
  - (c) Zero coupon bond.
  - (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2006, these securities, which did not include any illiquid securities except the following, amounted to \$3,299,595, which represents 2.6% of net assets.

| Security  | Acquisition<br>Date | Par       | Cost      | Value     |
|---|---------------------|-----------|-----------|-----------|
| -----   |                     |           |           |           |
| Resolution Trust<br>Corp., Pass-<br>Through<br>Certificates, Series<br>1993 A,<br>8.500% 12/01/16 | 08/27/93            | \$227,741 | \$232,276 | \$221,685 |

- (e) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (f) Step bond. This security is currently not paying a coupon. Shown parenthetically is the interest rate to be paid and the date the Trust will begin accruing at this rate.
- (g) The interest rate shown on floating rate or variable rate securities reflects the rate at May 31, 2006.
- (h) Security pledged as collateral for open futures contracts.
- (i) The issuer is in default of certain debt covenants. Income is being accrued. At May 31, 2006, the value of this security represents 0.1% of net assets.
- (j) Variable rate demand notes. These securities are payable upon demand and are

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secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates at May 31, 2006.

(k) Cost for federal income tax purposes is \$182,173,386.

At May 31, 2006, the Trust held the following open short futures contracts:

| Type                             | Number<br>of<br>Contracts | Value       | Aggregate<br>Face Value | Expiration<br>Date | Unrealized<br>Appreciation  |
|----------------------------------|---------------------------|-------------|-------------------------|--------------------|-----------------------------|
| 10-Year U.S<br>Treasury<br>Notes | 75                        | \$7,880,859 | \$8,011,865             | Jun-06             | \$131,006                   |
| U.S Treasury<br>Bonds            | 60                        | 6,384,375   | 6,770,430               | Jun-06             | 386,055                     |
|                                  |                           |             |                         |                    | -----<br>\$517,061<br>----- |

At May 31, 2006, the Trust held the following forward swap contract:

| NOTIONAL<br>AMOUNT | EFFECTIVE<br>DATE | EXPIRATION<br>DATE | COUNTER-<br>PARTY         | RECEIVE<br>(PAY) | FIXED<br>RATE | VARIABLE<br>RATE | NET<br>UNREALIZED<br>DEPRECIATION |
|--------------------|-------------------|--------------------|---------------------------|------------------|---------------|------------------|-----------------------------------|
| \$17,000,000       | 08/08/06          | 08/08/16           | JPMorgan<br>Chase<br>Bank | (Pay)            | 4.158%        | BMA<br>Index     | \$(78,525)                        |

At May 31, 2006, the composition of the Trust by revenue source is as follows:

| HOLDINGS BY REVENUE SOURCE        | % OF<br>NET ASSETS |
|-----------------------------------|--------------------|
| Tax-Backed                        | 43.6%              |
| Health Care                       | 26.6               |
| Utilities                         | 17.0               |
| Other                             | 16.6               |
| Housing                           | 16.0               |
| Transportation                    | 10.4               |
| Education                         | 6.8                |
| Resource Recovery                 | 3.4                |
| Industrials                       | 3.1                |
| Other Revenue                     | 2.2                |
| Investment Company                | --*                |
| Short-Term Obligations            | 0.8                |
| Auction Preferred Shares          | (46.7)             |
| Other Assets and Liabilities, Net | 0.2                |
|                                   | -----              |
|                                   | 100.0%             |
|                                   | -----              |

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\* Rounds to less than 0.1%.

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

## INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

### Acronym Name

---

|       |  |
|-------|--|
| AMBAC | Ambac Assurance Corp.                    |
| AMT   | Alternative Minimum Tax                  |
| BMA   | Bond Market Association                  |
| CGIC  | Capital Guaranty Insurance Corp.         |
| FGIC  | Financial Guaranty Insurance Co.         |
| FHA   | Federal Housing Administration           |
| FHLMC | Federal Home Loan Mortgage Corp.         |
| FNMA  | Federal National Mortgage Association    |
| FSA   | Financial Security Assurance, Inc.       |
| GNMA  | Government National Mortgage Association |
| MBIA  | MBIA Insurance Corp.                     |
| QSBLF | Qualified State Bond Loan Fund           |
| RAD   | Radian Asset Assurance, Inc.             |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

## STATEMENT OF ASSETS AND LIABILITIES

May 31, 2006 (Unaudited)

|                       |               |
|-----------------------|---------------|
| ASSETS:               |               |
| Investments, at cost  | \$182,482,746 |
|                       | -----         |
| Investments, at value | \$188,257,201 |

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|                                      |             |
|--------------------------------------|-------------|
| Cash                                 | 91,706      |
| Receivable for:                      |             |
| Interest                             | 2,964,179   |
| Futures variation margin             | 42,188      |
| Deferred Trustees' compensation plan | 16,603      |
|                                      | -----       |
| Total Assets                         | 191,371,877 |
|                                      | -----       |

|   |           |
|---|-----------|
| LIABILITIES:                                      |           |
| Net unrealized depreciation on swap contracts     | 78,525    |
| Payable for:                                      |           |
| Investments purchased on a delayed delivery basis | 2,064,128 |
| Distributions -- common shares                    | 563,941   |
| Distributions -- preferred shares                 | 11,575    |
| Investment advisory fee                           | 98,476    |
| Pricing and bookkeeping fees                      | 15,294    |
| Custody fee                                       | 3,482     |
| Chief compliance officer expenses (See Note 4)    | 716       |
| Deferred Trustees' fees                           | 16,603    |
| Other liabilities                                 | 36,999    |
|   | -----     |
| Total Liabilities                                 | 2,889,739 |
|   | -----     |

|  |            |
|--|------------|
| AUCTION PREFERRED SHARES (2,400 shares issued and outstanding at \$25,000 per share) | 60,000,000 |
|  | -----      |

|   |               |
|---|---------------|
| COMPOSITION OF NET ASSETS   |               |
| APPLICABLE TO COMMON SHARES:  |               |
| Paid-in capital -- common shares  | \$126,993,092 |
| Undistributed net investment income   | 288,571       |
| Accumulated net realized loss   | (5,012,516)   |
| Net unrealized appreciation on:   |               |
| Investments   | 5,774,455     |
| Swap contracts  | (78,525)      |
| Futures contracts   | 517,061       |
|   | -----         |
| Net assets at value applicable to 11,509,000 common shares of beneficial interest outstanding | \$128,482,138 |
|   | -----         |
| Net asset value per share per common share  | \$ 11.16      |
|   | -----         |

[GRAPHIC]

STATEMENT OF OPERATIONS

For the Six Months Ended May 31, 2006 (Unaudited)

|                    |              |
|--------------------|--------------|
| INVESTMENT INCOME: |              |
| Interest           | \$ 5,194,598 |
|                    | -----        |

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|  |              |
|--|--------------|
| EXPENSES:                                      |              |
| Investment advisory fee                        | 612,634      |
| Transfer agent fee                             | 23,504       |
| Pricing and bookkeeping fees                   | 64,538       |
| Trustees' fees                                 | 7,408        |
| Preferred shares remarketing commissions       | 74,880       |
| Custody fee                                    | 6,999        |
| Chief compliance officer expenses (See Note 4) | 2,231        |
| Other expenses                                 | 68,773       |
|  | -----        |
| Total Expenses                                 | 860,967      |
| Fees and expenses waived or reimbursed by      |              |
| Investment Advisor                             | (18,850)     |
| Custody earnings credit                        | (978)        |
|  | -----        |
| Net Expenses                                   | 841,139      |
|  | -----        |
| Net Investment Income                          | 4,353,459    |
|  | -----        |
| NET REALIZED AND UNREALIZED GAIN (LOSS)        |              |
| ON INVESTMENTS, SWAP CONTRACTS AND             |              |
| FUTURES CONTRACTS:                             |              |
| Net realized gain on:                          |              |
| Investments                                    | 782,418      |
| Futures contracts                              | 372,532      |
|  | -----        |
| Net realized gain                              | 1,154,950    |
|  | -----        |
| Net change in unrealized appreciation          |              |
| (depreciation) on:                             |              |
| Investments                                    | (1,415,850)  |
| Swap contracts                                 | (78,525)     |
| Futures contracts                              | 512,776      |
|  | -----        |
| Net change in unrealized                       |              |
| appreciation (depreciation)                    | (981,599)    |
|  | -----        |
| Net Gain                                       | 173,351      |
|  | -----        |
| Net Increase in Net Assets from Operations     | 4,526,810    |
|  | -----        |
| LESS DISTRIBUTIONS DECLARED TO                 |              |
| PREFERRED SHAREHOLDERS:                        |              |
| From net investment income                     | (971,139)    |
|  | -----        |
| Net Increase in Net Assets from Operations     |              |
| Applicable to Common Shares                    | \$ 3,555,671 |
|  | -----        |

See Accompanying Notes to Financial Statements.

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STATEMENT OF CHANGES IN NET ASSETS

|  | (UNAUDITED)   |               |
|--|---------------|---------------|
|  | SIX MONTHS    |               |
|  | ENDED         | YEAR ENDED    |
|  | MAY 31,       | NOVEMBER 30,  |
|  | 2006          | 2005          |
| INCREASE (DECREASE) IN NET ASSETS: -----   |               |               |
| -----  |               |               |
| OPERATIONS:  |               |               |
| Net investment income  | \$ 4,353,459  | \$ 8,608,973  |
| Net realized gain on<br>investments<br>and futures contracts   | 1,154,950     | 1,361,892     |
| Net change in unrealized<br>appreciation (depreciation)<br>on investments, swap contracts<br>and futures contracts | (981,599)     | (830,789)     |
|  | -----         | -----         |
| Net Increase from Operations   | 4,526,810     | 9,140,076     |
|  | -----         | -----         |
| LESS DISTRIBUTIONS DECLARED<br>TO PREFERRED SHAREHOLDERS:  |               |               |
| From net investment income   | (971,139)     | (1,333,536)   |
|  | -----         | -----         |
| Increase in Net Assets<br>from Operations<br>Applicable to Common<br>Shares  | 3,555,671     | 7,806,540     |
|  | -----         | -----         |
| LESS DISTRIBUTIONS DECLARED<br>TO COMMON SHAREHOLDERS:   |               |               |
| From net investment income   | (3,475,718)   | (7,561,413)   |
|  | -----         | -----         |
| Total Increase in Net Assets<br>Applicable to Common Shares  | 79,953        | 245,127       |
| NET ASSETS APPLICABLE TO<br>COMMON SHARES:   |               |               |
| Beginning of period  | 128,402,185   | 128,157,058   |
|  | -----         | -----         |
| End of period (including<br>undistributed net<br>investment income of<br>\$288,571 and \$381,969,<br>respectively) | \$128,482,138 | \$128,402,185 |
|  | -----         | -----         |
| NUMBER OF TRUST SHARES:  |               |               |
| Common Shares:   |               |               |
| Outstanding at end of period   | 11,509,000    | 11,509,000    |
|  | -----         | -----         |
| Preferred Shares:  |               |               |
| Outstanding at end of period   | 2,400         | 2,400         |

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period is as follows  
(common shares unless otherwise noted):

|   | (UNAUDITED)<br>SIX MONTHS<br>ENDED<br>MAY 31,<br>2006 | -----<br>2005 | 2004     | YEAR ENDED N<br>2003 |
|---|---|---------------|----------|----------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD  | \$ 11.16  | \$ 11.14      | \$ 11.47 | \$ 11.16             |
| INCOME FROM INVESTMENT OPERATIONS:  |   |               |          |                      |
| Net investment income (a)   | 0.38  | 0.75          | 0.74     | 0.74                 |
| Net realized and unrealized gain (loss) on<br>investments, swap contracts and futures contracts | --  | 0.05          | (0.33)   | 0.00                 |
| Total from Investment Operations  | 0.38  | 0.80          | 0.41     | 0.74                 |
| LESS DISTRIBUTIONS DECLARED TO<br>PREFERRED SHAREHOLDERS:                                       |   |               |          |                      |
| From net investment income  | (0.08)  | (0.12)        | (0.06)   | (0.00)               |
| Total from Investment Operations<br>Applicable to Common Shareholders                           | 0.30  | 0.68          | 0.35     | 0.74                 |
| LESS DISTRIBUTIONS DECLARED TO<br>COMMON SHAREHOLDERS:  |   |               |          |                      |
| From net investment income  | (0.30)  | (0.66)        | (0.68)   | (0.00)               |
| NET ASSET VALUE, END OF PERIOD  | \$ 11.16  | \$ 11.16      | \$ 11.14 | \$ 11.16             |
| Market price per share -- common shares   | \$ 10.30  | \$ 10.40      | \$ 10.01 | \$ 10.01             |
| Total return -- based on market value --<br>common shares (c)                                   | 1.89% (d) (e)   | 10.68% (d)    | 0.64%    | 12.00%               |
| RATIOS TO AVERAGE NET ASSETS/<br>SUPPLEMENTAL DATA:   |   |               |          |                      |
| Expenses (f) (g)  | 1.31% (h)   | 1.30%         | 1.29%    | 1.29%                |
| Net investment income before preferred<br>stock dividend (f) (g)                                | 6.77% (h)   | 6.64%         | 6.55%    | 6.55%                |
| Net investment income after preferred<br>stock dividend (f) (g)                                 | 5.26% (h)   | 5.61%         | 6.06%    | 6.06%                |
| Waiver/reimbursement  | 0.03% (h)   | --% (i)       | --       | --                   |



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|   |           |           |                  |
|---|-----------|-----------|------------------|
| Portfolio turnover rate                               | 11%(e)    | 16%       | 15%              |
| Net assets, end of period (000's) --<br>common shares | \$128,482 | \$128,402 | \$128,157 \$131, |

- (a) Per share data was calculated using average shares outstanding during the period.
- (b) Effective December 1, 2001, the Trust adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on all debt securities. The effect of this change for the year ended November 30, 2002, was to increase net investment income per share by \$0.01, increase net realized and unrealized loss per share by \$0.01, increase the ratio of net investment income to average net assets from 6.98% to 7.06% and increase the ratio of net investment income (adjusted for dividend payments to preferred shareholders) from 6.30% to 6.38%. Per share data and ratios for periods prior to November 30, 2002 have not been restated to reflect this change in presentation.
- (c) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.
- (d) Had the Investment Advisor and/or any of its affiliates not waived or reimbursed a portion of expenses, total return would have been reduced.
- (e) Not annualized.
- (f) The benefits derived from custody credits had an impact of less than 0.01%.
- (g) Ratios reflect average net assets available to common shares only.
- (h) Annualized.
- (i) Rounds to less than 0.01%.

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

## FINANCIAL HIGHLIGHTS (CONTINUED)

Selected data for a share outstanding throughout each period is as follows (common shares unless otherwise noted):

|   | YEAR<br>ENDED<br>NOVEMBER 30,<br>2000 | PERIOD<br>ENDED<br>NOVEMBER 30,<br>1999 (A) | -----<br>1998 | YEAR |
|---|---------------------------------------|---|---------------|------|
| NET ASSET VALUE, BEGINNING OF PERIOD  | \$ 10.31                              | \$ 11.49                                    | \$ 11.43      | \$   |
| <hr/>   |                                       |   |               |      |
| INCOME FROM INVESTMENT OPERATIONS:  |                                       |   |               |      |
| Net investment income   | 0.81 (b)                              | 0.58  | 0.60          |      |
| Net realized and unrealized gain (loss) on<br>investments and futures contracts | 0.27                                  | (1.12)                                      | 0.07          |      |
| <hr/>   |                                       |   |               |      |
| Total from Investment Operations  | 1.08                                  | (0.54)                                      | 0.67          |      |
| <hr/>   |                                       |   |               |      |
| LESS DISTRIBUTIONS DECLARED TO<br>PREFERRED SHAREHOLDERS:                       |                                       |   |               |      |
| From net investment income  | (0.22)                                | (0.05)                                      | --            |      |

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|  |           |               |           |
|--|-----------|---------------|-----------|
| Total from Investment Operations                             | -----     | -----         | -----     |
| Applicable to Common Shareholders                            | 0.86      | (0.59)        | 0.67      |
| LESS DISTRIBUTIONS DECLARED TO                               | -----     | -----         | -----     |
| COMMON SHAREHOLDERS:   |           |               |           |
| From net investment income                                   | (0.60)    | (0.52)        | (0.61)    |
| In excess of net investment income                           | --        | --            | -- (c)    |
| Total Distributions Declared to                              | -----     | -----         | -----     |
| Common Shareholders  | (0.60)    | (0.52)        | (0.61)    |
| LESS SHARE TRANSACTIONS:                                     |           |               |           |
| Commission and offering costs --                             |           |               |           |
| preferred shares   | (0.02)    | (0.07)        | --        |
| NET ASSET VALUE, END OF PERIOD                               | \$ 10.55  | \$ 10.31      | \$ 11.49  |
| Market price per share -- common shares                      | \$ 8.92   | \$ 9.06       | \$ 11.19  |
| Total return -- based on market value --                     |           |               |           |
| common shares (d)  | 5.20%     | (14.64)% (e)  | 11.94%    |
| RATIOS TO AVERAGE NET ASSETS/<br>SUPPLEMENTAL DATA:          |           |               |           |
| Expenses (f)   | 1.31% (g) | 1.03% (g) (h) | 0.77%     |
| Net investment income before preferred<br>stock dividend (f) | 7.91% (g) | 5.75% (g) (h) | 5.24%     |
| Net investment income after preferred<br>stock dividend (f)  | 5.80% (g) | 5.26% (g) (h) | --        |
| Portfolio turnover rate                                      | 23%       | 25% (e)       | 24%       |
| Net assets, end of period (000's) -- common shares           | \$121,366 | \$118,660     | \$132,242 |

(a) The Trust changed its fiscal year end from December 31 to November 30.

(b) The per share net investment income amount does not reflect the period's reclassification of differences between book and tax basis net investment income.

(c) Rounds to less than \$0.01 per share.

(d) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.

(e) Not annualized.

(f) The benefits derived from custody credits had an impact of less than 0.01%.

(g) Ratios reflect average net assets available to common shares only.

(h) Annualized.

See Accompanying Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS

May 31, 2006 (Unaudited)

NOTE 1. ORGANIZATION

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-CSRS

Colonial Investment Grade Municipal Trust (the "Trust") is a Massachusetts business trust registered under the Investment Company Act of 1940 (the "Act"), as amended, as a diversified, closed-end management investment company.

### INVESTMENT GOAL

The Trust seeks as high a level of after-tax return as is consistent with prudent risk, by pursuing current income generally exempt from ordinary federal income tax and opportunities for long-term appreciation from a portfolio primarily invested in investment grade municipal bonds.

### TRUST SHARES

The Trust may issue an unlimited number of common shares. On August 26, 1999, the Trust issued 2,400 Auction Preferred Shares ("APS").

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

#### USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements.

#### SECURITY VALUATION

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

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

Investments in open-end investment companies are valued at net asset value.

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

Investments for which market quotations are not readily available, or that have quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at a "fair value", such value is likely to be different from the last quoted market price for the security.

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### SECURITY TRANSACTIONS

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

### FUTURES CONTRACTS

The Trust may invest in municipal and U.S. Treasury futures contracts. The Trust will invest in these instruments to hedge against the effects of changes in the value of portfolio securities due to anticipated changes in interest rates and/or market conditions, for duration management, or when the transactions are economically appropriate to the reduction of risk inherent in the management of the Trust and not for trading purposes. The use of futures contracts involves certain risks, which include: (1) imperfect correlation between the price movement of the instruments and the underlying securities, (2) inability to close out positions due to differing trading hours, or the temporary absence of a liquid market, for either the instrument or the underlying securities, or (3) an inaccurate prediction by Columbia Management Advisors, LLC of the future direction of interest rates. Any of these risks may involve amounts exceeding the variation margin recorded in the Trust's Statement of Assets and Liabilities at any given time.

Upon entering into a futures contract, the Trust deposits cash or securities with the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Trust equal to the daily change in the contract value and are recorded as variation margin receivable or payable and offset in unrealized gains or losses. The Trust also identifies portfolio securities as segregated with the custodian in a separate account in an

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### NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

amount equal to the futures contract. The Trust recognizes a realized gain or loss when the contract is closed or expires.

### SWAP CONTRACTS

The Trust may engage in swap transactions such as interest rate, forward, total return or index swaps, consistent with its investment objective and policies to obtain a desired return at a lower cost than if the Trust had invested directly in the asset that yielded the desired return. Swaps involve the exchange by a Trust with another party of their respective commitments to pay or receive interest or total return throughout the lives of the agreements. The interest to be paid or received on swaps is included in net realized gain/(loss) on investments. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statement of assets and liabilities. A realized gain or loss is recorded upon termination of swap agreements and is equal to the difference between the Trust's basis in the swap and the proceeds from (or cost of) the closing transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement

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in these transactions, but the amounts potentially subject to credit risk are much smaller.

If there is a default by the counterparty to a swap contract, a Trust will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts or that, in the event of default, the Trust will succeed in pursuing contractual remedies. The Trust thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts.

The use of derivative instruments involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statements of assets and liabilities.

### DELAYED DELIVERY SECURITIES

The Trust may trade securities on other than normal settlement terms, including securities purchased or sold on a "when-issued" basis. This may increase the risk if the other party to the transaction fails to deliver and causes the Trust to subsequently invest at less advantageous prices. The Trust identifies cash or liquid portfolio securities as segregated with the custodian in an amount equal to the delayed delivery commitment.

### INCOME RECOGNITION

Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of the security with a corresponding increase in the cost basis. Premium and discount are amortized and accreted, respectively, on all debt securities. Dividend income is recorded on the ex-date.

### FEDERAL INCOME TAX STATUS

The Trust intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its taxable income, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, the Trust intends to distribute in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, such that the Trust should not be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

### DISTRIBUTIONS TO SHAREHOLDERS

Distributions to common shareholders are recorded on the ex-date. Distributions to Auction Preferred shareholders are recorded daily and payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on May 31, 2006, was 3.52%. For the six months ended May 31, 2006, the Trust declared dividends to Auction Preferred shareholders amounting to \$971,139, representing an average dividend rate of 3.26% per APS.

### NOTE 3. FEDERAL TAX INFORMATION

The tax character of distributions paid during the year ended November 30, 2005 was as follows:

|                   |             |
|-------------------|-------------|
| Tax-Exempt Income | \$8,894,949 |
| Ordinary Income   | --          |

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Long-Term Capital Gains --

Unrealized appreciation and depreciation at May 31, 2006, based on cost of investments for federal income tax purposes, was:

|                             |              |
|-----------------------------|--------------|
| Unrealized appreciation     | \$11,388,900 |
| Unrealized depreciation     | (5,305,085)  |
|                             | -----        |
| Net unrealized appreciation | \$ 6,083,815 |
|                             | -----        |

The following capital loss carryforwards, determined as of November 30, 2005, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

| YEAR OF<br>EXPIRATION | CAPITAL LOSS<br>CARRYFORWARD |
|-----------------------|------------------------------|
| -----                 | -----                        |
| 2008....              | \$ 543,740                   |
| 2010....              | 1,238,884                    |
|                       | -----                        |
|                       | \$1,782,624                  |
|                       | -----                        |

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NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

Capital loss carryforwards of \$1,369,281 were utilized during the year ended November 30, 2005 for the Trust.

NOTE 4. FEES AND COMPENSATION PAID TO AFFILIATES

INVESTMENT ADVISORY FEE

Columbia Management Advisors, LLC ("Columbia"), an indirect, wholly-owned subsidiary of Bank of America Corporation ("BOA"), is the investment advisor to the Trust and provides administrative and other services. Columbia receives a monthly investment advisory fee at the annual rate of 0.65% of the Trust's average weekly net assets, including assets applicable to the APS.

Columbia has voluntarily agreed to reduce the investment advisory fee by the annual rate of 0.02% of the Trust's average weekly net assets, including assets

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applicable to the APS. Columbia, at its discretion, may revise or discontinue this arrangement any time.

### PRICING AND BOOKKEEPING FEES

Columbia is responsible for providing pricing and bookkeeping services to the Trust under a pricing and bookkeeping agreement. Under a separate agreement (the "Outsourcing Agreement"), Columbia has delegated those functions to State Street Corporation ("State Street"). As a result, Columbia pays State Street the total fees collected under the pricing and bookkeeping agreement.

Under its pricing and bookkeeping agreement with the Trust, Columbia receives an annual fee of \$38,000 paid monthly plus an additional monthly fee based on the level of average daily net assets for the month; provided that during any 12-month period, the aggregate fee, exclusive of out-of-pocket expenses and charges, shall not exceed \$140,000.

The Trust also reimburses Columbia and State Street for out-of-pocket expenses and charges, including fees payable to third parties for pricing the Trust's portfolio securities and direct internal costs incurred by Columbia in connection with providing fund accounting oversight and monitoring and certain other services. For the six months ended May 31, 2006, the annualized effective pricing and bookkeeping fee rate for the Trust, inclusive of out-of-pocket expenses, was 0.068% of the Trust's average daily net assets.

### CUSTODY CREDITS

The Trust has an agreement with its custodian bank under which custody fees may be reduced by balance credits. These credits are recorded as a reduction of total expenses on the Statement of operations. The Trust could have invested a portion of the assets utilized in connection with the expense offset arrangement in an income-producing asset if it had not entered into such an agreement.

### FEES PAID TO OFFICERS AND TRUSTEES

All officers of the Trust, with the exception of the Trust's Chief Compliance Officer, are employees of Columbia or its affiliates and receive no compensation from the Trust. The Board of Trustees has appointed a Chief Compliance Officer to the Trust in accordance with federal securities regulations. The Trust, along with other affiliated funds, pays its pro-rata share of the expenses associated with the Chief Compliance Officer. The Trust's expenses for the Chief Compliance Officer will not exceed \$15,000 per year.

The Trust's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Trust's assets.

### OTHER

Columbia provides certain services to the Trust related to Sarbanes-Oxley compliance. For the six months ended May 31, 2006, the Trust paid \$1,222 to Columbia for such services. This amount is included in "Other expenses" on the Statement of operations.

### NOTE 5. PORTFOLIO INFORMATION

For the six months ended May 31, 2006, the cost of purchases and proceeds from sales of securities, excluding short-term obligations, were \$41,855,838 and \$20,773,000, respectively.

### NOTE 6. PREFERRED SHARES

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The Trust currently has outstanding 2,400 APS. The APS are redeemable at the option of the Trust on any dividend payment date at the redemption price of \$25,000 per share, plus an amount equal to any dividends accumulated on a daily basis unpaid through the redemption date (whether or not such dividends have been declared).

Under the Act, the Trust is required to maintain asset coverage of at least 200% with respect to the APS as of the last business day of each month in which any APS are outstanding. Additionally, the Trust is required to meet more stringent asset coverage requirements under the terms of the APS Agreement and in accordance with the guidelines prescribed by the APS' rating agencies. Should these requirements not be met, or should dividends accrued on the APS not be paid, the Trust may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain APS. At May 31, 2006, there were no such restrictions on the Trust.

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[GRAPHIC]

### NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

#### NOTE 7. DISCLOSURE OF SIGNIFICANT RISKS AND CONTINGENCIES

##### CONCENTRATION OF CREDIT RISK

The Trust holds investments that are insured by private insurers who guarantee the payment of principal and interest in the event of default or that are supported by a letter of credit. Each of the Trust's insurers is rated Aaa by Moody's Investor Services Inc., except for Radian Asset Assurance, Inc., which is rated Aa3. At May 31, 2006, private insurers who insure greater than 5% of the total investments of the Trust were as follows:

| INSURER                            | % OF TOTAL<br>INVESTMENTS |
|------------------------------------|---------------------------|
| MBIA Insurance Corp.               | 14.9%                     |
| Ambac Assurance Corp.              | 10.6                      |
| Financial Guaranty Insurance Corp. | 5.9                       |

##### GEOGRAPHIC CONCENTRATION

The Trust has greater than 5% of its total investments at May 31, 2006 invested in debt obligations issued by the states of California, Florida, Illinois, Massachusetts and New York, and their respective political subdivisions, agencies and public authorities. The Trust is more susceptible to economic and political factors adversely affecting issuers of the specific state's municipal securities than are municipal bond funds that are not concentrated to the same extent in these issuers.



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### HIGH-YIELD SECURITIES

Investing in high-yield securities may involve greater credit risk and considerations not typically associated with investing in U.S. government bonds and other higher quality fixed income securities. These securities are non-investment grade securities, often referred to as "junk" bonds. Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high-yield securities may be less liquid to the extent that there is no established secondary market.

### LEGAL PROCEEDINGS

On February 9, 2005, Columbia Management Advisors, Inc. (which has since merged into Banc of America Capital Management, LLC (now named Columbia Management Advisors, LLC)) ("Columbia") and Columbia Funds Distributor, Inc. (which has been renamed Columbia Management Distributors, Inc.) (the "Distributor") (collectively, the "Columbia Group") entered into an Assurance of Discontinuance with the New York Attorney General ("NYAG") (the "NYAG Settlement") and consented to the entry of a cease-and-desist order by the Securities and Exchange Commission ("SEC") (the "SEC Order"). The SEC Order and the NYAG Settlement are referred to collectively as the "Settlements". The Settlements contain substantially the same terms and conditions as outlined in the agreements in principle which Columbia Group entered into with the SEC and NYAG in March 2004.

Under the terms of the SEC Order, the Columbia Group agreed, among other things, to: pay \$70 million in disgorgement and \$70 million in civil money penalties; cease and desist from violations of the antifraud provisions and certain other provisions of the federal securities laws; maintain certain compliance and ethics oversight structures; retain an independent consultant to review the Columbia Group's applicable supervisory, compliance, control and other policies and procedures; and retain an independent distribution consultant (see below). The Columbia Funds have also voluntarily undertaken to implement certain governance measures designed to maintain the independence of their boards of trustees. The NYAG Settlement also, among other things, requires Columbia and its affiliates to reduce management fees for certain Columbia Funds (including the former Nations Funds) and other mutual funds collectively by \$32 million per year for five years, for a projected total of \$160 million in management fee reductions.

Pursuant to the procedures set forth in the SEC order, the \$140 million in settlement amounts described above will be distributed in accordance with a distribution plan developed by an independent distribution consultant and approved by the SEC. The independent distribution consultant has been in consultation with the staff of the SEC and has submitted a proposed plan of distribution. The SEC has not yet approved a final plan of distribution.

As a result of these matters or any adverse publicity or other developments resulting from them, the market price of the shares could decline.

A copy of the SEC Order is available on the SEC website at <http://www.sec.gov>. A copy of the NYAG Settlement is available as part of the Bank of America Corporation Form 8-K filing on February 10, 2005.

In connection with the events described in detail above, various parties have filed suit against certain funds, the Trustees of the Columbia Funds, FleetBoston Financial Corporation and its affiliated entities and/or Bank of America and its affiliated entities.

[GRAPHIC]

NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

On February 20, 2004, the Judicial Panel on Multidistrict Litigation transferred these cases and cases against several other mutual fund companies based on similar allegations to the United States District Court in Maryland for consolidated or coordinated pretrial proceedings (the "MDL"). Subsequently, additional related cases were transferred to the MDL. On September 29, 2004, the plaintiffs in the MDL filed amended and consolidated complaints. One of these amended complaints is a putative class action that includes claims under the federal securities laws and state common law, and that names Columbia, the Distributor, the Trustees of the Columbia Funds, Bank of America Corporation and others as defendants. Another of the amended complaints is a derivative action purportedly on behalf of the Columbia Funds that asserts claims under federal securities laws and state common law.

On February 25, 2005, Columbia and other defendants filed motions to dismiss the claims in the pending cases. On March 1, 2006, for reasons stated in the court's memoranda dated November 3, 2005, the U.S. District Court for the District of Maryland granted in part and denied in part the defendants' motions to dismiss. The court dismissed all of the class action claims pending against the Columbia Funds Trusts and the Columbia Acorn Trusts. As to Columbia and the Distributor, the claims under the Securities Act of 1933, the claims under Sections 34(b) and 36(a) of the Investment Company Act of 1940 ("ICA") and the state law claims were dismissed. The claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and claims under Section 36(b) of the ICA along with related claims under Section 48(a) of the ICA were not dismissed.

On March 21, 2005, a purported class action was filed in Massachusetts state court alleging that the conduct, including market timing, entitles Class B shareholders in certain Columbia funds to an exemption from contingent deferred sales charges upon early redemption ("the CDSC Lawsuit"). The CDSC Lawsuit has been removed to federal court in Massachusetts and the federal Judicial Panel has transferred the CDSC Lawsuit to the MDL.

The MDL is ongoing. Accordingly, an estimate of the financial impact of this litigation on any fund, if any, cannot currently be made.

In 2004, certain Columbia funds, the Trustees of the Columbia Funds, advisers and affiliated entities were named as defendants in certain purported shareholder class and derivative actions making claims, including claims under the Investment Company and the Investment Advisers Acts of 1940 and state law. The suits allege, inter alia, that the fees and expenses paid by the funds are excessive and that the advisers and their affiliates inappropriately used fund assets to distribute the funds and for other improper purpose. On March 2, 2005, the actions were consolidated in the Massachusetts federal court as In re Columbia Entities Litigation. The plaintiffs filed a consolidated amended complaint on June 9, 2005. On November 30, 2005, the judge dismissed all claims by plaintiffs and ordered that the case be closed. The plaintiffs filed a notice of appeal on December 30, 2005 and this appeal is pending.

[GRAPHIC]

ASSET COVERAGE REQUIREMENTS

|             | TOTAL AMOUNT<br>OUTSTANDING | ASSET<br>COVERAGE<br>PER SHARE* | INVOLUNTARY<br>LIQUIDATING<br>PREFERENCE<br>PER SHARE | AVERAGE<br>MARKET VALUE<br>PER SHARE |
|-------------|-----------------------------|---------------------------------|---|--------------------------------------|
| 05/31/06**  | \$60,000,000                | \$78,534                        | \$25,005  | \$25,000                             |
| 11/30/05    | 60,000,000                  | 78,501                          | 25,004  | 25,000                               |
| 11/30/04    | 60,000,000                  | 78,399                          | 25,001  | 25,000                               |
| 11/30/03    | 60,000,000                  | 79,986                          | 25,004  | 25,000                               |
| 11/30/02    | 60,000,000                  | 77,937                          | 25,000  | 25,000                               |
| 11/30/01    | 60,000,000                  | 78,030                          | 25,005  | 25,000                               |
| 11/30/00    | 60,000,000                  | 75,569                          | 25,009  | 25,000                               |
| 11/30/99*** | 60,000,000                  | 74,444                          | 25,003  | 25,000                               |

\*Calculated by subtracting the Trust's total liabilities from the Trust's total assets and dividing the amount by the number of APS outstanding.

\*\*Unaudited.

\*\*\*On August 26, 1999, the Trust began offering Auction Preferred Shares.

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See Accompanying Notes to Financial Statements.

[GRAPHIC]

RESULTS OF THE ANNUAL MEETING OF SHAREHOLDERS

On May 24, 2006, the Annual Meeting of Shareholders of the Trust was held to consider re-election of Trustees. On March 10, 2006, the record date for the Meeting, the Trust had 11,509,000 common shares outstanding and 2,400 preferred shares outstanding. The votes cast were as follows:

ELECTION OF TRUSTEES:

The shareholders re-elected the following Trustees as follows:

For Withheld

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Janet Langford Kelly 10,433,160 157,983  
Patrick J. Simpson 10,437,799 153,344

The holders of preferred shareholders re-elected the following Trustees as follows:

|                   | For   | Withheld |
|-------------------|-------|----------|
| Douglas A. Hacker | 2,199 | 0        |
| Thomas E. Stitzel | 2,199 | 0        |

The terms of office of Thomas C. Theobald, John J. Neuhauser, Richard L. Woolworth, William E. Mayer, Richard W. Lowry, Charles R. Nelson and Anne-Lee Verville continued after the Meeting.

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[GRAPHIC]

DIVIDEND REINVESTMENT PLAN

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

Pursuant to the Trust's Dividend Reinvestment Plan (the "Plan"), all shareholders whose shares are registered in their own names will have all distributions reinvested automatically in additional shares of the Trust by Computershare (the "Plan Agent") unless a shareholder elects to receive cash. Shareholders whose shares are held in the name of a broker or nominee will have distributions reinvested automatically by the broker or nominee in additional shares under the Plan, unless the service is not provided by the broker or the nominee or the shareholder elects to receive distributions in cash. If the service is not available, such distributions will be paid in cash. Shareholders whose shares are held in the name of a broker or nominee should contact the broker or nominee for details. All distributions to shareholders who elect not to participate in the Plan will be paid by check mailed directly to the shareholder of record on the record date therefore by the Plan Agent as the dividend disbursing agent.

Non-participants in the Plan will receive distributions in cash. Distributions payable to participants in the Plan will be applied by the Plan Agent, acting as agent for Plan participants, to the purchase of shares of the Trust. Such shares will be purchased by the Plan Agent at the then current market price of such shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent. When a participant withdraws from the Plan or upon termination of the Plan as provided below, certificates for whole shares credited to his account under the Plan will be issued and a cash payment will be made for any fraction of a share credited to such account. A shareholder's notice of election to withdraw from the Plan must be received by the Plan Agent before

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the record date for a dividend in order to be given effect with respect to that dividend.

In the case of shareholders such as banks, brokers or nominees holding shares for others who are the beneficial owners of those shares, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the shareholder of record as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

There is no charge to Plan participants for reinvesting distributions. The Plan Agent's fees for the handling of the reinvestment of distributions will be paid by the Trust. Each participant in the Plan will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of distributions. Purchase orders from the participants in the Plan may be combined with those of other participants and the price paid by any particular participant may be the average of the price paid on various orders executed on behalf of groups of participants in the Plan.

The automatic reinvestment of distributions will not relieve participants of any income tax that may be payable on such dividends or distributions.

The Plan may be amended or terminated on 30 days written notice to Plan participants. Contact the Plan Agent for additional information regarding the Plan. All correspondence concerning the Plan should be directed to Computershare by mail at P.O. Box 43010, Providence, RI 02940-3010, or by phone at 1-800-730-6001.

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[LOGO]

Transfer Agent

Important Information About This Report

The Transfer Agent for Colonial Investment Grade Municipal Trust is:

Computershare

P.O.Box 43010

Providence, RI 02940-3010

The trust mails one shareholder report to each shareholder address. Shareholders can order additional reports by calling 800-730-6001. In addition, representatives at that number can provide shareholders information about the trust.

Financial advisors who want additional information about the trust may speak to a representative at 800-426-3750.

A description of the trust's proxy voting policies and procedures is available (i) at [www.columbiamanagement.com](http://www.columbiamanagement.com); (ii) on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), and (iii) without charge, upon request, by calling 800-730-6001. Information regarding how the trust voted proxies relating to portfolio securities during the 12-month period ended June 30 is available from the SEC's website. Information regarding how the trust voted proxies relating to portfolio securities is also available at [www.columbiamanagement.com](http://www.columbiamanagement.com).

The trust files a complete schedule of portfolio holdings with the SEC for the

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first and third quarters of each fiscal year on Form N-Q. The trust's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Annual Certifications -- As required, on June 21, 2006, the trust submitted to the New York Stock Exchange ("NYSE") the annual certification of the trust's Chief Executive Officer certifying that he is not aware of any violation of the NYSE's Corporate Governance listing standards. The trust also has included the certifications of the trust's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the trust's Form N-CSR filed with the Securities and Exchange Commission for the annual period.

This report has been prepared for shareholders of Colonial Investment Grade Municipal Trust.

[GRAPHIC]

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

SEMIANNUAL REPORT

SHC-44/111422-0506 (07/06) 06/26645

Item 2. Code of Ethics.

Not applicable at this time.

Item 3. Audit Committee Financial Expert.

Not applicable at this time.

Item 4. Principal Accountant Fees and Services.

Not applicable at this time.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Schedule of Investments

The registrant's "Schedule I - Investments in securities of unaffiliated issuers" (as set forth in 17 CFR 210.12-12) is included in Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment

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Company and Affiliated Purchasers.

| Registrant Purchases of Equity Securities* |   |   |  |   |
|--|---|---|--|---|
| Period                                     | (a)<br>Total Number<br>of Shares<br>Purchased | (b)<br>Average<br>Price Paid<br>Per Share | (c)  | (d)   |
|  |   |   | Total Number of<br>Shares Purchased as<br>Part of Publicly<br>Announced Plans<br>or Programs | Maximum Number of<br>Shares that May Yet<br>Be Purchased Under<br>the Plans or Programs |
| 12/01/05 through 12/31/05...               | 6,652   | \$10.42                                   | 6,652  | N/A   |
| 01/01/06 through 01/31/06...               | 6,532   | \$10.61                                   | 6,532  | N/A   |
| 02/01/06 through 02/28/06...               | 6,575   | \$10.55                                   | 6,575  | N/A   |
| 03/01/06 through 03/31/06...               | 6,235   | \$10.92                                   | 6,235  | N/A   |
| 04/01/06 through 04/30/06...               | 6,286   | \$10.70                                   | 6,286  | N/A   |
| 05/01/06 through 05/31/06...               | 6,359   | \$10.66                                   | 6,359  | N/A   |
| Total.....                                 | 38,639  | \$10.64                                   | 38,639   | N/A   |

\* Includes shares purchased by the Dividend Reinvestment Agent pursuant to the Registrant's Dividend Reinvestment Plan.

## Item 10. Submission of Matters to a Vote of Security Holders.

There have not been any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, since those procedures were last disclosed in response to the requirements of Item 7(d) (2) (ii) (G) of Schedule 14A or this Item.

## Item 11. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-CSR is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.
- (b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

## Item 12. Exhibits.

(a) (1) Code of ethics required to be disclosed under Item 2 of Form N-CSR: Not applicable at this time.

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

(a) (3) Not applicable.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) attached hereto as Exhibit 99.906CERT.

SIGNATURES

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

(registrant) Colonial Investment Grade Municipal Trust  
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By (Signature and Title) /S/ Christopher L. Wilson  
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Christopher L. Wilson, President

Date July 27, 2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Christopher L. Wilson, President

Date July 27, 2006  
-----

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

J. Kevin Connaughton, Treasurer

Date July 27, 2006  
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