COLONIAL INVESTMENT GRADE MUNICIPAL TRUST
Form N-CSRS
August 11, 2005

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

(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111

(Address of principal executive offices) (Zip code)

Vincent Pietropaolo, Esq.
Columbia Management Group, Inc.
One Financial Center
Boston, MA 02111

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-772-3698

Date of fiscal year end: 11/30/05

Date of reporting period: 05/31/05

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST SEMIANNUAL REPORT

MAY 31, 2005

[cover photo of domed building]

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

PRESIDENT'S MESSAGE

Dear Shareholder:

In 2004, Colonial Funds became part of Columbia Management, the asset management division of Bank of America, one of the largest, most respected financial institutions in the United States. As a direct result of this merger, a number of changes are in the works that we believe offer significant potential benefits for our shareholders. First, some funds may be merged in order to eliminate redundancies, others may be liquidated and fund management teams will be aligned to maximize performance potential. You will receive more detailed information about these changes if your fund is affected and you may be asked to vote on certain fund changes. In this matter, your timely response will enable us to implement the changes in 2005.

As a result of these changes, we believe we will offer shareholders an even stronger lineup of investment options. What will not change as we enter this next phase of consolidation is our commitment to the highest standards of performance and our dedication to superior service. Change for the good has another name: it's called improvement. It helps move us forward, and we believe that it represents progress for all our shareholders in their quest for long-term financial success.

In the pages that follow, you'll find a detailed report from the fund's manager on key factors that influenced your fund's performance. We hope that you will read the manager reports carefully and discuss any questions you might have with your financial advisor.

As always, we thank you for choosing Colonial Funds. We appreciate your continued confidence. And, we look forward to helping you keep your long-term financial goals on target in the years to come.

Sincerely,

/s/ Christopher L. Wilson

Christopher L. Wilson

President, Columbia Funds

Christopher L. Wilson is Head of Mutual Funds for Columbia Management, President of Columbia Funds, President & CEO of Nations Funds and President of Galaxy Funds, responsible for the day-to-day delivery of mutual fund services to the firm's investors. With the exception of distribution, Chris oversees all aspects of the mutual fund services operation, including treasury, investment accounting and shareholder and broker services. Chris joined Bank of America in August 2004.

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 trust are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Colonial trust. References to specific company securities should not be construed as a recommendation or investment advice.

PORTFOLIO MANAGER'S REPORT

For the six-month period ended May 31, 2005, Colonial Investment Grade Municipal Trust generated a total return of 8.05%, based on its market price. The trust returned 5.22%, based on investment at net asset value. By comparison, the Lipper General Municipal Debt Funds (Leveraged) Category average returned 5.94% for the same period.1 The trust benefited from its focus on longer-maturity municipal bonds, which did well as long-term interest rates declined. We believe the trust's shortfall relative to its peer group was the result of its sizable stake in non-callable bonds, which fell out of favor during the period. Non-callable bonds are bonds that cannot be "called" or redeemed by the issuer before their due date.

Investment grade municipal bonds posted solid gains, fueled by good economic growth that helped revenues. Lower quality issues were among the best performers, benefiting as interest rates remained low and investors stretched for yield. Longer-term bonds--those with maturities of 10 or more years--rallied as their yields declined. By contrast, short-term bond yields rose, pressuring short-term bond prices.

GAINS FROM ZERO COUPON BONDS

The trust's overweight in zero coupon muni bonds ("zeros") and other long-term muni issues aided performance. Zeros carry no coupon and are bought at a steep discount to face value. They tend to do well when bond yields fall. Investments in the lower quality, higher-yielding airline and tobacco sectors further helped returns. However, Treasury futures contracts, which were used to reduce the duration of the trust, declined in value, offsetting some of the gains from the trust's bonds. Tobacco bonds are issued by individual states, cities and counties. These bonds are secured by revenues from a financial settlement with the tobacco companies related to past and future tobacco-related health costs. In addition to strong demand, positive litigation news made the sector more attractive. Among airlines, US Airways bonds (0.3% of total investments) were standouts.2

BOOSTED INCOME THROUGH NON-RATED AND LOWER QUALITY BONDS

We focused on adding income by building the trust's stake in a highly diversified group of non-rated bonds, which totaled approximately 11% of assets by period end. Bonds that are not rated by credit rating agencies tend to have higher yields because they tend to be of lower quality. Our purchases included bonds issued for the renovation of Heldrich Hotel in New Jersey (0.3% of total investments), which had a sizable yield advantage over AAA-rated bonds. We also added some AA-rated housing bonds as well as some South Carolina school district bonds. Both offered attractive yields. To fund these purchases, we reduced the trust's stake in lower-yielding bonds, including some bonds with very short calls.

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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 trust. Lipper makes no adjustment for the effect of sales loads.

2 Holdings are discussed as of May 31, 2005, and are subject to change.

(Sidebar)

PRICE PER SHARE
AS OF 05/31/05 ($)

Net asset value	11.36
Market price	10.45

6-MONTH (CUMULATIVE) TOTAL
RETURN AS OF 05/31/05 (%)

Net asset value	5.22
Market price	8.05
Lipper General Municipal Debt Funds (Leveraged) Category average	5.94

All results shown assume reinvestment of distributions.

DISTRIBUTIONS DECLARED
PER COMMON SHARE
12/01/04-05/31/05 ($)

	0.35

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 05/31/05 (%)

Local general obligations	13.2
Hospital	9.7
State appropriated	7.7

Investor owned	7.5
Education	6.7

QUALITY BREAKDOWN
AS OF 05/31/05 (%)

AAA	46.5
AA	12.1
A	8.5
BBB	17.3
BB	1.6
B	0.7
Non-rated	11.4
Cash equivalents	1.9

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.

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 this quality breakdown in the future.

1

PORTFOLIO MANAGER'S REPORT (CONTINUED)

DECLINE IN DIVIDEND, BUT CONTINUED BENEFIT FROM LEVERAGE

Despite these efforts, the trust's dividend yield dropped as long-term rates fell and rising short-term interest rates eroded some of the income derived from leverage. The trust's leverage came from its preferred shares. We invested the proceeds from the preferred shares in longer maturity bonds, and then paid out to preferred shareholders a short-term rate that was influenced by the federal funds rate--the overnight rate at which banks lend each other money. As the federal funds rate climbed, the payout rate to preferred shareholders rose, reducing the income available to the common shareholders. However, the leverage still resulted in a higher dividend payment to the common shareholders than would have been available without it.

POSITIVE OUTLOOK

We believe that long-term yields may go higher, but we don't expect a dramatic increase. If we see continued increases in short-term interest rates, however, we would probably see additional cuts in the trust's dividend. Going forward, we plan to continue to employ lower quality muni bonds in an effort to add income.

/s/ Maureen G. Newman

Maureen G. Newman has been the portfolio manager of Colonial Investment Grade Municipal Trust since January 2002. Ms. Newman has managed various other municipal funds for Columbia Management Advisors, Inc. or its predecessors or affiliate organizations since May 1996.

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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 trust shares will be affected by interest rate changes and the creditworthiness of issues held in the trust. 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.

INVESTMENT PORTFOLIO

May 31, 2005 (Unaudited)

MUNICIPAL BONDS - 141.0%	PAR ($)	VALUE ($)
EDUCATION - 13.3%		
EDUCATION - 9.7%		
AL University of South Alabama, Series 1999, Insured: AMBAC		
(a) 11/15/18	2,500,000	1,412,200
FL Broward County Educational Facilities Authority, Nova Southeastern University, Series 2004 B,		
5.500% 04/01/24	155,000	163,869
IL Chicago State University Auxiliary Facilities, Series 1998, Insured: MBIA		
5.500% 12/01/23	1,085,000	1,285,313
MA Development Finance Agency, Western New England College, Series 2002,		
6.125% 12/01/32	315,000	336,174
MN University of Minnesota: Series 1996 A,		

5.750% 07/01/14	500,000	583,485
Series 1999 A,		
5.500% 07/01/21	2,000,000	2,361,120
NY St. Lawrence County Industrial Development Agency, St. Lawrence University, Series 1998 A, Insured: MBIA		
5.500% 07/01/13	1,465,000	1,592,880
PA Higher Education Facilities Authority, Philadelphia University, Series 2004 A,		
5.125% 06/01/25	500,000	504,485
TN Metropolitan Government, Nashville & Davidson County, Health & Educational Facilities Board, Meharry Medical College Project, Refunding, Series 1996 Insured: AMBAC		
6.000% 12/01/16	1,575,000	1,872,722
TX Texas Tech University, Series 1999, Insured: AMBAC		
5.000% 02/15/29	2,500,000	2,600,900
	Education Total	12,713,148
PREP SCHOOL - 1.1%		
MA Industrial Finance Agency, Tabor Academy, Series 1998,		
5.400% 12/01/28	1,000,000	1,040,850
NH Business Finance Authority, Proctor Academy, Series 1998 A,		
5.400% 06/01/17	390,000	405,074
	Prep School Total	1,445,924

	PAR ($)	VALUE ($)
STUDENT LOAN - 2.5%		
CT Higher Education Supplemental Loan Authority, Senior Family Education Loan Program, Series A, Insured: MBIA		
4.250% 11/15/19	1,700,000	1,705,236
NE Nebhelp, Inc., Series 1993 A-6, AMT, Insured: MBIA		
6.450% 06/01/18	1,500,000	1,559,565
	Student Loan Total	3,264,801
	EDUCATION TOTAL	17,423,873

HEALTH CARE - 23.1%		
CONTINUING CARE RETIREMENT - 5.1%		
CA La Verne, Brethren Hillcrest Homes, Series 2003 B,		
6.625% 02/15/25	350,000	387,887
CT Development Authority, Elim Park Baptist Home, Inc., Series 2003,		
5.750% 12/01/23	250,000	266,958
FL Capital Projects Finance Authority, Glenridge on Palmer Ranch, Series 2002 A,		
8.000% 06/01/32	500,000	553,320
FL Lee County Industrial Development Authority, Shell Point Village Project, Series 1999 A,		
5.500% 11/15/29	175,000	178,717
GA Fulton County, Canterbury Court Project, Series 2004 A,		
6.125% 02/15/34	250,000	253,643
IL Health Facilities Authority, Lutheran Senior Ministries, Series 2001,		
7.375% 08/15/31	250,000	267,850
Washington & Jane Smith Community, Series 2003 A,		
7.000% 11/15/32	250,000	257,050
MD Westminster Economic Development, Carroll Lutheran Village, Inc., Series 2004 A,		
5.875% 05/01/21	500,000	520,015
MO Cole County Industrial Development Authority, Lutheran Senior Services, Heisinger Project, Series 2004,		
5.500% 02/01/35	500,000	526,970
NJ Economic Development Authority, Winchester Gardens, Series 2004 A:		
5.750% 11/01/24	350,000	373,026
5.800% 11/01/31	250,000	263,635

See Accompanying Notes to Financial Statements.

3

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
HEALTH CARE (CONTINUED)		
CONTINUING CARE RETIREMENT (CONTINUED)		

PA Chartiers Valley Industrial & Commercial Development Authority, Friendship Village/South, Series 2003 A,		
5.250% 08/15/13	500,000	515,770
PA Delaware County Authority, Dunwoody Village, Series 2003 A,		
5.375% 04/01/17	250,000	267,012
PA Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community, Series 2005,		
6.250% 02/01/35	300,000	314,763
TN Johnson City Health & Educational Facilities Authority, Appalachian Christian Village Project, Series 2004 A,		
6.250% 02/15/32	250,000	254,605
TN Shelby County Health, Educational & Housing Facilities Board, Germantown Village, Series 2003 A,		
7.250% 12/01/34	150,000	158,181
TX Abilene Health Facilities Development Corp., Sears Methodist Retirement Center, Series 2003 A,		
7.000% 11/15/33	500,000	531,055
VA Winchester Industrial Development Authority, Westminster Canterbury, Series 2005 A		
5.300% 01/01/35(c)	250,000	252,063
WI Health & Educational Facilities Authority:		
Eastcastle Place, Inc., Series 2004,		
6.125% 12/01/34	150,000	150,780
Three Pillars Senior Living Communities, Series 2003,		
5.600% 08/15/23	300,000	312,708
Continuing Care Retirement Total		6,606,008
HEALTH SERVICES - 0.4%		
CO Health Facilities Authority, National Jewish Medical & Research Center, Series 1998 B,		
5.375% 01/01/29	250,000	252,005
MA Health & Educational Facilities Authority, Civic Investments, Inc., Series 2002 A,		
9.000% 12/15/15	250,000	288,570
Health Services Total		540,575

	PAR ($)	VALUE ($)
HOSPITALS - 14.1%		

CA Health Facilities Financing, Catholic Healthcare West, Series 2004 I,		
4.950% 07/01/26	200,000	211,844
CA Rancho Mirage Joint Powers Financing Authority, Eisenhower Medical Center, Series 2004,		
5.625% 07/01/29	1,000,000	1,068,850
CA Statewide Communities Development Authority, Kaiser Permanente, Series 2004 I,		
3.450% 04/01/35	250,000	247,605
CA Turlock Health Facilities Authority, Emanuel Medical Center, Inc., Series 2004,		
5.375% 10/15/34	500,000	521,195
CO Health Facilities Authority:		
Parkview Medical Center, Series 2004,		
5.000% 09/01/25	250,000	256,690
Vail Valley Medical Center Project, Series 2004,		
5.000% 01/15/20	250,000	259,860
DE Health Facilities Authority, Beebe Medical Center, Series 2004 A,		
5.000% 06/01/16	500,000	521,420
FL Orange County Health Facilities Authority, Orlando Regional Healthcare System:		
Series 1996 C, Insured: MBIA		
6.250% 10/01/13	720,000	854,849
Series 1999,		
6.000% 10/01/26	175,000	186,590
Series 2002,		
5.750% 12/01/32	150,000	161,330
FL South Broward Hospital District, Series 2002,		
5.625% 05/01/32	1,000,000	1,085,340
GA Coffee County Hospital Authority, Coffee Regional Medical Center, Inc., Series 2004,		
5.000% 12/01/26	350,000	359,324
IL Southwestern Development Authority, Anderson Hospital, Series 1999,		
5.375% 08/15/15	380,000	396,120
IL State Development Finance Authority, Adventist Health System, Series 1999,		
5.500% 11/15/20	900,000	949,671

See Accompanying Notes to Financial Statements.

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
HEALTH CARE (CONTINUED)		
HOSPITALS (CONTINUED)		
IN Health Facility Financing Authority, Community Foundation of Northwest Indiana, Inc., Series 2004 A,		
6.000% 03/01/34	150,000	160,824
KS University Hospital Authority, Kansas University Health System, Series 2002,		
5.625% 09/01/32	500,000	524,965
LA Public Facilities Authority, Touro Infirmary, Series 1999 A,		
5.625% 08/15/29	500,000	521,190
MA Health & Educational Facilities Authority:		
Milford-Whitinsville Regional Hospital, Series 1998 C,		
5.750% 07/15/13	500,000	524,340
South Shore Hospital, Series 1999 F,		
5.750% 07/01/29	1,000,000	1,046,640
MD Health & Educational Facilities Authority, Lifebridge Health, Series 2004 A,		
5.125% 07/01/34	250,000	260,702
MD Health & Higher Educational Facilities Authority:		
Adventist Healthcare, Series 2003 A:		
5.000% 01/01/16	250,000	259,350
5.750% 01/01/25	250,000	269,825
University of Maryland Medical System, Series 2000,		
6.750% 07/01/30	250,000	281,900
MI Hospital Finance Authority, Oakwood Obligated Group, Series 2003,		
5.500% 11/01/18	400,000	433,936
MN St. Paul Housing & Redevelopment Authority, HealthEast, Inc.:		
Series 1993 B,		
6.625% 11/01/17	230,000	231,187
Series 2001 A,		
5.700% 11/01/15	250,000	251,393
MT Facilities Finance Authority, Montana's Children's Home and Hospital, Series 2005 B,		
4.750% 01/01/24	250,000	251,712
NH Higher Education & Health Facilities Authority, Catholic Medical Center, Series 2002,		

	PAR ($)	VALUE ($)
6.125% 07/01/32	500,000	537,945
NJ Health Care Facilities, Capital Health Systems, Inc., Series 2003 A,		
5.750% 07/01/23	350,000	380,100
NV Henderson Healthcare Facilities Authority, Catholic Healthcare West:		
Series 1998,		
5.375% 07/01/26	250,000	257,417
Series 1999 A,		
6.750% 07/01/20	500,000	560,135
NY Dormitory Authority, North Shore - Long Island Jewish Medical Center, Series 2003,		
5.500% 05/01/33	100,000	106,848
OH Lakewood Hospital Improvement District, Lakewood Hospital Association, Series 2003,		
5.500% 02/15/14	385,000	418,822
RI Health & Education Building Corp., Hospital Foundation, Lifespan Obligated Group,		
6.375% 08/15/21	500,000	560,835
SC Jobs Economic Development Authority, Bon Secours Health Systems, Inc., Series 2002 A,		
5.500% 11/15/23	500,000	530,060
SC Lexington County Health Services District, Lexington Medical Center Project, Refunding, Series 2003,		
5.500% 11/01/23	500,000	534,690
SD Health & Educational Facilities Authority, Sioux Valley Hospital & Health System, Series 2004 A,		
5.250% 11/01/34	250,000	264,135
TX Comal County Health Facilities Development Authority, McKenna Memorial, Series 2002 A,		
6.250% 02/01/32	500,000	539,685
VA Augusta County Industrial Development Authority, Augusta Health Care, Inc., Series 2003,		
5.250% 09/01/19	1,000,000	1,106,000
WI Health & Educational Facilities Authority:		
Aurora Health Care, Inc., Series 2003,		
6.400% 04/15/33	175,000	195,253
Fort Healthcare, Inc.,		
5.375% 05/01/18	385,000	409,852

Hospitals Total		18,500,429

See Accompanying Notes to Financial Statements.

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
HEALTH CARE (CONTINUED)		
INTERMEDIATE CARE FACILITIES - 0.5%		
IL Development Finance Authority, Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	460,000	408,089
MA Development Finance Agency, Evergreen Center, Inc., Series 2005, 5.000% 01/01/24	250,000	250,555
Intermediate Care Facilities		658,644
NURSING HOMES - 3.0%		
AK Juneau, St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25	500,000	510,675
CO Health Facilities Authority, Pioneer Health Care, Series 1989, 10.500% 05/01/19	1,540,000	1,207,807
DE Economic Development Authority, Churchman Village Project, Series 1991 A, 10.000% 03/01/21	865,000	876,228
PA Chester County Industrial Development, Pennsylvania Nursing Home, Series 2002, 8.500% 05/01/32	750,000	751,987
PA Delaware County Industrial Development Authority, Care Institute Main Line LLC, Series 2003, 9.000% 08/01/31	540,000	520,166
WI Health & Educational Facilities Authority, Metro Health Foundation, Inc., Series 1993, 11.000% 11/01/22(b)	1,031,563	62,925
Nursing Homes Total		3,929,788

HEALTH CARE TOTAL		30,235,444
HOUSING - 7.0%		
ASSISTED LIVING/SENIOR - 1.1%		
NC Medical Care Commission Health Care Facilities, DePaul Community Facilities, Series 1998, 6.125% 01/01/28	500,000	464,400
NY Suffolk County Industrial Development Agency, Gurwin-Jewish Phase II, Series 2004, 6.700% 05/01/39	500,000	521,550
TX Bell County Health Facility Development Corp., Care Institute, Inc., Series 1994, 9.000% 11/01/24	460,000	436,310
Assisted Living / Senior Total		1,422,260

	PAR ($)	VALUE ($)
MULTI-FAMILY - 4.6%		
DC Housing Finance Agency, Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	500,000	513,380
FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000 A, AMT, 7.500% 07/01/40	500,000	505,270
FL Clay County Housing Finance Authority, Madison Commons Apartments, Series 2000 A, AMT, 7.450% 07/01/40	250,000	253,397
MA Housing Finance Agency, Series 2005 B:		
5.000% 12/01/28	250,000	252,447
5.000% 06/01/30	455,000	462,253
ME Housing Authority, Mortgage Purchase Series A-2, Insured: FSA 4.950% 11/15/27	500,000	506,485
MN White Bear Lake, Birch Lake Townhome Project:		
Series 1989 A, AMT, 10.250% 07/15/19	775,000	775,899
Series 1989 B, AMT, (a) 07/15/19	668,000	269,197
NC Medical Care Commission, ARC Projects, Series 2004 A, 5.800% 10/01/34	305,000	310,380
NJ Middlesex County Improvement		

Authority, Street Student Housing		
Project, Series 2004 A,		
5.000% 08/15/18	300,000	314,877
Resolution Trust Corp.,		
Pass-Through Certificates,		
Series 1993 A,		
8.500% 12/01/16	227,741	225,819
TN Chattanooga Health, Educational		
& Housing Facility Board,		
Refunding-CDFI Phase I LLC		
Project, Senior A,		
5.000% 10/01/25	500,000	501,570
WA Tacoma Housing Authority,		
Redwood,		
Series 2005, AMT,		
Insured: GNMA		
5.050% 11/20/37	1,040,000	1,057,753
	Multi-Family Total	5,948,727

See Accompanying Notes to Financial Statements.

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
HOUSING (CONTINUED)		
SINGLE-FAMILY - 1.3%		
CO Housing Finance Authority,		
Series 2000 B-2, AMT,		
7.250% 10/01/31	100,000	103,024
IL Chicago,		
Series 2000 A, AMT,		
Guarantor: FNMA		
7.150% 09/01/31	35,000	35,275
MT State Board of Housing,		
Series 2005 A, AMT,		
5.000% 06/01/36	1,000,000	1,018,280
WI Housing & Economic Development		
Authority, Series 2005 C, AMT		
4.875% 03/01/36(c)	500,000	505,605
	Single-Family Total	1,662,184
	HOUSING TOTAL	9,033,171

INDUSTRIALS - 3.1%

FOOD PRODUCTS - 1.0%		
MI Strategic Fund, Michigan Sugar Co., Carrollton Project, Series 1998 C, AMT, 6.550% 11/01/25	250,000	240,642
NE Washington County Waste Water Facilities Authority, Cargill, Inc., Series 2002, AMT, 5.900% 11/01/27	1,000,000	1,103,380
Food Products Total		1,344,022
FOREST PRODUCTS & PAPER - 1.1%		
AL Camden Industrial Development Board, Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24	275,000	301,224
AR Camden Environmental Improvement Authority, International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18	500,000	508,055
FL Escambia County Environmental Improvement Authority, Series 2003 A, AMT, 5.750% 11/01/27	250,000	260,388
MS Lowndes County Solid Waste Disposal & Pollution Control, Weyerhaeuser Company Project, Series 1992 B, 6.700% 04/01/22	325,000	395,385
Forest Products & Paper Total		1,465,052
MANUFACTURING - 0.2%		
MO Development Finance Board, Procter & Gamble Co., Series 1999, AMT, 5.200% 03/15/29	250,000	278,903
Manufacturing Total		278,903

	PAR ($)	VALUE ($)
OIL & GAS - 0.8%		
NJ Middlesex County Pollution Control Authority, Amerada Hess Corp., Series 2004, 6.050% 09/15/34	175,000	187,121
NV Clark County Industrial Development Authority, Southwest Gas Corp., Series 2003 E, AMT, 5.800% 03/01/38	250,000	269,437
TX Gulf Coast Industrial Development Authority, Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28	250,000	283,915

VI Public Finance Authority, Hovensa, Series 2003, AMT, 6.125% 07/01/22	200,000	219,856
	Oil & Gas Total	960,329
	INDUSTRIALS TOTAL	4,048,306
OTHER - 8.2%		
OTHER - 0.5%		
NY Convention Center Operating Corp., Yale Building Project, Series 2003, (a) 06/01/08	700,000	608,027
	Other Total	608,027
POOL/BOND BANK - 1.4%		
KS Development Finance Authority, Water Pollution Control, 5.500% 11/01/17	1,125,000	1,316,531
OH Summit County Port Authority, Seville Project, Series A, 5.100% 05/15/25	500,000	504,575
	Pool/Bond Bank Total	1,821,106
REFUNDED/ESCROWED (d) - 4.8%		
FL Orange County Health Facilities Authority, Orlando Regional Healthcare System, Escrowed to Maturity, Series 1996 C, Insured: MBIA 6.250% 10/01/13	1,740,000	2,091,550
IL Health Facilities Authority, Swedish American Hospital, Series 2000, Pre-refunded 05/15/10 6.875% 11/15/30	500,000	588,505
MO Health & Educational Facilities Authority, Central Institute for the Deaf, Series 1999, Pre-refunded 01/01/10 Insured: RAD 5.850% 01/01/22	600,000	649,698

See Accompanying Notes to Financial Statements.

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
OTHER (CONTINUED)		
REFUNDED/ESCROWED (d) (CONTINUED)		
NC Lincoln County, Lincoln County Hospital, Series 1991, Escrowed to Maturity, 9.000% 05/01/07	45,000	48,481
NC Municipal Power Agency, Catawba No. 1, Escrowed to Maturity, Series 1986, 5.000% 01/01/20	1,670,000	1,885,113
NY New York City, Series 1997 A, 7.000% 08/01/07	80,000	84,985
TN Shelby County Health, Educational & Housing Facilities Board, Open Arms Development Centers:		
Series 1992 A, Pre-refunded 08/01/07, 9.750% 08/01/12	405,000	474,040
Series 1992 C, Pre-refunded 08/01/12, 9.750% 08/01/19	405,000	472,031
Refunded/Escrowed Total		6,294,403
TOBACCO - 1.5%		
CA Golden State Tobacco Securitization Corp.:		
Series 2003 A-1, 6.250% 06/01/33	750,000	794,467
Series 2003 B, 5.500% 06/01/43	500,000	536,055
SC Tobacco Settlement Financing Corp., Series 2001 B, 6.375% 05/15/28	400,000	418,112
WI Badger Tobacco Asset Securitization Corp., Series 2002, 6.375% 06/01/32	250,000	261,683
Tobacco Total		2,010,317
OTHER TOTAL		10,733,853
OTHER REVENUE - 2.6%		
HOTELS - 0.6%		
MA Boston Industrial Development Finance Authority,		

	PAR ($)	VALUE ($)
Crosstown Center Project,		
Series 2002, AMT,		
6.500% 09/01/35	285,000	287,246
NJ Middlesex County Improvement		
Authority, Heldrich Associates LLC,		
Series 2005 B,		
6.250% 01/01/37	500,000	498,720
	Hotels Total	785,966

	PAR ($)	VALUE ($)
RECREATION - 1.6%		
CA Cabazon Band Mission Indians,		
Series 2004:		
8.375% 10/01/15 (e)	110,000	113,740
8.750% 10/01/19 (e)	390,000	401,509
DC District of Columbia,		
Smithsonian Institute,		
Series 1997,		
5.000% 02/01/28	1,000,000	1,024,480
FL Capital Trust Agency,		
Seminole Tribe Convention Center,		
Series 2002 A,		
10.000% 10/01/33 (e)	500,000	555,310
	Recreation Total	2,095,039
RETAIL - 0.4%		
MN International Falls, Office Max,		
Series 1999, AMT,		
6.850% 12/01/29	500,000	543,580
	Retail Total	543,580
	OTHER REVENUE TOTAL	3,424,585
RESOURCE RECOVERY - 3.0%		
DISPOSAL - 1.2%		
IL Development Finance Authority,		
Waste Management, Inc.,		
Series 1997, AMT,		
5.050% 01/01/10	500,000	522,410
MA Industrial Finance Agency,		
Peabody Monofill Associates,		
Inc. Project,		
Series 1994,		
9.000% 09/01/05	45,000	45,255
MI Strategic Fund, Waste Management,		
Series 1995, AMT,		
5.200% 04/01/10	500,000	524,425
OH Solid Waste Republic Services,		
Series 2004, AMT,		
4.250% 04/01/33	500,000	497,425

Disposal Total		1,589,515
RESOURCE RECOVERY - 1.8%		
MA Industrial Finance Agency, Ogden Haverhill Project, Series 1998 A, AMT, 5.450% 12/01/12	1,250,000	1,274,812
PA Delaware County Industrial Development Authority, BFI, Series 1997 A, 6.100% 07/01/13	1,000,000	1,050,100
Resource Recovery Total		2,324,912
RESOURCE RECOVERY TOTAL		3,914,427

See Accompanying Notes to Financial Statements.

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
TAX-BACKED - 52.6%		
LOCAL APPROPRIATED - 4.7%		
CA Compton, Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	500,000	522,855
CA Los Angeles County, Series 1999 A, Insured: AMBAC (a) 08/01/21	2,135,000	1,018,651
SC Laurens County School District No. 55, Series 2005, 5.250% 12/01/30 (c)	350,000	362,579
MN Andover Economic Development Authority, Andover Community Center, 5.000% 02/01/19	600,000	632,748
MN Hibbing Economic Development Authority, Series 1997, 6.400% 02/01/12	335,000	342,199
MO Industrial Development Authority, Convention Center Hotel, Series 2000, Insured: AMBAC		

(a) 07/15/18	300,000	170,976
SC Berkeley County School District, Series 2003,		
5.000% 12/01/28	500,000	514,650
SC Dorchester County School District No. 2, Series 2004,		
5.250% 12/01/29	250,000	263,378
SC Lancaster Educational Assistance Program, Lancaster County School District, Series 2004,		
5.000% 12/01/26	550,000	563,376
TX Houston Independent School District, Series 1999 A, Insured: AMBAC		
(a) 09/15/13	2,500,000	1,800,825
Local Appropriated Total		6,192,237

LOCAL GENERAL OBLIGATIONS - 19.3%

AK North Slope Borough, Series 2001 A, Insured: MBIA		
(a) 06/30/12	2,000,000	1,528,700
CA Las Virgenes Unified School District, Series 2001 C, Insured: FGIC		
(a) 11/01/22	1,210,000	549,872
CA Modesto High School District, Series 2002 A, Insured: FGIC		
(a) 08/01/19	1,350,000	728,514

	PAR ($)	VALUE ($)
CA Pomona Unified School District, Series 2000 A, Insured: MBIA		
6.450% 08/01/22	1,000,000	1,294,490
CA Vallejo City Unified School District, Series 2002 A, Insured: MBIA		
5.900% 08/01/25	2,000,000	2,446,540
CA West Contra Costa Unified School District, Series 2001 B, Insured: MBIA		
6.000% 08/01/24	250,000	313,768
CO Highlands Ranch Metropolitan District, Series 1996, Insured: CGIC		
6.500% 06/15/11	1,375,000	1,616,079
IL Chicago Board of Education, Chicago School Reform, GO, Series 1998 B-1: Insured: FGIC		
(a) 12/01/11	1,000,000	788,320

(a) 12/01/21	2,000,000	953,540
IL Chicago:		
Series 1995 A-2,		
Insured: AMBAC		
6.250% 01/01/14	1,480,000	1,763,716
Series 1999,		
Insured: FGIC		
5.500% 01/01/23	1,000,000	1,178,310
Series 2001 A,		
Insured: MBIA		
(a) 01/01/15	3,000,000	2,027,610
IL Hoffman Estates Park District,		
Debt Certificates,		
5.000% 12/01/16	500,000	535,520
IL St. Clair County,		
Series 1999,		
Insured: FGIC		
(a) 10/01/16	2,000,000	1,248,660
IL St. Clair County Public		
Building Commission,		
Series 1997 B,		
Insured: FGIC		
(a) 12/01/13	2,000,000	1,434,640
IL Will County School District No. 17,		
Series 2001,		
Insured: AMBAC		
8.500% 12/01/15	1,400,000	1,979,264
MI Garden City School District,		
Series 2001,		
Insured: QSBLF		
5.500% 05/01/16	325,000	359,401
MI St. John's Public School,		
Series 1998,		
Insured: FGIC		
5.100% 05/01/25	1,000,000	1,130,780

See Accompanying Notes to Financial Statements.

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
TAX-BACKED (CONTINUED)		
LOCAL GENERAL OBLIGATIONS (CONTINUED)		
NY New York City,		
Series 2003 J,		
5.500% 06/01/18	500,000	551,275
OH Kenston Local School District,		

Series 2003,		
Insured: MBIA		
5.000% 12/01/23	1,000,000	1,078,050
TX Brenham,		
Series 2001,		
Insured: FSA		
5.375% 08/15/16	1,040,000	1,146,340
TX Dallas County Flood Control District,		
Series 2002,		
7.250% 04/01/32	500,000	522,035
Local General Obligations Total		25,175,424
SPECIAL NON-PROPERTY TAX - 6.4%		
FL Tampa Sports Authority,		
Tampa Bay Arena Project,		
Series 1995,		
Insured: MBIA		
5.750% 10/01/25	1,000,000	1,224,480
NJ Economic Development Authority,		
Cigarette Tax,		
Series 2004,		
5.750% 06/15/29	500,000	540,200
NM Dona Ana County,		
Series 1998,		
Insured: AMBAC		
5.500% 06/01/15	1,000,000	1,155,020
NY New York City Transitional Finance Authority, Series 1998 A,		
5.000% 11/15/26	1,960,000	2,071,014
NY State Local Government Assistance Corp., Series 1993 E,		
5.000% 04/01/21	3,000,000	3,319,440
Special Non-Property Tax Total		8,310,154
SPECIAL PROPERTY TAX - 3.1%		
CA Huntington Beach Community Facilities District, Grand Coast Resort,		
Series 2001-1,		
6.450% 09/01/31	300,000	316,218
CA Lincoln Community Facilities District No. 2003-1,		
Series 2004,		
5.550% 09/01/18	500,000	508,550
CA Oakdale Public Financing Authority,		
Central City Redevelopment Project,		
Series 2004,		
5.375% 06/01/33	500,000	512,000
FL Celebration Community Development District, Series 2003 A,		
6.400% 05/01/34	245,000	261,880
	PAR ($)	VALUE ($)

FL Double Branch Community Development District, Series 2002 A, 6.700% 05/01/34	330,000	360,205
FL Seven Oaks Community Development District:		
Series 2004 A, 5.875% 05/01/35	500,000	509,175
Series 2004 B, 5.000% 05/01/09	250,000	252,320
IL Chicago, Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22	610,000	641,439
IL Lincolnshire Special Services Area No. 1, Sedgebrook Project, Series 2004, 6.250% 03/01/34	225,000	238,426
MO Riverside, L-385 Levee Project, Series 2004, 5.250% 05/01/20	500,000	519,165
Special Property Tax Total		4,119,378

STATE APPROPRIATED - 11.3%		
IN State Office Building Commission, Women's Prison, Series 1995 B, Insured: AMBAC 6.250% 07/01/16	2,820,000	3,406,757
KY State Property & Buildings Commission, Project No. 73, Series 2001, 5.500% 11/01/14	455,000	509,737
NY Dormitory Authority:		
City University, Series 1993 A, 5.750% 07/01/18	5,000,000	5,862,700
State University, Series 2000 C, Insured: FSA 5.750% 05/15/17	1,000,000	1,190,190
NY Urban Development Corp., 5.600% 04/01/15	1,000,000	1,142,660
UT Building Ownership Authority Facilities, Master Lease, Series 1998 C, Insured: FSA 5.500% 05/15/19	1,750,000	2,040,885
WV Building Commission, Series 1998 A, Insured: AMBAC 5.375% 07/01/18	500,000	570,585
State Appropriated Total		14,723,514

See Accompanying Notes to Financial Statements.

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
TAX-BACKED (CONTINUED)		
STATE GENERAL OBLIGATIONS - 7.8%		
CA State,		
Series 1995,		
5.750% 03/01/19	70,000	71,068
DC District of Columbia,		
Series 1999 A,		
Insured: FSA		
5.375% 06/01/18	890,000	964,386
MA State,		
Series 1998 C,		
5.250% 08/01/17	1,000,000	1,137,020
NJ State,		
Series H, GO		
Insured: MBIA		
5.250% 07/01/16	2,000,000	2,275,800
PR Commonwealth of Puerto Rico:		
Series 2004 A, GO,		
5.000% 07/01/30	300,000	320,625
Aqueduct & Sewer Authority,		
Series 1995:		
Insured: MBIA		
6.250% 07/01/12	1,000,000	1,186,330
6.250% 07/01/13	750,000	901,118
Series 2001,		
Insured: FSA		
5.500% 07/01/17	1,000,000	1,179,430
TX State,		
Series 1999 ABC,		
5.500% 08/01/35	2,000,000	2,144,100
State General Obligations Total		10,179,877
TAX-BACKED TOTAL		68,700,584
TRANSPORTATION - 10.5%		
AIR TRANSPORTATION - 2.9%		
IL Chicago O'Hare International Airport,		
United Air Lines, Inc.,		
Series 2000 A, AMT,		
6.750% 11/01/11(b)	800,000	304,576
IN Indianapolis Airport Authority,		
Fed Ex Corp.,		
Series 2004, AMT,		
5.100% 01/15/17	250,000	265,638

	PAR ($)	VALUE ($)
MN Minneapolis & St. Paul Metropolitan Airports Commission, Northwest Airlines, Inc., Series 2001 A, AMT,		
7.000% 04/01/25	350,000	327,740
NC Charlotte Douglas International Airport, US Airways, Inc., Series 1998, AMT,		
5.600% 07/01/27 (f)	500,000	300,315
Series 2000, AMT,		
7.750% 02/01/28 (f)	500,000	352,250

	PAR ($)	VALUE ($)
NJ Economic Development Authority, Continental Airlines, Inc., Series 1999, AMT,		
6.250% 09/15/19	900,000	788,571
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	1,093,200
TX Houston Industrial Development Corp., United Parcel Services, Series 2002, AMT,		
6.000% 03/01/23	375,000	392,812
Air Transportation Total		3,825,102
AIRPORTS - 0.9%		
MA Port Authority, Series 1999, IFRN, Insured: FGIC		
8.650% 07/01/29 (g)	1,000,000	1,233,240
Airports Total		1,233,240
TOLL FACILITIES - 4.3%		
CA Foothill/Eastern Transportation Corridor Agency, Series 1995 A,		
5.000% 01/01/35 (h)	1,000,000	944,010
CA San Joaquin Hills Transportation Corridor Agency, Series 1997 A, Insured: MBIA		
(a) 01/15/15	2,000,000	1,361,860
CO E-470 Public Highway Authority, Series 1997 B, Insured: MBIA		
(a) 09/01/11	2,000,000	1,590,140
CO Northwest Parkway Public Highway Authority, Series 2001 D,		
7.125% 06/15/41	500,000	540,740
NH Turnpike Systems,		

Series 1991 C, IFRN,		
Insured: FGIC		
11.540% 11/01/17 (g)	1,000,000	1,140,760
Toll Facilities Total		5,577,510
TRANSPORTATION - 2.4%		
IL Regional Transportation Authority,		
Series 1994 C,		
Insured: FGIC		
7.750% 06/01/20	1,000,000	1,417,120
NV Department of Business & Industry,		
Las Vegas Monorail Project,		
Series 2000:		
7.375% 01/01/30	250,000	263,647
7.375% 01/01/40	250,000	262,278

See Accompanying Notes to Financial Statements.

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
TRANSPORTATION (CONTINUED)		
TRANSPORTATION (CONTINUED)		
OH Toledo-Lucas County Port Authority,		
CSX Transportation, Inc.,		
Series 1992,		
6.450% 12/15/21	1,000,000	1,170,510
Transportation Total		3,113,555
TRANSPORTATION TOTAL		13,749,407
UTILITIES - 17.6%		
INDEPENDENT POWER PRODUCERS - 1.4%		
MI Midland County Economic		
Development Corp.,		
Series 2000 A, AMT,		
6.875% 07/23/09	600,000	629,394
NY New York City Industrial Development		
Agency, Brooklyn Navy Yard Partners,		
Series 1997, AMT,		
5.650% 10/01/28	200,000	198,712
NY Suffolk County Industrial Development		

Authority, Nissequogue Cogeneration Partners Facilities, Series 1998, AMT,		
5.500% 01/01/23	550,000	545,534
PA Carbon City Industrial Development Authority, Panther Creek Partners Project, Series 2000, AMT,		
6.650% 05/01/10	125,000	135,629
PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical & Environmental, AES Project, Series 2000, AMT,		
6.625% 06/01/26	320,000	347,619
Independent Power Producers Total		1,856,888
INVESTOR OWNED - 10.9%		
AZ Maricopa County Pollution Control Corp., El Paso Electric Co., Series 2002 A,		
6.250% 05/01/37	500,000	502,835
CA Chula Vista Industrial Development Authority, San Diego Gas & Electric, Series 1996, AMT,		
5.500% 12/01/21	625,000	675,387
FL Polk County Industrial Development Authority, Tampa Electric Co. Project, Series 1996, AMT,		
5.850% 12/01/30	500,000	512,525
IN Petersburg, Indiana Power & Light Co., Series 1993 B, Insured: MBIA		
5.400% 08/01/17	2,500,000	2,844,775

	PAR ($)	VALUE ($)
MI Strategic Fund, Detroit Edison Co., Series 1998 A, AMT, Insured: MBIA		
5.550% 09/01/29	3,000,000	3,193,980
MS Business Finance Corp., Systems Energy Resources Project, Series 1998,		
5.875% 04/01/22	1,000,000	1,016,790
MT Forsyth Pollution Control, Portland General, Series 1998 A,		
5.200% 05/01/33	150,000	157,577
NV Clark County Industrial Development, Nevada Power Co.:		
Series 1995 B, AMT,		
5.900% 10/01/30	250,000	250,130
Series 1997 A, AMT,		
5.900% 11/01/32	250,000	250,190

OH Air Quality Development Authority,		
Cleveland Electric Illuminating Company,		
Series 2002 A,		
6.000% 12/01/13	650,000	690,761
PA Economic Development Financing		
Authority, Reliant Energy, Inc.,		
Series 2001 A, AMT,		
6.750% 12/01/36	200,000	214,670
TX Brazos River Authority:		
TXU Electric Co.,		
Series 1999, AMT,		
7.700% 04/01/33	250,000	296,895
TXU Energy Co. LLC:		
Series 2001 C, AMT,		
5.750% 05/01/36	100,000	107,183
Series 2003 C, AMT,		
6.750% 10/01/38	270,000	301,493
TX Matagorda County Navigation		
District No. 1,		
Houston Light & Power Co.,		
Series 1997, AMT,		
Insured: AMBAC		
5.125% 11/01/28	2,000,000	2,206,500
WY Campbell County,		
Black Hills Power, Inc.,		
Series 2004,		
5.350% 10/01/24	500,000	515,225
WY Converse County,		
PacifiCorp,		
Series 1988,		
3.900% 01/01/14	500,000	491,255
	Investor Owned Total	14,228,171

See Accompanying Notes to Financial Statements.

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR ($)	VALUE ($)
UTILITIES (CONTINUED) JOINT POWER AUTHORITY - 3.8%		
MA Municipal Wholesale		
Electric Co.,		
Power Supply System, Project 6-A,		
Insured: MBIA		
5.250% 07/01/14	1,000,000	1,113,530
NC Eastern Municipal Power Agency,		
Series 2003 F,		
5.500% 01/01/16	285,000	308,262

NC Municipal Power Agency,		
Catawba Electric No. 1:		
Series 1998 A,		
Insured: MBIA		
5.500% 01/01/15	640,000	731,110
Series 2003 A,		
Insured: MBIA		
5.250% 01/01/18	2,500,000	2,735,100
Joint Power Authority Total		4,888,002
WATER & SEWER - 1.5%		
MS V Lakes Utility District,		
Series 1994,		
8.250% 07/15/24	140,000	141,448
WA King County,		
Series 1999,		
Insured: FGIC		
5.250% 01/01/30	1,750,000	1,857,363
Water & Sewer Total		1,998,811
UTILITIES		22,971,872
TOTAL MUNICIPAL BONDS (cost of $172,605,768)		184,235,522

INVESTMENT COMPANY - 0.0%	SHARES	
Dreyfus Tax-Exempt Cash Management Fund	64	64
TOTAL INVESTMENT COMPANY (cost of $64)		64

MUNICIPAL PREFERRED STOCKS - 1.2%	PAR ($)	
HOUSING- 1.2%		
MULTI-FAMILY - 1.2%		
Charter Municipal Mortgage Acceptance Co.,		
AMT:		
6.300% 04/30/19	500,000	539,220
7.600% 11/30/10 (e)	500,000	574,620
GMAC Municipal Mortgage Trust, AMT,		
5.600% 10/31/39 (e)	500,000	519,670
Multi-Family Total		1,633,510
HOUSING TOTAL		1,633,510
TOTAL MUNICIPAL PREFERRED STOCKS (cost of $1,500,000)		1,633,510

SHORT-TERM OBLIGATIONS - 3.2%	PAR ($)	VALUE ($)
VARIABLE RATE DEMAND NOTES (i) - 3.2%		
FL Orange County School Board, Certificates of Participation Series 2002 B, 2.000% 08/01/27	200,000	200,000
FL Pinellas County Health Facilities Authority, Pooled Hospital Loan Program, Series 1985 LOC: Wachovia Bank N.A. 2.000% 12/01/15	300,000	300,000
IA Woodbury County Educational Facility, Siouxland Medical Educational Foundation, Series 1996, 2.690% 11/01/16	100,000	100,000
MN Mankato, Bethany Lutheran College, Inc., Series 2000 B, 2.050% 11/01/15	100,000	100,000
MO Health & Educational Facilities Authority, Bethesda Health Group of St. Louis, Inc., Series 2001 A, 2.050% 08/01/31	100,000	100,000
MS Jackson County, Chevron U.S.A., Inc, Project:		
Series 1992, 2.000% 12/01/16	200,000	200,000
Series 1992, 2.000% 06/01/23	1,500,000	1,500,000
WI State Health and Educational Facilities Authority, Gundersen Lutheran, Series B Insured: FSA LOC: Dexia Credit Local 2.000% 12/01/29	1,600,000	1,600,000
WY Uinta County Pollution Control, Chevron U.S.A., Inc., Series 1997, 2.000% 04/01/10	100,000	100,000
VARIABLE RATE DEMAND NOTES TOTAL		4,200,000
TOTAL SHORT-TERM OBLIGATIONS (cost of $4,200,000)		4,200,000
TOTAL INVESTMENTS - 145.4% (cost of $178,305,832)(j)		190,069,096
AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DISTRIBUTIONS - (45.9)%		(60,004,458)
OTHER ASSETS & LIABILITIES, NET - 0.5%		686,963
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%		130,751,601

See Accompanying Notes to Financial Statements.

13

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2005 (Unaudited)

NOTES TO INVESTMENT PORTFOLIO:

(a) Zero coupon bond.

(b) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of May 31, 2005, the value of these securities amounted to $367,501 which represents 0.3% of net assets.

(c) Security purchased on a delayed delivery basis.

(d) 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.

(e) 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, 2005, these securities amounted to $2,164,849, which represents 1.7% of net assets.

(f) The issuer has filed for bankruptcy under Chapter 11. Income is being accrued. As of May 31, 2005, the value of these securities amounted to $652,565, which represents 0.5% of net assets.

(g) The interest rate shown on floating rate or variable rate securities reflect the rates at May 31, 2005.

(h) A portion of this security with a market value of $906,250 is pledged as collateral for open future contracts.

(i) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates at May 31, 2005.

(j) Cost for federal income tax purposes is $177,993,160.

At May 31, 2005, the Trust held the following open short futures contract:

TYPE	CONTRACTS	VALUE	AGGREGATE FACE VALUE	EXPIRATION DATE	UNREALIZED (DEPRECIATION)
U.S. Treasury					

Notes	213	$24,125,578	$24,032,883	Sep-2005	$ (92,695)
U.S. Treasury Bond	175	20,551,562	20,334,584	Sep-2005	(216,978)
					$(309,673)

At May 31, 2005, the composition of the Trust by revenue source is as follows:

HOLDINGS BY REVENUE SOURCE	% OF NET ASSETS
Tax-Backed	52.6%
Health Care	23.1
Utilities	17.6
Education	13.3
Transportation	10.5
Other	8.2
Housing	7.0
Short-Term Obligations	3.2
Industrials	3.1
Resource Recovery	3.0
Other Revenue	2.6
Municipal Preferred Stocks	1.2
Auction Preferred Shares	(45.9)
Other Assets and Liabilities, Net	0.5
	100.0%

ACRONYM	NAME
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
CGIC	Capital Guaranty Insurance Corp.
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance, Inc.
GNMA	Government National Mortgage Association
GO	General Obligation
IFRN	Inverse Floating Rate Note
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
QSBLF	Qualified State Bond Loan Fund
RAD	Radian Asset Assurance, Inc.

See Accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2005 (Unaudited)

ASSETS:	
Investments, at cost	$178,305,832
Investments, at value	$190,069,096
Cash	25,000
Interest receivable	2,799,008
Expense reimbursement due from Investment Advisor	417
Deferred Trustees' compensation plan	11,481
Other assets	3,626
Total Assets	192,908,628
LIABILITIES:	
Payable for:	
Investments purchased on a delayed delivery basis	1,110,492
Futures variation margin	284,594
Distributions-- common shares	598,468
Distributions-- preferred shares	4,458
Investment advisory fee	102,497
Pricing and bookkeeping fees	10,446
Custody fee	1,146
Audit fee	16,389
Reports to shareholders	16,645
Preferred shares remarketing commissions	411
Deferred Trustees' fees	11,481
Total Liabilities	2,157,027
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	$126,993,094
Undistributed net investment income	341,059
Accumulated net realized loss	(8,036,143)
Net unrealized appreciation/depreciation on:	
Investments	11,763,264
Futures contracts	(309,673)
Net assets at value applicable to 11,509,000 common shares of beneficial interest outstanding	$130,751,601
Net asset value per share	$ 11.36

STATEMENT OF OPERATIONS

For the Period Ended May 31, 2005 (Unaudited)

INVESTMENT INCOME:	
Interest	$ 5,125,188
Dividends	103
Total Investment Income	5,125,291
EXPENSES:	
Investment advisory fee	614,659
Transfer agent fee	22,589
Pricing and bookkeeping fees	53,195
Trustees' fees	5,566
Preferred shares remarketing commissions	74,880
Custody fee	7,353
Other expenses	59,426
Total Expenses	837,668
Custody earnings debit	(385)
Net Expenses	837,283
Net Investment Income	4,288,008
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS:	
Net realized gain (loss) on:	
Investments	1,339,163
Futures contracts	(1,786,158)
Net realized loss	(446,995)
Net change in unrealized appreciation/ depreciation on:	
Investments	3,689,758
Futures contracts	(261,546)
Net change in unrealized appreciation/ depreciation	3,428,212
Net Gain	2,981,217
Net Increase in Net Assets from Operations	7,269,225
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:	
From net investment income	(600,495)

Net Increase in Net Assets from Operations Applicable to Common Shares	$ 6,668,730

See Accompanying Notes to Financial Statements.

15

STATEMENT OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS:	(UN SIX MO M
OPERATIONS:	
Net investment income	$
Net realized loss on investments and futures contracts	
Net change in unrealized appreciation/depreciation on the investments and futures contracts	
Net Increase from Operations	
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:	
From net investment income	
Increase in Net Assets from Operations Applicable to Common Shares	
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:	
From net investment income	(
Total Increase (Decrease) in Net Assets Applicable to Common Shares	
NET ASSETS APPLICABLE TO COMMON SHARES:	
Beginning of period	12
End of period (including undistributed net investment income of $341,059 and $727,733, respectively)	$13
NUMBER OF TRUST SHARES:	
Common Shares:	
Outstanding at end of period	1
Preferred Shares:	
Outstanding at end of period	

See Accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

May 31, 2005 (Unaudited)

NOTE 1. ORGANIZATION

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 other investment companies are valued at net asset value.

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

Investments for which market quotations are not readily available, or 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.

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

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 in an amount equal to the delayed delivery commitment.

17

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2005 (Unaudited)

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 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, 2005, was 2.81%. For the six months ended May 31, 2005, the Trust declared dividends to Auction Preferred shareholders amounting to $600,495, representing an average dividend rate of 2.00% per APS.

NOTE 3. FEDERAL TAX INFORMATION

The tax character of distributions paid during the year ended November 30, 2004 was as follows:

	NOVEMBER 30, 2004
Distributions paid from:	
Tax-Exempt Income	$8,451,630
Ordinary Income	8,542
Long-Term Capital Gains	--

Unrealized appreciation and depreciation at May 31, 2005, based on cost of investments for federal income tax purposes was:

Unrealized appreciation	$17,237,552
Unrealized depreciation	(5,161,616)
Net unrealized appreciation	$12,075,936

The following capital loss carryforwards, determined as of November 30, 2004, 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 EXPIRATION	CAPITAL LOSS CARRYFORWARD
2008	$1,913,022
2010	1,238,884
	$3,151,906

Capital loss carryforwards of $490,635 were utilized during the year ended

November 30, 2004 for the Trust.

NOTE 4. FEES AND COMPENSATION PAID TO AFFILIATES INVESTMENT ADVISORY FEE

Columbia Management Advisors, Inc. ("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 to the Trust. 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.

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 the total fees received to State Street under the Outsourcing Agreement.

Under its pricing and bookkeeping agreement with the Trust, Columbia receives from the Trust an annual flat fee of $10,000 paid monthly, and in any month that the Trust's average weekly net assets, including assets applicable to APS, exceed $50 million, an additional monthly fee. The additional fee rate is calculated by taking into account the fees payable to State Street under the Outsourcing Agreement. This rate is applied to the average weekly net assets, including assets applicable to APS, of the Trust for that month. The Trust also pays additional fees for pricing services based on the number of securities held by the Trust. For the six months ended May 31, 2005, the Trust's annualized effective pricing and bookkeeping fee rate, inclusive of out-of-pocket expenses, was 0.056% of the Trust's average weekly net assets, including assets applicable to APS.

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.

18

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2005 (Unaudited)

FEES PAID TO OFFICERS AND TRUSTEES

With the exception of one officer, all officers of the Trust are employees of Columbia or its affiliates and receive no compensation from the Trust. The Board of Trustees appointed a Chief Compliance Officer to the Trust in accordance with federal securities regulations. The Trust, along with other affiliated funds, will pay its pro-rata share of the expenses associated with the Office of the Chief Compliance Officer. The Trust's fee for the Office of 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, 2005, the Trust paid $814 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, 2005, the cost of purchases and proceeds from sales of securities, excluding short-term obligations, were $12,866,288 and $17,155,039 respectively.

NOTE 6. PREFERRED SHARES

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, 2005, there were no such restrictions on the Trust.

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 AA by Standard and Poor's. At May 31, 2005, private insurers who insure greater than 5% of the total investments of the Trust were as follows:

INSURER	% OF TOTAL INVESTMENTS
MBIA Insurance Corp.	19.4%
Ambac Assurance Corp.	10.5
Financial Guaranty Insurance Corp.	7.9

GEOGRAPHIC CONCENTRATION

The Trust has greater than 5% of its total investments at May 31, 2005 invested in debt obligations issued by the states of California, Florida, Illinois, Indianapolis, Massachusetts, Missouri, New York, North Carolina and Texas 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.

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 and Columbia Funds Distributor, Inc. (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 has 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 undertaken to implement certain governance

19

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2005 (Unaudited)

measures designed to maintain the independence of their boards of trustees. The NYAG Settlement also, among other things, requires Columbia and its affiliates, Banc of America Capital Management, LLC and BACAP Distributors, LLC to reduce certain Columbia Funds, Nations Funds and other mutual funds management fees 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 to be developed by an independent distribution consultant, who is acceptable to the SEC staff and the Columbia Funds' independent trustees. The distribution plan must be based on a methodology developed in consultation with the Columbia Group and the Trust's independent trustees and not unacceptable to the staff of the SEC. At this time, the distribution plan is still under development. As such, any gain to the fund or its shareholders can not currently be determined.

As a result of these matters or any adverse publicity or other developments resulting from them, the market price of fund 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 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 Corporation and its affiliated entities. More than 300 cases including those filed against entities unaffiliated with the funds, their Boards, FleetBoston Financial Corporation and its affiliated entities and/or Bank of America Corporation and its affiliated entities have been transferred to the Federal District Court in Maryland and consolidated in a multi-district proceeding (the "MDL").

The derivative cases purportedly brought on behalf of the Columbia Funds in the MDL have been consolidated under the lead case. The fund derivative plaintiffs allege that the funds were harmed by market timing and late trading activity and seek, among other things, removal of the trustees of the Columbia Funds, removal of the Columbia Group, disgorgement of all management fees and monetary damages.

On March 21, 2005 purported class action plaintiffs filed suit 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 conditionally ordered its transfer to the MDL.

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

On January 11, 2005, a putative class action lawsuit was filed in federal district court in Massachusetts against, among others, the Trustees of the Columbia Funds and Columbia. The lawsuit alleges that defendants violated common law duties to fund shareholders as well as sections of the Investment Company Act of 1940, by failing to ensure that the Trust and other affiliated funds participated in securities class action settlements for which the funds were eligible. Specifically, plaintiffs allege that defendants failed to submit proof of claims in connection with settlements of securities class action lawsuits filed against companies in which the funds held positions.

In 2004, certain 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.

The Trust and the other defendants to these actions, including Columbia and various of its affiliates, certain other mutual funds advised by Columbia and its affiliates, and various directors of such funds, have denied these allegations and are contesting the plaintiffs' claims. These proceedings are ongoing, however, based on currently available information, Columbia believes that these lawsuits are without merit, that the likelihood they will have a material adverse impact on any fund is remote, and that the lawsuits are not likely to materially affect its ability to provide investment management services to its clients, including the Trust.

20

FINANCIAL HIGHLIGHTS

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

	(UNAUDITED) PERIOD ENDED MAY 31, 2005	YEAR ENDED NOVEMBER 30, 2004	2003	2002	2001
NET ASSET VALUE, BEGINNING OF PERIOD	$ 11.14	$ 11.47	$ 11.04	$ 11.06	$ 1
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income	0.37(b)	0.74(b)	0.74(b)	0.78(b)(c)	
Net realized and unrealized gain (loss) on investments and futures contracts	0.25	(0.33)	0.42	(0.05)(c)	
Total from Investment Operations	0.62	0.41	1.16	0.73	
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:					
From net investment income	(0.05)	(0.06)	(0.05)	(0.08)	(0
Total from Investment Operations Applicable to Common Shareholders	0.57	0.35	1.11	0.65	
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:					
From net investment income	(0.35)	(0.68)	(0.68)	(0.67)	(
In excess of net investment income	--	--	--	--	
Total Distributions Declared to Common Shareholders	(0.35)	(0.68)	(0.68)	(0.67)	(
LESS SHARE TRANSACTIONS:					
Commission and offering costs-- preferred shares	--	--	--	--	
NET ASSET VALUE, END OF PERIOD	$ 11.36	$ 11.14	$ 11.47	$ 11.04	$ 1
Market price per share-- common shares	$ 10.45	$ 10.01	$ 10.63	$ 10.09	$ 1
Total return--based on market value--common shares (f)	8.05%(g)	0.64%	12.48%	(1.10)%	2
RATIOS TO AVERAGE NET ASSETS/ SUPPLEMENTAL DATA:					
Expenses (h)(i)	1.29%(j)	1.29%	1.31%	1.28%	
Net investment income before preferred stock dividend (h)(i)	6.65%(j)	6.55%	6.57%	7.06%(c)	
Net investment income after preferred stock dividend (h)(i)	5.72%(j)	6.06%	6.12%	6.38%(c)	
Portfolio turnover rate	7%(g)	15%	13%	10%	
Net assets, end of period (000's)-- common shares	$ 130,752	$ 128,157	$ 131,966	$ 127,050	$ 127

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

(b) Per share data was calculated using average shares outstanding during the period.

(c) 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.

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

(e) Rounds to less than $0.01 per share.

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

(g) Not annualized.

(h) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.

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

(j) Annualized.

FINANCIAL HIGHLIGHTS (CONTINUED)

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

	YEAR ENDED DECE		
	1998	1997	1996
NET ASSET VALUE, BEGINNING OF PERIOD	$ 11.43	$ 10.87	$ 1
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.60	0.62	
Net realized and unrealized gain (loss) on investments and futures contracts	0.07	0.58	(
Total from Investment Operations	0.67	1.20	
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:			
From net investment income	(0.61)	(0.64)	(
In excess of net investment income	--(a)	--	

Total Distributions Declared to Common Shareholders	(0.61)	(0.64)	(
LESS SHARE TRANSACTIONS:			
Commission and offering costs--preferred shares	--	--	
NET ASSET VALUE, END OF PERIOD	$ 11.49	$ 11.43	$ 1
Market price per share-- common shares	$ 11.19	$ 10.56	$ 1
Total return--based on market value--common shares (b)	11.94%	10.76%	
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:			
Expenses (c)	0.77%	0.83%	
Net investment income (c)	5.24%	5.63%	
Portfolio turnover rate	24%	21%	
Net assets, end of period (000's)-- common shares	$ 132,242	$ 131,503	$ 125

(a) Rounds to less than $0.01 per share.

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

(c) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.

ASSET COVERAGE REQUIREMENTS

	TOTAL AMOUNT OUTSTANDING	ASSET COVERAGE PER SHARE*	INVOLUNT LIQUIDAT PREFEREN PER SHA
05/31/05**	$60,000,000	$79,480	$25,002
11/30/04	60,000,000	78,399	25,001
11/30/03	60,000,000	79,986	25,004
11/30/02	60,000,000	77,937	25,000
11/30/01	60,000,000	78,030	25,005
11/30/00	60,000,000	75,569	25,009
11/30/99***	60,000,000	74,444	25,003

* 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.

22

SHAREHOLDER MEETING RESULTS

RESULTS OF THE ANNUAL MEETING OF SHAREHOLDERS

On May 25, 2005, the Annual Meeting of Shareholders of the Trust was held to conduct a vote for or against the approval of the following Items listed on the Trust's Proxy Statement for said Meeting. On March 10, 2005, the record date for the Meeting, the Trust had 11,509,000 shares outstanding. The votes cast were as follows:

PROPOSAL 1. ELECTION OF TRUSTEES:	FOR	WITHHELD
Richard W. Lowry	10,408,816	121,853
Charles R. Nelson	10,410,747	119,922
Anne-Lee Verville	10,370,218	160,451

On March 10, 2005, the record date of the Meeting, the Trust had 2,400 preferred shares outstanding. The votes cast were as follows:

PROPOSAL 2. ELECTION OF TRUSTEES:	FOR	WITHHELD
Douglas A. Hacker	2,356	43
Richard W. Lowry	2,356	43
Charles R. Nelson	2,356	43
Thomas E. Stitzel	2,356	43
Anne-Lee Verville	2,356	43

23

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 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. 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.

24

BOARD CONSIDERATION AND APPROVAL OF INVESTMENT ADVISORY AGREEMENT

Section 15(c) of the Investment Company Act of 1940 (the "1940 Act") requires that the Board of Trustees/Directors (the "Board") of the Columbia Funds (the "Funds"), including a majority of the Trustees and Directors (collectively, the "Trustees") who are not "interested persons" of the Trusts, as defined in the 1940 Act (the "Independent Trustees"), annually review and approve the terms of the Funds' investment advisory agreements. At a meeting held on October 13, 2004, the Board reviewed and approved the management contracts ("Advisory Agreement") with Columbia Management Advisors, Inc. ("CMA") for the Fund.

At meetings held on September 23, 2004 and October 12, 2004, the Advisory Fees and Expenses Committee (the "Committee") of the Board considered the factors described below relating to the selection of CMA and the approval of the Advisory Agreement. At a meeting held on October 13, 2004, the Board, including the Independent Trustees (who were advised by their independent legal counsel), considered these factors and reached the conclusions described below.

NATURE, EXTENT AND QUALITY OF SERVICES

The Board considered information regarding the nature, extent and quality of services that CMA provides to the Fund under the Advisory Agreement. CMA provided the most recent investment adviser registration form ("Form ADV") and code of ethics for CMA to the Board. The Board reviewed information on the status of Securities and Exchange Commission ("SEC") and New York Attorney General ("NYAG") proceedings against CMA and certain of its affiliates, including the agreement in principle entered into with the SEC and the NYAG on March 15, 2004 to settle civil complaints filed by the SEC and the NYAG relating to trading activity in mutual fund shares.1

The Board evaluated the ability of CMA, including its resources, reputation and other attributes, to attract and retain highly qualified research, advisory and supervisory investment professionals. The Board considered information regarding CMA's compensation program for its personnel involved in the management of the Fund.

Based on these considerations and other factors, including those referenced below, the Board concluded that they were generally satisfied with the nature, extent and quality of the investment advisory services provided to the Fund by CMA.

FUND PERFORMANCE AND EXPENSES

CMA provided the Board with relative performance and expense information for the Fund in a report prepared by Lipper Inc. ("Lipper") an independent provider of investment company data. The Board considered the total return performance information, which included the ranking of the Fund within a performance universe made up of funds with the same Lipper investment classification and objective (the "Performance Universe") by total return for one-year, three-year, five-year, ten-year or life of fund periods, as applicable. They also considered the Fund's performance in comparison to the performance results of a group (the "Performance Peer Group") of funds selected by Lipper based on similarities in fund type (e.g. open-end), investment classification and objective, asset size, load type and 12b-1/service fees and other expense features, and to the performance results of the Fund's benchmark index. The Board reviewed a description of Lipper's methodology for selecting the mutual funds in the Fund's Performance Peer Group and Performance Universe.

The Board considered statistical information regarding the Fund's total expenses and certain components thereof, including management fees (both actual management fees based on expenses for advisory and administrative fees including any reductions for fee waivers and expense reimbursements as well as contractual management fees that are computed for a hypothetical level of assets), actual non-management expenses, and fee waivers/caps and expense reimbursements. They also considered comparisons of these expenses to the expense information for funds within a group (the "Expense Peer Group") selected by Lipper based on similarities in fund type (e.g. open-end), investment classification and objective, asset size, load type and 12b-1/service fees and other expense features (but which, unlike the Performance Peer Group,may include funds with several different investment classifications and objectives) and an expense universe ("Expense Universe") selected by Lipper based on the criteria for determining the Expense Peer Group other than asset size. The expense information in the Lipper report took into account all existing fee waivers and expense reimbursements as well as all voluntary advisory fee reductions applicable to certain Funds that were being proposed by management in order to reduce the aggregate advisory fees received from mutual funds advised by CMA and Banc of America Capital Management, LLC ("BACAP") by $32 million per year for five years as contemplated by the agreement in principle with the NYAG.

The Committee also considered the projected impact on expenses of these Funds resulting from the overall cost reductions that management anticipated would result from the proposed shift to a common group of service providers for transfer agency, fund accounting and custody services for mutual funds advised by Bank of America affiliates.

The Board also considered information in the Lipper report that ranked each Fund based on (i) each Fund's one-year performance and actual management fees, (ii) each Fund's one-year performance and total expenses and (iii) each Fund's 3-year performance and total expenses. Based on these comparisons and expense and performance rankings of the Fund in the Lipper Report, CMA determined an overall score for the Fund. The Committee and the Board also considered projected savings to the Fund that would result from certain modifications in soft dollar arrangements.

The Committee also considered more detailed information relating to certain Funds, including the Fund that were

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1 On February 9, 2005, CMA and its affiliate, Columbia Funds Distributor, Inc., entered into settlement agreements with the SEC and the NYAG that contain substantially the terms outlined in the agreements in principle.

highlighted for additional review based upon the fact that they ranked poorly in terms of overall expense or management fees, maintained poor performance or demonstrated a combination of below average to poor performance while maintaining below average or poor expense rankings. At its September 23, 2004 meeting, the Committee discussed these Funds with management and in executive session. The Committee requested additional information from management regarding the cause(s) of the below-average relative performance of these Funds, any remedial actions management recommended to improve performance and the general standards for review of portfolio manager performance. At its October 12, 2004 meeting, the Committee considered additional information provided by management regarding these Funds. The Fund was identified for further review based on poor relative one- and three-year relative performance against total expenses and poor relative one-year performance against actual management fees. Management noted that the Fund's third quintile yield ranking as of August 31, 2004 within its Lipper performance group. Management also noted the Fund's other expenses included in the total expense ratio were expected to improve due to projected lower fund accounting expenses. The Board also considered management's proposal to merge or liquidate some of these Funds.

Based on these considerations and other factors, the Board concluded that the overall performance and expense results supported by the approval of the Advisory Agreements for each Fund.

INVESTMENT ADVISORY FEE RATES

The Board reviewed and considered the proposed contractual investment advisory fee rates (the "Advisory Agreement Rates") payable by the Funds to CMA for investment advisory services. In addition, the Board reviewed and considered the existing and proposed fee waiver and reimbursement arrangements applicable to the Advisory Agreement Rates and considered the Advisory Agreement Rates after taking the fee waivers and reimbursements into account (the "Net Advisory Rates"). At previous meetings, the Committee had separately considered management's proposal to reduce annual investment advisory fees for certain Funds under the NYAG agreement in principle and the impact of these reductions on each affected Fund. Additionally, the Board considered information comparing the Advisory Agreement Rates and Net Advisory Rates (both on a stand-alone basis and on a combined basis with the Funds' administration fee rates) with those of the other funds in the Expense Peer Group. The Board concluded that the Advisory Agreement Rates and Net Advisory Rates represented reasonable compensation to CMA, in light of the nature, extent and quality of the services provided to the Funds, the fees paid and expenses borne by comparable funds and the costs that CMA incurs in providing these services to the Funds.

PROFITABILITY

The Board considered a detailed profitability analysis of CMA based on 2003 financial statements, adjusted to take into account advisory fee reductions implemented in November 2003 and proposed reductions under the NYAG proposed settlement. The Board concluded that, in light of the costs of providing investment management and other services to the Funds, the profits and other ancillary benefits that CMA and its affiliates received for providing these services to the Funds were not unreasonable.

ECONOMIES OF SCALE

In evaluating potential economies of scale, the Board considered CMA's proposal to implement a standardized breakpoint schedule for combined advisory and administrative fees for the majority of the funds of the same general asset type within the Columbia Funds complex (other than index and closed-end funds). The Board noted that the standardization of the breakpoints would not result in a fee increase for any Fund. The Board concluded that any actual or potential economies of scale are, or will be, shared fairly with Fund shareholders, including most particularly through Advisory Agreement Rate breakpoints at current and reasonably foreseeable asset levels.

INFORMATION ABOUT SERVICES TO OTHER CLIENTS

In evaluating the proposed fee reductions under the NYAG agreement in principle, the Board considered information regarding the advisory fee rates charged by BACAP for the Nations Funds. Members of the Committee and the Board had also separately reviewed advisory fee rates for variable insurance product funds advised by CMA. This information assisted the Board in assessing the reasonableness of fees paid under the Advisory Agreements in light of the nature, extent and quality of services provided under those agreements.

OTHER BENEFITS TO CMA

The Board considered information regarding potential "fall-out" or ancillary benefits received by CMA and its affiliates as a result of their relationship with the Funds. These benefits could include benefits directly attributable to the relationship of CMA with the Funds (such as soft dollar credits) and benefits potentially derived from an increase in the business of CMA as a result of their relationship with the Funds (such as the ability to market to shareholders other financial products offered by CMA and its affiliates).

OTHER FACTORS AND BROADER REVIEW

The Board reviews detailed materials provided by CMA annually as part of the approval process under Section 15(c) of the 1940 Act. The Board also regularly reviews and assesses the quality of the services that the Funds receive throughout the year. In this regard, the Board reviews information provided by CMA at their regular meetings, including, among other things, a detailed portfolio review, and detailed fund performance reports. In addition, the Board interviews the heads of each investment area at each regular meeting of the Board and selected portfolio managers of the Funds at various times throughout the year. After considering the above-described factors and based on the deliberations and their evaluation of the information provided to them, the Board concluded that re-approval of the Advisory Agreements for each of the Funds was in the best interest of the Funds and their shareholders. Accordingly, the Board unanimously approved the Advisory Agreements.

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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; (ii) on the Securities and Exchange Commission's website at 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, 2004 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.

The trust files a complete schedule of portfolio holdings with the SEC for the 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 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 13, 2005, 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.

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST SEMIANNUAL REPORT

SHC-44/87065-0605 (07/05) 05/6541

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 COMPANY AND AFFILIATED PURCHASERS.

Registrant Purchases of Equity Securities*

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Progr
12/01/04 through 12/31/04	8,763	$10.12	8,763
01/01/05 through 01/31/05	12,476	$10.03	12,476
02/01/05 through 02/28/05	8,142	$10.30	8,142
03/01/05 through 03/31/05	7,711	$10.25	7,711
04/01/05 through 04/30/05	7,606	$10.19	7,606
05/01/05 through 05/31/05	7,126	$10.42	7,126
Total	51,824	$10.20	51,824

* 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.

(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

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

Christopher L. Wilson, President

Date July 28, 2005

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 28, 2005

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

J. Kevin Connaughton, Treasurer

Date July 28, 2005
