

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-5785

Colonial Investment Grade Municipal Trust

(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: November 30, 2006

Date of reporting period: May 31, 2006

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

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

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Item 1. Reports to Stockholders

[PHOTO]

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

Semiannual Report
May 31, 2006

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

[GRAPHIC]

Dear Shareholder:

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

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

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

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

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

Sincerely,

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

Past performance is no guarantee of future results.

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

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

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PORTFOLIO MANAGER'S REPORT

Summary

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

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

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

Portfolio Management

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

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

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

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

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

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

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

Market price 10.30

Net asset value 11.16

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

Market price 1.89

Net asset value 2.73

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Lipper General Municipal Debt
 Funds (Leveraged) Category
 average 2.65

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

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

0.30

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

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

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

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

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

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

1

[GRAPHIC]

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

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

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

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[GRAPHIC]

PORTFOLIO MANAGER'S REPORT (continued)

[GRAPHIC]

INVESTMENT PORTFOLIO

May 31, 2006 (Unaudited)

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

EDUCATION - 6.8%

EDUCATION - 2.8%

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

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

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

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

Education Total 3,681,072

PREP SCHOOL - 1.5%

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

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

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

Prep School Total 1,919,921

STUDENT LOAN - 2.5%

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

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

Student Loan Total 3,168,097

EDUCATION TOTAL 8,769,090

HEALTH CARE - 26.6%

CONTINUING CARE RETIREMENT - 8.5%

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CA La Verne, Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25	350,000	378,913
	PAR (\$)	VALUE (\$)

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

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5.250% 10/01/24

250,000 251,005

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

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

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Development Corp., Sears Methodist Retirement Center, Series 2003 A, 7.000% 11/15/33	500,000	535,785
TX Tarrant County Cultural Education Facilities, Northwest Senior Housing-Edgemere, Series 2006 A, 6.000% 11/15/36	250,000	259,640
VA Virginia Beach Development Authority, Westminster-Canterbury of Hampton, Series 2005, 5.250% 11/01/26	300,000	301,449
VA Winchester Industrial Development Authority, Westminster-Canterbury, Series 2005 A, 5.300% 01/01/35	250,000	249,878
	PAR (\$)	VALUE (\$)

WI Health & Educational Facilities Authority: Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	150,000	151,326
Three Pillars Senior Living Communities, Series 2003, 5.600% 08/15/23	300,000	305,703

Continuing Care Retirement Total		10,856,093

HEALTH SERVICES - 1.2%		
CO Health Facilities Authority, National Jewish Medical & Research Center, Series 1998 B, 5.375% 01/01/29	250,000	249,663
LA Public Facilities Authority, Pennington Medical Foundation Project, Series 2006, 5.000% 07/01/21	1,000,000	1,017,400
MA Health & Educational Facilities Authority, Civic Investments, Inc., Series 2002 A, 9.000% 12/15/15	250,000	300,937

Health Services Total		1,568,000

HOSPITALS - 13.4%		
AL Health Care Authority, Baptist Health, Series 2006 B, 5.000% 11/15/21	850,000	855,261
AR Washington County, Washington Regional Medical Center, Series 2005 B, 5.000% 02/01/30	400,000	393,432
CA Health Facilities Financing Authority, Catholic Healthcare West, Series 2004 I, 4.950% 07/01/26	200,000	206,514
CA Rancho Mirage Joint Powers		

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

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

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

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

PAR (\$) VALUE (\$)

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

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

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

HEALTH CARE (CONTINUED)		
HOSPITALS (CONTINUED)		
SC Lexington County Health Services District Revenue, Lexington Medical Center Project, Refunding, Series 2003, 5.500% 11/01/23	500,000	519,770
SD Health & Educational Facilities Authority, Sioux Valley Hospital &		

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Health System, Series 2004 A, 5.250% 11/01/34	250,000	256,363
VA Augusta County Industrial Development Authority, Augusta Health Care, Inc., Series 2003, 5.250% 09/01/19	1,000,000	1,058,780
WI Health & Educational Facilities Authority: Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33	175,000	191,343
Fort Healthcare, Inc., Series 2004, 5.375% 05/01/18	385,000	402,775

Hospitals Total	17,220,377	-----
INTERMEDIATE CARE FACILITIES - 0.5%		
IL Development Finance Authority, Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	455,000	440,203
MA Development Finance Agency, Evergreen Center, Inc., Series 2005, 5.000% 01/01/24	250,000	237,365

Intermediate Care Facilities Total	677,568	-----
NURSING HOMES - 3.0%		
AK Juneau, St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25	485,000	480,441
CO Health Facilities Authority: Evangelical Lutheran Good Samaritan Foundation, Series 2005, 5.000% 06/01/35	125,000	124,299
Pioneer Health Care, Series 1989, 10.500% 05/01/19	1,490,000	1,197,841
DE Economic Development Authority, Churchman Village Project, Series 1991 A, 10.000% 03/01/21	840,000	849,677
PA Chester County Industrial Development Authority, Pennsylvania Nursing Home, Series 2002, 8.500% 05/01/32	740,000	759,329

	PAR (\$)	VALUE (\$)

PA Delaware County Industrial Development Authority, Care Institute-Main Line LLC, Series 2005, 9.000% 08/01/31	540,000	459,524
WI Health & Educational Facilities Authority, Metro Health Foundation, Inc., Series 1993, 11.000% 11/01/22(b)	966,819	10,876

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Nursing Homes Total 3,881,987

HEALTH CARE TOTAL 34,204,025

HOUSING - 14.0%		
ASSISTED LIVING/SENIOR - 1.5%		
NC Medical Care Commission, DePaul Community Facilities, Series 1998,		
6.125% 01/01/28	500,000	461,880
NY Suffolk County Industrial Development Agency, Gurwin-Jewish Phase II, Series 2004,		
6.700% 05/01/39	500,000	536,165
OR Clackamas County Hospital Facility Authority, Robison Jewish Home, Series 2005,		
5.250% 10/01/27	500,000	489,280
TX Bell County Health Facility Development Corp., Care Institute, Inc., Series 1994,		
9.000% 11/01/24	450,000	439,335

Assisted Living/Senior Total		1,926,660

MULTI-FAMILY - 7.5%		
DC Housing Finance Agency, Henson Ridge, Series 2004 E, AMT, Insured: FHA		
5.100% 06/01/37	500,000	504,360
FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000 A, AMT,		
7.500% 07/01/40	500,000	514,885
FL Capital Trust Agency, Atlantic Housing Foundation, Inc., Series 2005 C,		
5.875% 01/01/28	375,000	372,484
FL Clay County Housing Finance Authority, Madison Commons Apartments, Series 2000 A, AMT,		
7.450% 07/01/40	245,000	251,938
MA Housing Finance Agency: Series 2004 A, AMT, Insured: FSA		
5.250% 07/01/25	2,000,000	2,053,420
Series 2005 E, AMT,		
5.000% 12/01/28	250,000	250,688

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

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

	Multi-Family Total	9,622,489

SINGLE-FAMILY - 5.0%		
CO Housing Finance Authority, Series 2000 B-2, AMT,		

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

	PAR (\$)	VALUE (\$)

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

Single-Family Total	6,464,003	-----

HOUSING TOTAL	18,013,152	-----

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

Food Products Total	1,318,807	-----

FOREST PRODUCTS & PAPER - 1.1%		
AL Camden Industrial Development Board,		

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

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

INDUSTRIALS (CONTINUED)		
FOREST PRODUCTS & PAPER (CONTINUED)		
FL Escambia County Environmental Improvement Revenue, International Paper Co., Series 2003 A, AMT, 5.750% 11/01/27	250,000	259,450
MS Lowndes County, Weyerhaeuser Co. Project, Series 1992 B, 6.700% 04/01/22	325,000	382,557

Forest Products & Paper Total	1,434,750	-----
MANUFACTURING - 0.2%		
MO Development Finance Board, Procter & Gamble Co., Series 1999, AMT, 5.200% 03/15/29	250,000	265,540

Manufacturing Total	265,540	-----
OIL & GAS - 0.8%		
NJ Middlesex County Pollution Control Authority, Amerada Hess Corp., Series 2004, 6.050% 09/15/34	175,000	188,650
NV Clark County Industrial Development Authority, Southwest Gas Corp., Series 2003 E, AMT,		

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5.800% 03/01/38	250,000	265,433
TX Gulf Coast Industrial Development Authority, Citgo Petroleum, Series 1998, AMT,		
8.000% 04/01/28	250,000	281,715
VI Virgin Islands Public Finance Authority, Hovensa LLC, Series 2003, AMT,		
6.125% 07/01/22	200,000	219,264

	Oil & Gas Total	955,062

	INDUSTRIALS TOTAL	3,974,159

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

	Other Total	907,656

PAR (\$) VALUE (\$)

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

	Pool/Bond Bank Total	1,752,005

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

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

See Accompanying Notes to Financial Statements.

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

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

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

PAR (\$) VALUE (\$)

TX Texas Tech University, Series 1999, Pre-refunded 02/15/09, Insured: AMBAC 5.000% 02/15/29	2,500,000	2,582,475

Refunded/Escrowed Total		15,875,297

TOBACCO - 2.1%		
CA Golden State Tobacco Securitization Corp., Series 2003 A-1, 6.250% 06/01/33	750,000	811,695
CA Tobacco Securitization Authority, Series 2006, (c) 06/01/46	6,000,000	513,300

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NY Tsasc, Inc., Series 2006 1, 5.125% 06/01/42	750,000	727,830
SC Tobacco Settlement Financing Corp., Series 2001 B, 6.375% 05/15/28	400,000	426,456
WI Badger Tobacco Asset Securitization Corp., Series 2002, 6.375% 06/01/32	250,000	267,497

	Tobacco Total	2,746,778

	OTHER TOTAL	21,281,736

OTHER REVENUE - 2.2%		
HOTELS - 0.6%		
MA Boston Industrial Development Finance Authority, Crosstown Center Project, Series 2002, AMT, 6.500% 09/01/35	285,000	289,703
NJ Middlesex County Improvement Authority, Heldrich Associates LLC, Series 2005 B, 6.250% 01/01/37	500,000	506,670

	Hotels Total	796,373

RECREATION - 1.2%		
CA Cabazon Band Mission Indians, Series 2004: 8.375% 10/01/15(d)	105,000	106,308
8.750% 10/01/19(d)	360,000	365,897
DC District of Columbia, Smithsonian Institute, Series 1997, 5.000% 02/01/28	1,000,000	1,008,870

	Recreation Total	1,481,075

RETAIL - 0.4%		
NY New York City Industrial Development Agency, IAC/Interactive Corp., Series 2005, 5.000% 09/01/35	500,000	501,430

	Retail Total	501,430

	OTHER REVENUE TOTAL	2,778,878

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INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

RESOURCE RECOVERY - 3.4%		
DISPOSAL - 1.6%		
FL Lee County Solid Waste Systems, Series 2006 A, AMT, Insured: AMBAC 5.000% 10/01/17	1,500,000	1,563,870
OH Solid Waste, Republic Services, Series 2004, AMT, 4.250% 04/01/33	500,000	480,615

Disposal Total		2,044,485

RESOURCE RECOVERY - 1.8%		
MA Industrial Finance Agency, Ogden Haverhill Project, Series 1998 A, AMT, 5.450% 12/01/12	1,250,000	1,296,862
PA Delaware County Industrial Development Authority, BFI, Series 1997 A, 6.100% 07/01/13	1,000,000	1,042,630

Resource Recovery Total		2,339,492

RESOURCE RECOVERY TOTAL		4,383,977

TAX-BACKED - 43.6%		
LOCAL APPROPRIATED - 3.7%		
CA Compton, Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	500,000	517,230
CA Los Angeles County, Series 1999 A, Insured: AMBAC (c) 08/01/21	2,135,000	1,024,544
MN Andover Economic Development Authority, Andover Community Center, Series 2004, 5.000% 02/01/19	600,000	618,372
MN Hibbing Economic Development Authority, Series 1997, 6.400% 02/01/12	335,000	337,184
MO St. Louis Industrial Development Authority, St. Louis Convention Center, Series 2000, Insured: AMBAC (c) 07/15/18	300,000	171,534
SC Berkeley County School District, Series 2003,		

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5.000% 12/01/28	500,000	502,485
SC Dorchester County School District No. 2, Series 2004,		
5.250% 12/01/29	250,000	256,740
	PAR (\$)	VALUE (\$)

SC Lancaster Educational Assistance Program, Lancaster County School District, Series 2004,		
5.000% 12/01/26	550,000	552,684
SC Laurens County School District No. 55, Series 2005,		
5.250% 12/01/30	350,000	357,112
SC Newberry County School District, Series 2005,		
5.000% 12/01/30	350,000	348,530

Local Appropriated Total	4,686,415	-----
LOCAL GENERAL OBLIGATIONS - 13.6%		
CA Modesto High School District, Series 2002 A, Insured: FGIC (c) 08/01/19	1,350,000	727,596
CA Pomona Unified School District, Series 2000 A, Insured: MBIA 6.450% 08/01/22	1,000,000	1,233,460
CA Vallejo City Unified School District, Series 2002 A, Insured: MBIA 5.900% 08/01/25	2,000,000	2,337,380
CA West Contra Costa Unified School District, Series 2001 B, Insured: MBIA 6.000% 08/01/24	250,000	298,960
CO Highlands Ranch Metropolitan District No. 2, Series 1996, Insured: CGIC 6.500% 06/15/11	650,000	729,846
IL Chicago: Series 1995 A-2, Insured: AMBAC 6.250% 01/01/14	1,480,000	1,685,542
Series 1999, Insured: FGIC 5.500% 01/01/23	1,000,000	1,125,960
IL Hoffman Estates Park District, Debt Certificates, Series 2004, 5.000% 12/01/16	500,000	517,570
IL St. Clair County, Public Building Commission: Series 1997 B, Insured: FGIC (c) 12/01/13	2,000,000	1,456,080
Series 1999, Insured: FGIC (c) 10/01/16	2,000,000	1,258,300
IL Will County School District No. 17,		

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

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

TAX-BACKED (CONTINUED)		
LOCAL GENERAL OBLIGATIONS (CONTINUED)		
NY New York City, Series 2003 J, 5.500% 06/01/18	500,000	536,565
OH Kenston Local School District, Series 2003, Insured: MBIA 5.000% 12/01/23	1,000,000	1,036,730
TX Brenham, Series 2001, Insured: FSA 5.375% 08/15/16	1,040,000	1,112,488
TX Dallas County Flood Control District, Series 2002, 7.250% 04/01/32	500,000	526,965

Local General Obligations Total		17,533,702

SPECIAL NON-PROPERTY TAX - 6.5%		
FL Tampa Sports Authority, Tampa Bay Arena Project, Series 1995, Insured: MBIA 5.750% 10/01/25	1,000,000	1,158,970
IL Bolingbrook, Sales Tax Revenue, Series 2005, (f) 01/01/24 (6.250% 01/01/08)	250,000	224,342
KS Wyandotte County, Series 2005, 5.000% 12/01/20	100,000	102,355
NJ Economic Development Authority, Cigarette Tax, Series 2004, 5.750% 06/15/29	500,000	530,675
NM Dona Ana County, Series 1998, Insured: AMBAC 5.500% 06/01/15	1,000,000	1,104,720
NY Local Government Assistance		

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IN City of Portage, Series 2006, 5.000% 01/15/27	105,000	102,344
MO Fenton, Tax Increment Revenue, Series 2006, 4.500% 04/01/21	500,000	499,435
MO Riverside, L-385 Levee Project, Series 2004, 5.250% 05/01/20	500,000	508,165

Special Property Tax Total	6,755,790	-----
STATE APPROPRIATED - 10.9%		
IN Office Building Commission, Women's Prison, Series 1995 B, Insured: AMBAC 6.250% 07/01/16	2,820,000	3,240,011
KY Property & Buildings Commission, Series 2001, 5.500% 11/01/14	455,000	490,522
NY Dormitory Authority: City University, Series 1993 A, 5.750% 07/01/18	5,000,000	5,561,200
State University, Series 2000 C, Insured: FSA 5.750% 05/15/17	1,000,000	1,135,530

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

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

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State Appropriated Total 14,011,543

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

State General Obligations Total 4,678,615

TAX-BACKED TOTAL 56,003,489

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

PAR (\$) VALUE (\$)

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

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

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

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MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)

TRANSPORTATION (CONTINUED)		
TRANSPORTATION (CONTINUED)		
OH Toledo-Lucas County Port Authority, CSX Transportation, Inc., Series 1992, 6.450% 12/15/21	1,000,000	1,132,090

Transportation Total		2,986,938

TRANSPORTATION TOTAL		13,361,507

UTILITIES - 17.0%		
INDEPENDENT POWER PRODUCERS - 1.1%		
NY Suffolk County Industrial Development Authority, Nissequogue Cogeneration Partners Facilities, Series 1998, AMT, 5.500% 01/01/23	550,000	506,396
PA Carbon City Industrial Development Authority, Panther Creek Partners Project, Series 2000, AMT, 6.650% 05/01/10	110,000	116,269
PA Economic Development Financing Authority, Colver Project, Series 2005 G, AMT, 5.125% 12/01/15	425,000	415,038
PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Cogeneration Facilities, AES Project, Series 2000, AMT, 6.625% 06/01/26	320,000	348,950

Independent Power Producers Total		1,386,653

INVESTOR OWNED - 10.7%		
CA Chula Vista Industrial Development Authority, San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21	625,000	666,131
FL Polk County Industrial Development Authority, Tampa Electric Co., Series 1996, AMT, 5.850% 12/01/30	500,000	509,780
IN Petersburg, Indiana Power & Light Co., Series 1993 B, Insured: MBIA 5.400% 08/01/17	2,500,000	2,717,150
MI Strategic Fund, Detroit Edison Co., Series 1998 A, AMT, Insured: MBIA 5.550% 09/01/29	3,000,000	3,132,060

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	PAR (\$)	VALUE (\$)

MS Business Finance Corp., Systems Energy Resources, Series 1998, 5.875% 04/01/22	1,000,000	1,006,120
MT Forsyth: Northwestern Corp., Series 2006, Insured: AMBAC 4.650% 08/01/23	500,000	500,290
Portland General, Series 1998 A, 5.200% 05/01/33	150,000	154,376
NV Clark County Industrial Development Authority, Nevada Power Co.: Series 1995 B, AMT, 5.900% 10/01/30	250,000	250,000
Series 1997 A, AMT, 5.900% 11/01/32	250,000	249,988
OH Air Quality Development Authority, Cleveland Electric Illuminating Co., Series 2002 A, 6.000% 12/01/13	650,000	673,393
PA Economic Development Financing Authority, Reliant Energy, Inc., Series 2001 A, AMT, 6.750% 12/01/36	200,000	214,058
TX Brazos River Authority, TXU Energy Co., LLC: Series 1999, AMT, 7.700% 04/01/33	250,000	291,687
Series 2001 C, AMT, 5.750% 05/01/36	100,000	105,758
Series 2003 C, AMT, 6.750% 10/01/38	270,000	303,164
TX Matagorda County Navigation District No. 1, Houston Light & Power Co., Series 1997, AMT, Insured: AMBAC 5.125% 11/01/28	2,000,000	2,082,680
WY Campbell County, Black Hills Power, Inc., Series 2004, 5.350% 10/01/24	500,000	514,805
WY Converse County, PacifiCorp, Series 1988, 3.900% 01/01/14	500,000	475,925

Investor Owned Total		13,847,365

JOINT POWER AUTHORITY - 3.7%		
MA Municipal Wholesale Electric Co., Power Supply System, Project 6-A, Series 2001, Insured: MBIA 5.250% 07/01/14	1,000,000	1,070,490
NC Eastern Municipal Power Agency, Series 2003 F, 5.500% 01/01/16	285,000	302,237

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

MUNICIPAL BONDS (CONTINUED)	PAR (\$)	VALUE (\$)
UTILITIES (CONTINUED)		
JOINT POWER AUTHORITY (CONTINUED)		
NC Municipal Power Agency, Catawba Electric No. 1: Series 1998 A, Insured: MBIA		
5.500% 01/01/15	640,000	700,864
Series 2003 A, Insured: MBIA		
5.250% 01/01/18	2,500,000	2,652,475

Joint Power Authority Total		4,726,066

WATER & SEWER - 1.5%		
MS V Lakes Utility District, Series 1994, 8.250% 07/15/24(i)		
	135,000	106,767
WA King County, Series 1999, Insured: FGIC		
5.250% 01/01/30	1,750,000	1,813,683

Water & Sewer Total		1,920,450

UTILITIES TOTAL		21,880,534

TOTAL MUNICIPAL BONDS		
(cost of \$178,981,797)		184,650,547

MUNICIPAL PREFERRED
STOCKS -2.0%

SHARES

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

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GMAC Municipal Mortgage Trust, AMT, 5.600% 10/31/39(d)	500,000	509,970
Munimae TE Bond Subsidiary LLC, Series 2005 C-3, AMT, 5.500% 11/29/49(d)	1,000,000	1,002,890

Multi-Family Total	2,605,705	-----

HOUSING TOTAL	2,605,705	-----

TOTAL MUNICIPAL PREFERRED STOCKS (cost of \$2,500,000)		2,605,705

INVESTMENT COMPANY - 0.0%		-----
Dreyfus Tax-Exempt Cash Management Fund	949	949

TOTAL INVESTMENT COMPANY (cost of \$949)		949

SHORT-TERM OBLIGATIONS - 0.8%	PAR (\$)	VALUE (\$)

VARIABLE RATE DEMAND NOTES (J) - 0.8%		
FL Pinellas County Health Facility Authority, All Childrens Hospital, Series 1985, LOC: Wachovia Bank N.A. 3.600% 12/01/15	200,000	200,000
MN Center City Health Care Facilities, Hazelden Foundation, Series 2005, LOC: Bank of New York 3.580% 11/01/35	200,000	200,000
MN Mankato, Bethany Lutheran College, Inc., Series 2000 B, LOC: Wells Fargo Bank 3.630% 11/01/15	200,000	200,000
WY Uinta County, Chevron Corp., Series 1992, 3.540% 12/01/22	400,000	400,000

VARIABLE RATE DEMAND NOTES TOTAL		1,000,000

TOTAL SHORT-TERM OBLIGATIONS (cost of \$1,000,000)		1,000,000

TOTAL INVESTMENTS - 146.5%		188,257,201

(cost of \$182,482,746) (k)		
AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DISTRIBUTIONS - (46.7)%		(60,016,603)

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OTHER ASSETS & LIABILITIES, NET - 0.2%	241,540

NET ASSETS - 100.0%	128,482,138

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

NOTES TO INVESTMENT PORTFOLIO:

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

Security	Acquisition Date	Par	Cost	Value

Resolution Trust Corp., Pass- Through Certificates, Series 1993 A, 8.500% 12/01/16	08/27/93	\$227,741	\$232,276	\$221,685

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

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

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

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

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

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

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

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

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

	100.0%

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* Rounds to less than 0.1%.

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[GRAPHIC]

INVESTMENT PORTFOLIO (CONTINUED)

May 31, 2006 (Unaudited)

Acronym Name

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

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2006 (Unaudited)

ASSETS:	
Investments, at cost	\$182,482,746

Investments, at value	\$188,257,201

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Cash	91,706
Receivable for:	
Interest	2,964,179
Futures variation margin	42,188
Deferred Trustees' compensation plan	16,603

Total Assets	191,371,877

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

Total Liabilities	2,889,739

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

COMPOSITION OF NET ASSETS	
APPLICABLE TO COMMON SHARES:	
Paid-in capital -- common shares	\$126,993,092
Undistributed net investment income	288,571
Accumulated net realized loss	(5,012,516)
Net unrealized appreciation on:	
Investments	5,774,455
Swap contracts	(78,525)
Futures contracts	517,061

Net assets at value applicable to 11,509,000 common shares of beneficial interest outstanding	\$128,482,138

Net asset value per share per common share	\$ 11.16

[GRAPHIC]

STATEMENT OF OPERATIONS

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

INVESTMENT INCOME:	
Interest	\$ 5,194,598

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EXPENSES:	
Investment advisory fee	612,634
Transfer agent fee	23,504
Pricing and bookkeeping fees	64,538
Trustees' fees	7,408
Preferred shares remarketing commissions	74,880
Custody fee	6,999
Chief compliance officer expenses (See Note 4)	2,231
Other expenses	68,773

Total Expenses	860,967
Fees and expenses waived or reimbursed by	
Investment Advisor	(18,850)
Custody earnings credit	(978)

Net Expenses	841,139

Net Investment Income	4,353,459

NET REALIZED AND UNREALIZED GAIN (LOSS)	
ON INVESTMENTS, SWAP CONTRACTS AND	
FUTURES CONTRACTS:	
Net realized gain on:	
Investments	782,418
Futures contracts	372,532

Net realized gain	1,154,950

Net change in unrealized appreciation	
(depreciation) on:	
Investments	(1,415,850)
Swap contracts	(78,525)
Futures contracts	512,776

Net change in unrealized	
appreciation (depreciation)	(981,599)

Net Gain	173,351

Net Increase in Net Assets from Operations	4,526,810

LESS DISTRIBUTIONS DECLARED TO	
PREFERRED SHAREHOLDERS:	
From net investment income	(971,139)

Net Increase in Net Assets from Operations	
Applicable to Common Shares	\$ 3,555,671

See Accompanying Notes to Financial Statements.

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STATEMENT OF CHANGES IN NET ASSETS

	(UNAUDITED)	
	SIX MONTHS	
	ENDED	YEAR ENDED
	MAY 31,	NOVEMBER 30,
	2006	2005
INCREASE (DECREASE) IN NET ASSETS: -----		

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

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

FINANCIAL HIGHLIGHTS

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

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

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

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

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

FINANCIAL HIGHLIGHTS (CONTINUED)

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

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

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

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

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

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

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

(e) Not annualized.

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

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

(h) Annualized.

See Accompanying Notes to Financial Statements.

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[GRAPHIC]

NOTES TO FINANCIAL STATEMENTS

May 31, 2006 (Unaudited)

NOTE 1. ORGANIZATION

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

INVESTMENT GOAL

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

TRUST SHARES

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

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

SECURITY VALUATION

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

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

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

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

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

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SECURITY TRANSACTIONS

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

FUTURES CONTRACTS

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

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

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[GRAPHIC]

NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

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

SWAP CONTRACTS

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

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

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

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

DELAYED DELIVERY SECURITIES

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

INCOME RECOGNITION

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

FEDERAL INCOME TAX STATUS

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

DISTRIBUTIONS TO SHAREHOLDERS

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

NOTE 3. FEDERAL TAX INFORMATION

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

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

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Long-Term Capital Gains --

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

Unrealized appreciation	\$11,388,900
Unrealized depreciation	(5,305,085)

Net unrealized appreciation	\$ 6,083,815

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

YEAR OF EXPIRATION	CAPITAL LOSS CARRYFORWARD
-----	-----
2008....	\$ 543,740
2010....	1,238,884

	\$1,782,624

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NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

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

NOTE 4. FEES AND COMPENSATION PAID TO AFFILIATES

INVESTMENT ADVISORY FEE

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

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

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

PRICING AND BOOKKEEPING FEES

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

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

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

CUSTODY CREDITS

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

FEES PAID TO OFFICERS AND TRUSTEES

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

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

OTHER

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

NOTE 5. PORTFOLIO INFORMATION

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

NOTE 6. PREFERRED SHARES

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

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

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[GRAPHIC]

NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

NOTE 7. DISCLOSURE OF SIGNIFICANT RISKS AND CONTINGENCIES

CONCENTRATION OF CREDIT RISK

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

INSURER	% OF TOTAL INVESTMENTS
MBIA Insurance Corp.	14.9%
Ambac Assurance Corp.	10.6
Financial Guaranty Insurance Corp.	5.9

GEOGRAPHIC CONCENTRATION

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

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HIGH-YIELD SECURITIES

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

LEGAL PROCEEDINGS

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

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

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

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

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

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

[GRAPHIC]

NOTES TO FINANCIAL STATEMENTS (continued)

May 31, 2006 (Unaudited)

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

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

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

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

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

[GRAPHIC]

ASSET COVERAGE REQUIREMENTS

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

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

**Unaudited.

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

See Accompanying Notes to Financial Statements.

[GRAPHIC]

RESULTS OF THE ANNUAL MEETING OF SHAREHOLDERS

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

ELECTION OF TRUSTEES:

The shareholders re-elected the following Trustees as follows:

For Withheld

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

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

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

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

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[GRAPHIC]

DIVIDEND REINVESTMENT PLAN

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

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

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

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

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

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

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

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

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

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[LOGO]

Transfer Agent

Important Information About This Report

The Transfer Agent for Colonial Investment Grade Municipal Trust is:

Computershare

P.O.Box 43010

Providence, RI 02940-3010

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

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

A description of the trust's proxy voting policies and procedures is available (i) at www.columbiamanagement.com; (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 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

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

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

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

[GRAPHIC]

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

SEMIANNUAL REPORT

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

Item 2. Code of Ethics.

Not applicable at this time.

Item 3. Audit Committee Financial Expert.

Not applicable at this time.

Item 4. Principal Accountant Fees and Services.

Not applicable at this time.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Schedule of Investments

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

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

Not applicable.

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

Not applicable.

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

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Company and Affiliated Purchasers.

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

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

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

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

Item 11. Controls and Procedures.

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

Item 12. Exhibits.

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

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

(a) (3) Not applicable.

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

SIGNATURES

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

(registrant) Colonial Investment Grade Municipal Trust

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

Christopher L. Wilson, President

Date July 27, 2006

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

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

Christopher L. Wilson, President

Date July 27, 2006

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

J. Kevin Connaughton, Treasurer

Date July 27, 2006
