

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST
Form N-Q
October 31, 2005

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: February 28, 2006
Estimated average burden hours per
response.....20.00

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-5785
Colonial Investment Grade Municipal Trust
(Exact name of registrant as specified in charter)
One Financial Center, Boston, Massachusetts 02111
(Address of principal executive offices) (Zip code)
Vincent Pietropaolo, Esq.
Columbia Management Group, Inc.
One Financial Center
Boston, MA 02111
(Name and address of agent for service)

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

Date of fiscal year end: 11/30/05

Date of reporting period: 08/31/05

INVESTMENT PORTFOLIO

August 31, 2005 (Unaudited)

Colonial Investment Grade Municipal Trust

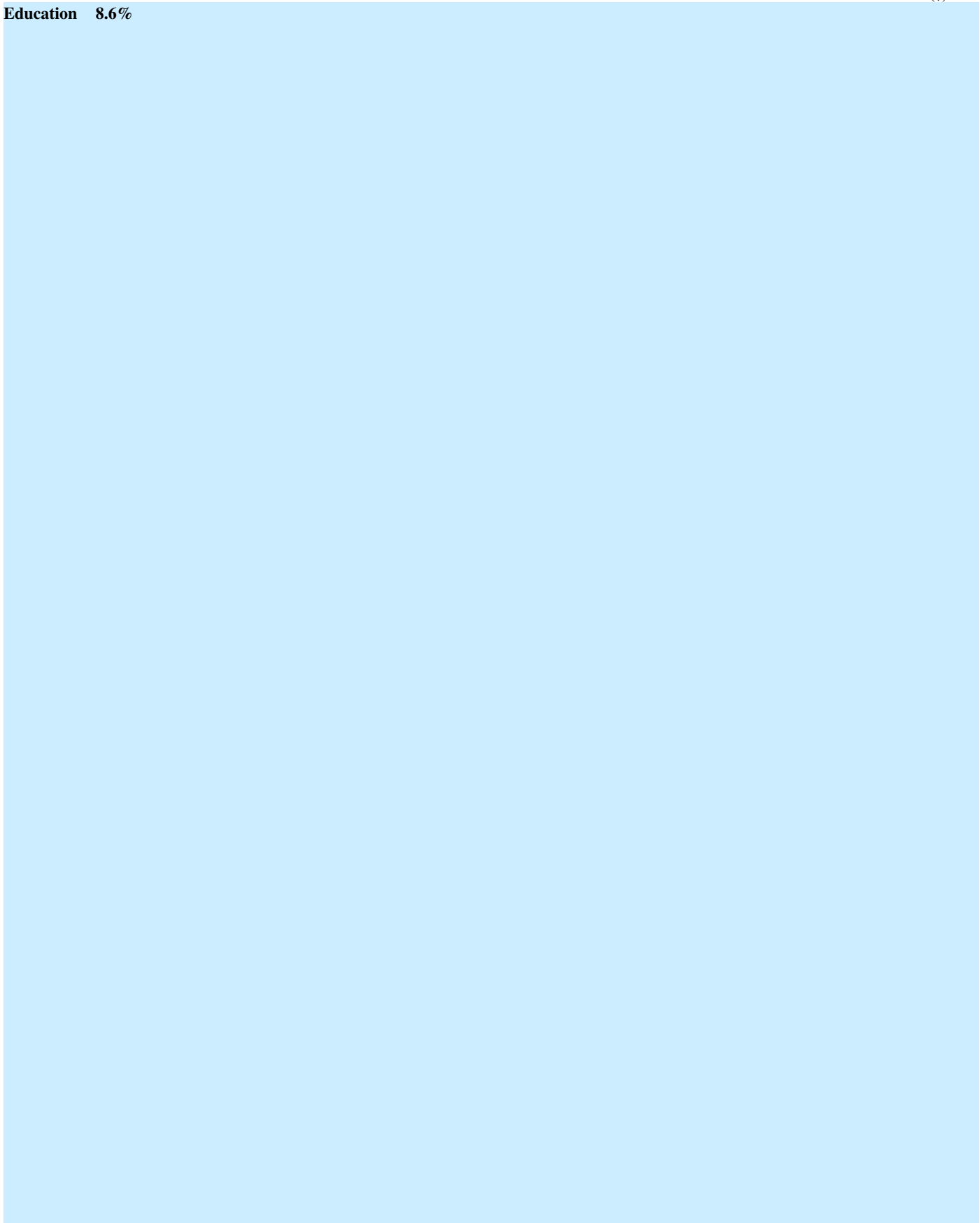
| | | Par (\$) | Value (\$)* |
|------------------------|---------------|-----------------|--------------------|
| Municipal Bonds | 143.5% | | |
| | | | |

EDUCATION 12.2%

Shares

Value (\$)

Education 8.6%



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| | | | |
|---|--|-----------|------------|
| FL Broward County Educational Facilities Authority | | | |
| | Nova Southeastern University, Series 2004 B, 5.500% 04/01/24 | 155,000 | 164,455 |
| IL Chicago State University | | | |
| | Series 1998, Insured: MBIA 5.500% 12/01/23 | 1,085,000 | 1,292,745 |
| MA Development Finance Agency | | | |
| | Western New England College, Series 2002, 6.125% 12/01/32 | 315,000 | 340,118 |
| MN University of Minnesota | | | |
| | Series 1996 A, 5.750% 07/01/14 | 500,000 | 580,285 |
| | Series 1999 A, 5.500% 07/01/21 | 2,000,000 | 2,370,040 |
| NY St. Lawrence County Industrial Development Agency | | | |
| | St. Lawrence University, Series 1998 A, Insured: MBIA 5.500% 07/01/13 | 1,465,000 | 1,584,368 |
| PA Higher Education Facilities Authority | | | |
| | Philadelphia University, Series 2004 A, 5.125% 06/01/25 | 500,000 | 506,825 |
| TN Metropolitan Government, Nashville & Davidson County, Health & Educational Facilities Board | | | |
| | Meharry Medical College Project, Refunding, Series 1996 Insured: AMBAC 6.000% 12/01/16 | 1,575,000 | 1,870,612 |
| TX Texas Tech University | | | |
| | Series 1999, Insured: AMBAC 5.000% 02/15/29 | 2,500,000 | 2,602,825 |
| Education Total | | | 11,312,273 |
| Prep School 1.1% | | | |

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MA Industrial Finance Agency

Tabor Academy,
Series 1998,
5.400% 12/01/28

1,000,000

1,038,660

NH Business Finance Authority

Proctor Academy,
Series 1998 A,

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

EDUCATION (continued)

Prep School (continued)



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| | | | |
|---------------------|-----------------|---------|-----------|
| | 5.400% 06/01/17 | 365,000 | 378,549 |
| Prep School Total | | | 1,417,209 |
| Student Loan | 2.5% | | |

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| CT Higher Education Supplemental Loan Authority | | | |
|--|---|-----------|-------------------|
| | Senior Family Education Loan Program, Series A, Insured: MBIA | | |
| | 4.250% 11/15/19 | 1,700,000 | 1,689,154 |
| NE Nebhelp, Inc. | | | |
| | Series 1993 A-6, AMT, Insured: MBIA | | |
| | 6.450% 06/01/18 | 1,500,000 | 1,550,160 |
| Student Loan Total | | | 3,239,314 |
| EDUCATION TOTAL | | | 15,968,796 |

HEALTH CARE 25.2%

Continuing Care

Retirement 6.3%



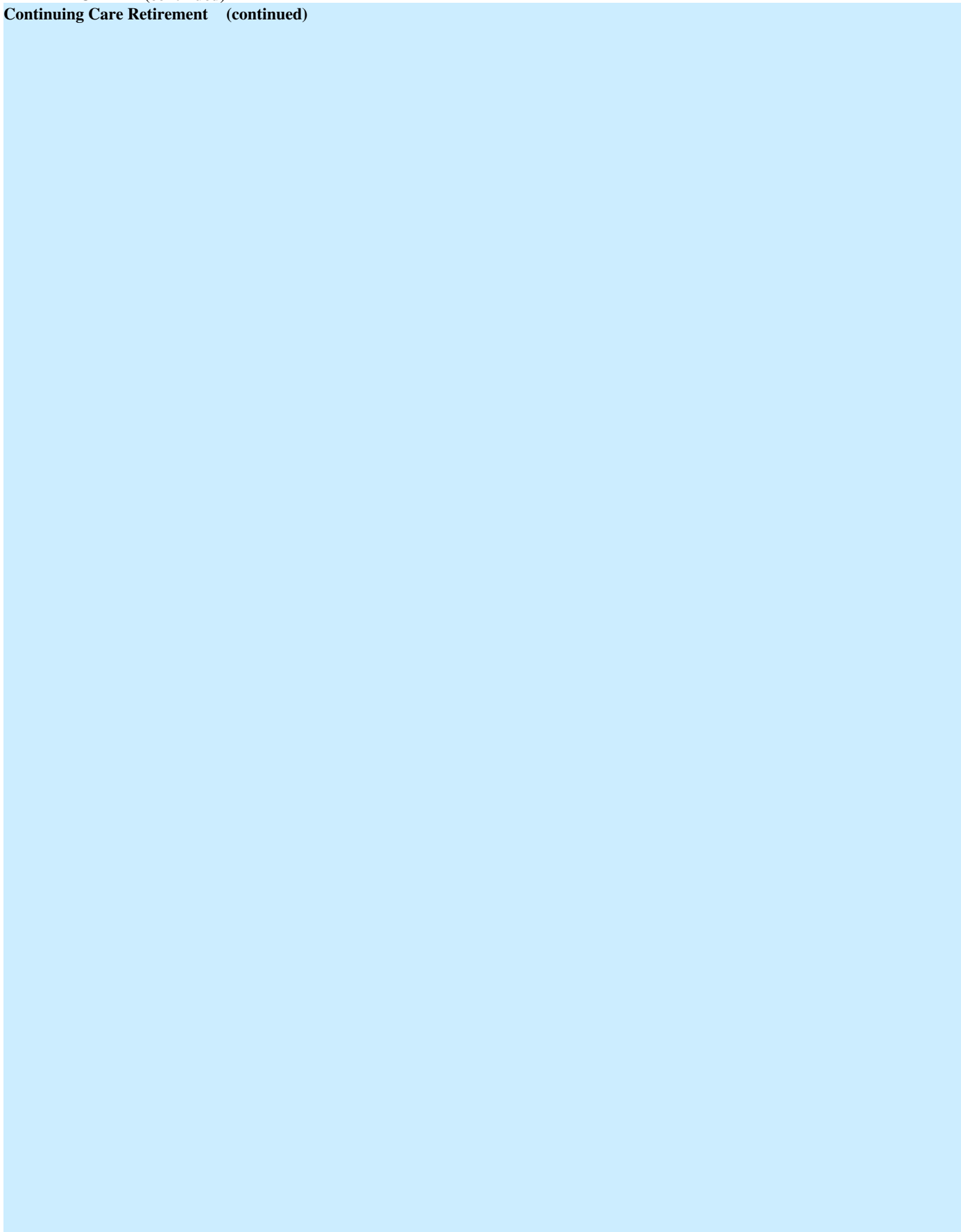
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| | | | |
|---|---|---------|---------|
| CA La Verne | | | |
| | Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25 | 350,000 | 389,063 |
| CO Health Facilities Authority | | | |
| | Covenant Retirement Communities, Inc., 5.000% 12/01/16 | 860,000 | 905,047 |
| CT Development Authority | | | |
| | Elim Park Baptist Home, Inc., Series 2003, 5.750% 12/01/23 | 250,000 | 267,760 |
| FL Capital Projects Finance Authority | | | |
| | Glenridge on Palmer Ranch, Series 2002 A, 8.000% 06/01/32 | 500,000 | 553,665 |
| FL Lee County Industrial Development Authority | | | |
| | Shell Point Village Project, Series 1999 A, 5.500% 11/15/29 | 175,000 | 179,324 |
| GA Fulton County Residential Care Facilities Authority | | | |
| | Canterbury Court Project, Series 2004 A, 6.125% 02/15/34 | 250,000 | 254,660 |
| IL Health Facilities Authority | | | |
| | Lutheran Senior Ministries, Series 2001, 7.375% 08/15/31 | 250,000 | 268,090 |
| | Washington & Jane Smith Community, Series 2003 A, 7.000% 11/15/32 | 250,000 | 265,505 |

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

HEALTH CARE (continued)

Continuing Care Retirement (continued)

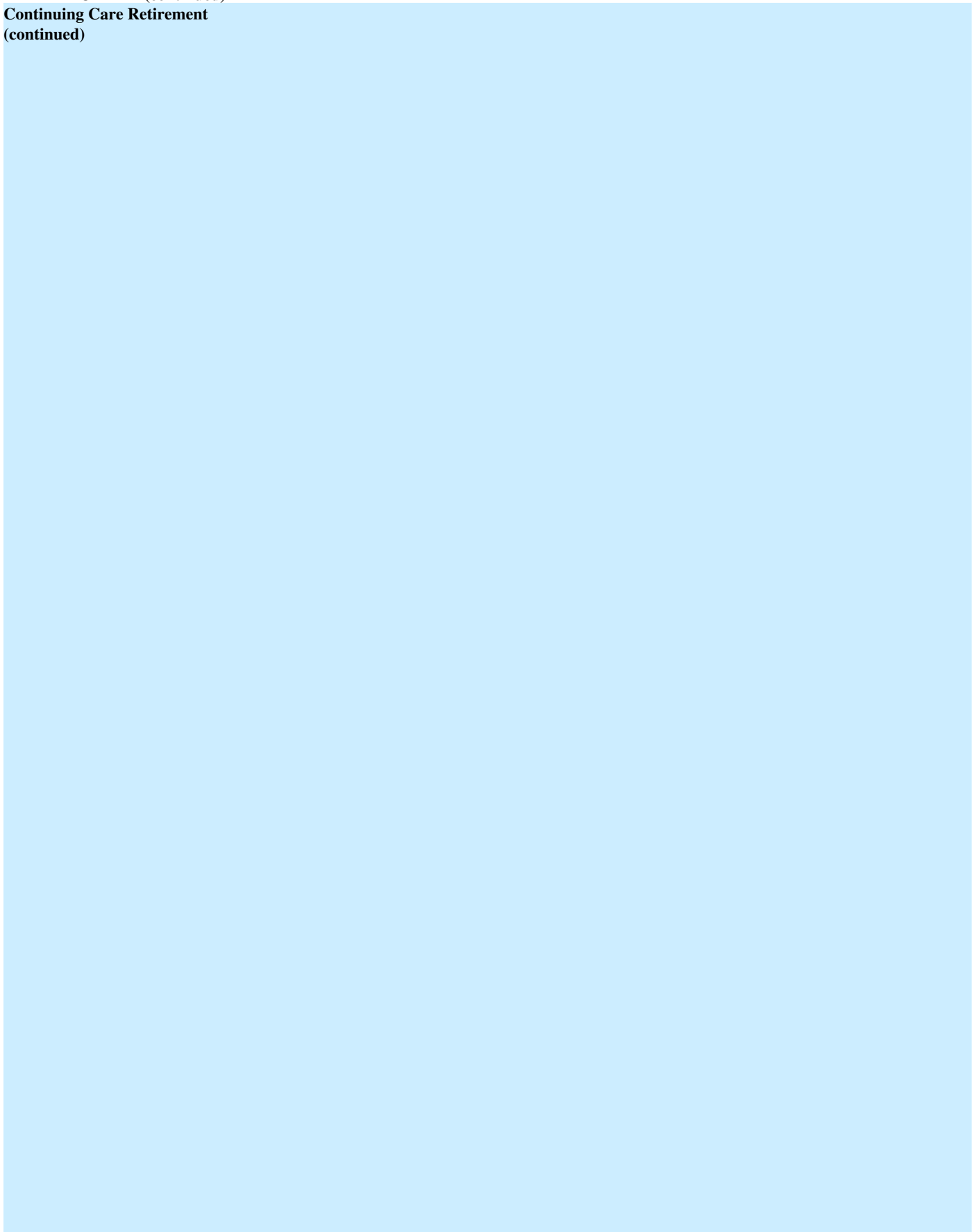


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| | | | |
|--|--|---------|---------|
| MD Westminster Economic Development Authority | | | |
| | Carroll Lutheran Village, Inc., Series 2004 A, 5.875% 05/01/21 | 500,000 | 521,280 |
| MO Cole County Industrial Development Authority | | | |
| | Lutheran Senior Services, Heisinger Project, Series 2004, 5.500% 02/01/35 | 500,000 | 529,125 |
| NC Medical Care Commission | | | |
| | United Methodist Retirement Home, Inc., Series 2005 C, 5.250% 10/01/24 (a) | 250,000 | 252,900 |
| NJ Economic Development Authority | | | |
| | Lions Gate: Series 2005 A, 5.750% 01/01/25 | 310,000 | 320,506 |
| | 5.875% 01/01/37 | 100,000 | 102,866 |
| | Winchester Gardens: Series 2004 A, 5.750% 11/01/24 | 350,000 | 374,398 |
| | 5.800% 11/01/31 | 250,000 | 264,658 |
| PA Chartiers Valley Industrial & Commercial Development Authority | | | |
| | Friendship Village/South, Series 2003 A, 5.250% 08/15/13 | 500,000 | 516,055 |
| PA Delaware County Authority | | | |
| | Dunwoody Village, Series 2003 A, 5.375% 04/01/17 | 250,000 | 267,057 |
| PA Montgomery County Industrial Development Authority | | | |
| | Whitemarsh Continuing Care Retirement Community, Series 2005, 6.250% 02/01/35 | 300,000 | 316,932 |
| TN Johnson City Health & Educational Facilities Authority | | | |
| | Appalachian Christian Village Project, Series 2004 A, 6.250% 02/15/32 | 250,000 | 255,500 |
| TN Shelby County Health, Educational & Housing Facilities Board | | | |
| | Germantown Village, Series 2003 A, 7.250% 12/01/34 | 150,000 | 162,462 |
| TX Abilene Health Facilities Development Corp. | | | |
| | Sears Methodist Retirement Center, Series 2003 A, 7.000% 11/15/33 | 500,000 | 535,770 |

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

HEALTH CARE (continued)
Continuing Care Retirement
(continued)



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**VA Winchester Industrial
Development Authority**

| | | | |
|--|--|---------|---------|
| | Westminster Canterbury, Series 2005 A, 5.300% 01/01/35 | 250,000 | 253,400 |
|--|--|---------|---------|

**WI Health & Educational Facilities
Authority**

| | | | |
|--|--|---------|---------|
| | Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34 | 150,000 | 151,193 |
| | Three Pillars Senior Living Communities, Series 2003, 5.600% 08/15/23 | 300,000 | 313,812 |

Continuing Care Retirement Total 8,221,028

Health Services 0.4%

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| | | | |
|---|--|---------|----------------|
| CO Health Facilities Authority | | | |
| | National Jewish Medical & Research Center, | | |
| | Series 1998 B, | | |
| | 5.375% 01/01/29 | 250,000 | 253,448 |
| MA Health & Educational Facilities Authority | | | |
| | Civic Investments, Inc., | | |
| | Series 2002 A, | | |
| | 9.000% 12/15/15 | 250,000 | 309,027 |
| Health Services Total | | | 562,475 |
| Hospitals 15.0% | | | |

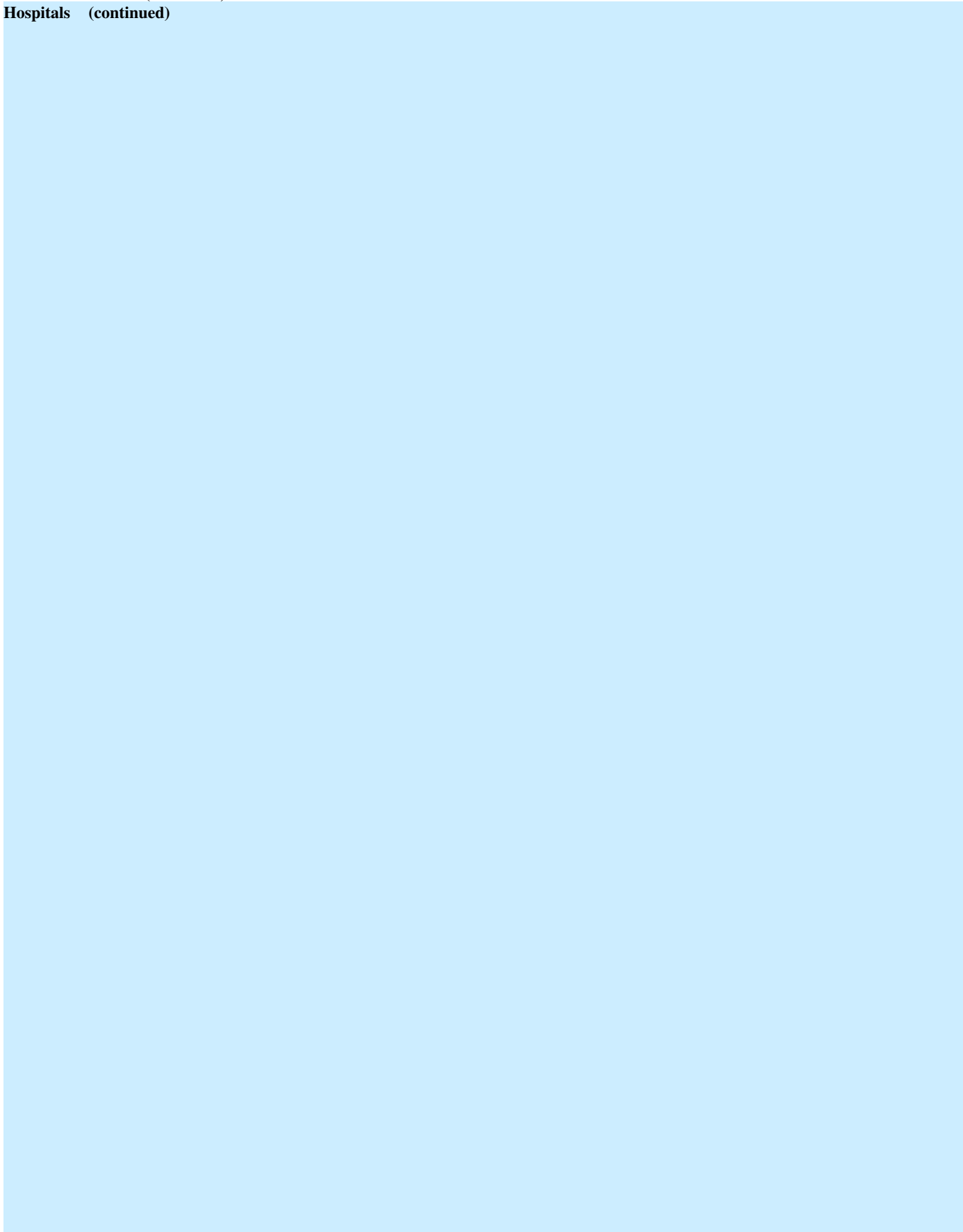
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| | | | | |
|--|--|--|-----------|-----------|
| AR Washington County | | | | |
| | Washington Regional Medical Center, Series 2005 B, 5.000% 02/01/30 | | 400,000 | 405,988 |
| CA Health Facilities Financing Authority | | | | |
| | Catholic Healthcare West, Series 2004 I, 4.950% 07/01/26 | | 200,000 | 212,328 |
| CA Rancho Mirage Joint Powers Financing Authority | | | | |
| | Eisenhower Medical Center, Series 2004, 5.625% 07/01/29 | | 1,000,000 | 1,065,430 |
| CA Statewide Communities Development Authority | | | | |
| | Kaiser Permanente, Series 2004 I, 3.450% 04/01/35 | | 250,000 | 246,635 |
| CA Turlock | | | | |
| | Emanuel Medical Center, Inc., Series 2004, 5.375% 10/15/34 | | 500,000 | 523,680 |
| CO Health Facilities Authority | | | | |
| | Parkview Medical Center, | | | |

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

HEALTH CARE (continued)

Hospitals (continued)



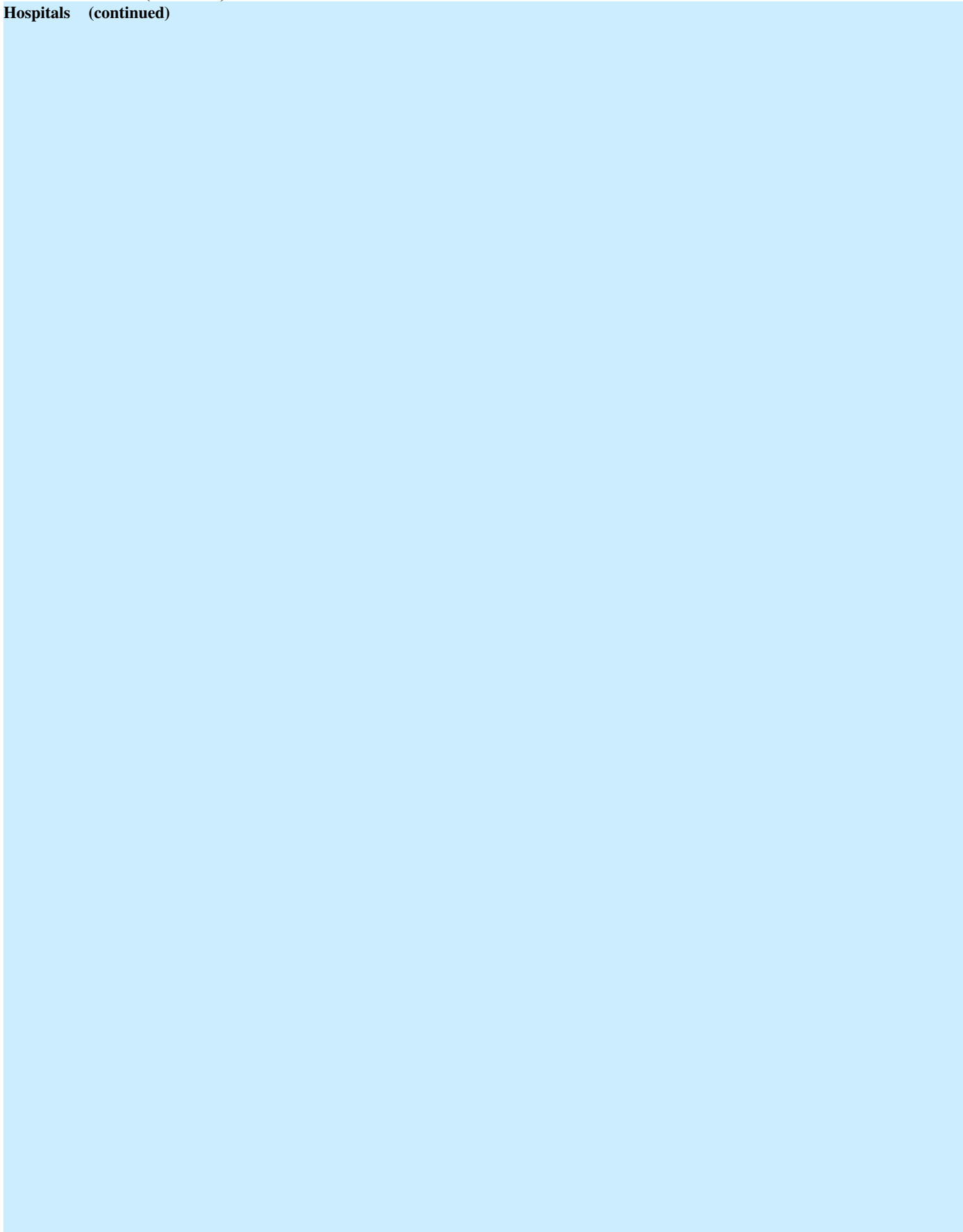
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| | | | |
|---|--|-----------|-----------|
| | Series 2004, 5.000% 09/01/25 | 250,000 | 257,135 |
| | Vail Valley Medical Center Project, Series 2004, 5.000% 01/15/20 | 250,000 | 261,210 |
| DE Health Facilities Authority | Beebe Medical Center, Series 2004 A, 5.000% 06/01/16 | 500,000 | 527,130 |
| FL Orange County Health Facilities Authority | Orlando Regional Healthcare System: Series 1996 C, Insured: MBIA | | |
| | 6.250% 10/01/13 | 720,000 | 849,715 |
| | Series 1999, 6.000% 10/01/26 | 175,000 | 186,414 |
| | Series 2002, 5.750% 12/01/32 | 150,000 | 161,670 |
| FL South Broward Hospital District | Series 2002, 5.625% 05/01/32 | 1,000,000 | 1,082,960 |
| GA Coffee County Hospital Authority | Coffee Regional Medical Center, Inc., Series 2004, 5.000% 12/01/26 | 350,000 | 361,291 |
| IL Development Finance Authority | Adventist Health System, Series 1999, 5.500% 11/15/20 | 900,000 | 950,031 |
| IL Southwestern Development Authority | Anderson Hospital, Series 1999, 5.375% 08/15/15 | 380,000 | 396,408 |
| IN Health Facility Financing Authority | Community Foundation of Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34 | 150,000 | 161,259 |
| KS University Hospital Authority | Kansas University Health System, Series 2002, 5.625% 09/01/32 | 500,000 | 526,405 |
| LA Public Facilities Authority | Touro Infirmary, Series 1999 A, 5.625% 08/15/29 | 500,000 | 515,985 |
| MA Health & Educational Facilities Authority | Milford-Whitinsville Regional Hospital, Series 1998 C, 5.750% 07/15/13 | 500,000 | 523,830 |
| | South Shore Hospital, | | |

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

HEALTH CARE (continued)

Hospitals (continued)



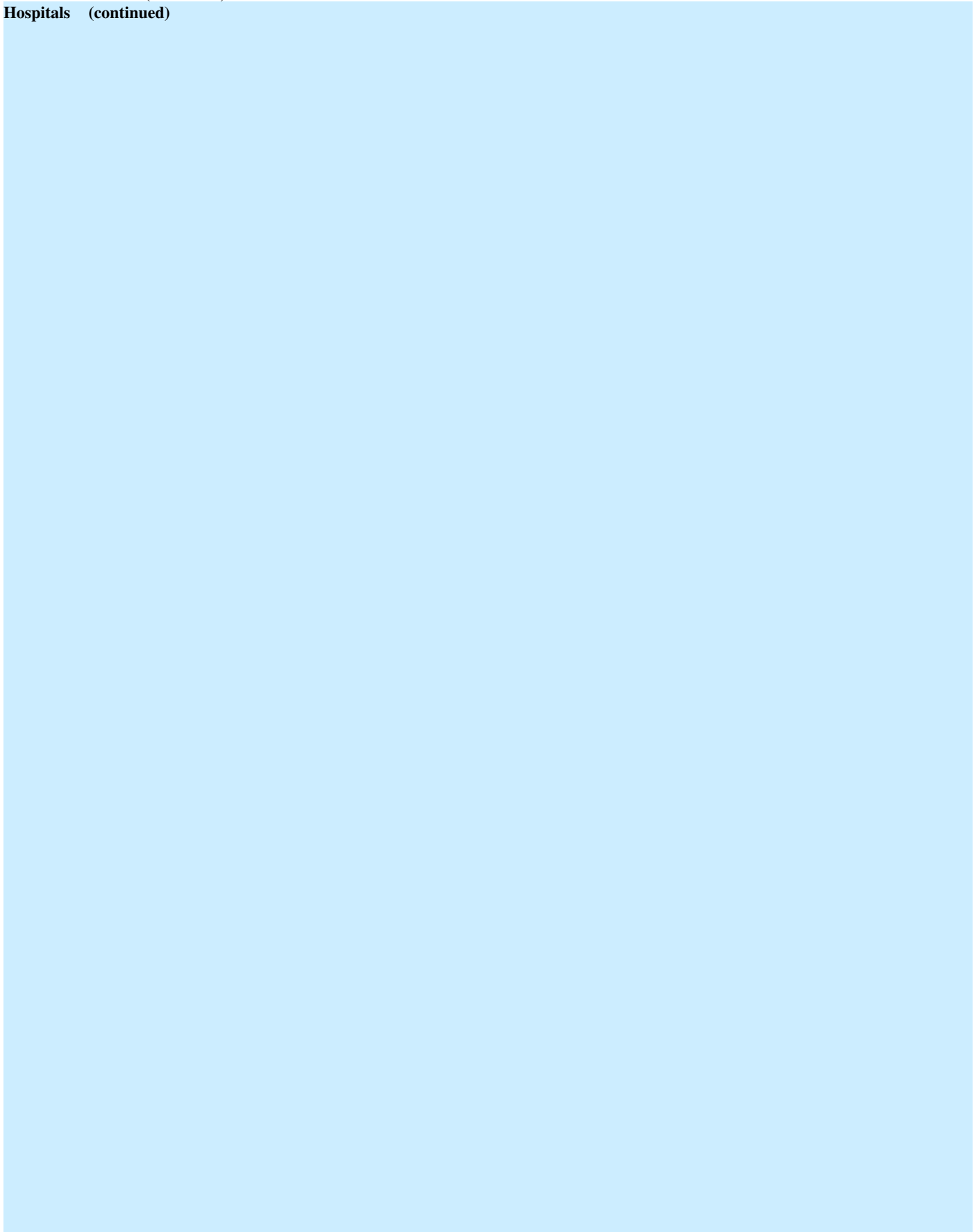
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| | | | |
|--|---|-----------|-----------|
| | Series 1999 F, 5.750% 07/01/29 | 1,000,000 | 1,047,250 |
| MD Health & Educational Facilities Authority | | | |
| | Lifebridge Health, Series 2004 A, 5.125% 07/01/34 | 250,000 | 261,085 |
| MD Health & Higher Educational Facilities Authority | | | |
| | Adventist Healthcare: Series 2003 A, 5.000% 01/01/16 | 250,000 | 260,355 |
| | 5.750% 01/01/25 | 250,000 | 270,632 |
| | University of Maryland Medical System, Series 2000, 6.750% 07/01/30 | 250,000 | 280,700 |
| MI Hospital Finance Authority | | | |
| | Oakwood Obligated Group, Series 2003, 5.500% 11/01/18 | 400,000 | 433,596 |
| MN St. Paul Housing & Redevelopment Authority | | | |
| | HealthEast, Inc.,: 5.150% 11/15/20(a) Series 1993 B, 6.625% 11/01/17 | 250,000 | 259,208 |
| | Series 2001 A, 5.700% 11/01/15 | 230,000 | 230,860 |
| | | 250,000 | 259,988 |
| MT Facilities Finance Authority | | | |
| | Montana s Children s Home and Hospital, Series 2005 B, 4.750% 01/01/24 | 250,000 | 257,010 |
| NH Higher Educational & Health Facilities Authority | | | |
| | Catholic Medical Center, Series 2002, 6.125% 07/01/32 | 500,000 | 539,210 |
| NJ Health Care Facilities Authority | | | |
| | Capital Health Systems, Inc., Series 2003 A, 5.750% 07/01/23 | 350,000 | 380,999 |
| NV Henderson | | | |
| | Catholic Healthcare West: Series 1998, 5.375% 07/01/26 | 250,000 | 257,440 |
| | Series 1999 A, 6.750% 07/01/20 | 500,000 | 558,835 |
| NY Dormitory Authority | | | |
| | Mount Sinai Hospital, NYU Hospitals Center and Hospital for Joint Diseases Orthopedic Institute: | | |

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

HEALTH CARE (continued)

Hospitals (continued)



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| | | | |
|--|--|-----------|------------|
| | Series 2000, | | |
| | 5.500% 07/01/26 | 300,000 | 306,246 |
| | 5.500% 07/01/26 | 200,000 | 204,154 |
| | North Shore - Long Island Jewish Medical Center, Series 2003, | | |
| | 5.500% 05/01/33 | 100,000 | 106,932 |
| OH Lakewood | | | |
| | Lakewood Hospital Association, Series 2003, | | |
| | 5.500% 02/15/14 | 385,000 | 419,134 |
| RI Health & Education Building Corp. | | | |
| | Hospital Foundation, Lifespan Obligated Group, 6.375% 08/15/21 | 500,000 | 560,835 |
| SC Jobs-Economic Development Authority | | | |
| | Bon Secours Health Systems, Inc., Series 2002 A, 5.500% 11/15/23 | 500,000 | 532,660 |
| SC Lexington County Health Services District | | | |
| | Lexington Medical Center Project, Refunding, Series 2003, 5.500% 11/01/23 | 500,000 | 536,295 |
| SD Health & Educational Facilities Authority | | | |
| | Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34 | 250,000 | 263,865 |
| TX Comal County Health Facilities Development Authority | | | |
| | McKenna Memorial, Series 2002 A, 6.250% 02/01/32 | 500,000 | 539,915 |
| VA Augusta County Industrial Development Authority | | | |
| | Augusta Health Care, Inc., Series 2003, 5.250% 09/01/19 | 1,000,000 | 1,106,930 |
| WI Health & Educational Facilities Authority | | | |
| | Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33 | 175,000 | 195,311 |
| | Fort Healthcare, Inc., 5.375% 05/01/18 | 385,000 | 410,780 |
| Hospitals Total | | | 19,695,729 |
| Intermediate Care Facilities 0.5% | | | |

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IL Development Finance Authority

Hoosier Care, Inc.,

Series 1999 A,

7.125% 06/01/34

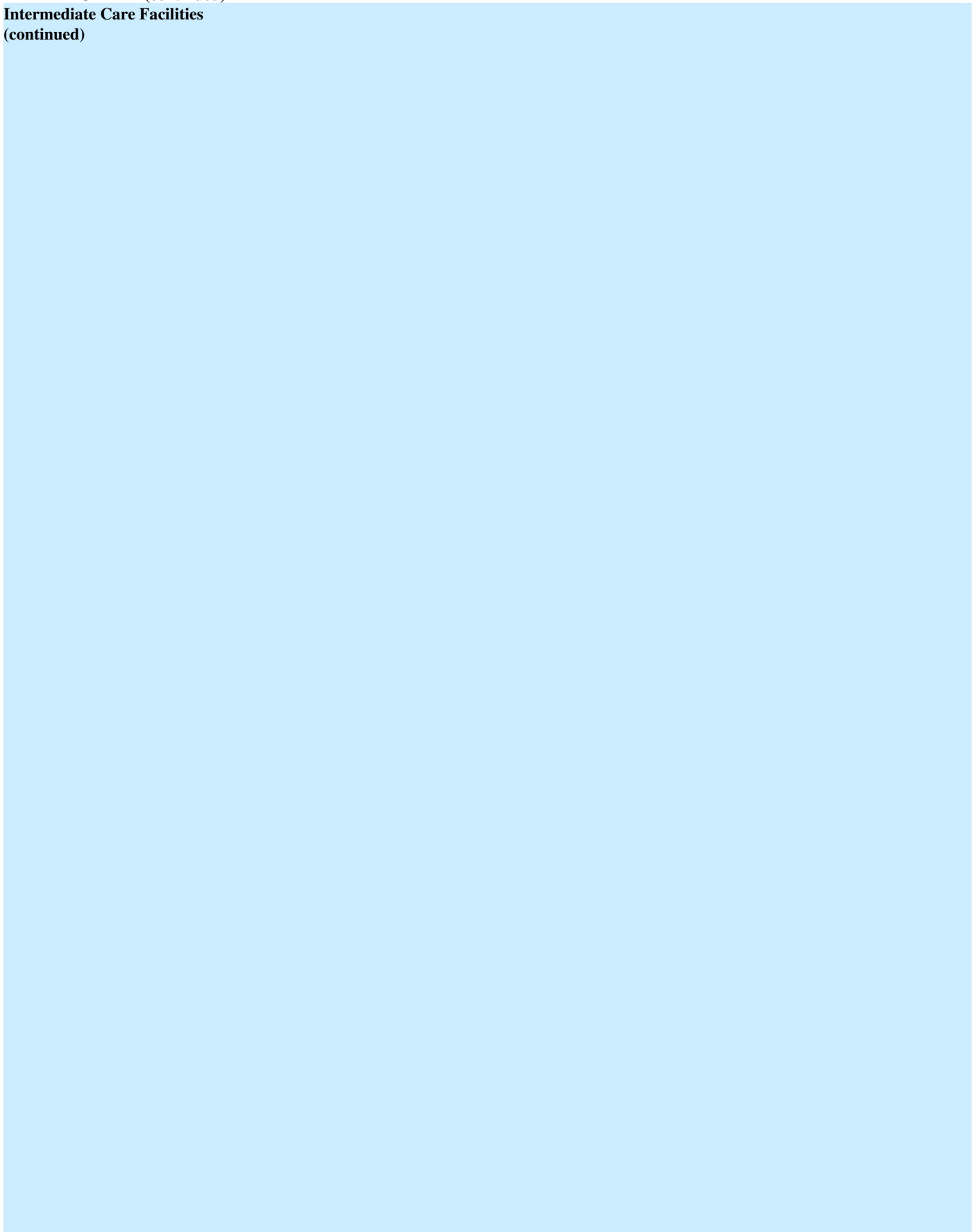
460,000

433,394

MA Development Finance Agency

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

HEALTH CARE (continued)
Intermediate Care Facilities
(continued)



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| | | | |
|------------------------------------|-------------------------|---------|---------|
| | Evergreen Center, Inc., | | |
| | Series 2005, | | |
| | 5.000% 01/01/24 | 250,000 | 252,397 |
| Intermediate Care Facilities Total | | | 685,791 |
| Nursing Homes | 3.0% | | |

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| | | | |
|--|--------------------------------|-----------|------------|
| AK Juneau | | | |
| | St. Ann's Care Center, Inc., | | |
| | Series 1999, | | |
| | 6.875% 12/01/25 | 500,000 | 493,085 |
| CO Health Facilities Authority | | | |
| | Pioneer Health Care, | | |
| | Series 1989, | | |
| | 10.500% 05/01/19 | 1,540,000 | 1,199,290 |
| DE Economic Development Authority | | | |
| | Churchman Village Project, | | |
| | Series 1991 A, | | |
| | 10.000% 03/01/21 | 865,000 | 875,778 |
| PA Chester County Industrial Development Authority | | | |
| | Pennsylvania Nursing Home, | | |
| | Series 2002, | | |
| | 8.500% 05/01/32 | 750,000 | 789,930 |
| PA Delaware County Industrial Development Authority | | | |
| | Care Institute-Main Line LLC, | | |
| | Series 2005, | | |
| | 9.000% 08/01/31 | 540,000 | 520,247 |
| WI Health & Educational Facilities Authority | | | |
| | Metro Health Foundation, Inc., | | |
| | Series 1993, | | |
| | 11.000% 11/01/22 (b) | 966,819 | 97 |
| Nursing Homes Total | | | 3,878,427 |
| HEALTH CARE TOTAL | | | 33,043,450 |

HOUSING 10.5%

Assisted Living / Senior 1.1%

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| | | | |
|---|---|---------|---------|
| NC Medical Care Commission | | | |
| | DePaul Community Facilities, Series 1998, 6.125% 01/01/28 | 500,000 | 467,835 |
| NY Suffolk County Industrial Development Agency | | | |
| | Gurwin-Jewish Phase II, Series 2004, 6.700% 05/01/39 | 500,000 | 527,165 |
| TX Bell County Health Facility Development Corp. | | | |
| | Care Institute, Inc., | | |

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

HOUSING (continued)

Assisted Living / Senior (continued)



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| | | | |
|--------------------------------|---------------------------------|---------|-----------|
| | Series 1994, 9.000% 11/01/24 | 460,000 | 446,513 |
| Assisted Living / Senior Total | | | 1,441,513 |
| Multi Family 6.4% | | | |

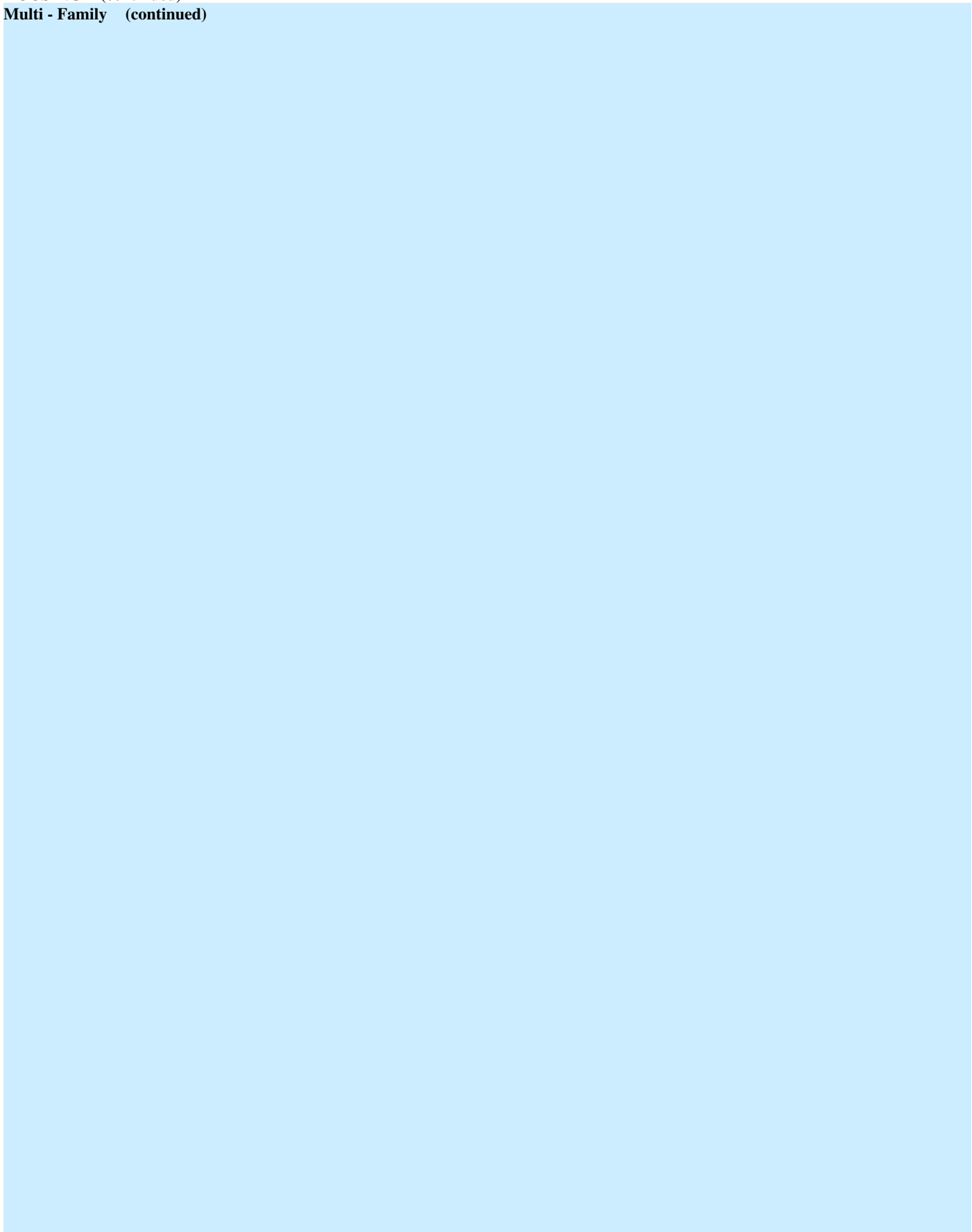
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| | | | |
|--|--|-----------|-----------|
| DC Housing Finance Agency | | | |
| | Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 | 500,000 | 516,765 |
| FL Broward County Housing Finance Authority | | | |
| | Chaves Lake Apartment Project, Series 2000 A, AMT, 7.500% 07/01/40 | 500,000 | 506,690 |
| FL Clay County Housing Finance Authority | | | |
| | Madison Commons Apartments, Series 2000 A, AMT, 7.450% 07/01/40 | 250,000 | 254,090 |
| MA Housing Finance Agency | | | |
| | Series 2004 A, AMT: Insured: FSA 5.250% 07/01/25 | 2,000,000 | 2,076,560 |
| | Series 2005 B, 5.000% 06/01/30 | 455,000 | 472,276 |
| | Series 2005 E, AMT, 5.000% 12/01/28 | 250,000 | 254,993 |
| ME Housing Authority | | | |
| | Series 2005 A-2, AMT, Insured: FSA 4.950% 11/15/27 | 500,000 | 509,170 |
| 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 | 210,447 |
| NC Medical Care Commission | | | |
| | ARC Projects, Series 2004 A, 5.800% 10/01/34 | 305,000 | 317,285 |
| NJ Middlesex County Improvement Authority | | | |
| | Street Student Housing Project, Series 2004 A, 5.000% 08/15/18 | 300,000 | 315,468 |
| NM Mortgage Finance Authority | | | |
| | Series 2005 E, AMT, Insured: FHA 4.800% 09/01/40 | 500,000 | 500,090 |
| Resolution Trust Corp. | | | |
| | Pass-Through Certificates, Series 1993 A, | | |

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

HOUSING (continued)

Multi - Family (continued)



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| | | | |
|--|--------------------------|-----------|-----------|
| | 8.500% 12/01/16 (g) | 227,741 | 226,279 |
| TN Chattanooga Health, Educational & Housing Facility Board | | | |
| | CDFI Phase I LLC Project | | |
| | Series 2005, | | |
| | 5.000% 10/01/25 | 500,000 | 502,340 |
| WA Tacoma Housing Authority | | | |
| | Redwood, | | |
| | Series 2005, AMT, | | |
| | Insured: GNMA | | |
| | 5.050% 11/20/37 | 1,040,000 | 1,063,826 |
| Multi - Family Total | | | 8,462,529 |
| Single Family 3.0% | | | |

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| | | | |
|--|---|-----------|------------|
| CO Housing Finance Authority | | | |
| | Series 2000 B-2, AMT, 7.250% 10/01/31 | 100,000 | 102,116 |
| IL Chicago | | | |
| | Series 2000 A, AMT, Guarantor: FNMA 7.150% 09/01/31 | 35,000 | 35,882 |
| MA Housing Finance Agency | | | |
| | Series 2005 118, AMT, 4.850% 12/01/35(a) | 750,000 | 755,505 |
| ME Housing Authority | | | |
| | Series 2005 D-2, AMT, 4.800% 11/15/36 | 1,500,000 | 1,507,995 |
| MT Board of Housing | | | |
| | Series 2005 A, AMT, 5.000% 06/01/36 | 1,000,000 | 1,023,550 |
| WI Housing & Economic Development Authority | | | |
| | Series 2005 C, AMT, 4.875% 03/01/36 | 500,000 | 503,330 |
| Single - Family Total | | | 3,928,378 |
| HOUSING TOTAL | | | 13,832,420 |

INDUSTRIALS 3.1%
Food Products 1.0%

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MI Strategic Fund

Michigan Sugar Co., Carrollton
Project,

Series 1998 C, AMT,

6.550% 11/01/25

250,000

242,010

**NE Washington County Waste Water
Facilities Authority**

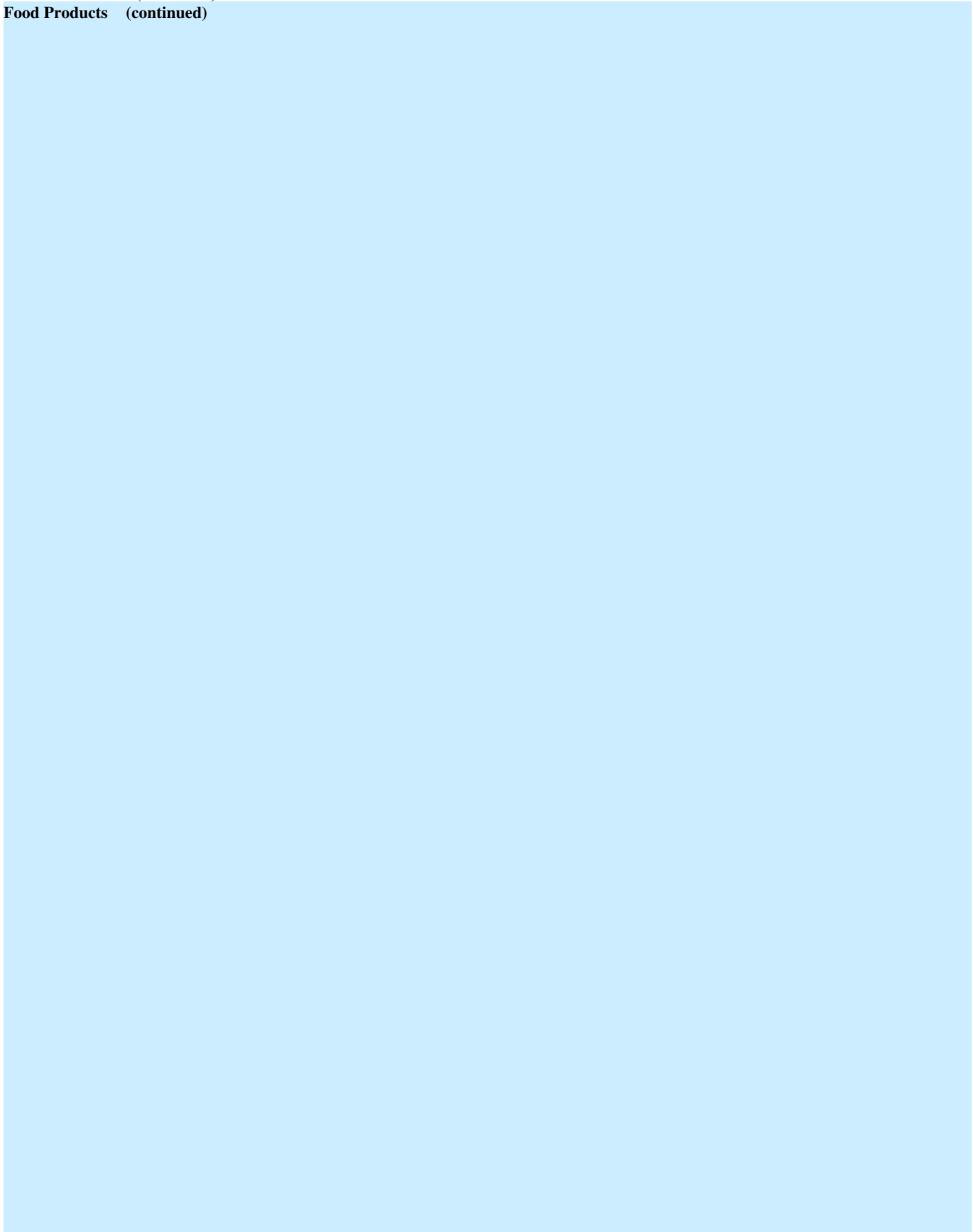
Cargill, Inc.,

Series 2002, AMT,

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

INDUSTRIALS (continued)

Food Products (continued)



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| | | | |
|------------------------------------|-----------------|-----------|-----------|
| | 5.900% 11/01/27 | 1,000,000 | 1,100,280 |
| Food Products Total | | | 1,342,290 |
| Forest Products & Paper | 1.1% | | |

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| | | | |
|---|--|---------|-----------|
| AL Camden Industrial Development Board | | | |
| | Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24 | 275,000 | 302,819 |
| AR Camden Environmental Improvement Authority | | | |
| | International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18 | 500,000 | 508,985 |
| FL Escambia County Environmental Improvement Authority | | | |
| | Series 2003 A, AMT, 5.750% 11/01/27 | 250,000 | 261,487 |
| MS Lowndes County | | | |
| | Weyerhaeuser Co. Project, Series 1992 B, 6.700% 04/01/22 | 325,000 | 399,571 |
| Forest Products & Paper Total | | | 1,472,862 |
| Manufacturing 0.2% | | | |

MO Development Finance Board

| | | | |
|---------------------------|-----------------------|---------|---------|
| | Procter & Gamble Co., | | |
| | Series 1999, AMT, | | |
| | 5.200% 03/15/29 | 250,000 | 281,105 |
| Manufacturing Total | | | 281,105 |
| Oil & Gas 0.8% | | | |

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NJ Middlesex County Pollution Authority

| | | |
|--|---------|---------|
| Amerada Hess Corp., Series 2004, 6.050% 09/15/34 | 175,000 | 187,644 |
|--|---------|---------|

NV Clark County Industrial Development Authority

| | | |
|--|---------|---------|
| Southwest Gas Corp., Series 2003 E, AMT, 5.800% 03/01/38 | 250,000 | 270,083 |
|--|---------|---------|

TX Gulf Coast Industrial Development Authority

| | | |
|--|---------|---------|
| Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28 | 250,000 | 285,607 |
|--|---------|---------|

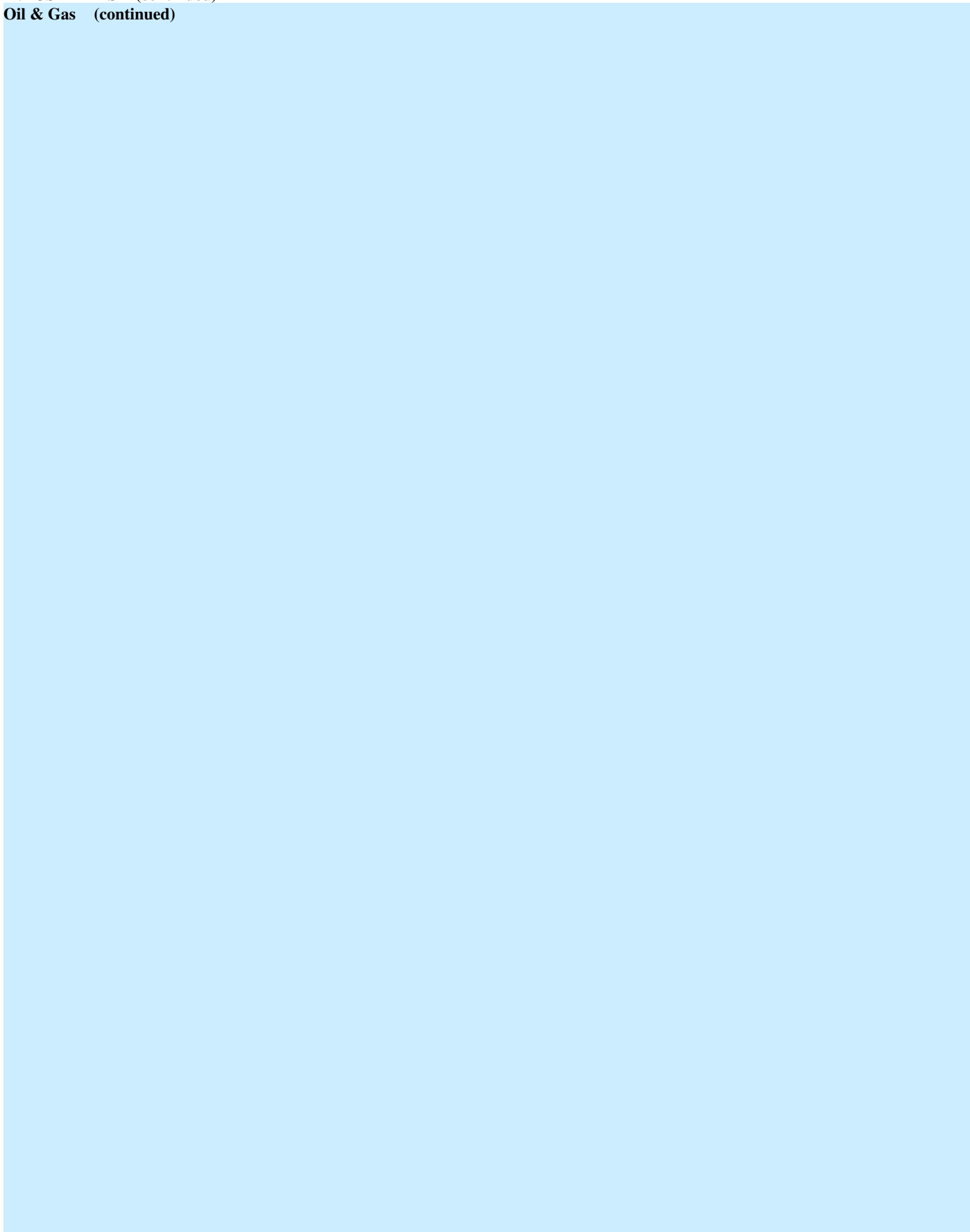
VI Public Finance Authority

| | | |
|-----------------------------------|--|--|
| Hovensa LLC, Series 2003, AMT, | | |
|-----------------------------------|--|--|

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

INDUSTRIALS (continued)

Oil & Gas (continued)



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| | | | |
|-------------------|-----------------|---------|-----------|
| | 6.125% 07/01/22 | 200,000 | 221,046 |
| Oil & Gas Total | | | 964,380 |
| INDUSTRIALS TOTAL | | | 4,060,637 |

OTHER 8.5%
Other 0.5%

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| | | | |
|---|------------------------|---------|---------|
| NY Convention Center Operating Corp. | | | |
| | Yale Building Project, | | |
| | Series 2003, | | |
| | (c) 06/01/08 | 700,000 | 614,306 |
| Other Total | | | 614,306 |
| Pool / Bond Bank | 1.4% | | |

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| | | | |
|---|--------------------------|-----------|-----------|
| KS Development Finance Authority | | | |
| | Water Pollution Control, | | |
| | 5.500% 11/01/17 | 1,125,000 | 1,315,856 |
| OH Summit County Port Authority | | | |
| | Seville Project, | | |
| | Series 2005 A, | | |
| | 5.100% 05/15/25 | 500,000 | 507,150 |
| Pool / Bond Bank Total | | | 1,823,006 |
| Refunded / Escrowed(d) 5.4% | | | |

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**CA Golden State Tobacco
Securitization Corp.**

| | | |
|---|---------|---------|
| Series 2003 B, Pre-refunded 06/01/13, 5.500% 06/01/43 | 500,000 | 567,445 |
|---|---------|---------|

**FL Orange County Health Facilities
Authority**

| | | |
|--|-----------|-----------|
| Orlando Regional Healthcare System, Escrowed to Maturity, Series 1996 C, Insured: MBIA 6.250% 10/01/13 | 1,740,000 | 2,078,361 |
|--|-----------|-----------|

IL Health Facilities Authority

| | | |
|---|---------|---------|
| Swedish American Hospital, Series 2000, Pre-refunded 05/15/10, 6.875% 11/15/30 | 500,000 | 575,950 |
|---|---------|---------|

MI Garden City School District

| | | |
|---|---------|---------|
| Series 2001, Insured: QSBLF 5.500% 05/01/16 | 325,000 | 359,362 |
|---|---------|---------|

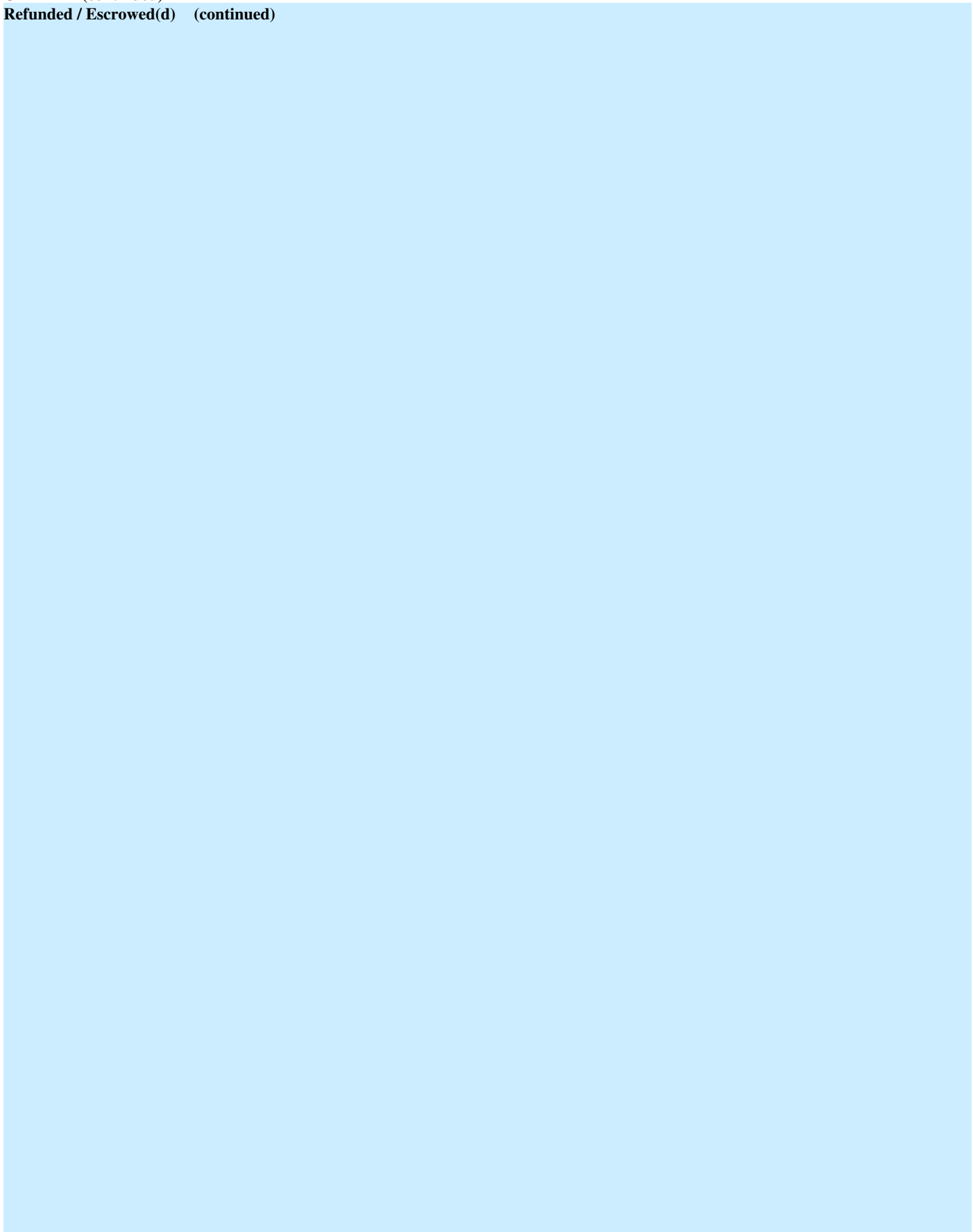
**MO Health & Educational Facilities
Authority**

| | | |
|--|--|--|
| Central Institute for the Deaf, Series 1999, Pre-refunded 01/01/10 | | |
|--|--|--|

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

OTHER (continued)

Refunded / Escrowed(d) (continued)



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| | | | |
|--|---|-----------|-----------|
| | Insured: RAD | | |
| | 5.850% 01/01/22 | 600,000 | 648,432 |
| NC Lincoln County | | | |
| | Lincoln County Hospital, Series 1991, Escrowed to Maturity, 9.000% 05/01/07 | 45,000 | 47,847 |
| NC Municipal Power Agency | | | |
| | Catawba No. 1, Escrowed to Maturity, Series 1986, 5.000% 01/01/20 | 1,670,000 | 1,875,477 |
| NY New York City | | | |
| | Series 1997 A, Pre-refunded: 08/01/06, 7.000% 08/01/07 | 80,000 | 84,215 |
| 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 | 451,823 |
| | Series 1992 C, Pre-refunded 08/01/12, 9.750% 08/01/19 | 395,000 | 457,615 |
| Total Refunded / Escrowed | | | 7,146,527 |
| Tobacco 1.2% | | | |

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| | | | |
|---|-------------------------------------|---------|------------|
| CA Golden State Tobacco Securitization Corp. | | | |
| | Series 2003 A-1, 6.250% 06/01/33 | 750,000 | 837,090 |
| SC Tobacco Settlement Financing Corp. | | | |
| | Series 2001 B, 6.375% 05/15/28 | 400,000 | 431,436 |
| WI Badger Tobacco Asset Securitization Corp. | | | |
| | Series 2002, 6.375% 06/01/32 | 250,000 | 273,355 |
| Tobacco Total | | | 1,541,881 |
| OTHER TOTAL | | | 11,125,720 |

OTHER REVENUE 3.0%

Hotels 0.6%

**MA Boston Industrial Development
Finance Authority**

Crosstown Center Project,
Series 2002, AMT,
6.500% 09/01/35

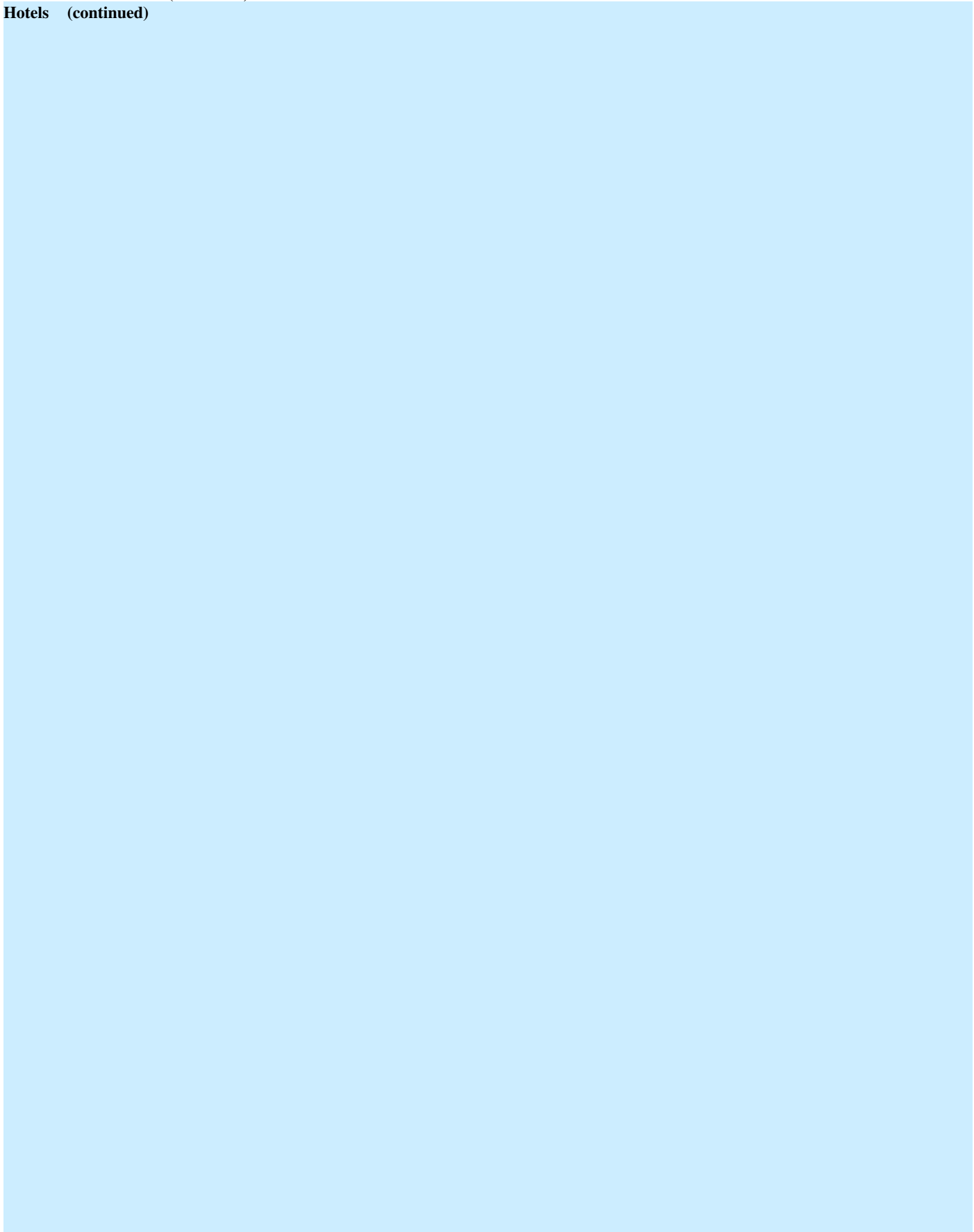
285,000

288,383

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

OTHER REVENUE (continued)

Hotels (continued)



**NJ Middlesex County Improvement
Authority**

| | | | |
|--------------|--|---------|---------|
| | Heldrich Associates, LLC, Series 2005 B, 6.250% 01/01/37 | 500,000 | 503,970 |
| Hotels Total | | | 792,353 |

Recreation 1.6%

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| CA Cabazon Band Mission Indians | | | |
|--|---|-----------|-----------|
| | Series 2004: | | |
| | 8.375% 10/01/15 (g) | 110,000 | 113,993 |
| | 8.750% 10/01/19 (g) | 390,000 | 404,309 |
| DC District of Columbia | | | |
| | Smithsonian Institute, Series 1997, | | |
| | 5.000% 02/01/28 | 1,000,000 | 1,024,220 |
| FL Capital Trust Agency | | | |
| | Seminole Tribe Convention Center, Series 2002 A, | | |
| | 10.000% 10/01/33 (g) | 500,000 | 550,500 |
| Recreation Total | | | 2,093,022 |
| Retail 0.8% | | | |

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MN International Falls

Boise Cascade Corp. Project,
Series 1999, AMT,
6.850% 12/01/29

500,000

542,935

**NY New York City Industrial
Development Agency**

IAC/Interactive Corp.,
Series 2005,
5.000% 09/01/35

500,000

512,300

Retail Total

1,055,235

OTHER REVENUE TOTAL

3,940,610

RESOURCE RECOVERY 3.0%

Disposal 1.2%



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IL Development Finance Authority

| | | |
|---|---------|---------|
| Waste Management, Inc., Series 1997, AMT, 5.050% 01/01/10 | 500,000 | 523,510 |
|---|---------|---------|

MA Industrial Finance Agency

| | | |
|--|--------|--------|
| Peabody Monofill Associates, Inc. Project, Series 1994, 9.000% 09/01/05 | 45,000 | 45,000 |
|--|--------|--------|

MI Strategic Fund

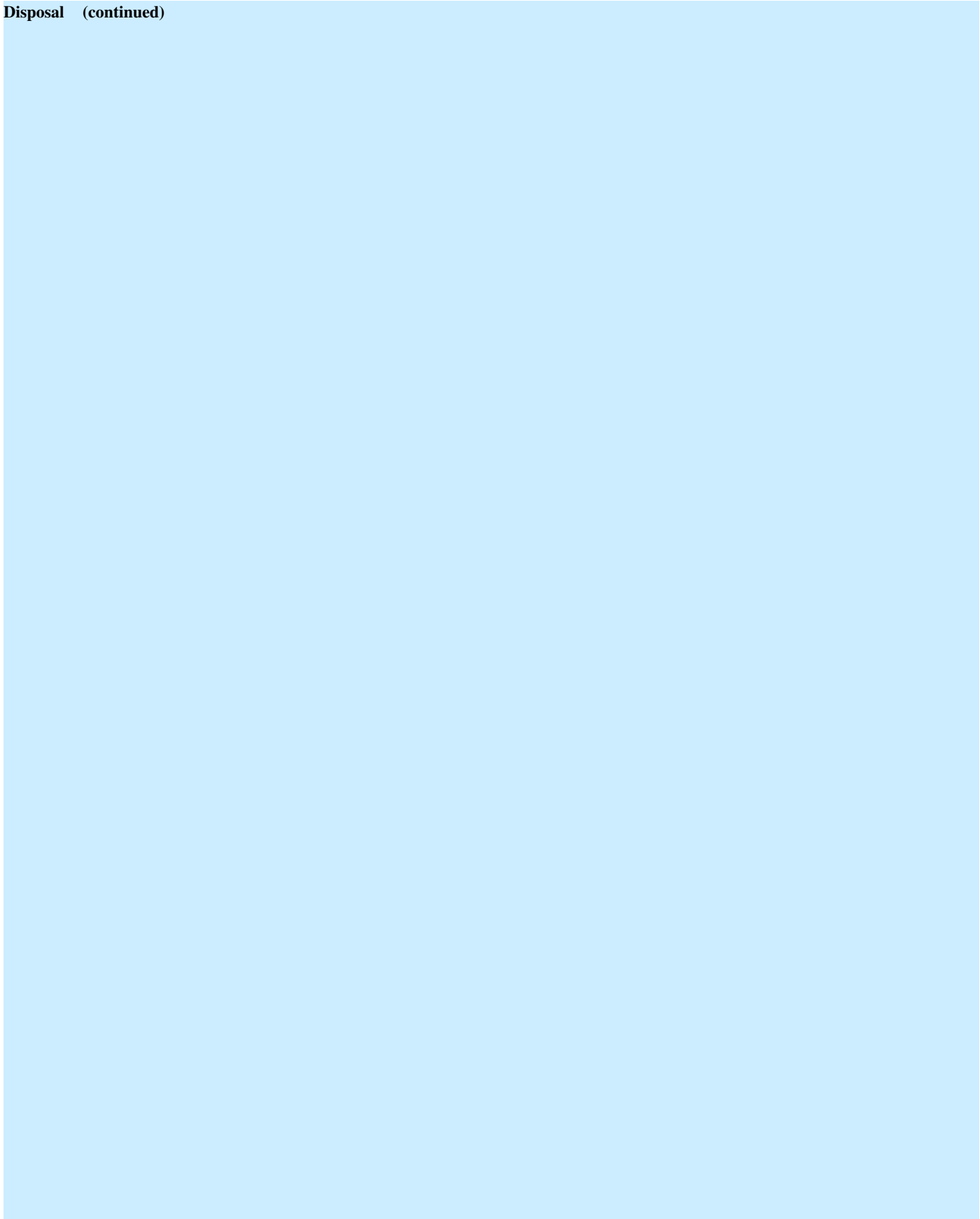
| | | |
|--|--|--|
| Waste Management, Inc., Series 1995, AMT, | | |
|--|--|--|

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

RESOURCE RECOVERY

(continued)

Disposal (continued)



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| | | | |
|--------------------------|---|---------|-----------|
| | 5.200% 04/01/10 | 500,000 | 527,345 |
| OH Solid Waste | | | |
| | Republic Services, Series 2004, AMT, | | |
| | 4.250% 04/01/33 | 500,000 | 495,730 |
| Disposal Total | | | 1,591,585 |
| Resource Recovery | 1.8% | | |

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| | | | |
|--|---|-----------|-----------|
| MA Industrial Finance Agency | | | |
| | Ogden Haverhill Project, Series 1998 A, AMT, | | |
| | 5.450% 12/01/12 | 1,250,000 | 1,282,838 |
| PA Delaware County Industrial Development Authority | | | |
| | BFI, Series 1997 A, | | |
| | 6.100% 07/01/13 | 1,000,000 | 1,051,470 |
| Resource Recovery Total | | | 2,334,308 |
| RESOURCE RECOVERY TOTAL | | | 3,925,893 |

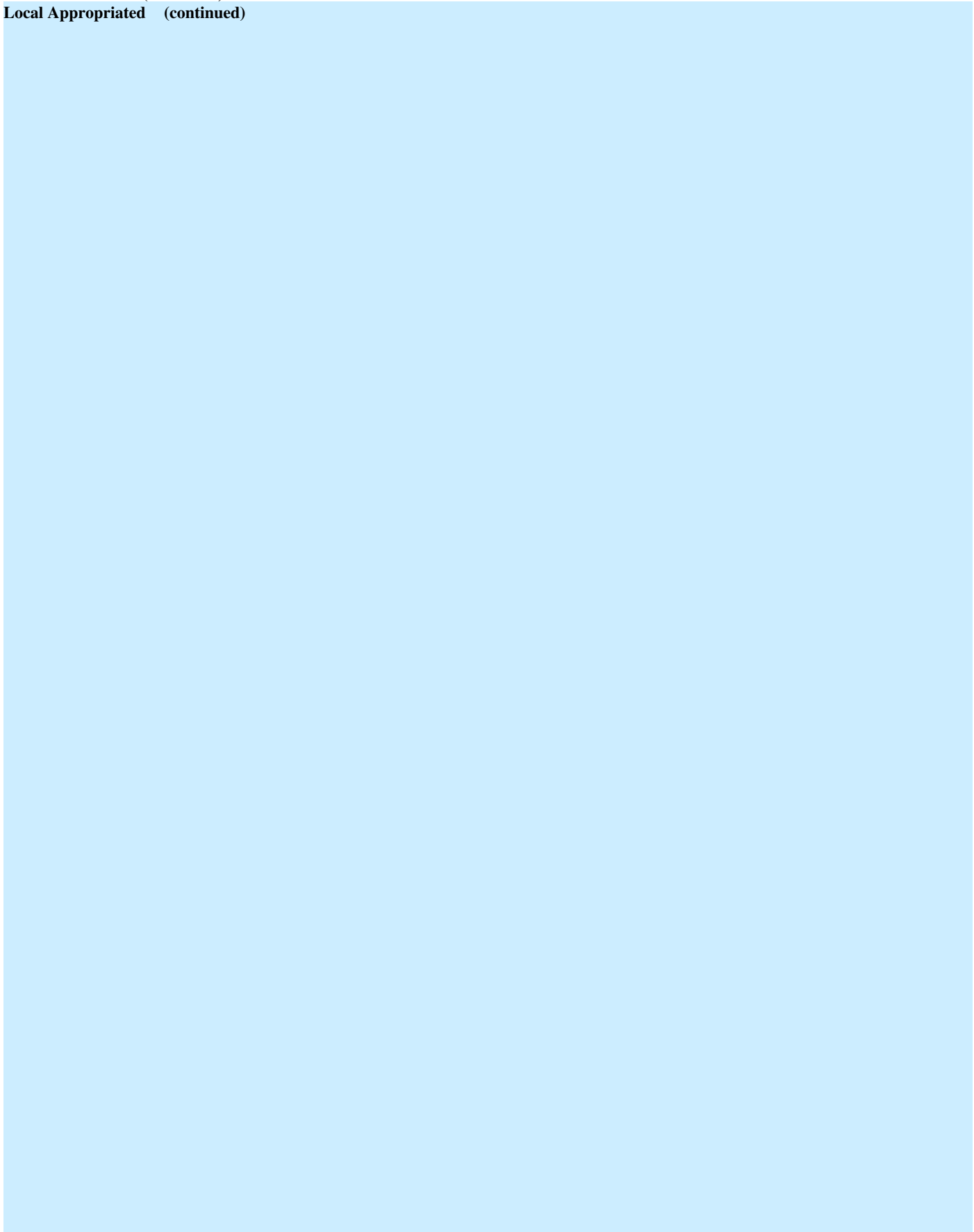
TAX - BACKED 50.2%
Local Appropriated 4.8%

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| | | | |
|--|--|-----------|-----------|
| CA Compton | | | |
| | Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15 | 500,000 | 521,910 |
| CA Los Angeles County | | | |
| | Series 1999 A, Insured: AMBAC (c) 08/01/21 | 2,135,000 | 1,056,355 |
| MN Andover Economic Development Authority | | | |
| | Andover Community Center, 5.000% 02/01/19 | 600,000 | 633,714 |
| MN Hibbing Economic Development Authority | | | |
| | Series 1997, 6.400% 02/01/12 | 335,000 | 341,211 |
| MO St. Louis Industrial Development Finance Authority | | | |
| | St. Louis Convention Center, Series 2000, Insured: AMBAC (c) 07/15/18 | 300,000 | 174,810 |
| SC Berkeley County School District | | | |
| | Series 2003, 5.000% 12/01/28 | 500,000 | 516,690 |
| SC Dorchester County School District No. 2 | | | |
| | Series 2004, | | |

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

TAX - BACKED (continued)
Local Appropriated (continued)



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| | | | |
|--|---|-----------|-----------|
| | 5.250% 12/01/29 | 250,000 | 263,268 |
| SC Lancaster Educational Assistance Program | | | |
| | Lancaster County School District, Series 2004, | | |
| | 5.000% 12/01/26 | 550,000 | 564,300 |
| SC Laurens County School District No. 55 | | | |
| | Series 2005, | | |
| | 5.250% 12/01/30 | 350,000 | 363,755 |
| TX Houston Independent School District | | | |
| | Series 1999 A, Insured: AMBAC | | |
| | (c) 09/15/13 | 2,500,000 | 1,827,225 |
| Local Appropriated Total | | | 6,263,238 |
| Local General Obligation 16.1% | | | |

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| | | | |
|---|---|-----------|-----------|
| CA Modesto High School District | | | |
| | Series 2002 A, Insured: FGIC (c) 08/01/19 | 1,350,000 | 743,742 |
| CA Pomona Unified School District | | | |
| | Series 2000 A, Insured: MBIA 6.450% 08/01/22 | 1,000,000 | 1,300,190 |
| CA Vallejo City Unified School District | | | |
| | Series 2002 A, Insured: MBIA 5.900% 08/01/25 | 2,000,000 | 2,454,040 |
| CA West Contra Costa Unified School District | | | |
| | Series 2001 B, Insured: MBIA 6.000% 08/01/24 | 250,000 | 315,512 |
| CO Highlands Ranch Metropolitan District | | | |
| | Series 1996, Insured: CGIC 6.500% 06/15/11 | 1,375,000 | 1,600,569 |
| IL Chicago | | | |
| | Series 1995 A-2, Insured: AMBAC 6.250% 01/01/14 | 1,480,000 | 1,755,428 |
| | Series 1999, Insured: FGIC 5.500% 01/01/23 | 1,000,000 | 1,184,800 |
| | Series 2001 A, Insured: MBIA (c) 01/01/15 | 3,000,000 | 2,054,040 |
| IL Hoffman Estates Park District | | | |
| | Debt Certificates, 5.000% 12/01/16 | 500,000 | 535,115 |

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

TAX - BACKED (continued)

**Local General Obligation
(continued)**

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| | | | |
|---|---|-----------|------------|
| IL St. Clair County Public Building Commission | | | |
| | Series 1997 B, Insured: FGIC (c) 12/01/13 | 2,000,000 | 1,456,260 |
| IL St. Clair County | | | |
| | Series 1999, Insured: FGIC (c) 10/01/16 | 2,000,000 | 1,265,820 |
| IL Will County School District No. 17 | | | |
| | Series 2001, Insured: AMBAC 8.500% 12/01/15 | 1,400,000 | 1,967,770 |
| MI St. John s Public School | | | |
| | Series 1998, Insured: FGIC 5.100% 05/01/25 | 1,000,000 | 1,142,840 |
| NY New York City | | | |
| | Series 2003 J, 5.500% 06/01/18 | 500,000 | 551,975 |
| OH Kenston Local School District | | | |
| | Series 2003, Insured: MBIA 5.000% 12/01/23 | 1,000,000 | 1,081,230 |
| TX Brenham | | | |
| | Series 2001, Insured: FSA 5.375% 08/15/16 | 1,040,000 | 1,145,758 |
| TX Dallas County Flood Control District | | | |
| | Series 2002, 7.250% 04/01/32 | 500,000 | 523,290 |
| Local General Obligations Total | | | 21,078,379 |
| Special Non-property Tax 6.4% | | | |

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| | | | | |
|---|--------------------------|-----------|--|-----------|
| FL Tampa Sports Authority | | | | |
| | Tampa Bay Arena Project, | | | |
| | Series 1995, | | | |
| | Insured: MBIA | | | |
| | 5.750% 10/01/25 | 1,000,000 | | 1,238,390 |
| KS Wyandotte County Unified Government | | | | |
| | Series 2005, | | | |
| | 5.000% 12/01/20 | 100,000 | | 102,903 |
| NJ Economic Development Authority | | | | |
| | Cigarette Tax, | | | |
| | Series 2004, | | | |
| | 5.750% 06/15/29 | 500,000 | | 540,020 |
| NM Dona Ana County | | | | |
| | Series 1998, | | | |
| | Insured: AMBAC | | | |
| | 5.500% 06/01/15 | 1,000,000 | | 1,151,720 |

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

TAX - BACKED (continued)

Special Non-property Tax

(continued)



**NY Local Government Assistance
Corp.**

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| | | | |
|--|-----------------------------------|-----------|-----------|
| | Series 1993 E, 5.000% 04/01/21 | 3,000,000 | 3,334,230 |
| NY New York City Transitional Finance Authority | | | |
| | Series 1998 A, 5.000% 11/15/26 | 1,960,000 | 2,075,248 |
| Special Non - Property Tax Total | | | 8,442,511 |
| Special Property Tax 4.0% | | | |

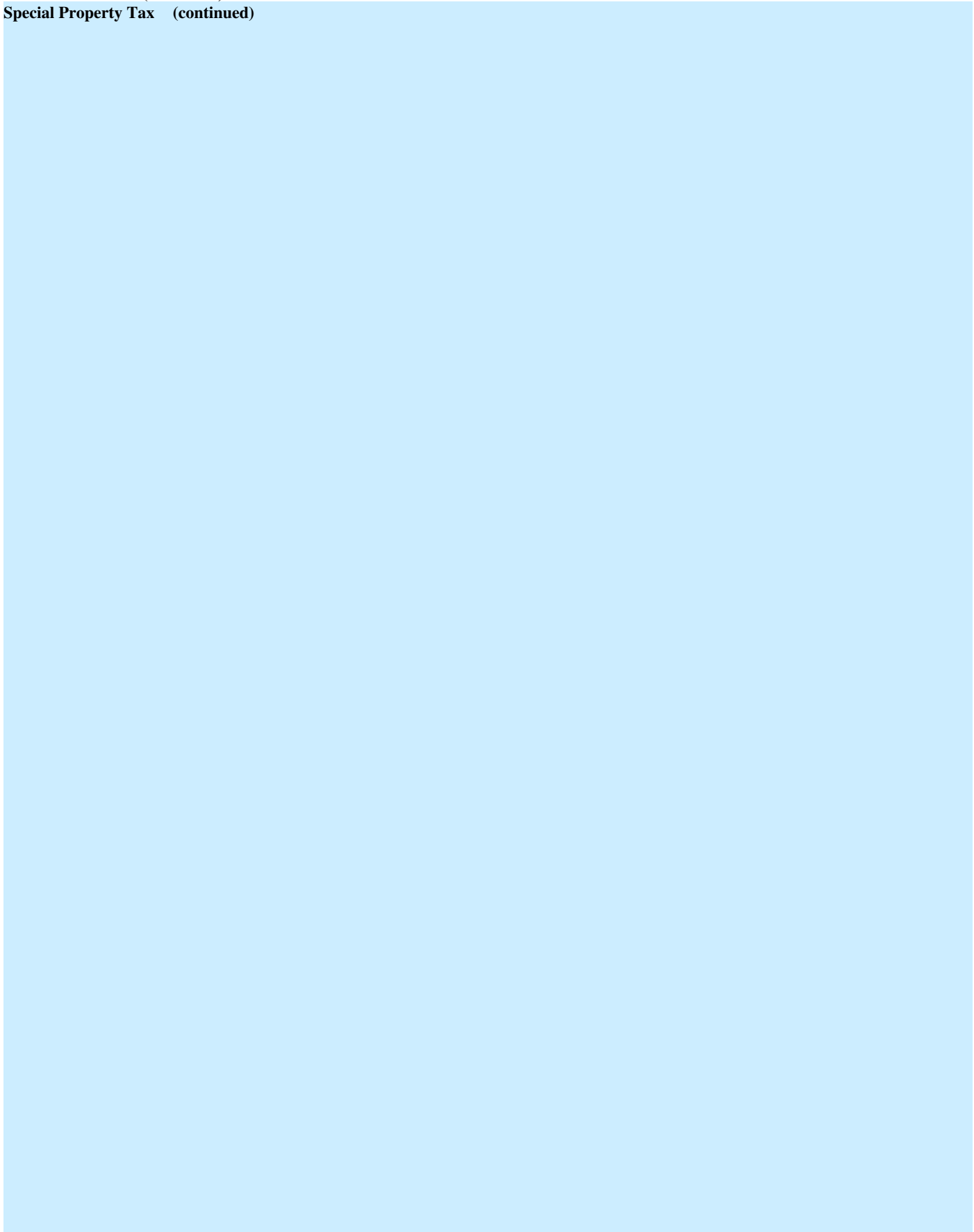
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| | | | |
|--|--|---------|---------|
| CA Huntington Beach Community Facilities District | | | |
| | Grand Coast Resort, Series 2001-1, 6.450% 09/01/31 | 300,000 | 316,434 |
| CA Lincoln Community Facilities District No. 2003-1 | | | |
| | Series 2004, 5.550% 09/01/18 | 500,000 | 532,330 |
| CA Oakdale Public Financing Authority | | | |
| | Central City Redevelopment Project, Series 2004, 5.375% 06/01/33 | 500,000 | 513,115 |
| FL Celebration Community Development District | | | |
| | Series 2003 A, 6.400% 05/01/34 | 245,000 | 262,302 |
| FL Double Branch Community Development District | | | |
| | Series 2002 A, 6.700% 05/01/34 | 330,000 | 360,548 |
| FL Seven Oaks Community Development District | | | |
| | Series 2004 A, 5.875% 05/01/35 | 500,000 | 510,450 |
| | Series 2004 B, 5.000% 05/01/09 | 250,000 | 251,840 |
| GA Atlanta | | | |
| | Eastside Project, Series 2005 A, AMT, 5.625% 01/01/16 | 400,000 | 411,692 |
| IL Chicago | | | |
| | Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22 | 610,000 | 644,343 |
| IL Lincolnshire Special Services Area No. 1 | | | |
| | Sedgebrook Project, Series 2004, 6.250% 03/01/34 | 225,000 | 239,359 |

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

TAX - BACKED (continued)

Special Property Tax (continued)



**IL Plano Special Service Area No. 4
Special Tax**

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| | | | |
|---------------------------------|---|---------|-----------|
| | Series 2005 5-B, 6.000% 03/01/35 | 750,000 | 754,935 |
| MO Riverside | | | |
| | L-385 Levee Project, Series 2004, 5.250% 05/01/20 | 500,000 | 519,560 |
| Special Property Tax Total | | | 5,316,908 |
| State Appropriated 11.2% | | | |

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| | | | |
|---|--|-----------|------------|
| IN Office Building Commission | | | |
| | Women s Prison, Series 1995 B, Insured: AMBAC | | |
| | 6.250% 07/01/16 | 2,820,000 | 3,382,646 |
| KY Property & Buildings Commission | | | |
| | Project No. 73, Series 2001, 5.500% 11/01/14 | 455,000 | 506,392 |
| NY Dormitory Authority | | | |
| | City University, Series 1993 A, 5.750% 07/01/18 | 5,000,000 | 5,847,800 |
| | State University, Series 2000 C, Insured: FSA | | |
| | 5.750% 05/15/17 | 1,000,000 | 1,188,020 |
| NY Urban Development Corp. | | | |
| | 5.600% 04/01/15 | 1,000,000 | 1,134,660 |
| UT Building Ownership Authority | | | |
| | Facilities Master Lease, Series 1998 C, Insured: FSA | | |
| | 5.500% 05/15/19 | 1,750,000 | 2,042,950 |
| WV Building Commission | | | |
| | Series 1998 A, Insured: AMBAC | | |
| | 5.375% 07/01/18 | 500,000 | 570,075 |
| State Appropriated Total | | | 14,672,543 |
| State General Obligations 7.7% | | | |

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| | | | |
|--------------------------------|-----------------|-----------|-----------|
| CA State | | | |
| | Series 1995, | | |
| | 5.750% 03/01/19 | 70,000 | 71,111 |
| DC District of Columbia | | | |
| | Series 1999 A, | | |
| | Insured: FSA | | |
| | 5.375% 06/01/18 | 890,000 | 960,497 |
| MA State | | | |
| | Series 1998 C, | | |
| | 5.250% 08/01/17 | 1,000,000 | 1,137,890 |

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

TAX - BACKED (continued)

State General Obligations (continued)



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| NJ State | | | |
|---------------------------------------|---|-----------|------------|
| | Series 2001 H, Insured: MBIA | | |
| | 5.250% 07/01/16 | 2,000,000 | 2,276,440 |
| PR Commonwealth of Puerto Rico | | | |
| | Aqueduct & Sewer Authority,; Series 1995, Insured: MBIA | | |
| | 6.250% 07/01/12 | 1,000,000 | 1,177,760 |
| | 6.250% 07/01/13 | 750,000 | 895,305 |
| | Series 2001, Insured: FSA | | |
| | 5.500% 07/01/17 | 1,000,000 | 1,173,280 |
| | Series A, GO, 5.000% 07/01/30 | 300,000 | 321,285 |
| TX State | | | |
| | Series 1999 ABC, 5.500% 08/01/35 | 2,000,000 | 2,142,120 |
| Total State General Obligations | | | 10,155,688 |
| TAX BACKED TOTAL | | | 65,929,267 |

TRANSPORTATION 10.5%

Air Transportation 2.7%



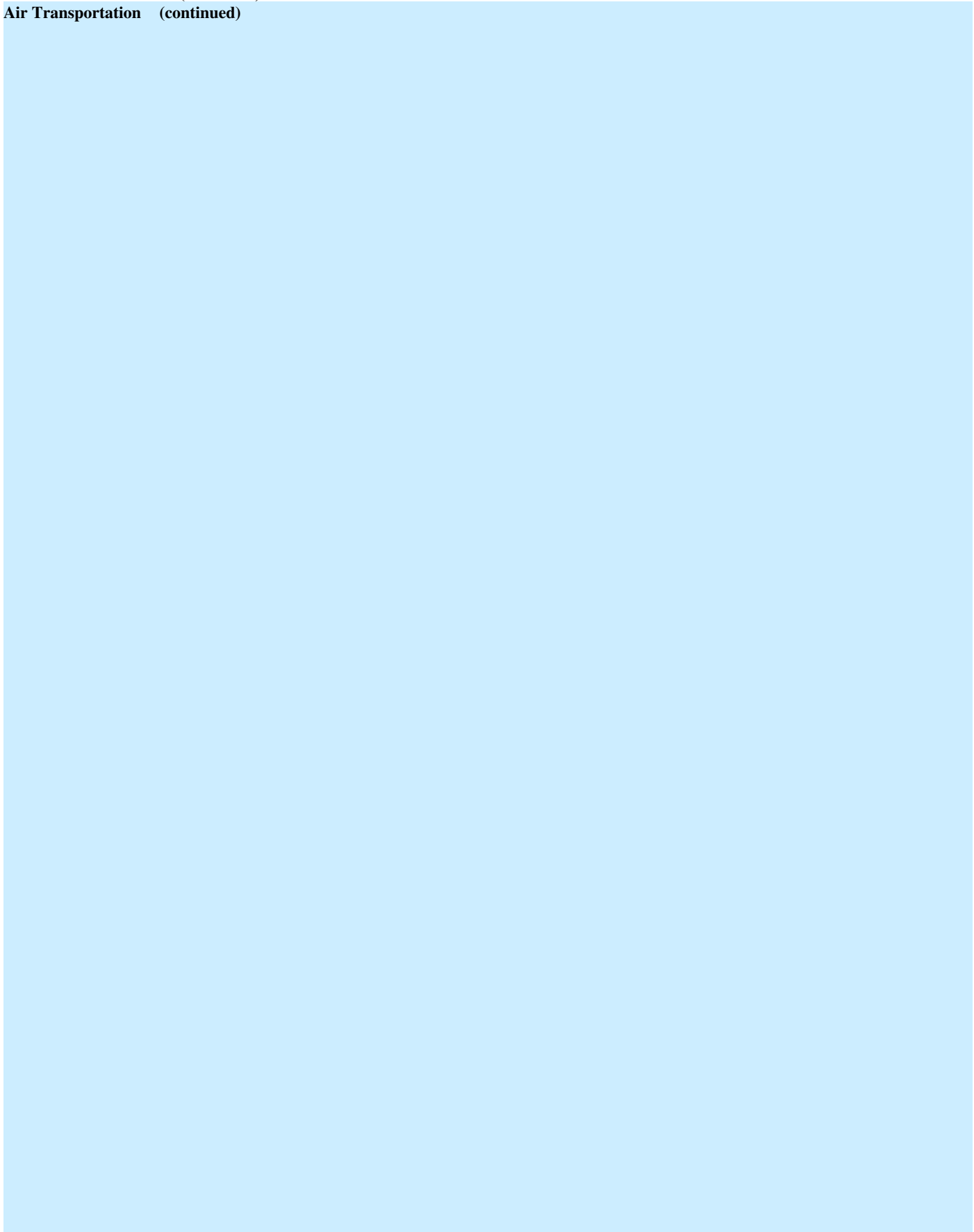
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| | | | | |
|---|---------------------------------|-----------|--|-----------|
| IN Indianapolis Airport Authority | | | | |
| | Fed Ex Corp., | | | |
| | Series 2004, AMT, | | | |
| | 5.100% 01/15/17 | 250,000 | | 264,457 |
| MN Minneapolis & St. Paul Metropolitan Airports Commission | | | | |
| | Northwest Airlines, Inc., | | | |
| | Series 2001 A, AMT, | | | |
| | 7.000% 04/01/25 | 350,000 | | 313,565 |
| NC Charlotte/Douglas International Airport | | | | |
| | US Airways, Inc.: | | | |
| | Series 1998, AMT, | | | |
| | 5.600% 07/01/27 (e) | 500,000 | | 323,355 |
| | Series 2000, AMT, | | | |
| | 7.750% 02/01/28 (e) | 500,000 | | 364,295 |
| NJ Economic Development Authority | | | | |
| | Continental Airlines, Inc., | | | |
| | Series 1999, AMT, | | | |
| | 6.250% 09/15/19 | 900,000 | | 825,984 |
| 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 | | 1,084,140 |

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

TRANSPORTATION (continued)

Air Transportation (continued)



TX Houston Industrial Development Corp.

| | | | |
|--------------------------|---|---------|-----------|
| | United Parcel Services, Series 2002, AMT, 6.000% 03/01/23 | 375,000 | 393,735 |
| Air Transportation Total | | | 3,569,531 |

Airports 0.9%

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MA Port Authority

Series 1999, IFRN,

Insured: FGIC

8.916% 07/01/29 (g)

1,000,000

1,216,000

Airports Total

1,216,000

Toll Facilities 4.5%

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| | | | |
|--|--|-----------|------------------|
| CA Foothill/Eastern Transportation Corridor Agency | | | |
| | Series 1995 A, 5.000% 01/01/35 (f) | 1,000,000 | 964,170 |
| CA San Joaquin Hills Transportation Corridor Agency | | | |
| | Series 1997 A, Insured: MBIA (c) 01/15/15 | 2,000,000 | 1,377,540 |
| CO Northwest Parkway Public Highway Authority | | | |
| | Series 2001 D, 7.125% 06/15/41 | 500,000 | 541,075 |
| NH Turnpike Systems | | | |
| | Series 1991 C, IFRN, Insured: FGIC 11.230% 11/01/17 | 1,000,000 | 1,126,600 |
| NY Thruway Authority | | | |
| | Second General Highway & Bridge Trust Fund, Series 2005 B, Insured: AMBAC 5.500% 04/01/20(a) | 1,540,000 | 1,813,920 |
| Toll Facilities Total | | | 5,823,305 |
| Transportation 2.4% | | | |

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IL Regional Transportation Authority

Series 1994 C,

Insured: FGIC

7.750% 06/01/20

1,000,000

1,416,080

NV Department of Business & Industry

Las Vegas Monorail Project:

Series 2000,

7.375% 01/01/30

250,000

263,778

7.375% 01/01/40

250,000

262,645

OH Toledo-Lucas County Port Authority

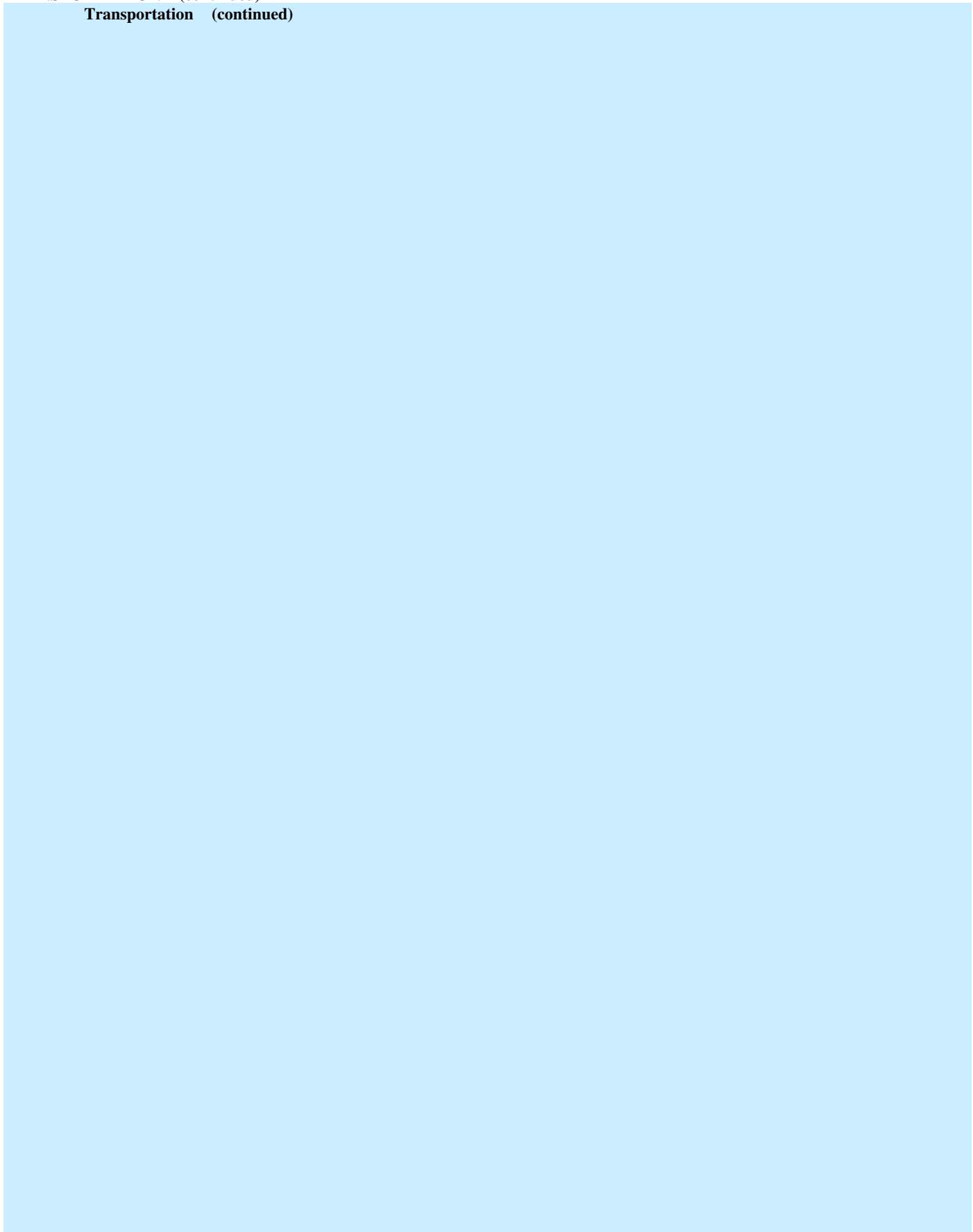
CSX Transportation, Inc.,

Series 1992,

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

TRANSPORTATION (continued)

Transportation (continued)



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| | | | |
|----------------------|-----------------|-----------|------------|
| | 6.450% 12/15/21 | 1,000,000 | 1,172,460 |
| Transportation Total | | | 3,114,963 |
| TRANSPORTATION TOTAL | | | 13,723,799 |

| UTILITIES | 17.3% | Par (\$) | Value (\$) |
|-----------|-------|----------|------------|
|-----------|-------|----------|------------|

| Independent Power Producers | 1.6% | Shares | Value (\$) |
|-----------------------------|------|--------|------------|
| [Redacted Content] | | | |

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| | | | |
|--|--|---------|-----------|
| MI Midland County Economic Development Corp. | | | |
| | Series 2000 A, AMT, 6.875% 07/23/09 | 600,000 | 628,950 |
| NY Suffolk County Industrial Development Authority | | | |
| | Nissequogue Cogeneration Partners Facilities, Series 1998, AMT, 5.500% 01/01/23 | 550,000 | 554,713 |
| PA Carbon City Industrial Development Authority | | | |
| | Panther Creek Partners Project, Series 2000, AMT, 6.650% 05/01/10 | 125,000 | 135,767 |
| PA Economic Development Financing Authority | | | |
| | Colver Project, Series G Insured: Not Applicable 5.125% 12/01/15 | 425,000 | 427,779 |
| PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Facilities Authority | | | |
| | AES Project, Series 2000, AMT, 6.625% 06/01/26 | 320,000 | 347,210 |
| Independent Power Producers Total | | | 2,094,419 |
| Investor Owned 10.5% | | | |

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**CA Chula Vista Industrial
Development Authority**

| | | |
|---|---------|---------|
| San Diego Gas & Electric, Series 1996, AMT, 5.500% 12/01/21 | 625,000 | 677,769 |
|---|---------|---------|

**FL Polk County Industrial
Development Authority**

| | | |
|---|---------|---------|
| Tampa Electric Co. Project, Series 1996, AMT, 5.850% 12/01/30 | 500,000 | 516,675 |
|---|---------|---------|

IN Petersburg

| | | |
|--|-----------|-----------|
| Indiana Power & Light Co., Series 1993 B, Insured: MBIA 5.400% 08/01/17 | 2,500,000 | 2,836,725 |
|--|-----------|-----------|

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

UTILITIES (continued)

Investor Owned (continued)




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| | | | |
|---|--|-----------|-------------------|
| MI Strategic Fund | | | |
| | Detroit Edison Co., Series 1998 A, AMT, Insured: MBIA 5.550% 09/01/29 | 3,000,000 | 3,196,110 |
| MS Business Finance Corp. | | | |
| | Systems Energy Resources Project, Series 1998, 5.875% 04/01/22 | 1,000,000 | 1,027,990 |
| MT Forsyth | | | |
| | Portland General, Series 1998 A, 5.200% 05/01/33 | 150,000 | 156,720 |
| NV Clark County Industrial Development Authority | | | |
| | Nevada Power Co.: Series 1995 B, AMT, 5.900% 10/01/30 | 250,000 | 250,043 |
| | Series 1997 A, AMT, 5.900% 11/01/32 | 250,000 | 250,085 |
| OH Air Quality Development Authority | | | |
| | Cleveland Electric Illuminating Company, Series 2002 A, 6.000% 12/01/13 | 650,000 | 687,602 |
| PA Economic Development Financing Authority | | | |
| | Reliant Energy, Inc., Series 2001 A, AMT, 6.750% 12/01/36 | 200,000 | 216,356 |
| TX Brazos River Authority | | | |
| | TXU Electric Co., Series 1999, AMT, 7.700% 04/01/33 | 250,000 | 300,757 |
| | TXU Energy Co. LLC,; Series 2001 C, AMT, 5.750% 05/01/36 | 100,000 | 106,826 |
| | Series 2003 C, AMT, 6.750% 10/01/38 | 270,000 | 302,041 |
| TX Matagorda County Navigation District No. 1 | | | |
| | Houston Light & Power Co., Series 1997, AMT, Insured: AMBAC 5.125% 11/01/28 | 2,000,000 | 2,230,660 |
| WY Campbell County | | | |
| | Black Hills Power, Inc., Series 2004, 5.350% 10/01/24 | 500,000 | 519,955 |
| WY Converse County | | | |
| | PacifiCorp, Series 1988, 3.900% 01/01/14 | 500,000 | 489,195 |
| Investor Owned Total | | | 13,765,509 |

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

UTILITIES (continued)

Joint Power Authority 3.7%



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MA Municipal Wholesale Electric Co.

| | | | |
|--|--|-----------|-----------|
| | Power Supply System, Project 6-A, Series 2001, Insured: MBIA | | |
| | 5.250% 07/01/14 | 1,000,000 | 1,106,820 |

NC Eastern Municipal Power Agency

| | | | |
|--|-----------------------------------|---------|---------|
| | Series 2003 F, 5.500% 01/01/16 | 285,000 | 307,786 |
|--|-----------------------------------|---------|---------|

NC Municipal Power Agency

| | | | |
|--|--|-----------|-----------|
| | Catawba Electric No. 1: Series 1998 A, Insured: MBIA | | |
| | 5.500% 01/01/15 | 640,000 | 730,189 |
| | Series 2003 A, Insured: MBIA | | |
| | 5.250% 01/01/18 | 2,500,000 | 2,751,825 |

Joint Power Authority Total

4,896,620

Water & Sewer 1.5%

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| | | | |
|------------------------------------|-----------------|-----------|-----------|
| MS V Lakes Utility District | | | |
| | Series 1994, | | |
| | 8.250% 07/15/24 | 135,000 | 125,426 |
| WA King County | | | |
| | Series 1999, | | |
| | Insured: FGIC | | |
| | 5.250% 01/01/30 | 1,750,000 | 1,855,945 |
| Water & Sewer Total | | | 1,981,371 |

UTILITIES TOTAL

22,737,919

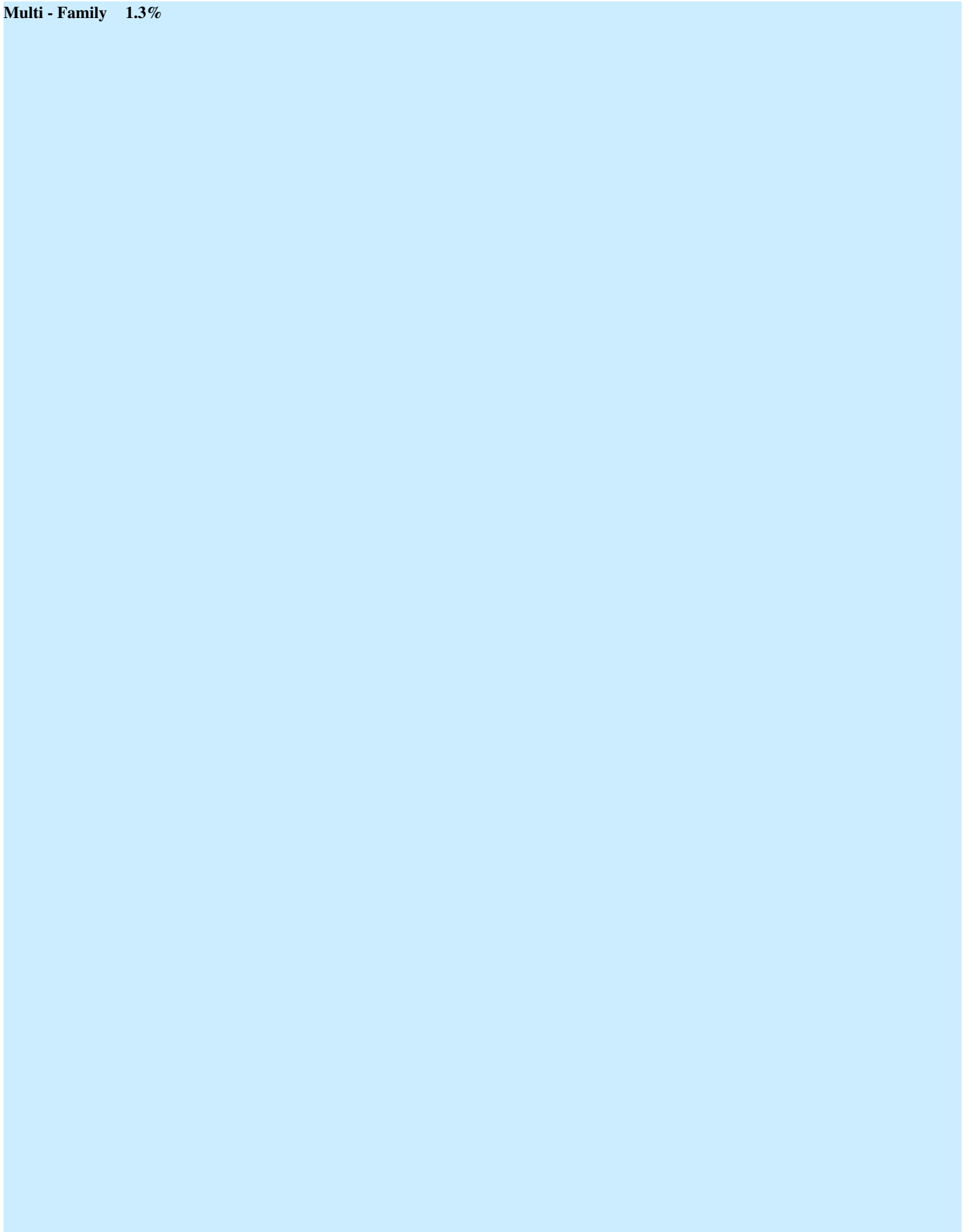
Total Municipal Bonds
(cost of \$176,568,839)

188,288,511

| | | Shares | Value (\$) |
|-----------------------------------|-------------|--------|------------|
| Municipal Preferred Stocks | 1.3% | | |

HOUSING 1.3%

Multi - Family 1.3%



Charter Mac Equity Issuer Trust.

| AMT: | | | |
|--------------------|---------|---------|--|
| 6.300% 04/30/19 | 500,000 | 553,035 | |
| 7.600% 11/30/10(g) | 500,000 | 570,585 | |

| Municipal Preferred Stocks (continued) | Shares | Value (\$) |
|---|--------|------------|
| [Redacted Content] | | |

HOUSING (continued)

Multi - Family (continued)



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GMAC Municipal Mortgage Trust

| | | | |
|----------------------|--------------------|---------|-----------|
| | AMT, | | |
| | 5.600% 10/31/39(g) | 500,000 | 520,465 |
| Multi - Family Total | | | 1,644,085 |
| HOUSING TOTAL | | | 1,644,085 |

| | | |
|---------------------------|---|------------------|
| | Total Municipal Preferred Stocks (cost of \$1,500,000) | 1,644,085 |
| Investment Company | 0.0% | |

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| | | |
|---|-----|------------|
| Dreyfus Tax-Exempt Cash Management Fund | 135 | 135 |
| Total Investment Company (cost of \$135) | | 135 |

| | | Par (\$) | Value (\$) |
|-------------------------------|-------------|----------|------------|
| Short-Term Obligations | 1.4% | | |
| | | | |

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VARIABLE RATE DEMAND

NOTES (h) 1.4%

FL Pinellas County Health Facilities

Authority

All Childrens Hospital, Mease Health
Care, and Metropolitan General
Hospital,

Insured: AMBAC

LOC: Wachovia Bank N.A.

2.340% 12/01/15

500,000

500,000

IA Woodbury County Educational

Facility

Siouxland Medical Educational
Foundation,
Series 1996,

2.560% 11/01/16

100,000

100,000

IN Educational Facilities Authority

DePauw University,
LOC: Northern Trust Co.

2.320% 07/01/32

100,000

100,000

MN Cohasset

Power & Light Co. Project,
Series 1997 A,

2.320% 06/01/20

1,000,000

1,000,000

MN Mankato

Bethany Lutheran College, Inc.,
Series 2000 B,

LOC: Wells Fargo Bank

2.370% 11/01/15

100,000

100,000

MO Health & Educational Facilities

Authority

Bethesda Health Group of St.
Louis, Inc.,

Series 2001 A,

2.370% 08/01/31

100,000

100,000

VARIABLE RATE DEMAND NOTES TOTAL

1,900,000

Total Short-Term Obligations
(cost of \$1,900,000)

1,900,000

| | | |
|--|---------|---------------------|
| Total Investments | 146.2% | |
| (cost of \$179,968,974)(i)(j) | | 191,832,731 |
| Auction Preferred Shares plus cumulative unpaid distributions | (45.7)% | (60,016,827) |
| Other Assets & Liabilities, Net | (0.5)% | (610,979) |
| Net Assets Applicable to Common Shareholders | 100.0% | 131,204,925 |

Notes to Investment Portfolio:

* Security Valuation:

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

Equity securities, exchange traded funds and securities of certain investment companies are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

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

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

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

- (a) 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 August 31, 2005, the value of this security represents 0.0% of net assets.
- (c) Zero coupon bond.
- (d)

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The Fund has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.

- (e) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is being accrued. At August 31, 2005, the value of these securities amounted to \$687,650, which represents 0.5% of net assets.
- (f) A portion of the security with a market value of \$925,603 is pledged as collateral for open futures contracts.

- (g) 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 August 31, 2005, these securities amounted to \$3,602,131, which represents 2.7% of net assets.
- (h) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates at August 31, 2005.
- (i) Cost for federal income tax purposes is \$179,968,974.
- (j) Unrealized appreciation and depreciation at August 31 2005 based on cost of investments for federal income tax purposes was:

| Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation |
|-------------------------|-------------------------|-----------------------------|
| \$ 16,917,998 | \$ (5,054,241) | \$ 11,863,757 |

At August 31, 2005, the Trust held the following open short futures contracts:

| Type | Number of Contracts | Value | Aggregate Face Value | Expiration Date | Unrealized Depreciation |
|-----------------------------|---------------------|---------------|----------------------|-----------------|-------------------------|
| 10-year U.S. Treasury Notes | 176 | \$ 19,725,750 | \$ 19,722,224 | Dec-2005 | \$ (3,526) |
| U.S. Treasury Bonds | 175 | \$ 20,655,469 | \$ 20,463,853 | Dec-2005 | (191,616) |
| | | | | | \$ (195,142) |

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

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

| | |
|--------------------------|---|
| (registrant) | Colonial Investment Grade Municipal Trust |
| By (Signature and Title) | /s/ Christopher L. Wilson Christopher L. Wilson, President |
| Date | October 27, 2005 |

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

| | |
|--------------------------|---|
| By (Signature and Title) | /s/ Christopher L. Wilson Christopher L. Wilson, President |
| Date | October 27, 2005 |
| By (Signature and Title) | /s/ J. Kevin Connaughton J. Kevin Connaughton, Treasurer |
| Date | October 27, 2005 |
