

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST  
Form N-Q  
April 28, 2006

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

OMB APPROVAL  
OMB Number: 3235-0578  
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response.....20.0

**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  
(Address of principal executive offices)

02111  
(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: 11/30/06

Date of reporting period: 2/28/06

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**Item 1. Schedule of Investments.**

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**INVESTMENT PORTFOLIO**

February 28, 2006 (Unaudited)

Colonial Investment Grade Municipal Trust

		Par (\$)	Value (\$)*
<b>Municipal Bonds</b>	<b>142.0%</b>		

**EDUCATION 8.5%**

**Education 4.9%**



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**FL Broward County Educational Facilities Authority**

	Nova Southeastern University, Series 2004 B, 5.500% 04/01/24	155,000	163,664
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**IL Chicago State University**

	Series 1998, Insured: MBIA 5.500% 12/01/23	1,085,000	1,269,190
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**PA Higher Education Facilities Authority**

	Philadelphia University, Series 2004 A, 5.125% 06/01/25	500,000	506,170
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**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	1,830,118
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**TX Texas Tech University**

	Series 1999, Insured: AMBAC 5.000% 02/15/29	2,500,000	2,605,025
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Education Total 6,374,167

Prep School 1.1%

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<b>MA Industrial Finance Agency</b>			
	Tabor Academy, Series 1998, 5.400% 12/01/28	1,000,000	1,052,630
<b>NH Business Finance Authority</b>			
	Proctor Academy, Series 1998 A, 5.400% 06/01/17	365,000	375,954
Prep School Total			1,428,584
<b>Student Loan 2.5%</b>			

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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

1,701,751

**NE Nebhelp, Inc.**

Series 1993 A-6, AMT,

Insured: MBIA

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
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**EDUCATION** (continued)  
**Student Loan** (continued)



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	6.450% 06/01/18	1,500,000	1,527,420
Student Loan Total			3,229,171
EDUCATION TOTAL			11,031,922

**HEALTH CARE 26.0%**

**Continuing Care Retirement 8.0%**

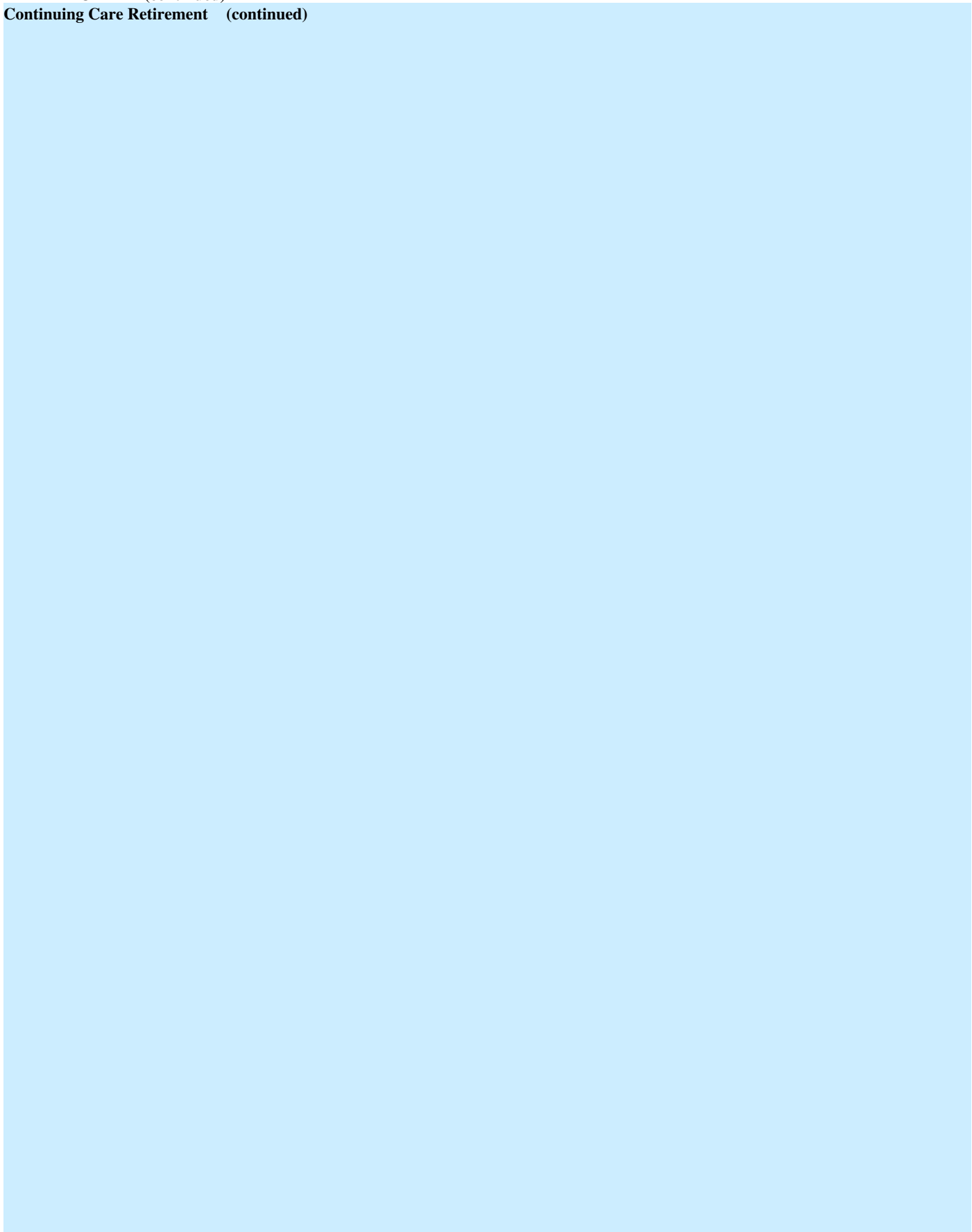
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<b>CA La Verne</b>	Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25	350,000	385,140
<b>CO Health Facilities Authority</b>	Covenant Retirement Communities, Inc. 5.000% 12/01/16	860,000	888,242
<b>CT Development Authority</b>	Elim Park Baptist Home, Inc., Series 2003, 5.750% 12/01/23	250,000	265,877
<b>FL Capital Projects Finance Authority</b>	Glenridge on Palmer Ranch, Series 2002 A, 8.000% 06/01/32	500,000	555,650
<b>FL Lee County Industrial Development Authority</b>	Shell Point Village Project, Series 1999 A, 5.500% 11/15/29	175,000	177,898
<b>GA Fulton County</b>	Canterbury Court Project, Series 2004 A, 6.125% 02/15/34	250,000	253,928
<b>GA Savannah Economic Development Authority</b>	Marshes of Skidaway, Series 2003 A, 7.400% 01/01/24	250,000	266,432
<b>IL Finance Authority</b>	Washington & Jane Smith Community, Series 2005 A, 6.250% 11/15/35	500,000	504,855
<b>IL Health Facilities Authority</b>	Lutheran Senior Ministries, Series 2001, 7.375% 08/15/31	250,000	265,517
<b>IN Health &amp; Educational Facility Financing Authority Revenue</b>	Washington & Jane Smith Community, Series 2003 A, 7.000% 11/15/32	250,000	267,765

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
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**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



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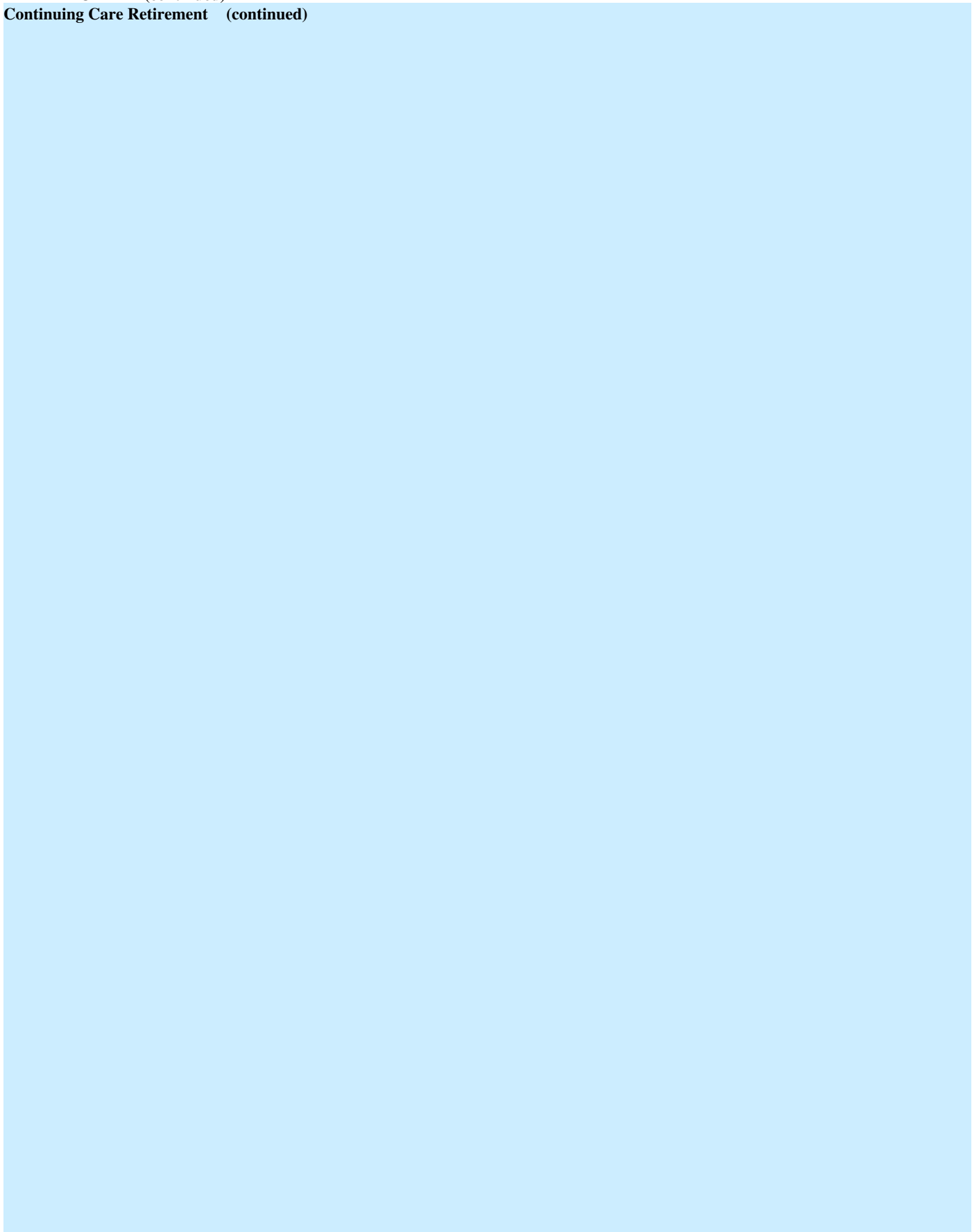
	Baptist Homes of Indiana Inc., Series 2005, 5.250% 11/15/35	500,000	507,600
<b>MD Westminster Economic Development Authority</b>			
	Carroll Lutheran Village, Inc., Series 2004 A, 5.875% 05/01/21	500,000	516,220
<b>MO Cole County Industrial Development Authority</b>			
	Lutheran Senior Services,Heisinger Project, Series 2004, 5.500% 02/01/35	500,000	522,995
<b>NC Medical Care Commission</b>			
	United Methodist Retirement Home, Inc. Series 2005 C, 5.250% 10/01/24	250,000	251,800
<b>NJ Economic Development Authority</b>			
	Lions Gate, Series 2005 A: 5.750% 01/01/25	310,000	317,176
	5.875% 01/01/37	100,000	101,894
	Winchester Gardens, Series 2004 A: 5.750% 11/01/24	350,000	376,943
	5.800% 11/01/31	250,000	267,110
<b>PA Bucks County Industrial Development Authority</b>			
	Ann s Choice, Inc., Series 2005 A, 6.125% 01/01/25	500,000	515,795
<b>PA Chartiers Valley Industrial &amp; Commercial Development Authority</b>			
	Friendship Village/South, Series 2003 A, 5.250% 08/15/13	500,000	510,100
<b>PA Delaware County Authority</b>			
	Dunwoody Village, Series 2003 A, 5.375% 04/01/17	250,000	265,217
<b>PA Montgomery County Industrial Development Authority</b>			
	Whitemarsh Community, Series 2005: 6.125% 02/01/28	200,000	210,362
	6.250% 02/01/35	300,000	315,996
<b>TN Johnson City Health &amp; Educational Facilities Authority</b>			
	Appalachian Christian Village, Series 2004 A, 6.250% 02/15/32	250,000	254,538
<b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>			

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
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**HEALTH CARE (continued)**

**Continuing Care Retirement (continued)**



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	Germantown Village, Series 2003 A, 7.250% 12/01/34	150,000	157,016
<b>TX Abilene Health Facilities Development Corp.</b>			
	Sears Methodist Retirement Systems, Series 2003 A, 7.000% 11/15/33	500,000	539,720
<b>VA Virginia Beach Development Authority</b>			
	Westminster-Canterbury of Hampton, Series 2005, 5.250% 11/01/26	300,000	304,230
<b>VA Winchester Industrial Development Authority</b>			
	Westminster-Canterbury, Series 2005 A 5.300% 01/01/35	250,000	252,008
<b>WI Health &amp; Educational Facilities Authority</b>			
	Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	150,000	152,549
	Three Pillars Senior Living Communities, Series 2003, 5.600% 08/15/23	300,000	311,244
<b>Continuing Care Retirement Total</b>			<b>10,481,817</b>
<b>Health Services 1.2%</b>			

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<b>CO Health Facilities Authority</b>			
	National Jewish Medical & Research Center, Series 1998 B, 5.375% 01/01/29	250,000	251,878
<b>LA Public Facilities Authority Revenue</b>			
	Pennington Medical Foundation Project, Series 2006 5.000% 07/01/21(a)	1,000,000	1,038,410
<b>MA Health &amp; Educational Facilities Authority</b>			
	Civic Investments, Inc., Series 2002 A, 9.000% 12/15/15	250,000	303,377
Health Services Total			1,593,665
<b>Hospitals 13.3%</b>			

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<b>AR Washington County</b>			
	Wahsington Regional Medical Center,		
	Series 2005 B,		
	5.000% 02/01/30	400,000	403,424
<b>CA Health Facilities Financing Authority</b>			
	Catholic Healthcare West,		
	Series 2004 I,		
	4.950% 07/01/26	200,000	210,382

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
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**HEALTH CARE (continued)**

**Hospitals (continued)**



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<b>CA Rancho Mirage Joint Powers Financing Authority</b>			
	Eisenhower Medical Center, Series 2004, 5.625% 07/01/29	1,000,000	1,053,280
<b>CA Statewide Communities Development Authority</b>			
	Kaiser Permanente, Series 2004 I, 3.450% 04/01/35	250,000	242,880
<b>CA Turlock</b>			
	Emanuel Medical Center, Inc., Series 2004, 5.375% 10/15/34	500,000	511,575
<b>CO Health Facilities Authority</b>			
	Evangelical Lutheran Good Samaritan Foundation, Series 2005, 5.000% 06/01/35	125,000	126,926
	Parkview Medical Center, Series 2004, 5.000% 09/01/25	250,000	254,698
	Vail Valley Medical Center Project, Series 2004, 5.000% 01/15/20	250,000	258,315
<b>DE Health Facilities Authority</b>			
	Beebe Medical Center, Series 2004 A, 5.000% 06/01/16	500,000	524,720
<b>FL Orange County Health Facilities Authority</b>			
	Orlando Regional Healthcare System: Series 1996 C, Insured: MBIA 6.250% 10/01/13	720,000	828,698
	Series 1999, 6.000% 10/01/26	175,000	184,564
<b>FL South Broward Hospital District</b>			
	Series 2002, 5.625% 05/01/32	1,000,000	1,072,060
<b>IL Development Finance Authority</b>			
	Adventist Health System, Series 1999, 5.500% 11/15/20	900,000	968,571
<b>IL Southwestern Development Authority</b>			
	Anderson Hospital, Series 1999: 5.375% 08/15/15	380,000	393,570
<b>IN Health Facility Financing Authority</b>			
	Community Foundation of Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34	150,000	159,971
<b>KS University Hospital Authority</b>			
	Kansas University Health System,		

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
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**HEALTH CARE (continued)**

**Hospitals (continued)**




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	Series 2002, 5.625% 09/01/32	500,000	534,335
<b>LA Public Facilities Authority</b>			
	Touro Infirmary, Series 1999 A, 5.625% 08/15/29	500,000	496,445
<b>MA Health &amp; Educational Facilities Authority</b>			
	Milford-Whitinsville Regional Hospital, Series 1998 C, 5.750% 07/15/13	500,000	517,715
	South Shore Hospital, Series 1999 F, 5.750% 07/01/29	1,000,000	1,063,260
<b>MD Health &amp; Higher Educational Facilities Authority</b>			
	Adventist Healthcare, Series 2003 A: 5.000% 01/01/16	250,000	258,670
	5.750% 01/01/25	250,000	268,222
<b>MI Hospital Finance Authority</b>			
	Oakwood Obligated Group, Series 2003, 5.500% 11/01/18	400,000	430,880
<b>MN St. Paul Housing &amp; Redevelopment Authority</b>			
	HealthEast, Inc.: Series 2001 A, 5.700% 11/01/15	250,000	258,928
	Series 2005, 5.150% 11/15/20	250,000	258,830
<b>MO Saline County Industrial Development Authority Facility</b>			
	John Fitzgibbon Memorial Hospital, Series 2005, 5.625% 12/01/35	500,000	502,580
<b>MT Facilities Finance Authority</b>			
	Montana s Children s Home and Hospital, Series 2005 B, 4.750% 01/01/24	250,000	254,688
<b>NH Higher Educational &amp; Health Facilities Authority</b>			
	Catholic Medical Center, Series 2002, 6.125% 07/01/32	500,000	534,005
<b>NJ Health Care Facilities Financing Authority</b>			
	Capital Health Systems, Inc., Series 2003 A, 5.750% 07/01/23	350,000	377,072
<b>NV Henderson Healthcare Facility</b>			

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		

**HEALTH CARE (continued)**

**Hospitals (continued)**



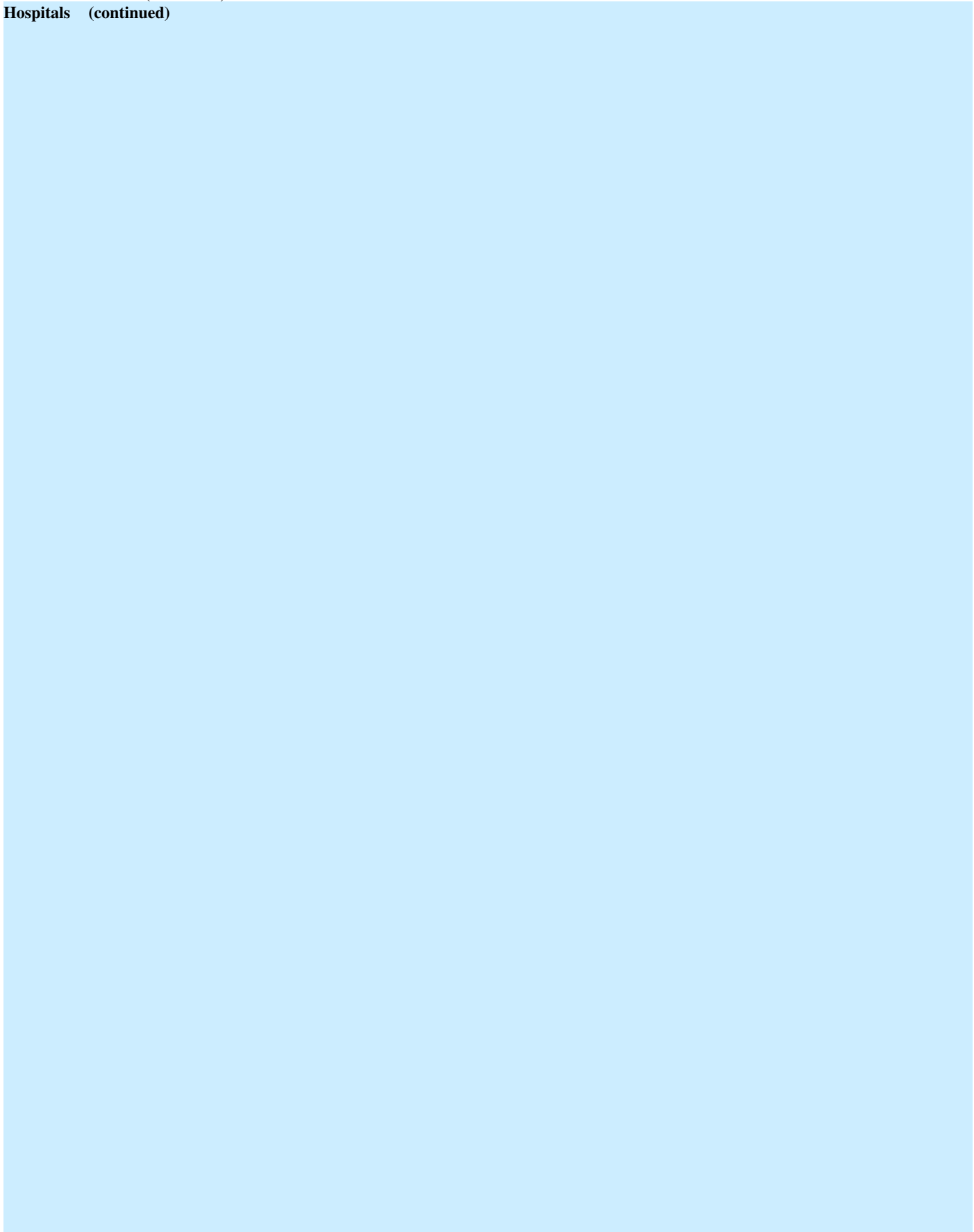
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	Series 1999 A, 6.750% 07/01/20	60,000	66,410
<b>NV Henderson</b>			
	St. Rose Dominican Hospital, Series 1998 A, Pre-refunded 5.375% 07/01/26	195,000	199,906
<b>NY Dormitory Authority</b>			
	Mount Sinai Hospital New York University Center, Series 2000, 5.500% 07/01/26	200,000	202,990
	Mount Sinai Hospital NYU Medical Center, Series 2000, 5.500% 07/01/26	300,000	304,485
	North Shore - Long Island Jewish Medical Center, Series 2003, 5.500% 05/01/33	100,000	107,207
<b>OH Lakewood Hospital Improvement</b>			
	Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	385,000	413,117
<b>RI State Health &amp; Educational Building</b>			
	Hospital Lifespan, Series 2002, Unrefunded, 6.375% 08/15/21	65,000	72,076
<b>SC Jobs- Economic Development Authority</b>			
	Bon Secours-St. Francis Medical Center, Series 2002 A, 5.500% 11/15/23	500,000	528,955
<b>SC Lexington County Health Services District Revenue</b>			
	Lexington Medical Center Project, Series 2003, 5.500% 11/01/23	500,000	531,445
<b>SD Health &amp; Educational Facilities Authority</b>			
	Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34	250,000	261,717
<b>VA Augusta County Industrial Development Authority</b>			
	Augusta Health Care, Inc., Series 2003, 5.250% 09/01/19	1,000,000	1,090,130
<b>WI Health &amp; Educational Facilities Authority</b>			
	Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33	175,000	194,201
	Fort Healthcare, Inc.,		

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

**HEALTH CARE (continued)**

**Hospitals (continued)**



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	5.375% 05/01/18	385,000	405,463
Hospitals Total			17,327,366
<b>Intermediate Care Facilities</b>	<b>0.5%</b>		



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<b>IL Development Finance Authority</b>			
	Hoosier Care, Inc.,		
	Series 1999 A,		
	7.125% 06/01/34	455,000	439,576
<b>MA Development Finance Agency</b>			
	Evergreen Center, Inc.,		
	Series 2005,		
	5.000% 01/01/24	250,000	245,070
Intermediate Care Facilities Total			684,646
<b>Nursing Homes 3.0%</b>			

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<b>AK Juneau</b>			
	St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25	485,000	475,300
<b>CO Health Facilities Authority</b>			
	Pioneer Health Care, Series 1989, 10.500% 05/01/19	1,540,000	1,246,738
<b>DE Economic Development Authority</b>			
	Churchman Village Project, Series 1991 A, 10.000% 03/01/21	865,000	879,160
<b>PA Chester County Industrial Development Authority</b>			
	Pennsylvania Nursing Home, Series 2002, 8.500% 05/01/32	750,000	781,222
<b>PA Delaware County Industrial Development Authority</b>			
	Care Institute-Main Line LLC, Series 2005, 9.000% 08/01/31	540,000	487,312
<b>WI Health &amp; Educational Facilities Authority</b>			
	Metro Health Foundation, Inc., Series 1993, 11.000% 11/01/22(b)	966,819	10,877
Nursing Homes Total			3,880,609
HEALTH CARE TOTAL			33,968,103

**HOUSING 12.3%**

**Assisted Living / Senior 1.5%**



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**NC Medical Care Commission**

DePaul Community Facilities,  
Series 1998,

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
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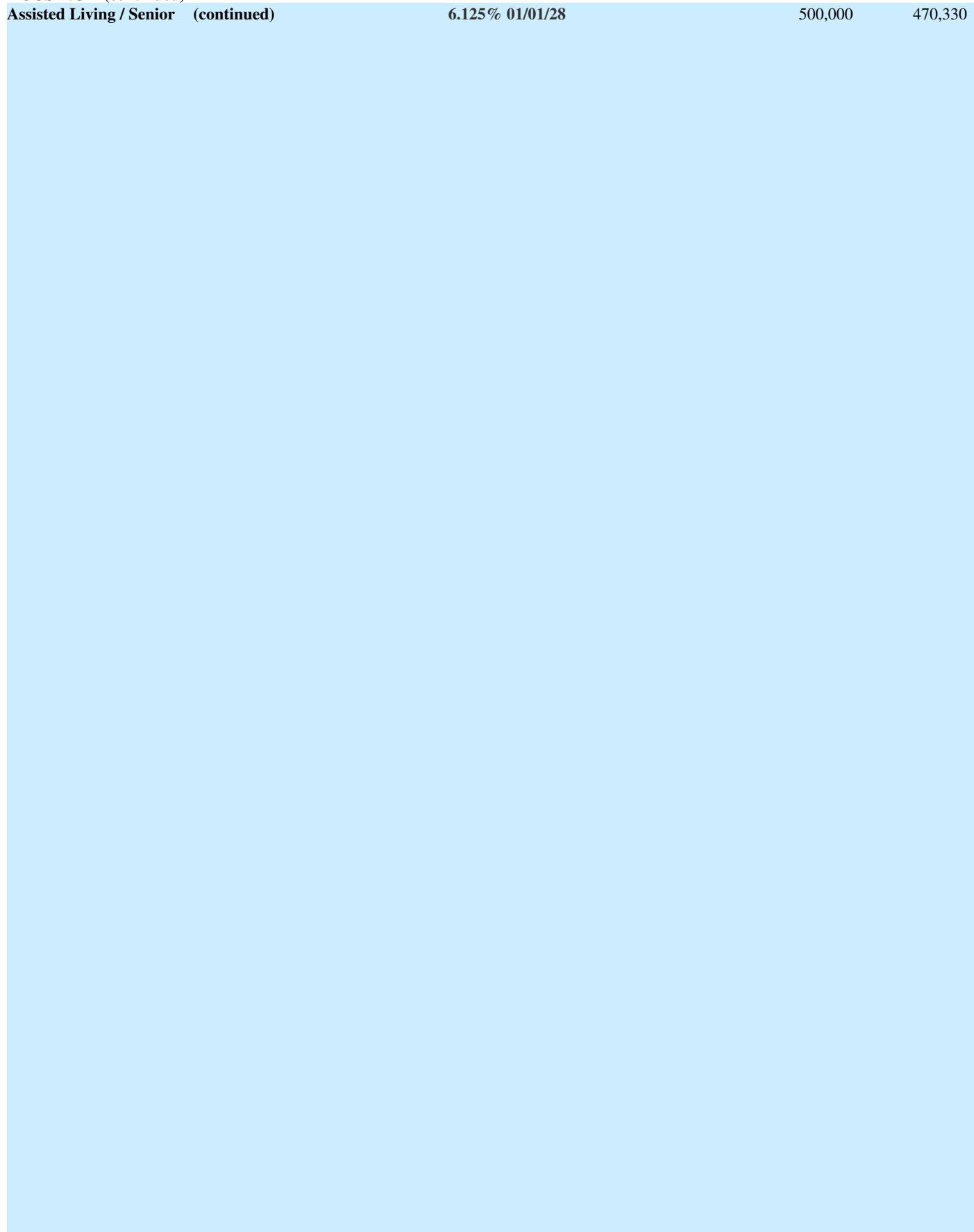
**HOUSING (continued)**

**Assisted Living / Senior (continued)**

**6.125% 01/01/28**

**500,000**

**470,330**



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<b>NY Suffolk County Industrial Development Agency</b>	Gurwin-Jewish Phase II, Series 2004, 6.700% 05/01/39	500,000	533,280
<b>OR Clackamas County Hospital Facility Authority Revenue</b>	Series 2005, 5.250% 10/01/27	500,000	499,100
<b>TX Bell County Health Facility Development Corp.</b>	Care Institute, Inc., Series 1994, 9.000% 11/01/24	450,000	431,168
Assisted Living / Senior Total			1,933,878
<b>Multi-Family 7.5%</b>			

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<b>DC Housing Finance Agency</b>	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	500,000	511,405
<b>FL Broward County Housing Finance Authority</b>	Chaves Lake Apartment, Series 2000 A, AMT, 7.500% 07/01/40	500,000	520,085
<b>FL Capital Trust Agency</b>	Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28	375,000	379,399
<b>FL Clay County Housing Finance Authority</b>	Madison Commons Apartments, Series 2000 A, AMT, 7.450% 07/01/40	245,000	247,051
<b>MA Housing Finance Agency</b>	Series 2004 A, AMT, Insured: FSA 5.250% 07/01/25 Series 2005 E, AMT, 5.000% 12/01/28	2,000,000	2,060,000
<b>ME Housing Authority</b>	Series 2005 A-2, AMT, 4.950% 11/15/27	250,000	252,275
<b>MN Minneapolis Student Housing Revenue</b>	Riverton Community Housing Project, Series 2006 A, 5.700% 08/01/40(a)	500,000	504,670
<b>MN White Bear Lake</b>	Birch Lake Townhome Project, Series 1989 B, AMT,	250,000	248,240



Municipal Bonds (continued)	Par (\$)	Value (\$)
	[Redacted Content]	

**HOUSING (continued)**

**Multi-Family (continued)**

(c) 07/15/19

668,000

207,080

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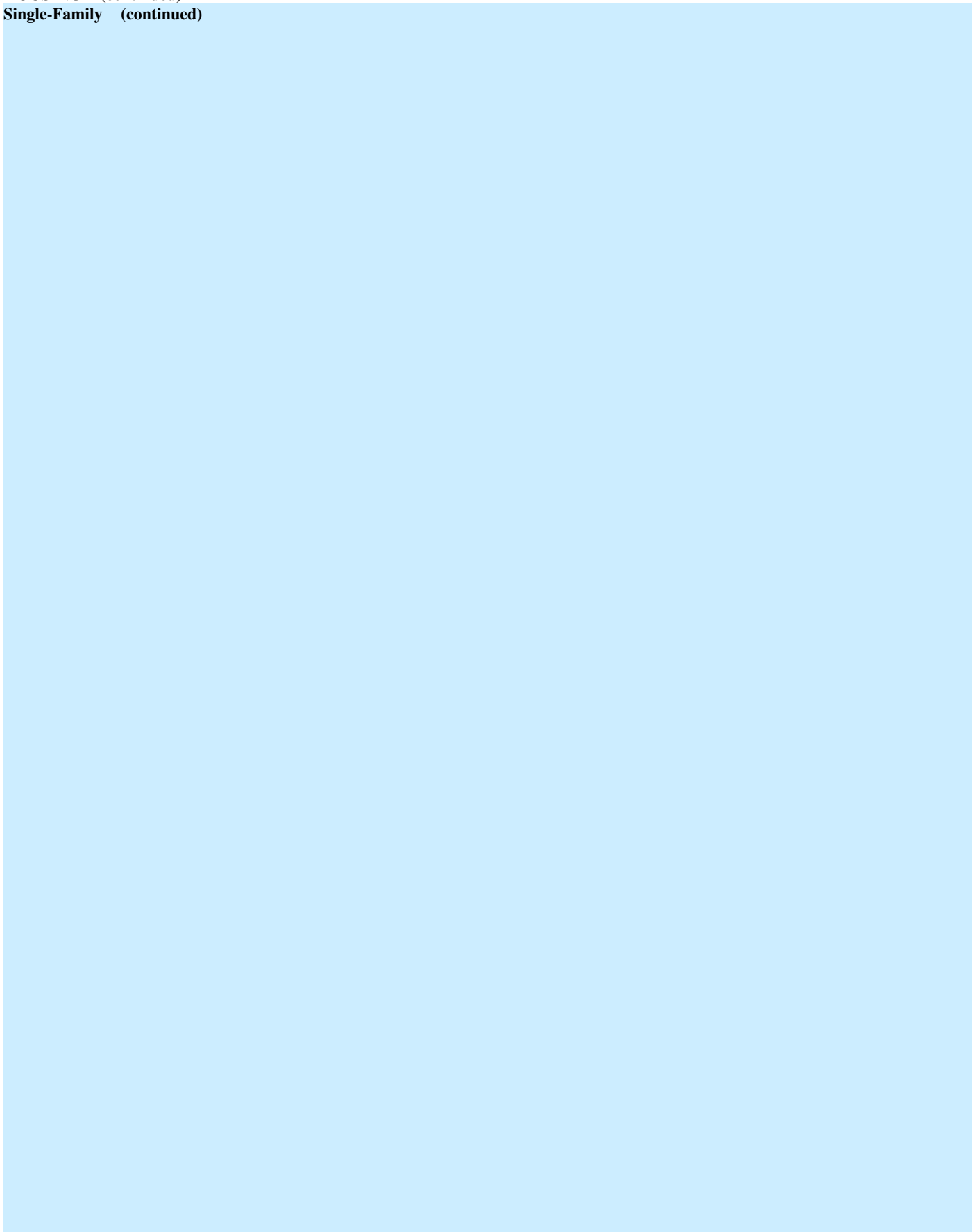
	Birch Lake Townhome, Series 1989 A, AMT, 10.250% 07/15/19	775,000	736,250
<b>NC Medical Care Commission</b>			
	ARC Projects, Series 2004 A, 5.800% 10/01/34	655,000	700,169
<b>NJ Middlesex County Improvement Authority</b>			
	Street Student Housing Project, Series 2004 A, 5.000% 08/15/18	300,000	311,739
<b>NM Mortgage Finance Authority</b>			
	Series 2005 E, AMT, Insured: FHA 4.800% 09/01/40	500,000	493,105
<b>NY New York City Housing Development Corp.</b>			
	Series 2005 F-1, 4.650% 11/01/25	500,000	515,300
<b>OH Montgomery County</b>			
	Series 2005, Insured: FHLMC 4.950% 11/01/35	250,000	253,052
<b>Resolution Trust Corp.</b>			
	Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16	227,741	224,028
<b>WA Seattle Housing Authority</b>			
	High Rise Rehabilitation Phase I LP, Series 2005, AMT, Insured: FSA 5.000% 11/01/25	500,000	508,410
<b>WA Tacoma Housing Authority</b>			
	Redwood, Series 2005, AMT, Guarantor: GNMA 5.050% 11/20/37	1,040,000	1,056,640
Multi-Family Total			9,728,898
Single-Family	3.3%		

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<b>CO Housing Finance Authority</b>			
	Series 2000 B-2, AMT,		
	7.250% 10/01/31	85,000	88,103
<b>IL Chicago</b>			
	Series 2000 A, AMT,		
	Guarantor: FNMA		
	7.150% 09/01/31	35,000	35,261
<b>MA Housing Finance Agency</b>			

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

**HOUSING (continued)**  
**Single-Family (continued)**



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	Series 2005 118, AMT, 4.850% 12/01/35	750,000	744,105
	Series 2005 B, 5.000% 06/01/30	455,000	469,251
<b>ME Housing Authority</b>			
	Series 2005 D-2, AMT, 4.800% 11/15/36	1,500,000	1,502,010
<b>MT Board of Housing</b>			
	Series 2005 A, AMT, 5.000% 06/01/36	1,000,000	1,014,110
<b>WI Housing &amp; Economic Development Authority</b>			
	Series 2005 C, AMT, 4.875% 03/01/36	500,000	497,265
Single-Family Total			4,350,105
<b>HOUSING TOTAL</b>			<b>16,012,881</b>



**INDUSTRIALS** 3.1%

**Food Products** 1.0%



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<b>MI Strategic Fund</b>			
	Imperial Holly Corp., Series 1998 C, AMT,		
	6.550% 11/01/25	250,000	245,013
<b>NE Washington County WasteWater Facilities Authority</b>			
	Cargill, Inc., Series 2002, AMT,		
	5.900% 11/01/27	1,000,000	1,091,900
Food Products Total			1,336,913
<b>Forest Products &amp; Paper 1.1%</b>			

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<b>AL Camden Industrial Development Board</b>			
	Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24	275,000	300,894
<b>AR Camden Environmental Improvement Authority</b>			
	International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18	500,000	497,415
<b>FL Escambia County Environmental Improvement Revenue</b>			
	International Paper Co., Series 2003 A, AMT, 5.750% 11/01/27	250,000	258,750
<b>MS Lowndes County</b>			
	Disposal & Pollution Control, Weyerhaeuser Co., Series 1992 B,		

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		

**INDUSTRIALS (continued)**

**Forest Products & Paper (continued)**

	<b>6.700% 04/01/22</b>	325,000	389,181
		<b>Forest Products &amp; Paper Total</b>	<b>1,446,240</b>

**Manufacturing 0.2%**

**MO Development Finance Board**

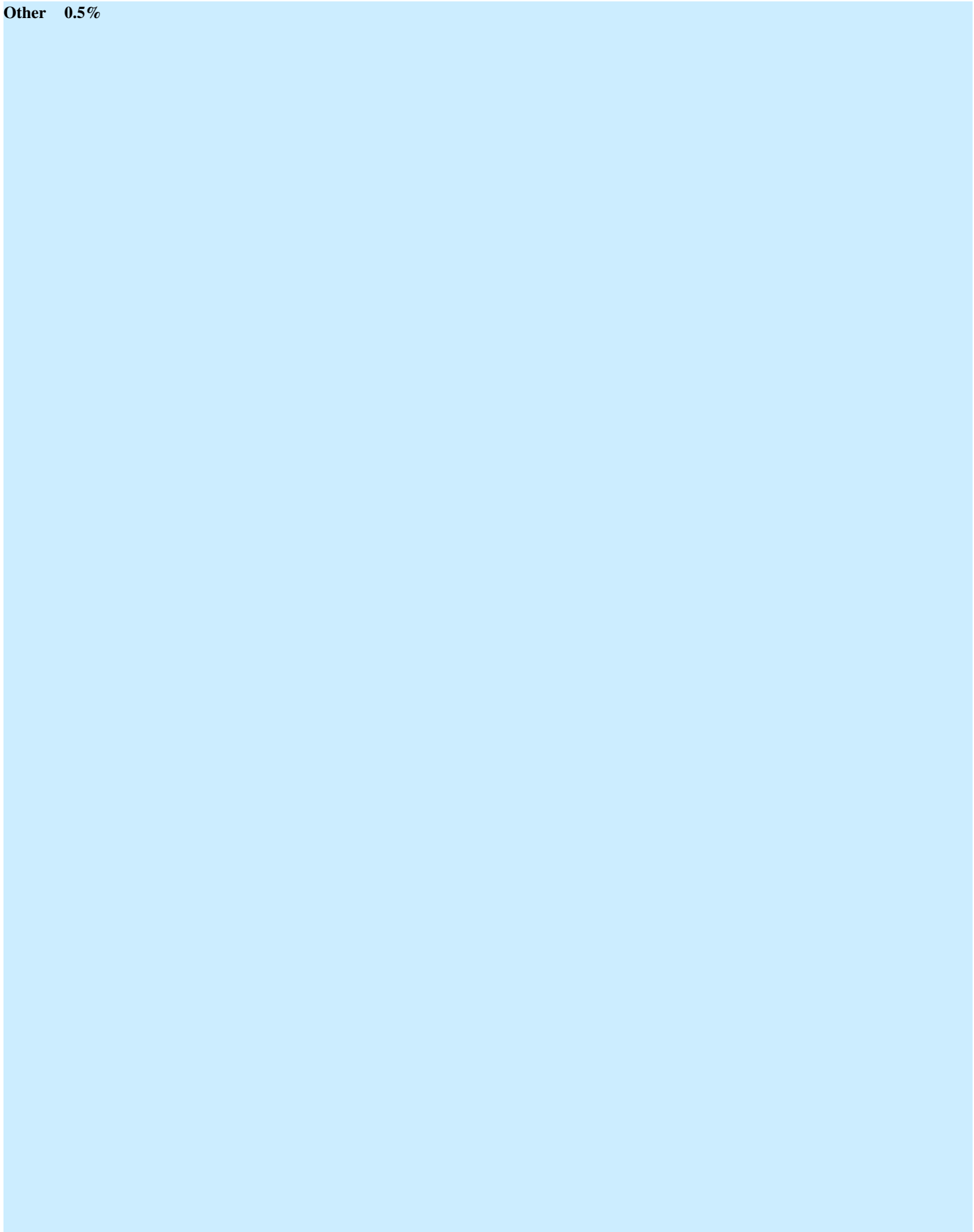
	Procter & Gamble Co.,		
	Series 1999, AMT,		
	5.200% 03/15/29	250,000	276,850
Manufacturing Total			276,850
<b>Oil &amp; Gas 0.8%</b>			

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<b>NJ Middlesex County Pollution Control Authority</b>			
	Amerada Hess Corp., Series 2004, 6.050% 09/15/34	175,000	191,319
<b>NV Clark County Industrial Development Authority</b>			
	Southwest Gas Corp., Series 2003 E, AMT, 5.800% 03/01/38	250,000	267,797
<b>TX Gulf Coast Industrial Development Authority</b>			
	Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28	250,000	281,100
<b>VI Virgin Islands Public Finance Authority</b>			
	Hovensa LLC, Series 2003, AMT, 6.125% 07/01/22	200,000	219,668
Oil & Gas Total			959,884
<b>INDUSTRIALS TOTAL</b>			<b>4,019,887</b>

**OTHER 13.2%**

**Other 0.5%**





**NY Convention Center Operating Corp.**

	Yale Building Project, Series 2003, (c) 06/01/08	700,000	645,134
Other Total			645,134

**Pool / Bond Bank 1.4%**

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<b>KS Development Finance Authority</b>	Water Pollution Control, 5.500% 11/01/17	1,125,000	1,287,113
<b>OH Summit County Port Authority</b>	Seville Project, Series 2005 A,		

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

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**OTHER (continued)**

5.100% 05/15/25

500,000

506,565

Pool / Bond Bank Total

1,793,678

**Refunded / Escrowed(d) 9.6%**

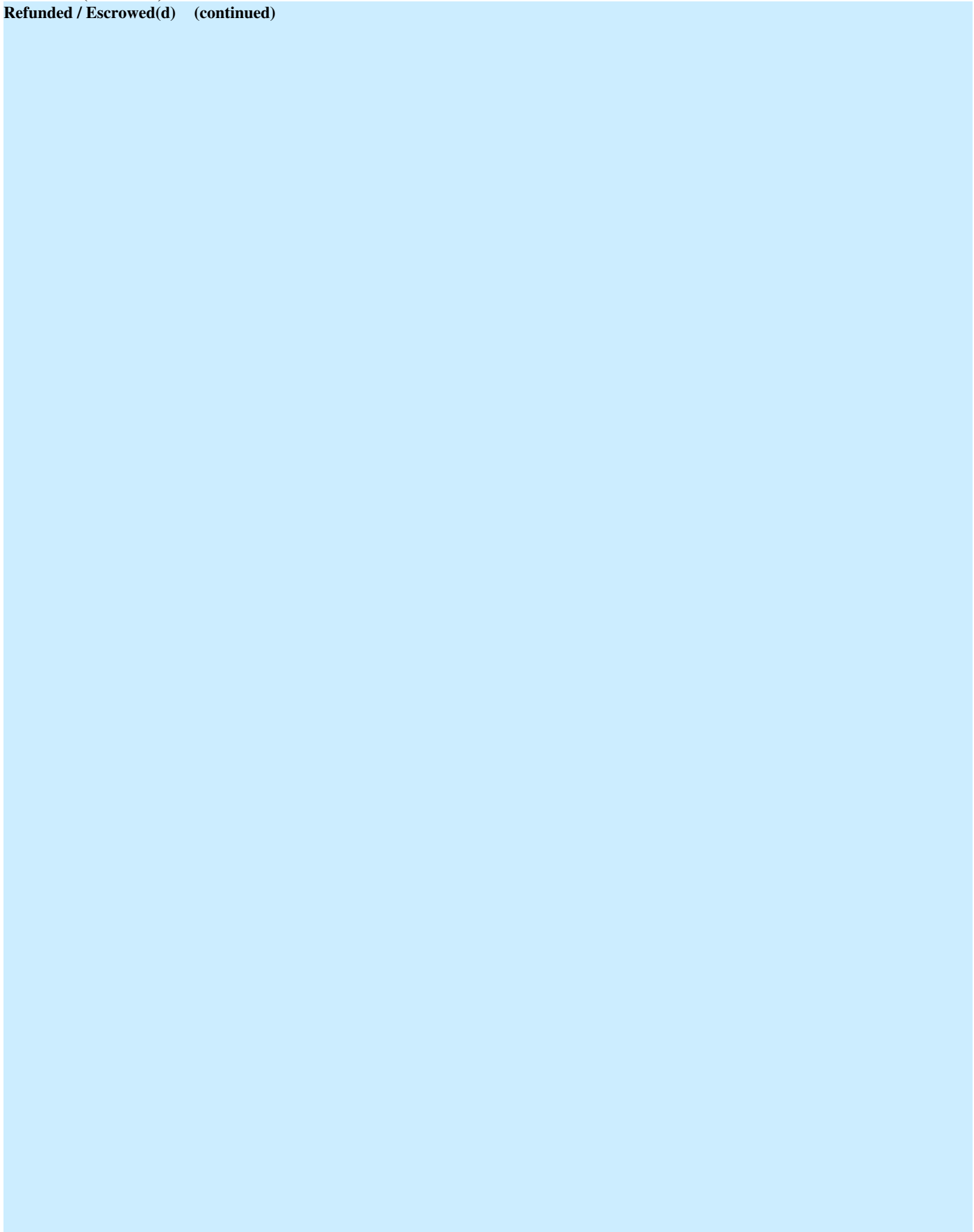
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<b>CA Golden State Tobacco Securitization Corp.</b>			
	Series 2003 B, Pre-refunded 06/01/13, 5.500% 06/01/43	500,000	554,215
<b>CO Highlands Ranch Metropolitan District No. 2</b>			
	Series 1996, Escrowed to Maturity Insured:FSA 6.500% 06/15/11	725,000	825,978
<b>FL Orange County Health Facilities Authority</b>			
	Orlando Regional Healthcare System: Series 1996 C, Escrowed to Maturity, Insured: MBIA 6.250% 10/01/13	1,740,000	2,027,518
	Series 2002, 5.750% 12/01/32	150,000	167,783
<b>IL Health Facilities Authority</b>			
	Swedish American Hospital, Series 2000, Pre-refunded 05/15/10, 6.875% 11/15/30	500,000	560,660
<b>MA Development Finance Agency</b>			
	Western New England College, Series 2002, Pre-refunded 12/01/12, 6.125% 12/01/32	315,000	361,686
<b>MD Health &amp; Higher Educational Facilities Authority</b>			
	University of Maryland Medical System, Series 2000, 6.750% 07/01/30	250,000	284,275
<b>MI Garden City School District</b>			
	Series 2001, Pre-refunded 05/01/11, Insured: QSBLF 5.500% 05/01/16	325,000	352,527
<b>MN University of Minnesota</b>			
	Series 1996 A, Escrowed to Maturity: 5.500% 07/01/21	2,000,000	2,307,160
	5.750% 07/01/14	500,000	570,265
<b>MO Health &amp; Educational Facilities Authority</b>			
	Central Institute for the Deaf, Series 1999, Pre-refunded 01/01/10 Insured: RAD		

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

**OTHER (continued)**

**Refunded / Escrowed(d) (continued)**



5.850% 01/01/22

600,000

648,894



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<b>NC Lincoln County</b>			
	Lincoln County Hospital, Series 1991, Escrowed to Maturity, 9.000% 05/01/07	45,000	46,531
<b>NC Municipal Power Agency</b>			
	Catawba No. 1, Series 1986, Escrowed to Maturity, 5.000% 01/01/20	1,670,000	1,854,184
<b>NV Henderson Health Care Facility Revenue</b>			
	St. Rose Dominican Hospital, Series 1998 A, Pre-refunded 07/01/08, 5.375% 07/01/26	55,000	57,374
<b>NV Henderson Healthcare Facility</b>			
	Series 1999 A, Pre-refunded 07/01/10, 6.750% 07/01/20	440,000	497,662
<b>NY New York City</b>			
	Series 1997 A, Pre-refunded 08/01/06, 7.000% 08/01/07	80,000	82,414
<b>RI State Health &amp; Educational Building Corp., Revenue</b>			
	Hospital Financing Lifespan, Series 2002, Pre-refunded 05/15/12 6.375% 08/15/21	435,000	502,294
<b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>			
	Open Arms Development Centers: Series 1992 A, Pre-refunded 08/01/07, 9.750% 08/01/19	390,000	438,227
	Series 1992 C, Pre-refunded 08/01/12, 9.750% 08/01/19	395,000	443,846
Refunded / Escrowed Total			12,583,493
<b>Tobacco 1.7%</b>			

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<b>CA Golden State Tobacco Securitization Corp.</b>			
	Series 2003 A-1, 6.250% 06/01/33	750,000	820,725
<b>NY Tsasc, Inc.</b>			
	Series 1 2006, 5.125% 06/01/42	750,000	743,220
<b>SC Tobacco Settlement Financing Corp.,</b>			
	Series 2001 B,		

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted Content]		

**OTHER (continued)**

**Tobacco (continued)**

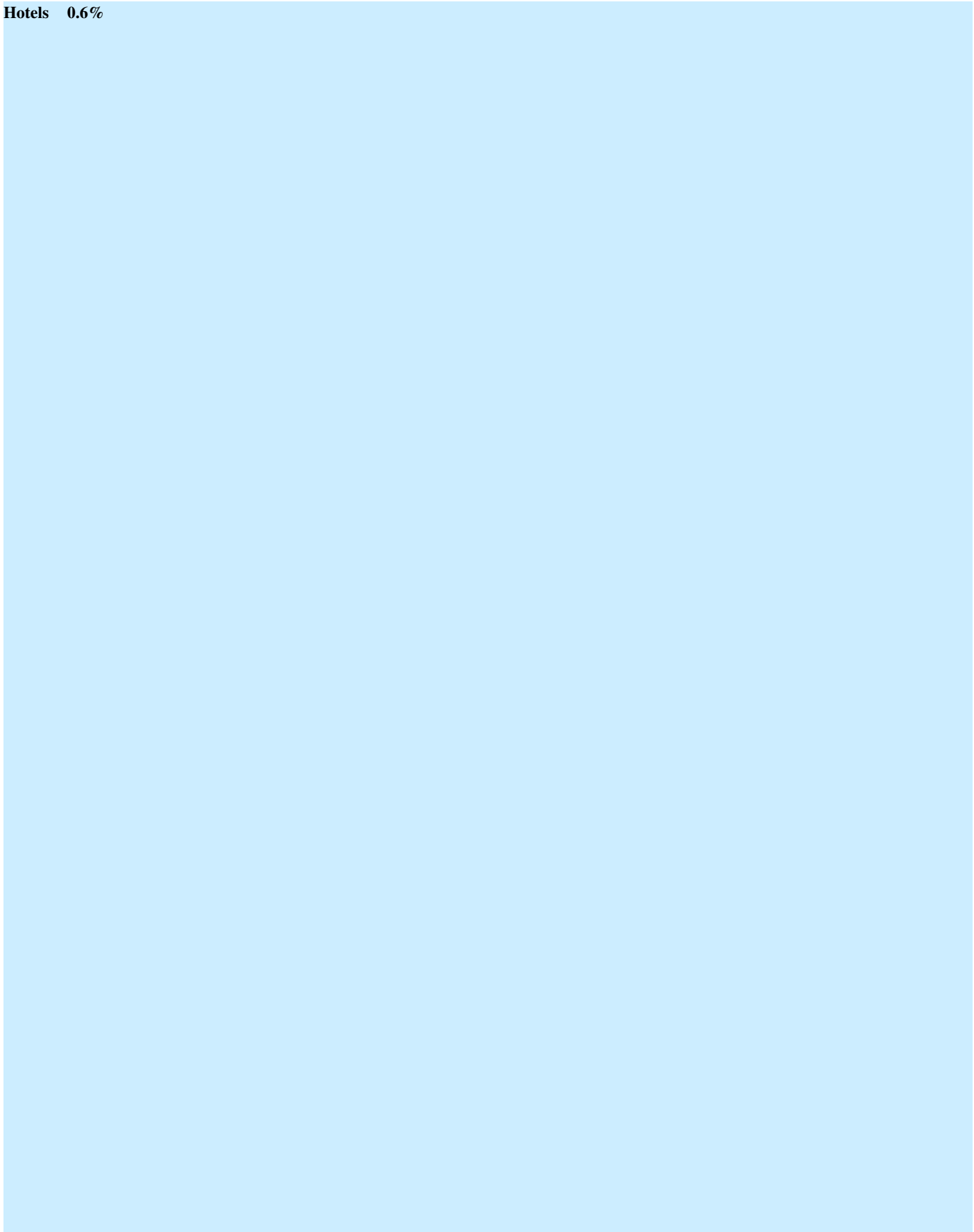


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	6.375% 05/15/28	400,000	430,884
<b>WI Badger Tobacco Asset Securitization Corp.</b>			
	Series 2002, 6.375% 06/01/32	250,000	268,947
Tobacco Total			2,263,776
OTHER TOTAL			17,286,081

**OTHER REVENUE 2.6%**

**Hotels 0.6%**



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<b>MA Boston Industrial Development Finance Authority</b>			
	Crosstown Center Project, Series 2002, AMT, 6.500% 09/01/35	285,000	293,279
<b>NJ Middlesex County Improvement Authority</b>			
	Heldrich Associates LLC, Series 2005 B, 6.250% 01/01/37	500,000	498,695
Hotels Total			791,974
<b>Recreation</b>	<b>1.2%</b>		

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<b>CA Cabazon Band Mission Indians</b>			
	Series 2004:		
	8.375% 10/01/15	105,000	107,538
	8.750% 10/01/19	390,000	399,645
<b>DC District of Columbia</b>			
	Smithsonian Institute, Series 1997,		
	5.000% 02/01/28	1,000,000	1,017,910
Recreation Total			1,525,093
<b>Retail 0.8%</b>			



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<b>MN International Falls</b>			
	Boise Cascade Corp., Series 1999, AMT,		
	6.850% 12/01/29	500,000	534,545
<b>NY New York City Industrial Development Agency</b>			
	IAC/Interactive Corp., Series 2005,		

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		

**OTHER REVENUE (continued)**

**Retail (continued)**



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	5.000% 09/01/35	500,000	502,895
Retail Total			1,037,440
OTHER REVENUE TOTAL			3,354,507

**RESOURCE RECOVERY 2.9%**

**Disposal 1.1%**



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<b>IL Development Finance Authority</b>			
	Waste Management, Inc.,		
	Series 1997, AMT,		
	5.050% 01/01/10	500,000	514,370
<b>MI Strategic Fund</b>			
	Waste Management, Inc.,		
	Series 1995, AMT,		
	5.200% 04/01/10	500,000	517,745
<b>OH Solid Waste</b>			
	Republic Services,		
	Series 2004, AMT,		
	4.250% 04/01/33	500,000	486,295
Disposal Total			1,518,410
<b>Resource Recovery 1.8%</b>			

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<b>MA Industrial Finance Agency</b>			
	Ogden Haverhill Project, Series 1998 A, AMT,		
	5.450% 12/01/12	1,250,000	1,275,050
<b>PA Delaware County Industrial Development Authority</b>			
	BFI, Series 1997 A,		
	6.100% 07/01/13	1,000,000	1,048,300
Resource Recovery Total			2,323,350
RESOURCE RECOVERY TOTAL			3,841,760

**TAX-BACKED 46.0%**  
**Local Appropriated 5.1%**





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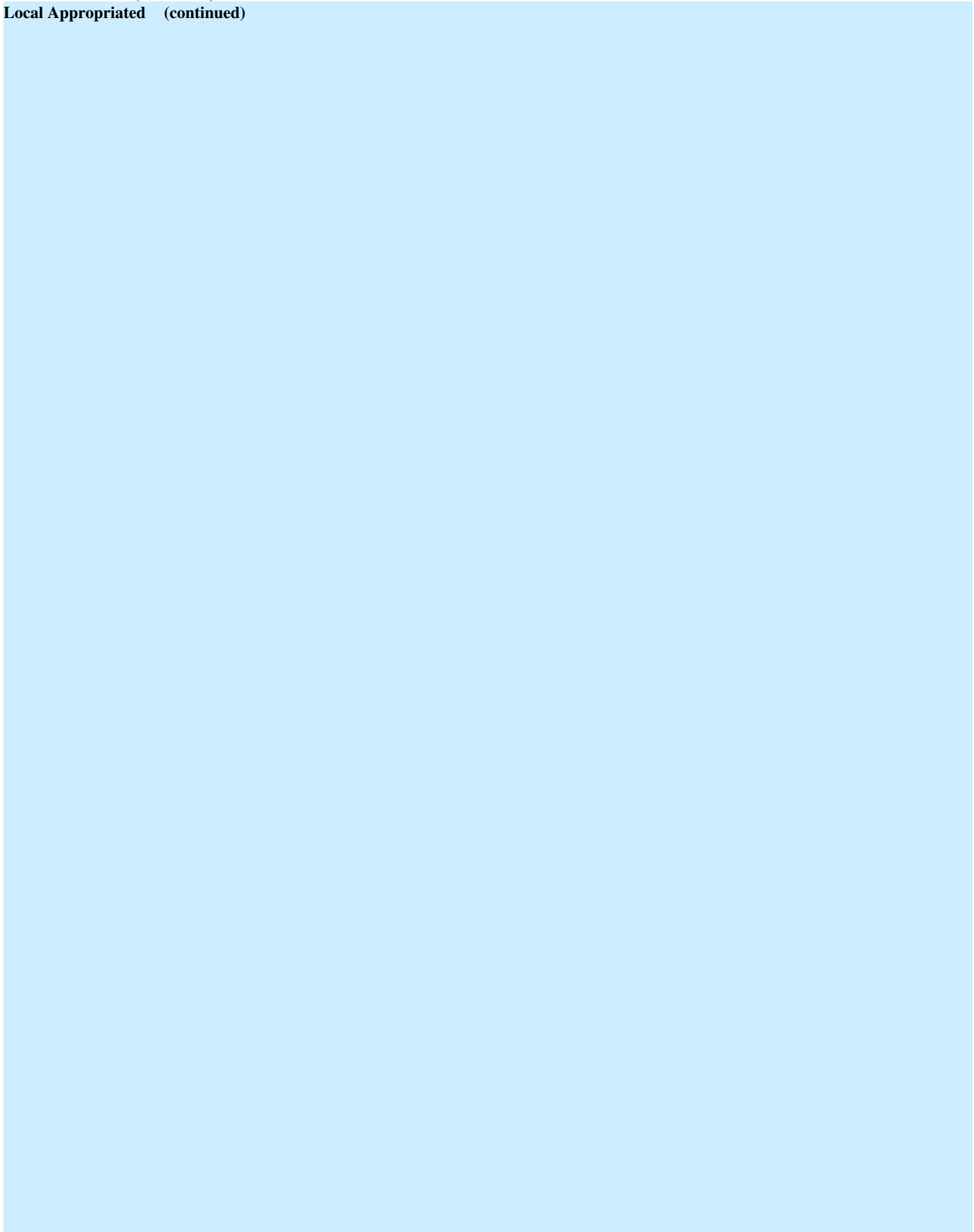
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<b>CA Compton</b>			
	Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	500,000	520,990
<b>CA Los Angeles County</b>			
	Series 1999 A, Insured: AMBAC (c) 08/01/21	2,135,000	1,060,198

Municipal Bonds (continued)	Par (\$)	Value (\$)
	[Redacted Content]	

**TAX-BACKED (continued)**

**Local Appropriated (continued)**



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<b>MN Andover Economic Development Authority</b>			
	Andover Community Center, Series 2004, 5.000% 02/01/19	600,000	627,522
<b>MN Hibbing Economic Development Authority</b>			
	Series 1997, 6.400% 02/01/12	335,000	338,514
<b>MO St. Louis Industrial Development Authority</b>			
	St. Louis Convention Center, Series 2000, Insured: AMBAC (c) 07/15/18	300,000	178,110
<b>SC Berkeley County School District</b>			
	Series 2003, 5.000% 12/01/28	500,000	511,580
<b>SC Dorchester County School District No. 2</b>			
	Series 2004, 5.250% 12/01/29	250,000	263,988
<b>SC Lancaster Educational Assistance Program</b>			
	Lancaster County School District, Series 2004, 5.000% 12/01/26	550,000	560,984
<b>SC Laurens County School District No. 55</b>			
	Series 2005, 5.250% 12/01/30	350,000	362,159
<b>SC Newberry Investing in Childrens Education</b>			
	Series 2005, 5.000% 12/01/30	350,000	355,404
<b>TX Houston Independent School District</b>			
	Series 1999 A, Insured: AMBAC (c) 09/15/13	2,500,000	1,843,525
Local Appropriated Total			6,622,974
<b>Local General Obligations 13.8%</b>			

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<b>CA Modesto High School District</b>			
	Series 2002 A, Insured: FGIC		
	(c) 08/01/19	1,350,000	751,437
<b>CA Pomona Unified School District</b>			
	Series 2000 A, Insured: MBIA		
	6.450% 08/01/22	1,000,000	1,275,500
<b>CA Vallejo City Unified School District</b>			
	Series 2002 A, Insured: MBIA		

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		

**TAX-BACKED (continued)**

**Local General Obligations (continued)**

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	5.900% 08/01/25	2,000,000	2,425,820
<b>CA West Contra Costa Unified School District</b>			
	Series 2001 B, Insured: MBIA		
	6.000% 08/01/24	250,000	309,150
<b>CO Highlands Ranch Met Dist 2 Co.</b>			
	Series 1996, Insured: FGIC		
	6.500% 06/15/11	650,000	740,233
<b>IL Chicago</b>			
	Series 1995 A-2, Insured: AMBAC		
	6.250% 01/01/14	1,480,000	1,715,113
	Series 1999, Insured: FGIC		
	5.500% 01/01/23	1,000,000	1,163,690
<b>IL Hoffman Estates Park District</b>			
	Debt Certificates, Series 2004,		
	5.000% 12/01/16	500,000	527,230
<b>IL St. Clair County</b>			
	Public Building Commission Series 1997 B, Insured: FGIC		
	(c) 12/01/13	2,000,000	1,467,880
	Series 1999, Insured: FGIC		
	(c) 10/01/16	2,000,000	1,283,360
<b>IL Will County School District No. 17</b>			
	Series 2001, Insured: AMBAC		
	8.500% 12/01/15	1,400,000	1,907,864
<b>MI St. John s Public School</b>			
	Series 1998, Insured: FGIC		
	5.100% 05/01/25	1,000,000	1,120,470
<b>NY New York City</b>			
	Series 2003 J, 5.500% 06/01/18	500,000	545,825
<b>OH Kenston Local School District</b>			
	Series 2003, Insured: MBIA		
	5.000% 12/01/23	1,000,000	1,061,300
<b>TX Brenham</b>			
	Series 2001, Insured: FSA		
	5.375% 08/15/16	1,040,000	1,126,996



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

**TAX-BACKED (continued)**

**Local General Obligations (continued)**

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**TX Dallas County Flood Control  
District**

	Series 2002,		
	7.250% 04/01/32	500,000	533,145
Local General Obligations Total			17,955,013
<b>Special Non-Property Tax 6.5%</b>			

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<b>FL Tampa Sports Authority</b>			
	Tampa Bay Arena Project, Series 1995, Insured: MBIA		
	5.750% 10/01/25	1,000,000	1,211,570
<b>IL Bolingbrook Sales Tax Revenue</b>			
	Series 2005, 6.250% 01/01/24	250,000	224,747
<b>KS Wyandotte County</b>			
	Series 2005, 5.000% 12/01/20	100,000	103,428
<b>NJ Economic Development Authority</b>			
	Cigarette Tax, Series 2004, 5.750% 06/15/29	500,000	533,210
<b>NM Dona Ana County</b>			
	Series 1998, Insured: AMBAC 5.500% 06/01/15	1,000,000	1,126,840
<b>NY Local Government Assistance Corp.</b>			
	Series 1993 E, 5.000% 04/01/21	3,000,000	3,286,800
<b>NY New York City Transitional Finance Authority</b>			
	Series 1998 A, 5.000% 11/15/26	1,960,000	2,051,944
Special Non-Property Tax Total			8,538,539
<b>Special Property Tax 4.4%</b>			

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<b>CA Huntington Beach Community Facilities District</b>			
	Grand Coast Resort, Series 2001-1, 6.450% 09/01/31	300,000	313,377
<b>CA Lincoln Community Facilities District No. 2003-1</b>			
	Series 2004, 5.550% 09/01/18	500,000	524,740
<b>CA Oakdale Public Financing Authority</b>			
	Central City Redevelopment Project, Series 2004, 5.375% 06/01/33	500,000	519,025
<b>FL Celebration Community Development District</b>			
	Series 2003 A, 6.400% 05/01/34	245,000	259,700

Municipal Bonds (continued)	Par (\$)	Value (\$)
	[Redacted Content]	

**TAX-BACKED (continued)**

**Special Property Tax (continued)**



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<b>FL Double Branch Community Development District</b>			
	Series 2002 A, 6.700% 05/01/34	330,000	359,677
<b>FL Seven Oaks Community Development District</b>			
	Series 2004 A, 5.875% 05/01/35	500,000	513,255
	Series 2004 B, 5.000% 05/01/09	245,000	245,615
<b>FL Westridge Community Development District</b>			
	Series 2005, 5.800% 05/01/37	500,000	501,995
<b>GA Atlanta Tax Allocation</b>			
	Series 2005 A, AMT, 5.625% 01/01/16	400,000	412,352
<b>IL Chicago</b>			
	Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22	610,000	634,193
<b>IL Lincolnshire Special Services Area No. 1</b>			
	Sedgebrook Project, Series 2004, 6.250% 03/01/34	225,000	236,290
<b>IL Plano Special Service Area No.4 Special Tax</b>			
	Series 2005 5-B, 6.000% 03/01/35	750,000	745,057
<b>MO Riverside</b>			
	L-385 Levee Project, Series 2004, 5.250% 05/01/20	500,000	514,260
Special Property Tax Total			5,779,536
<b>State Appropriated 11.0%</b>			



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<b>IN Office Building Commission</b>			
	Women s Prison, Series 1995 B, Insured: AMBAC		
	6.250% 07/01/16	2,820,000	3,321,706
<b>KY Property &amp; Buildings Commission</b>			
	Series 2001, 5.500% 11/01/14		
		455,000	496,746
<b>NY Dormitory Authority</b>			
	City University, Series 1993 A, 5.750% 07/01/18		
		5,000,000	5,702,050

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

**TAX-BACKED (continued)**

**State Appropriated (continued)**





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	State University, Series 2000 C, Insured: FSA		
	5.750% 05/15/17	1,000,000	1,164,010
<b>NY Urban Development Corp.</b>			
	5.600% 04/01/15	1,000,000	1,115,480
<b>UT Building Ownership Authority</b>			
	Facilities Master Lease, Series 1998 C, Insured: FSA		
	5.500% 05/15/19	1,750,000	2,009,508
<b>WV Building Commission</b>			
	Series 1998 A, Insured: AMBAC		
	5.375% 07/01/18	500,000	560,720
State Appropriated Total			14,370,220
<b>State General Obligations 5.2%</b>			

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<b>CA State</b>			
	Series 1995, 5.750% 03/01/19	70,000	70,995
<b>MA State</b>			
	Series 1998 C, 5.250% 08/01/17	1,000,000	1,113,510
<b>PR Commonwealth of Puerto Rico Aqueduct &amp; Sewer Authority</b>			
	Series 1995, Insured: MBIA: 6.250% 07/01/12	1,000,000	1,147,170
	6.250% 07/01/13	750,000	871,403
	Series 2001, Insured: FSA 5.500% 07/01/17	1,000,000	1,142,510
	Series 2004 A, 5.000% 07/01/30	300,000	315,099
<b>TX State</b>			
	Series 1999, 5.500% 08/01/35	2,000,000	2,108,820
State General Obligations Total			6,769,507
TAX-BACKED TOTAL			60,035,789

**TRANSPORTATION 10.7%**

**Air Transportation 3.1%**

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**IN Indianapolis Airport Authority**

FedEx Corp.,  
Series 2004, AMT,  
5.100% 01/15/17

250,000

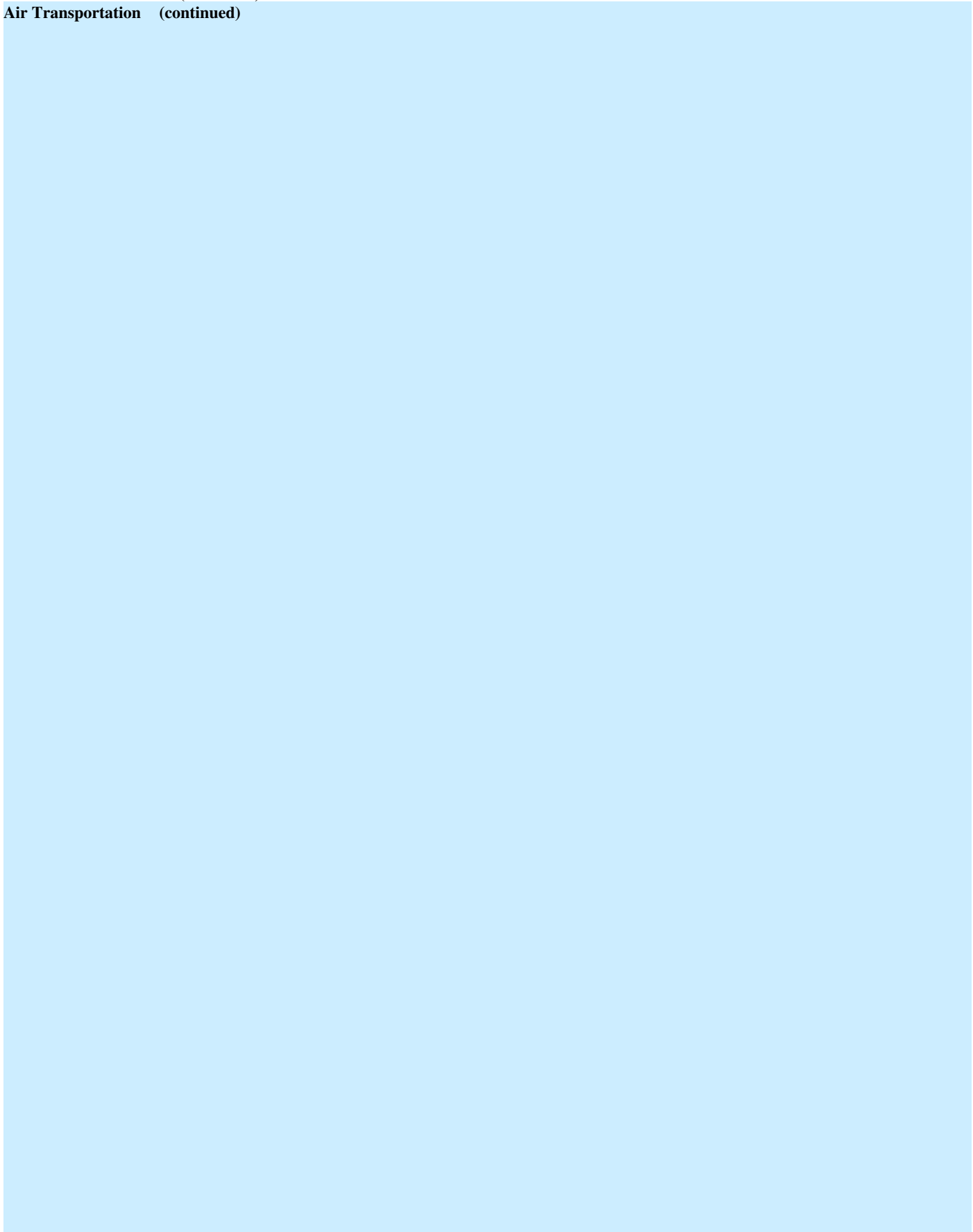
262,560



<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		

**TRANSPORTATION (continued)**

**Air Transportation (continued)**



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<b>MN Minneapolis &amp; St. Paul Metropolitan Airports Commission</b>	<b>Northwest Airlines, Inc., Series 2001 A, AMT, 7.000% 04/01/25(e)</b>	350,000	236,590
<b>NC Charlotte Douglas International Airport</b>	<b>US Airways, Inc.: Series 1998, AMT, 5.600% 07/01/27</b>	500,000	399,720
	<b>Series 2000, AMT, 7.750% 02/01/28</b>	500,000	504,450
<b>NJ Economic Development Authority</b>	<b>Continental Airlines, Inc., Series 1999, AMT, 6.250% 09/15/19</b>	900,000	885,618
<b>NY New York City Industrial Development Agency Special Facility Revenue,</b>	<b>Terminal One Group-JFK International Airport, Series 2005, AMT, 5.500% 01/01/21</b>	250,000	269,892
<b>NY Port Authority of New York &amp; New Jersey</b>	<b>JFK International Air Terminal, Series 1997, AMT, Insured: MBIA 6.250% 12/01/08</b>	1,000,000	1,060,280
<b>TX Houston Industrial Development Corp.</b>	<b>United Parcel Service, Series 2002, AMT, 6.000% 03/01/23</b>	375,000	393,630
<b>Air Transportation Total</b>			<b>4,012,740</b>
<b>Airports 0.9%</b>			

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<b>MA Port Authority</b>			
	Series 1999, IFRN,		
	Insured: FGIC		
	8.265% 07/01/29	1,000,000	1,168,640
Airports Total			1,168,640
<b>Toll Facilities</b>	<b>4.4%</b>		

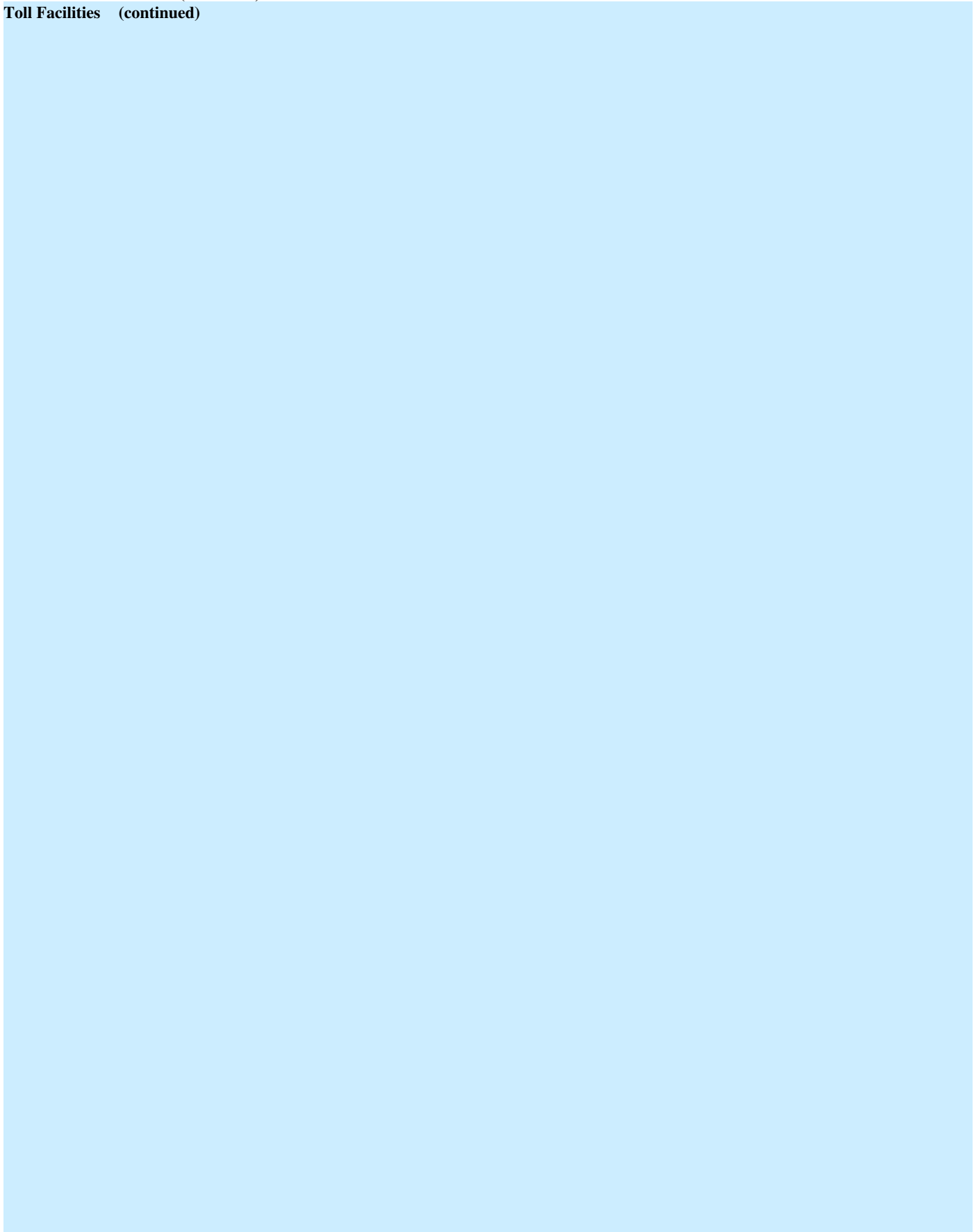
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<b>CA Foothill/Eastern Transportation Corridor Agency</b>			
	Series 1995 A, 5.000% 01/01/35(f)	1,000,000	979,000
<b>CA San Joaquin Hills Transportation Corridor Agency</b>			
	Series 1997 A, Insured: MBIA (c) 01/15/15	2,000,000	1,397,080
<b>CO Northwest Parkway Public Highway Authority</b>			
	Series 2001 D, 7.125% 06/15/41	500,000	470,830
<b>NH Turnpike Systems</b>			

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

**TRANSPORTATION (continued)**

**Toll Facilities (continued)**



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	Series 1991 C, IFRN, Insured: FGIC		
	10.290% 11/01/17	1,000,000	1,083,080
<b>NY Thruway Authority</b>			
	Second General Highway & Bridge Trust Fund, Series 2005 B, Insured: AMBAC		
	5.500% 04/01/20	1,540,000	1,792,375
Toll Facilities Total			5,722,365
<b>Transportation 2.3%</b>			



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<b>IL Regional Transportation Authority</b>	Series 1994 C, Insured: FGIC		
	7.750% 06/01/20	1,000,000	1,384,420
<b>NV Department of Business &amp; Industry</b>	Las Vegas Monorail, Series 2000:		
	7.375% 01/01/30	250,000	259,937
	7.375% 01/01/40	250,000	258,713
<b>OH Toledo-Lucas County Port Authority</b>	CSX Transportation, Inc., Series 1992,		
	6.450% 12/15/21	1,000,000	1,156,990
Transportation Total			3,060,060
TRANSPORTATION TOTAL			13,963,805

**UTILITIES 16.7%**

**Independent Power Producers 1.1%**

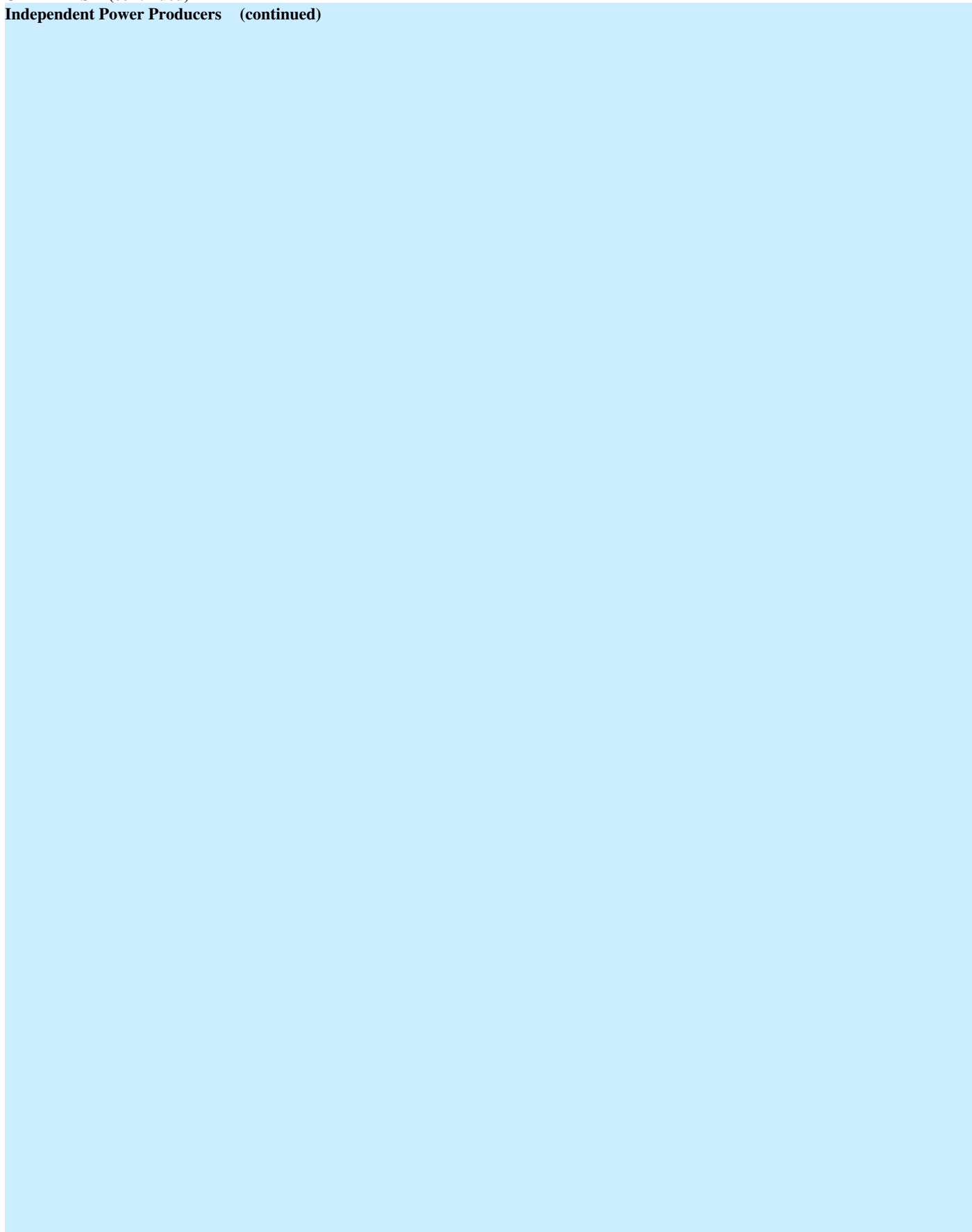
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<b>NY Suffolk County Industrial Development Authority</b>	Nissequogue Cogeneration Partners Facilities, Series 1998, AMT, 5.500% 01/01/23	550,000	515,807
<b>PA Carbon City Industrial Development Authority</b>	Panther Creek Partners Project, Series 2000, AMT, 6.650% 05/01/10	125,000	131,918
<b>PA Economic Development Financing Authority</b>	Colver Project, Series 2005 G, 5.125% 12/01/15	425,000	420,210
<b>PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical &amp; Environmental Cogeneration Facilities</b>	AES Project, Series 2000, AMT,		

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

**UTILITIES (continued)**

**Independent Power Producers (continued)**



6.625% 06/01/26

320,000

347,990

Independent Power Producers Total **1,415,925**



**Investor Owned 10.4%**



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<b>CA Chula Vista Industrial Development Authority</b>	San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21	625,000	681,781
<b>FL Polk County Industrial Development Authority</b>	Tampa Electric Co., Series 1996, AMT, 5.850% 12/01/30	500,000	511,645
<b>IN Petersburg</b>	Indiana Power & Light Co., Series 1993 B, Insured: MBIA 5.400% 08/01/17	2,500,000	2,783,875
<b>MI Strategic Fund</b>	Detroit Edison Co., Series 1998 A, AMT, Insured: MBIA 5.550% 09/01/29	3,000,000	3,171,480
<b>MS Business Finance Corp.</b>	Systems Energy Resources, Series 1998, 5.875% 04/01/22	1,000,000	1,012,000
<b>MT Forsyth</b>	Portland General, Series 1998 A, 5.200% 05/01/33	150,000	154,554
<b>NV Clark County Industrial Development Authority</b>	Nevada Power Co.: Series 1995 B, AMT, 5.900% 10/01/30 Series 1997 A, AMT, 5.900% 11/01/32	250,000 250,000	250,015 250,025
<b>OH Air Quality Development Authority</b>	Cleveland Electric Illuminating Co., Series 2002 A, 6.000% 12/01/13	650,000	677,716
<b>PA Economic Development Financing Authority</b>	Reliant Energy, Inc., Series 2001 A, AMT, 6.750% 12/01/36	200,000	214,120
<b>TX Brazos River Authority</b>	TXU Electric Co., Series 1999, AMT,		

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		

**UTILITIES (continued)**

**Investor Owned (continued)**



7.700% 04/01/33

250,000

292,725

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	TXU Energy Co., LLC:		
	Series 2001 C, AMT,		
	5.750% 05/01/36	100,000	106,166
	Series 2003 C, AMT,		
	6.750% 10/01/38	270,000	299,309
<b>TX Matagorda County Navigation District No. 1</b>			
	Houston Light & Power Co.,		
	Series 1997, AMT,		
	Insured: AMBAC		
	5.125% 11/01/28	2,000,000	2,164,160
<b>WY Campbell County</b>			
	Black Hills Power, Inc.,		
	Series 2004,		
	5.350% 10/01/24	500,000	518,230
<b>WY Converse County</b>			
	PacifiCorp,		
	Series 1988,		
	3.900% 01/01/14	500,000	480,870
Investor Owned Total			13,568,671
<b>Joint Power Authority 3.7%</b>			

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<b>MA Municipal Wholesale Electric Co.</b>			
	Power Supply System, Project 6-A, Series 2001, Insured: MBIA		
	5.250% 07/01/14	1,000,000	1,086,580
<b>NC Eastern Municipal Power Agency</b>			
	Series 2003 F, 5.500% 01/01/16	285,000	307,521
<b>NC Municipal Power Agency</b>			
	Catawba Electric No.1: Series 1998 A, Insured: MBIA		
	5.500% 01/01/15	640,000	714,905
	Series 2003 A, Insured: MBIA		
	5.250% 01/01/18	2,500,000	2,694,600
Joint Power Authority Total			4,803,606
<b>Water &amp; Sewer 1.5%</b>			

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**MS V Lakes Utility District**

Series 1994,  
8.250% 07/15/24(g)

135,000

114,727

**WA King County**

Series 1999,  
Insured: FGIC

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		



**UTILITIES (continued)**

**Water & Sewer (continued)**



	5.250% 01/01/30	1,750,000	1,829,992
UTILITIES TOTAL			21,732,921

**Total Municipal Bonds**  
**(cost of \$175,226,035)**

**185,247,656**

**Municipal Preferred Stocks 2.0%**

**HOUSING 2.0%**

**Multi-Family 2.0%**



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<b>Charter Mac Equity Issuer Trust</b>			
	AMT:		
	7.600% 11/30/10(h)	500,000	563,720
	6.300% 04/30/19(h)	500,000	558,825
<b>GMAC Municipal Mortgage Trust</b>			
	AMT,		
	5.600% 10/31/39(h)	500,000	527,025
<b>Munimae TE Bond Subsidiary LLC</b>			
	Series C-3, AMT,		
	5.500% 11/29/49(h)	1,000,000	1,031,700
Multi-Family Total			2,681,270
HOUSING TOTAL			2,681,270

**Total Municipal Preferred  
Stocks  
(cost of \$2,500,000)**

**2,681,270**

**Investment Company 0.0%**

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	Dreyfus Tax-Exempt Cash Management Fund	795	795
	<b>Total Investment Company (cost of \$796)</b>		<b>795</b>
<b>Short-Term Obligations</b>	<b>2.1%</b>		

**VARIABLE RATE DEMAND NOTES**

(i) 2.1%

**FL Orange County School Board  
Certificates of Participation**

Series 2002 B, Insured: MBIA		
2.800% 08/01/27	400,000	400,000

**MN Higher Education Facilities  
Authority**

St. Olaf College, Series 2002 5-M1, LOC: Harris Trust & Savings Bank		
2.770% 10/01/32	100,000	100,000

**MN Mankato**

Bethany Lutheran College, Inc., Series 2000 B, LOC: Wells Fargo Bank		
2.820% 11/01/15	300,000	300,000



	Par (\$)	Value (\$)
<b>Short-Term Obligations</b> <b>(continued)</b>		

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VARIABLE RATE DEMAND

NOTES (i) (continued)

<b>MS Jackson County Pollution Control</b>			
	Chevron Corp., Series 1993, 2.800% 06/01/23	100,000	100,000
<b>NE Lancaster County Hospital Authority No. 1 Revenue</b>			
	Bryanlgh Medical Center, Series 2002, Insured: AMBAC 2.770% 06/01/18	100,000	100,000
<b>NY Jay Street Development Corp.</b>			
	Series 2003 A-4, LOC: DEPFA Bank PLC 2.840% 05/01/22	100,000	100,000
<b>WI Health &amp; Educational Facilities Authority Revenue</b>			
	Gundersen Clinic LTD, Series 2000 A Insured: FSA 2.750% 12/01/15	300,000	300,000
<b>WY Lincoln County Pollution Control Revenue</b>			
	ExxonMobil Corp., Series 1984 B, 2.900% 11/01/14	200,000	200,000
<b>WY Uinta County Pollution Control Revenue</b>			
	Chevron USA, Inc., Project: 2.800% 08/15/20	1,000,000	1,000,000
	2.970% 08/15/20	100,000	100,000
<b>VARIABLE RATE DEMAND NOTES TOTAL</b>			<b>2,700,000</b>

<b>Total Short-Term Obligations</b> (cost of \$2,700,000)		<b>2,700,000</b>
<b>Total Investments</b> 146.1% (cost of \$181,426,831)(j)(k)		<b>190,629,721</b>
<b>Auction Preferred Shares Plus</b> <b>Cumulative Unpaid Distributions-</b> (45.10)%		<b>(60,005,918)</b>
<b>Other Assets &amp; Liabilities, Net</b> (0.1)%		<b>(136,890)</b>
<b>Net Assets</b> 100.0%		<b>130,486,913</b>

**Notes to Investment Portfolio:**

\*

Security Valuation:

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

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

Investments in other investment companies are valued at net asset value.

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

Investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value under procedures approved by 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.

Swap transactions such as interest rate, total return, index or currency swaps, consistent with their investment objective and policies to obtain a desired return at a lower cost than if the Funds had invested directly in the asset that yielded the desired return. Swaps involve the exchange by a Fund 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 interest rate 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 net assets. A realized gain or loss is recorded upon termination of swap agreements and is equal to the difference between the Fund'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 in these transactions, but the amounts potentially subject to credit risk are much smaller..

- (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 February 28, 2006, the value of this security represents less than 0.1% of net assets.
- (c) Zero coupon bond.
- (d) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (e) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is being partially accrued. At February 28, 2006, the value of this security represents 0.2% of net assets.
- (f) The security or a portion of the security is pledged as collateral for open futures contracts. At February 28, 2006, the total market value of securities pledged amounted to \$979,000.
- (g) The issuer is in default of certain debt covenants. Income is not being accrued. At February 28, 2006, the value of this security represents 0.1% of net assets.
- (h) 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 February 28, 2006, these securities, which are not illiquid, amounted to \$2,681,270, which represents 2.1% of net assets.

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- (i) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates at February 28, 2006.
- (j) Cost for federal income tax purposes is \$181,120,238.
- (k) Unrealized appreciation and depreciation at February 28, 2006 based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 14,558,525	\$ (5,049,041)	\$ 9,458,730

At February 28, 2006, the Trust held the following open short futures contracts:

Type	Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Appreciation (Depreciation)
10-Year U.S Treasury Notes	138	\$ 14,904,000	\$ 14,970,085	Mar-2006	\$ 66,085
U.S Treasury Bonds	79	8,934,406	8,914,400	Jun-2006	(20,007)
					\$ 46,078

At February 28, 2006, the Fund held the following open long swap contracts:

Description	Value	Aggregate Face Value	Expiration Date	Unrealized Appreciation (Depreciation)
Contract with J.P. Morgan, Effective: 02/09/06	\$ 8,000,000	\$ 8,000,000	May-2006	\$
			Total unrealized Appreciation (Depreciation)	\$

At February 28, 2006, the Fund held the following open Short swap contracts:

Description	Value	Aggregate Face Value	Expiration Date	Unrealized Depreciation
Contract with J.P. Morgan, Effective: 02/09/06	\$ 8,000,000	\$ 8,096,831	May-2006	\$ (96,031)
			Total unrealized depreciation	\$ (96,031)

Acronym	Name
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
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.

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GNMA	Government National Mortgage Co.
IFRN	Inverse Floating Rate Note
MBIA	MBIA Insurance Corp.
QSBLF	Qualified State Bond Loan Fund
RAD	Radian Asset Assurance

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on his evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, has 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.

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**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 April 26, 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 April 26, 2006

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

Date April 26, 2006

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