DOCUMENT TYPE: N-CSR

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-5785

Colonial Investment Grade Municipal Trust
(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111
(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr., Esq.
Columbia Management Advisors, LLC
One Financial Center
Boston, MA 02111
(Name and address of agent for service)

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

Date of fiscal year end: November 30, 2006

Date of reporting period: November 30, 2006

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

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

Item 1. Reports to Stockholders.

[PHOTO]

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

Annual Report
November 30, 2006

[LOGO] NOT FDIC INSURED   May Lose Value
No Bank Guarantee

Economic Update - Colonial Investment Grade Municipal Trust

The US economy grew at a solid but uneven pace during the 12-month period that began December 1, 2005 and ended November 30, 2006. Gross domestic product (GDP) growth was robust in the first quarter of 2006, as businesses created jobs at a brisk pace, industrial production rose and both personal spending and personal income moved higher. However, a weak housing market began to weigh on the economy, and the manufacturing sector contracted late in the period--registering its first downturn since the spring of 2003. Against this backdrop, economic growth averaged 3.0% for the 12-month period.

Between December and June, the Federal Reserve Board (the Fed) raised a key short-term interest rate, the federal funds rate, five times--to 5.25%. But as economic growth slowed, the Fed turned cautious and declined to increase the federal funds rate after its June meeting. Inflation also retreated during the period, which lent further support to the Fed's decision. Investors reacted favorably to the prospect of stable or possibly even lower interest rates and both the stock and bond markets rallied in the second half of the period.

Solid returns from fixed income markets

Although yields moved higher early in the period, the US fixed income markets delivered respectable returns, as prices rose and yields declined in reaction to the Fed's mid-year decision to put further short-term rate increases on hold. The yield on the 10-year US Treasury note, a bellwether for the bond market, ended the period at 4.4%--slightly lower than where it started. High-yield bonds led the fixed income markets, reflecting investor confidence about the overall resilience of the economy despite its slower pace of growth.

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

Portfolio Manager's Report - Colonial Investment Grade Municipal Trust

Price per share as of 11/30/06 ($)	
Market price	10.73
Net asset value	11.53

1-year total return as of 11/30/06 (%)*	
Market price	8.96
Net asset value	8.79
Lipper General Municipal Debt Funds (Leveraged) Category average	9.06

Performance is historical, assumes reinvestment of all dividends and capital gains, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 800-730-6001 for the trust's most recent performance. Total return based on net asset value reflects changes in the trust's net asset value during each period. Total return based on market value reflects changes in market value. These figures will differ depending on the level of any discount from or premium to net asset value during the period.

Performance is historical, assumes reinvestment of all dividends and capital gains, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when sold, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 800-730-6001 for the trust's most recent performance. Total return based on net asset

value reflects changes in the trust's net asset value during each period. Total return based on market value reflects changes in market value. These figures will differ depending on the level of any discount from or premium to net asset value during the period.

Distributions declared per common share	
12/01/05-11/30/06 ($)	0.58

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

For the 12-month period ended November 30, 2006, Colonial Investment Grade Municipal Trust generated a total return of 8.96%, based on its market price, and 8.79%, based on investment at net asset value. Changes in the market price of the trust's shares reflect demand and are not necessarily linked directly to changes in the trust's net asset value. These returns were slightly below the average return of the Lipper General Municipal Debt Funds (Leveraged) Classification, which was 9.06% for the same period./1/ The trust benefited from having above-average stakes in longer-maturity bonds, non-callable and non-rated bonds. Non-callable bonds are bonds that cannot be redeemed (or called) by the issuer before maturity, while non-rated bonds are issues that have not been rated by the major credit ratings agencies. An underweight in certain lower rated, higher-yielding securities modestly hampered returns.

Municipal bonds fared well in weak and strong markets

In the first half of the period, inflation concerns and rising short-term interest rates put pressure on bond prices. Municipal bonds held up better than taxable bonds in this environment. And when inflation concerns eased and the Federal Reserve Board paused after two years of steadily raising short-term interest rates, municipal bonds performed as well as Treasuries during the rally that ensued. For the 12-month period, longer-maturity bonds, which tend to more sensitive to interest rate changes, beat shorter-maturity issues, while high-yield municipals, notably airline bonds, outpaced investment grade bonds.

Standouts came from airline and health care sectors

The trust's position in airline bonds did well, especially during the first half of the period, led by US Airways, Inc. (0.3% of total investments)/2/, which came out of bankruptcy and merged with America West Airlines, Inc. In the health care sector, bonds issued by Pioneer Health Care (0.7% of total investments), a Colorado nursing home, benefited from improved credit quality. Elsewhere, the trust gained ground on the sale of short-term callable bonds and from profit-taking in non-callable bonds, which had rallied. Tempering these gains were bonds issued by Northwest Airlines, which we sold at a loss, and bonds issued by the Main Line and Haverford Nursing Home (0.2% of total investments) in Pennsylvania, which declined as credit problems emerged.

Decline in income

The trust's dividend yield fell over the past year as the income derived from leverage declined. The trust's leverage comes from its preferred shares, which were issued in 1999 to allow the trust to borrow against its underlying investments. We invest the proceeds from the preferred shares in longer maturity, higher-yielding bonds, and then pay out to preferred shareholders a short-term rate influenced by the federal

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

/2/Holdings are discussed as of November 30, 2006, and are subject to change.

*See page 27 for the returns based on market price for the last five fiscal years.

Top 5 sectors

as of 11/30/06 (%)	
Refunded/Escrowed	10.0
Hospitals	9.8
State Appropriated	8.0
Local General Obligations	7.6
Investor Owned	7.6

Quality breakdown as of 11/30/06 (%)	
AAA	41.5
AA	9.6
A	11.4
BBB	20.1
BB	0.8
B	0.8
Non-Rated	15.3
Cash Equivalents	0.5

Sector and quality breakdowns are calculated as a percentage of total investments. Ratings shown in the quality breakdown represent the rating assigned to a particular bond by one of the following nationally recognized rating agencies: Standard & Poor's, a division of The McGraw Hill Companies, Inc., Moody's Investors Service, Inc. or Fitch Ratings, Ltd. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk. The majority of the bonds that are non-rated are considered by the advisor to be of non-investment grade quality. Portfolio characteristics and holdings are subject to change periodically and may not be representative of current characteristics and holdings. Because the trust is actively managed, there is no guarantee that the trust will maintain these sectors or continue to have this quality breakdown in the future.

funds rate. A decline in long-term rates and a rise in short-term rates reduced the income available to common shareholders. Leverage, however, continued to give common shareholders a higher dividend payment than would have been available without it.

Although the trust's yield declined in absolute terms, it improved versus competitors through the selective addition of some higher-yielding bonds, including high-quality housing bonds subject to the alternative minimum tax and non-rated retirement housing bonds.

A favorable outlook

Although housing and manufacturing have been weak, we believe that the service and retailing sectors remain strong, which bodes well for continued economic growth. In this environment, we expect inflation, the nemesis of bond investors, to remain in check, especially as international competition increases. Going forward, we plan to keep the trust's focus on longer-maturity bonds, whose prices can be more heavily influenced by inflation expectations.

Portfolio Management

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

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

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

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

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

Investment Portfolio - Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds - 142.5%

		Par ($)	Value ($)
Education - 6.0%			
Education - 2.9%			
FL Broward County Educational Facilities Authority	Nova Southeastern University, Series 2004 B, 5.500% 04/01/24	155,000	165,481
IL Chicago State University	Series 1998, Insured: MBIA 5.500% 12/01/23	1,085,000	1,294,806
PA Higher Education Facilities Authority	Philadelphia University, Series 2004 A, 5.125% 06/01/25	500,000	520,680
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	1,845,916
	Education Total		3,826,883
Prep School - 0.6%			
KY Louisville & Jefferson County Metropolitan Government	Assumption High School, Inc., Series 2006, 5.000% 10/01/35	500,000	521,805
NH Business Finance Authority	Proctor Academy, Series 1998 A, 5.400% 06/01/17	340,000	349,048
	Prep School Total		870,853
Student Loan - 2.5%			
CT Higher Education Supplemental Loan Authority	Series 2005 A, AMT, Insured: MBIA 4.250% 11/15/19	1,700,000	1,724,055
NE Nebhelp, Inc.	Series 1993 A-6, AMT, Insured: MBIA 6.450% 06/01/18	1,500,000	1,617,660
	Student Loan Total		3,341,715
Education Total			8,039,451
Health Care - 30.1%			
Continuing Care Retirement - 10.8%			
CA La Verne	Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25	350,000	390,306
CO Health Facilities Authority	Covenant Retirement Communities, Inc., Series 2005 B, 5.000% 12/01/16	860,000	905,993
CT Development Authority	Elim Park Baptist Home, Inc., Series 2003, 5.750% 12/01/23	250,000	268,912
FL Capital Projects Finance Authority	Glenridge on Palmer Ranch, Series 2002 A, 8.000% 06/01/32	500,000	561,915
FL Lee County Industrial Development Authority	Shell Point Village, Series 1999 A, 5.500% 11/15/29	175,000	180,248
GA Fulton County	Canterbury Court, Series 2004 A, 6.125% 02/15/34	250,000	264,965

See Accompanying Notes to Financial Statements.

Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Health Care (continued)			
Continuing Care Retirement (continued)			
GA Savannah Economic Development Authority	Marshes of Skidaway, Series 2003 A, 7.400% 01/01/24	250,000	267,607
IL Finance Authority	Lutheran Senior Services, Series 2006, 5.125% 02/01/26	875,000	921,375
	Washington & Jane Smith Community, Series 2005 A, 6.250% 11/15/35	500,000	530,025
IL Health Facilities Authority	Washington & Jane Smith Community, Series 2003 A, 7.000% 11/15/32	250,000	273,182
IN Health & Educational Facilities Financing Authority	Baptist Homes of Indiana, Inc., Series 2005, 5.250% 11/15/35	500,000	530,455
MA Development Finance Agency	Loomis House, Inc., Series 1999 A, 5.625% 07/01/15	200,000	206,316
MD Westminster Economic Development Authority	Carroll Lutheran Village, Inc., Series 2004 A, 5.875% 05/01/21	500,000	522,375
MI Kentwood Economic Development Corp.	Holland Home, Series 2006 A, 5.375% 11/15/36	500,000	533,140
MO Cole County Industrial Development Authority	Lutheran Senior Services, Series 2004, 5.500% 02/01/35	500,000	533,755
MT Facility Finance Authority	St John's Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36	200,000	210,458
NC Medical Care Commission	United Methodist Retirement Home, Inc., Series 2005 C, 5.250% 10/01/24	250,000	258,280
NJ Economic Development Authority	Lions Gate, Series 2005 A:		
	5.750% 01/01/25	310,000	324,080
	5.875% 01/01/37	100,000	104,464
	Lutheran Social Ministries, Series 2005, 5.100% 06/01/27	250,000	258,675
	Marcus L. Ward Home, Series 2004, 5.750% 11/01/24	350,000	383,008
PA Bucks County Industrial Development Authority	Ann's Choice, Inc., Series 2005 A, 6.125% 01/01/25	500,000	533,475
PA Chartiers Valley Industrial & Commercial Development Authority	Friendship Village/South, Series 2003 A, 5.250% 08/15/13	500,000	511,855
PA Delaware County Authority	Dunwoody Village, Series 2003 A, 5.375% 04/01/17	250,000	266,392
PA Montgomery County Industrial Development Authority	Whitemarsh Continuing Care Retirement Community, Series 2005:		
	6.125% 02/01/28	200,000	213,712
	6.250% 02/01/35	300,000	320,151

See Accompanying Notes to Financial Statements.

Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

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Municipal Bonds (continued)

		Par ($)	Value ($)
Health Care (continued)			
Continuing Care Retirement (continued)			
SC Jobs-Economic Development Authority	Wesley Commons, Series 2006, 5.300% 10/01/36	250,000	255,443
TN Johnson City Health & Educational Facilities Authority	Appalachian Christian Village, Series 2004 A, 6.250% 02/15/32	250,000	262,230
TN Shelby County Health Educational & Housing Facilities Board	Germantown Village, Series 2003 A, 7.250% 12/01/34	150,000	162,335
	Trezevant Manor, Series 2006 A, 5.750% 09/01/37	250,000	257,058
TX Abilene Health Facilities Development Corp.	Sears Methodist Retirement Center, Series 2003 A, 7.000% 11/15/33	500,000	548,275
TX Tarrant County Cultural Education Facilities	Northwest Senior Housing-Edgemere, Series 2006 A, 6.000% 11/15/36	250,000	267,270
VA Suffolk Industrial Development Authority Retirement Facilities	Lake Prince Center, Series 2006, 5.300% 09/01/31	250,000	256,578
VA Virginia Beach Development Authority	Westminster-Canterbury, Series 2005, 5.250% 11/01/26	300,000	310,467
VA Winchester Industrial Development Authority	Westminster-Canterbury, Series 2005 A, 5.300% 01/01/35	250,000	256,638
WI Health & Educational Facilities Authority	Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	150,000	153,863
	Milwaukee Catholic Home, Series 2006, 5.000% 07/01/26	1,000,000	1,052,070
	Three Pillars Senior Living Communities, Series 2003, 5.600% 08/15/23	300,000	315,111
	Continuing Care Retirement Total		14,372,457
Health Services - 1.5%			
CO Health Facilities Authority	National Jewish Medical & Research Center, Series 1998 B, 5.375% 01/01/29	250,000	254,425
LA Public Facilities Authority	Pennington Medical Foundation, Series 2006, 5.000% 07/01/21	1,000,000	1,059,320
MA Health & Educational Facilities Authority	Civic Investments, Inc., Series 2002 A, GTY AGMT: Harvard Pilgrim Health Care 9.000% 12/15/15	250,000	310,355
MN St. Paul Housing & Redevelopment Authority	Group Health Plan, Inc., Series 2006, 5.250% 05/15/23	325,000	347,617
	Health Services Total		1,971,717
Hospitals - 14.2%			
AL Health Care Authority	Series 2006 B, 5.000% 11/15/21	850,000	889,967

See Accompanying Notes to Financial Statements.

Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Health Care (continued)			
Hospitals (continued)			
AR Washington County	Washington Regional Medical Center, Series 2005 B,		
	5.000% 02/01/30	400,000	415,740
CA Health Facilities Financing	Catholic Healthcare West, Series 2004 I,		
Authority	4.950% 07/01/26	200,000	212,052
CA Statewide Communities	Kaiser Permanente, Series 2004 I,		
Development Authority	3.450% 04/01/35	250,000	246,405
CA Turlock	Emanuel Medical Center, Inc., Series 2004,		
	5.375% 10/15/34	500,000	531,165
CO Health Facilities Authority	Parkview Medical Center, Series 2004,		
	5.000% 09/01/25	250,000	258,812
	Vail Valley Medical Center, Series 2004,		
	5.000% 01/15/20	250,000	263,282
DE Health Facilities Authority	Beebe Medical Center, Series 2004 A,		
	5.000% 06/01/16	500,000	527,225
FL Hillsborough County Industrial	Health Science Center, Series 2006 G,		
Development Authority	5.000% 10/01/21	400,000	425,212
FL Orange County Health Facilities			
Authority	Orlando Regional Healthcare System:		
	Series 1996 C, Insured: MBIA		
	6.250% 10/01/13	720,000	828,317
	Series 1999 E,		
	6.000% 10/01/26	170,000	180,870
FL South Broward Hospital District	Series 2002,		
	5.625% 05/01/32	1,000,000	1,082,440
IL Southwestern Development			
Authority	Anderson Hospital:		
	Series 1999,		
	5.375% 08/15/15	380,000	393,285
	Series 2006,		
	5.125% 08/15/36(a)	1,000,000	1,043,150
IN Health & Educational Facility	Jackson County Schneck Memorial, Series 2006 A,		
Financing Authority	5.250% 02/15/36	350,000	376,141
IN Health Facility Financing	Community Foundation of Northwest Indiana, Inc.,		
Authority	Series 2004 A,		
	6.000% 03/01/34	150,000	163,013
KS University Hospital Authority	Jayhawk Primary Care, Series 2002,		
	5.625% 09/01/32	500,000	538,875
	Series 2006,		
	4.500% 09/01/32(a)	250,000	249,605

Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

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Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

		Par ($)	Value ($)
Health Care (continued)			
Hospitals (continued)			
LA Public Facilities Authority	Touro Infirmary, Series 1999 A,		
	5.625% 08/15/29	500,000	508,895

MA Health & Educational Facilities Authority	Milford-Whitinsville Regional Hospital, Series 1998 C, 5.750% 07/15/13	500,000	517,880
	South Shore Hospital, Series 1999 F, 5.750% 07/01/29	1,000,000	1,055,110
MD Health & Higher Educational Facilities Authority	Adventist Healthcare, Series 2003 A: 5.000% 01/01/16	250,000	261,050
	5.750% 01/01/25	250,000	271,570
MI Hospital Finance Authority	Oakwood Obligated Group, Series 2003, 5.500% 11/01/18	400,000	433,980
MN St. Paul Housing & Redevelopment Authority	HealthEast, Inc.: Series 2001 A, 5.700% 11/01/15	250,000	257,943
	Series 2005, 5.150% 11/15/20	250,000	262,920
MO Saline County Industrial Development Authority	John Fitzgibbon Memorial Hospital, Series 2005, 5.625% 12/01/35	500,000	512,300
MT Facilities Finance Authority	Montana's Children's Home and Hospital, Series 2005 B, 4.750% 01/01/24	250,000	258,125
NH Health & Education Facilities Authority	Memorial Hospital at North Conway, Series 2006, 5.250% 06/01/36	300,000	317,241
NH Higher Educational & Health Facilities Authority	Catholic Medical Center, Series 2002 A, 6.125% 07/01/32	60,000	65,747
NV Henderson	Catholic Healthcare West, Series 1999 A, 6.750% 07/01/20	60,000	65,874
	St. Rose Dominican Hospital, Series 1998 A, 5.375% 07/01/26	195,000	200,314
NY Dormitory Authority	Long Island Jewish Medical Center, Series 2003, 5.500% 05/01/33	100,000	108,180
	Mount Sinai Hospital: Series 2000 C, 5.500% 07/01/26	300,000	305,178
	Series 2000, 5.500% 07/01/26	200,000	203,452
OH Lakewood	Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	385,000	414,868
RI Health & Educational Building Corp.	Lifespan Obligated Group, Series 2002, 6.375% 08/15/21	65,000	72,105

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Health Care (continued)			
Hospitals (continued)			
SC Jobs Economic Development Authority	Bon Secours-St. Francis Medical Center, Series 2002, 5.500% 11/15/23	500,000	536,390
SC Lexington County Health Services	Lexington Medical Center, Series 2003, 5.500% 11/01/23	500,000	536,490
SD Health & Educational Facilities Authority	Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34	250,000	264,980
TN Sullivan County Health Educational & Housing Facilities Board	Wellmont Health System, Series 2006 C, 5.250% 09/01/26	1,000,000	1,070,020

VA Augusta County Industrial Development Authority	Augusta Health Care, Inc., Series 2003, 5.250% 09/01/19	1,000,000	1,103,830
WI Health & Educational Facilities Authority	Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33	175,000	197,202
	Fort Healthcare, Inc., Series 2004, 5.375% 05/01/18	385,000	413,998
	Hospitals Total		18,841,198
Intermediate Care Facilities - 0.6%			
IL Development Finance Authority	Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	450,000	466,209
MA Development Finance Agency	Evergreen Center, Inc., Series 2005, 5.000% 01/01/24	250,000	251,975
	Intermediate Care Facilities Total		718,184
Nursing Homes - 3.0%			
AK Juneau	St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25	485,000	488,148
CO Health Facilities Authority	Evangelical Lutheran Good Samaritan Foundation, Series 2005, 5.000% 06/01/35	125,000	129,750
	Pioneer Health Care, Series 1989, 10.500% 05/01/19	1,490,000	1,329,721
DE Economic Development Authority	Churchman Village, Series 1991 A, 10.000% 03/01/21	840,000	840,621
PA Chester County Industrial Development Authority	Series 2002, 8.500% 05/01/32	740,000	774,484
PA Delaware County Industrial Development Authority	Care Institute-Main Line LLC, Series 2005, 9.000% 08/01/31	540,000	437,178
	Nursing Homes Total		3,999,902
Health Care Total			39,903,458

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

		Par ($)	Value ($)
Housing - 13.6%			
Assisted Living/Senior - 1.2%			
NC Medical Care Commission	DePaul Community Facilities, Inc., Series 1998, 6.125% 01/01/28	500,000	485,185
NY Suffolk County Industrial Development Agency	Gurwin Jewish Phase II, Series 2004, 6.700% 05/01/39	500,000	546,310
OR Clackamas County Hospital Facility Authority	Robison Jewish Home, Series 2005, 5.250% 10/01/27	500,000	508,255
	Assisted Living/Senior Total		1,539,750
Multi-Family - 7.4%			
DC Housing Finance Agency	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	500,000	521,485
FL Broward County Housing Finance Authority	Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40	500,000	533,520

FL Capital Trust Agency	Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28	375,000	384,649
FL Clay County Housing Finance Authority	Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40	245,000	259,896
MA Housing Finance Agency	Series 2004 A, AMT, Insured: FSA 5.250% 07/01/25	2,000,000	2,071,920
	Series 2005 E, AMT, 5.000% 12/01/28	250,000	260,027
ME Housing Authority	Series 2005 A-2, AMT, 4.950% 11/15/27	500,000	511,250
MN Minneapolis Student Housing	Riverton Community Housing, Inc., Series 2006 A, 5.700% 08/01/40	250,000	253,223
MN White Bear Lake	Birch Lake Townhomes:		
	Series 1989 A, AMT, 10.250% 07/15/19	775,000	735,087
	Series 1989 B, AMT, (b) 07/15/19	666,000	199,800
NC Medical Care Commission	ARC Project, Series 2004 A, 5.800% 10/01/34	655,000	715,286
NJ Middlesex County Improvement Authority	Student Housing Urban Renewal, Series 2004 A, 5.000% 08/15/18	300,000	314,037
NM Mortgage Finance Authority	Series 2005 E, AMT, Insured: FHA 4.800% 09/01/40	500,000	500,120
NY New York City Housing Development Corp.	Series 2005 F-1, 4.650% 11/01/25	500,000	515,450

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Housing (continued)			
Multi-Family (continued)			
OH Montgomery County	Heartland of Centerville LLC, Series 2005, AMT, Insured: FHLMC 4.950% 11/01/35	250,000	256,480
Resolution Trust Corp.	Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16(c)	227,741	227,363
WA Seattle Housing Authority	High Rise Rehabilitation Phase I LP, Series 2005, AMT, Insured: FSA 5.000% 11/01/25	500,000	513,740
WA Tacoma Housing Authority	Series 2005, AMT, Insured: GNMA 5.050% 11/20/37	1,040,000	1,075,838
	Multi-Family Total		9,849,171
Single-Family - 5.0%			
CO Housing & Finance Authority	Series 2000 B-2, AMT, 7.250% 10/01/31	65,000	65,963
IL Chicago	Series 2000 A, AMT, Guarantor: FNMA 7.150% 09/01/31	25,000	25,705
MA Housing Finance Agency	Series 2005 118, AMT, 4.850% 12/01/35	750,000	757,733
	Series 2005, 5.000% 06/01/30	455,000	472,872
ME Housing Authority	Series 2005 D-2, AMT, 4.800% 11/15/36	1,500,000	1,521,570

MN Minneapolis St. Paul Housing Finance Board	Series 2006 A2, AMT, Insured: GNMA 5.000% 12/01/38	500,000	517,025
MT Board of Housing	Series 2005 A, AMT, 5.000% 06/01/36	1,000,000	1,027,050
ND Housing Finance Agency	Series 2006 A, AMT, 4.850% 07/01/21	500,000	515,245
OK Housing Finance Agency	Series 2006 C, AMT, Insured: GNMA 4.900% 09/01/21	705,000	728,258
PA Pittsburgh Urban Redevelopment Authority	Series 2006 C, Insured: GNMA 4.800% 04/01/28	500,000	509,345
WI Housing & Economic Development Authority	Series 2005 C, AMT, 4.875% 03/01/36	485,000	492,949
	Single-Family Total		6,633,715
Housing Total			18,022,636

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Industrials - 3.5%			
Food Products - 1.0%			
MI Strategic Fund	Imperial Holly Corp., Series 1998 C, AMT, 6.550% 11/01/25	250,000	255,840
NE Washington County WasteWater Facilities Authority	Cargill, Inc., Series 2002, AMT, 5.900% 11/01/27	1,000,000	1,098,270
	Food Products Total		1,354,110
Forest Products & Paper - 1.1%			
AL Camden Industrial Development Board	Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24	275,000	303,077
AR Camden Environmental Improvement Authority	International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18	500,000	515,405
FL Escambia County Environmental Improvement Revenue	International Paper Co., Series 2003 A, AMT, 5.750% 11/01/27	250,000	266,710
MS Lowndes County	Weyerhaeuser Co., Series 1992, 6.700% 04/01/22	325,000	394,443
	Forest Products & Paper Total		1,479,635
Manufacturing - 0.2%			
MO Development Finance Board	Procter & Gamble Co., Series 1999, AMT, 5.200% 03/15/29	250,000	286,335
	Manufacturing Total		286,335
Oil & Gas - 0.8%			
NJ Middlesex County Pollution Control Authority	Amerada Hess Corp., Series 2004, 6.050% 09/15/34	175,000	192,836
NV Clark County Industrial Development Authority	Southwest Gas Corp., Series 2003 E, AMT, 5.800% 03/01/38	250,000	268,933

TX Gulf Coast Industrial Development Authority	Citgo Petroleum Corp., Series 1998, AMT, 8.000% 04/01/28	250,000	284,517
VI Virgin Islands Public Finance Authority	Hovensa LLC, Series 2003, AMT, 6.125% 07/01/22	200,000	222,470
	Oil & Gas Total		968,756
Other Industrial Development Bonds - 0.4%			
NJ Economic Development Authority	GMT Realty LLC, Series 2006 B, AMT, 6.875% 01/01/37	500,000	509,870
	Other Industrial Development Bonds Total		509,870
Industrials Total			4,598,706

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

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Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

		Par ($)	Value ($)
Other - 17.2%			
Other - 0.2%			
PR Commonwealth of Puerto Rico Government Development Bank	Series 2006 B, 5.000% 12/01/15	250,000	270,948
	Other Total		270,948
Pool/Bond Bank - 0.4%			
OH Summit County Port Authority	Seville Project, Series 2005 A, 5.100% 05/15/25	490,000	501,750
	Pool/Bond Bank Total		501,750
Refunded/Escrowed(d) - 14.5%			
CA Golden State Tobacco Securitization Corp.	Series 2003 B, Pre-refunded 06/01/13, 5.500% 06/01/43	500,000	555,865
CO Highlands Ranch Metropolitan District No. 2	Series 1996, Escrowed to Maturity, Insured: CGIC 6.500% 06/15/11	725,000	813,319
FL Orange County Health Facilities Authority	Orlando Regional Healthcare System:		
	Series 1996 C, Escrowed to Maturity, Insured: MBIA 6.250% 10/01/13	1,740,000	2,020,558
	Series 1999 E, Pre-refunded 10/01/09, 6.000% 10/01/26	5,000	5,364
	Series 2002, Pre-refunded 12/01/12, 5.750% 12/01/32	150,000	166,758
IL Development Finance Authority	Adventist Health System, Series 1999, Pre-refunded 11/15/09, 5.500% 11/15/20	900,000	957,492
IL Health Facilities Authority	Lutheran Senior Ministries, Series 2001 A, Pre-refunded 08/15/11, 7.375% 08/15/31	250,000	292,288
	Swedish American Hospital, Series 2000, Pre-refunded 05/15/10, 6.875% 11/15/30	500,000	551,640
MA Development Finance Agency	Western New England College, Series 2002, Pre-refunded 12/01/12, 6.125% 12/01/32	315,000	360,045

		Par ($)	Value ($)
MD Health & Higher Educational Facilities Authority	University of Maryland Medical System, Series 2000, Pre-refunded 07/01/10, 6.750% 07/01/30	250,000	278,550
MI Garden City School District	Series 2001, Insured: QSBLF, Pre-refunded 05/01/11, 5.500% 05/01/16	325,000	350,701
MN University of Minnesota	Series 1996 A, Escrowed to Maturity: 5.500% 07/01/21	2,000,000	2,345,600
	5.750% 07/01/14	500,000	571,505
MO Health & Educational Facilities Authority	Central Institute for the Deaf, Series 1999, Pre-refunded 01/01/10, Insured: RAD 5.850% 01/01/22	600,000	639,258

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

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Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

		Par ($)	Value ($)
Other (continued)			
Refunded/Escrowed(d) (continued)			
NC Lincoln County	Lincoln County Hospital, Series 1991, Escrowed to Maturity, 9.000% 05/01/07	25,000	25,528
NC Municipal Power Agency	Catawba No. 1, Series 1986, Escrowed to Maturity, 5.000% 01/01/20	1,670,000	1,884,278
NH Health & Educational Facilities Authority	Catholic Medical Center, Series 2002 A, Pre-refunded 07/01/12, 6.125% 07/01/32	440,000	496,377
NV Henderson	Catholic Healthcare West, Series 1999 A, Pre-refunded 07/01/10, 6.750% 07/01/20	440,000	489,623
	St. Rose Dominican Hospital, Series 1998 A, Pre-refunded 07/01/08, 5.375% 07/01/26	55,000	56,760
NY Convention Center Operating Corp.	Yale Building Project, Series 2003, Escrowed to Maturity, (b) 06/01/08	700,000	663,495
RI Health & Educational Building Corp.	Hospital Financing Lifespan, Series 2002, Pre-refunded 08/15/12, 6.375% 08/15/21	435,000	496,518
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	375,000	407,115
	Series 1992 C, Pre-refunded 08/01/07, 9.750% 08/01/19	380,000	412,543
TX Tech University	Series 1999, Insured: AMBAC, Pre-refunded 02/15/09, 5.000% 02/15/29	2,500,000	2,577,825
WA King County	Series 1999, Insured: FGIC, Pre-refunded 01/01/09, 5.250% 01/01/30	1,750,000	1,826,965
	Refunded/Escrowed Total		19,245,970
Tobacco - 2.1%			
CA Golden State Tobacco Securitization Corp.	Series 2003 A-1, 6.250% 06/01/33	750,000	841,230
CA Tobacco Securitization Authority	San Diego County Tobacco, Series 2006, (b) 06/01/46	6,000,000	555,000
NY TSASC, Inc.	Series 2006-1, 5.125% 06/01/42	750,000	773,625

SC Tobacco Settlement Management Authority	Series 2001 B, 6.375% 05/15/28	400,000	434,848

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Other (continued)			
Tobacco (continued)			
WI Badger Tobacco Asset Securitization Corp.	Series 2002, 6.375% 06/01/32	250,000	273,260
	Tobacco Total		2,877,963
Other Total			22,896,631
Other Revenue - 2.2%			
Hotels - 0.6%			
MA Boston Industrial Development Financing Authority	Crosstown Center Hotel LLC, Series 2002, AMT, 6.500% 09/01/35	280,000	292,595
NJ Middlesex County Improvement Authority	Heldrich Associates LLC, Series 2005 B, 6.250% 01/01/37	500,000	520,590
	Hotels Total		813,185
Recreation - 1.6%			
CA Cabazon Band Mission Indians	Series 2004:		
	8.375% 10/01/15(c)	100,000	103,544
	8.750% 10/01/19(c)	360,000	376,582
DC District of Columbia	Smithsonian Institute, Series 1997, 5.000% 02/01/28	1,000,000	1,020,920
NY Liberty Development Corp.	National Sports Museum, Series 2006 A, 6.125% 02/15/19(c)	250,000	260,567
OR Cow Creek Band Umpqua Tribe of Indians	Series 2006 C, 5.625% 10/01/26(c)	350,000	358,820
	Recreation Total		2,120,433
Other Revenue Total			2,933,618
Resource Recovery - 3.4%			
Disposal - 1.6%			
FL Lee County Solid Waste Systems	Series 2006 A, AMT, Insured: AMBAC 5.000% 10/01/17	1,500,000	1,625,985
OH Solid Waste	Republic Services, Inc., Series 2004, AMT, 4.250% 04/01/33	500,000	494,080
	Disposal Total		2,120,065

Resource Recovery - 1.8%			
MA Industrial Finance Agency	Ogden Haverhill Associates, Series 1998 A, AMT, 5.450% 12/01/12	1,250,000	1,300,388
PA Delaware County Industrial Development Authority	American REF-Fuel Co., Series 1997 A, 6.100% 07/01/13	1,000,000	1,040,850
	Resource Recovery Total		2,341,238
Resource Recovery Total			4,461,303

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Tax-Backed - 42.7%			
Local Appropriated - 3.7%			
CA Compton	Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	500,000	515,785
CA Los Angeles County	Series 1999 A, Insured: AMBAC (b) 08/01/21	2,135,000	1,138,894
MN Andover Economic Development Authority	Series 2004, 5.000% 02/01/19	600,000	634,746
MN Hibbing Economic Development Authority	Series 1997, 6.400% 02/01/12	335,000	335,637
MO St. Louis Industrial Development Authority	St. Louis Convention Center, Series 2000, Insured: AMBAC (b) 07/15/18	300,000	186,738
SC Berkeley County School District	Series 2003, 5.000% 12/01/28	500,000	520,665
SC Dorchester County School District No. 2	Series 2004, 5.250% 12/01/29	250,000	266,635
SC Lancaster Educational Assistance Program	Lancaster County School District, Series 2004, 5.000% 12/01/26	550,000	572,434
SC Laurens County School District No. 55	Series 2005, 5.250% 12/01/30	350,000	372,453
SC Newberry County School District	Series 2005, 5.000% 12/01/30	350,000	364,679
	Local Appropriated Total		4,908,666
Local General Obligations - 11.1%			
CA Modesto High School District	Series 2002 A, Insured: FGIC (b) 08/01/19	1,350,000	799,294
CA Pomona Unified School District	Series 2000 A, Insured: MBIA 6.450% 08/01/22	1,000,000	1,289,400
CA West Contra Costa Unified School District	Series 2001 B, Insured: MBIA 6.000% 08/01/24	250,000	312,170
CO Highlands Ranch Metropolitan District No. 2	Series 1996, Insured: CGIC 6.500% 06/15/11	650,000	729,476
IL Chicago	Series 1996 A-2, Insured: AMBAC 6.250% 01/01/14	1,480,000	1,717,303
	Series 1999, Insured: FGIC 5.500% 01/01/23	1,000,000	1,185,850

IL Hoffman Estates Park District	Series 2004, 5.000% 12/01/16	500,000	531,840

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Tax-Backed (continued)			
Local General Obligations (continued)			
IL St. Clair County	Series 1997 B, Insured: FGIC (b) 12/01/13	2,000,000	1,530,220
	Series 1999, Insured: FGIC (b) 10/01/16	2,000,000	1,349,760
IL Will County School District No. 17	Series 2001, Insured: AMBAC 8.500% 12/01/15	1,400,000	1,908,256
MI St. John's Public School	Series 1998, Insured: FGIC 5.100% 05/01/25	1,000,000	1,148,040
NY New York City	Series 2003 J, 5.500% 06/01/18	500,000	547,965
OH Kenston Local School District	Series 2003, Insured: MBIA 5.000% 12/01/23	1,000,000	1,063,830
TX Dallas County Flood Control District	Series 2002, 7.250% 04/01/32	500,000	536,885
	Local General Obligations Total		14,650,289
Special Non-Property Tax - 7.1%			
FL Tampa Sports Authority	Series 1995, Insured: MBIA 5.750% 10/01/25	1,000,000	1,229,630
IL Bolingbrook	Series 2005, (e) 01/01/24 (6.250% 01/01/08)	250,000	245,558
KS Wyandotte County	Series 2005 B, 5.000% 12/01/20	100,000	104,799
NJ Economic Development Authority	Series 2004, 5.750% 06/15/29	500,000	546,365
NM Dona Ana County	Series 1998, Insured: AMBAC 5.500% 06/01/15	1,000,000	1,135,130
NY Local Government Assistance Corp.	Series 1993 E, 5.000% 04/01/21	3,000,000	3,337,260
NY New York City Transitional Finance Authority	Series 1998 A, 5.000% 11/15/26	1,960,000	2,069,348
PR Commonwealth of Puerto Rico Infrastructure Financing Authority	Series 2006 B, 5.000% 07/01/26	750,000	798,142
	Special Non-Property Tax Total		9,466,232
Special Property Tax - 5.6%			
CA Huntington Beach Community Facilities District	Series 2001-1, 6.450% 09/01/31	300,000	324,615
CA Lincoln Community Facilities District No. 2003-1	Series 2004, 5.550% 09/01/18	455,000	472,640

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Tax-Backed (continued)			
Special Property Tax (continued)			
CA Oakdale Public Financing Authority	Series 2004, 5.375% 06/01/33	500,000	529,880
FL Celebration Community Development District	Series 2003 A, 6.400% 05/01/34	240,000	257,174
FL Double Branch Community Development District	Series 2002 A, 6.700% 05/01/34	325,000	359,326
FL Seven Oaks Community Development District II	Series 2004 A, 5.875% 05/01/35	495,000	514,473
	Series 2004 B, 5.000% 05/01/09	180,000	180,634
FL West Villages Improvement District	Series 2006, 5.500% 05/01/37	500,000	508,660
FL Westridge Community Development District	Series 2005, 5.800% 05/01/37	500,000	516,900
GA Atlanta	Series 2005 A, AMT, 5.625% 01/01/16	400,000	415,612
IL Chicago	Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22	610,000	666,108
IL Du Page County Special Service Area No. 31	Series 2006, 5.400% 03/01/16	250,000	260,153
IL Lincolnshire Special Services Area No. 1	Sedgebrook, Series 2004, 6.250% 03/01/34	225,000	239,983
IL Plano Special Service Area No. 4	Series 2005-5B, 6.000% 03/01/35	750,000	760,665
IL Volo Village Special Service Area No. 3	Series 2006-1, 6.000% 03/01/36	250,000	257,818
IN Portage	Series 2006, 5.000% 01/15/27	105,000	107,984
MO Fenton	Series 2006, 4.500% 04/01/21	500,000	508,775
MO Riverside	Series 2004, 5.250% 05/01/20	500,000	521,390
	Special Property Tax Total		7,402,790
State Appropriated - 11.6%			
AZ Game & Fish Department & Commission	Series 2006, 5.000% 07/01/26	900,000	956,304
IN Office Building Commission	Series 1995 B, Insured: AMBAC 6.250% 07/01/16	2,820,000	3,326,754

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

Municipal Bonds (continued)

		Par ($)	Value ($)
Tax-Backed (continued)			
State Appropriated (continued)			
KY Property & Buildings Commission	Series 2001, 5.500% 11/01/14	455,000	493,475
NY Dormitory Authority	Series 1993 A, 5.750% 07/01/18	5,000,000	5,742,000
	Series 2000 C, Insured: FSA 5.750% 05/15/17	1,000,000	1,173,870
NY Urban Development Corp.	Series 1995, 5.600% 04/01/15	1,000,000	1,113,380
UT Building Ownership Authority	Series 1998, Insured: FSA 5.500% 05/15/19	1,750,000	2,029,825
WV Building Commission	Series 1998 A, Insured: AMBAC 5.375% 07/01/18	500,000	566,710
	State Appropriated Total		15,402,318
State General Obligations - 3.6%			
CA State	Series 1995, 5.750% 03/01/19	70,000	70,325
MA State	Series 1998 C, 5.250% 08/01/17	1,000,000	1,128,780
PR Commonwealth of Puerto Rico Aqueduct & Sewer Authority	Series 1995, Insured: MBIA:		
	6.250% 07/01/12	1,000,000	1,138,940
	6.250% 07/01/13	750,000	869,880
PR Commonwealth of Puerto Rico	Series 2001, Insured: FSA 5.500% 07/01/17	1,000,000	1,155,500
	Series 2004 A, 5.000% 07/01/30	415,000	438,555
	State General Obligations Total		4,801,980
Tax-Backed Total			56,632,275
Transportation - 8.5%			
Air Transportation - 2.3%			
IN Indianapolis Airport Authority	Series 2004, AMT, GTY AGMT: Federal Express Corp. 5.100% 01/15/17	250,000	266,435
NC Charlotte/Douglas International Airport	US Airways, Inc., Series 2000, AMT, 7.750% 02/01/28	500,000	540,565
NJ Economic Development Authority	Continental Airlines, Inc., Series 1999, AMT, 6.250% 09/15/19	500,000	518,490
NY New York City Industrial Development Agency	Terminal One Group Association, Series 2005, AMT, 5.500% 01/01/21	250,000	274,527

See Accompanying Notes to Financial Statements.

Colonial Investment Grade Municipal Trust
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Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

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Municipal Bonds (continued)

		Par ($)	Value ($)
Transportation (continued)			
Air Transportation (continued)			
NY Port Authority of New York & New Jersey	JFK International Air Terminal LLC, Series 1997, AMT, Insured: MBIA 6.250% 12/01/08	1,000,000	1,049,380
TX Houston Industrial Development Corp.	United Parcel Service, Series 2002, AMT, 6.000% 03/01/23	365,000	388,572
	Air Transportation Total		3,037,969
Airports - 1.6%			
MA Port Authority	Series 1994 C, Insured: FGIC 5.750% 07/01/29(f)	2,000,000	2,146,640
	Airports Total		2,146,640
Toll Facilities - 2.2%			
CA Foothill/Eastern Transportation Corridor Agency	Series 1995 A, 5.000% 01/01/35(g)	1,000,000	1,004,890
CA San Joaquin Hills Transportation Corridor Agency	Series 1997 A, Insured: MBIA (b) 01/15/15	2,000,000	1,462,340
CO Northwest Parkway Public Highway Authority	Series 2001 D, 7.125% 06/15/41	500,000	523,530
	Toll Facilities Total		2,990,760
Transportation - 2.4%			
IL Regional Transportation Authority	Series 1994 C, Insured: FGIC 7.750% 06/01/20	1,000,000	1,394,730
NV Department of Business & Industry	Las Vegas Monorail Co., Series 2000:		
	7.375% 01/01/30	250,000	256,513
	7.375% 01/01/40	250,000	255,975
OH Toledo-Lucas County Port Authority	Series 1992, 6.450% 12/15/21	1,000,000	1,228,780
	Transportation Total		3,135,998
Transportation Total			11,311,367
Utilities - 15.3%			
Independent Power Producers - 1.5%			
NY Suffolk County Industrial Development Agency	Nissequogue Cogeneration Partners Facilities, Series 1998, AMT, 5.500% 01/01/23	550,000	550,385
OR Western Generation Agency	Series 2006 B, AMT, 5.000% 01/01/16	500,000	515,520
PA Carbon County Industrial Development Authority	Panther Creek Partners, Series 2000, AMT, 6.650% 05/01/10	110,000	115,569
PA Economic Development Financing Authority	Series 2005, AMT, 5.125% 12/01/15	425,000	426,828

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Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

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Municipal Bonds (continued)

		Par ($)	Value ($)
Utilities (continued)			
Independent Power Producers (continued)			
PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Cogeneration Facilities	AES Project, Series 2000, AMT, 6.625% 06/01/26	320,000	348,541
	Independent Power Producers Total		1,956,843
Investor Owned - 10.9%			
CA Chula Vista Industrial Development Authority	San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21	625,000	691,969
FL Polk County Industrial Development Authority	Tampa Electric Co., Series 1996, AMT, 5.850% 12/01/30	500,000	510,405
IN Petersburg	Indianapolis Power & Light Co., Series 1993 B, Insured: MBIA 5.400% 08/01/17	2,500,000	2,817,150
MI Strategic Fund	Detroit Edison Co., Series 1998 A, AMT, Insured: MBIA 5.550% 09/01/29	3,000,000	3,177,300
MS Business Finance Corp.	Systems Energy Resources, Inc., Series 1998, 5.875% 04/01/22	1,000,000	1,003,340
MT Forsyth	Northwestern Corp., Series 2006, Insured: AMBAC 4.650% 08/01/23	500,000	515,855
	Portland General, Series 1998 A, 5.200% 05/01/33	150,000	153,759
NH Business Finance Authority	Public Service Co., Series 2006 B, AMT, Insured: MBIA 4.750% 05/01/21	250,000	258,520
NV Clark County Industrial Development Authority	Nevada Power Co.:		
	Series 1995 B, AMT, 5.900% 10/01/30	250,000	250,767
	Series 1997 A, AMT, 5.900% 11/01/32	250,000	250,648
OH Air Quality Development Authority	Cleveland Electric Illuminating Co., Series 2002 A, 6.000% 12/01/13	650,000	668,050
PA Economic Development Financing Authority	Reliant Energy, Inc., Series 2001 A, AMT, 6.750% 12/01/36	200,000	217,410
TX Brazos River Authority	TXU Energy Co., LLC:		
	Series 1999, AMT, 7.700% 04/01/33	250,000	292,902
	Series 2001 C, AMT, 5.750% 05/01/36	100,000	106,492
	Series 2003 C, AMT, 6.750% 10/01/38	270,000	305,084

See Accompanying Notes to Financial Statements.

Colonial Investment Grade Municipal Trust
November 30, 2006

Municipal Bonds (continued)

See Accompanying Notes to Financial Statements.

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Municipal Bonds (continued)

		Par ($)	Value ($)
Utilities (continued)			
Investor Owned (continued)			
TX Matagorda County Navigation District No. 1	Centerpoint Energy, Inc., Series 1997, AMT, Insured: AMBAC 5.125% 11/01/28	2,000,000	2,266,400
WY Campbell County	Black Hills Power, Inc., Series 2004, 5.350% 10/01/24	500,000	527,585
WY Converse County	PacifiCorp, Series 1988, 3.900% 01/01/14	500,000	488,750
	Investor Owned Total		14,502,386
Joint Power Authority - 2.8%			
MA Municipal Wholesale Electric Co.	Series 2001 6-A, Insured: MBIA 5.250% 07/01/14	1,000,000	1,084,130
NC Eastern Municipal Power Agency	Series 2003 F, 5.500% 01/01/16	285,000	307,561
NC Municipal Power Agency	Catawba Electric No. 1:		
	Series 1998 A, Insured: MBIA 5.500% 01/01/15	640,000	721,286
	Series 2003 A, Insured: MBIA 5.250% 01/01/18	1,500,000	1,623,075
	Joint Power Authority Total		3,736,052
Water & Sewer - 0.1%			
MS V Lakes Utility District	Series 1994, 8.250% 07/15/24(h)	135,000	105,026
	Water & Sewer Total		105,026
Utilities Total			20,300,307
	Total Municipal Bonds (Cost of $177,725,748)		189,099,752
Municipal Preferred Stocks - 2.0%			
Housing - 2.0%			
Multi-Family - 2.0%			
Charter Mac Equity Issuer Trust	AMT, 6.300% 04/30/19(c)	500,000	565,315
	Series 2000, AMT, 7.600% 11/30/10(c)	500,000	555,465
GMAC Municipal Mortgage Trust	AMT, 5.600% 10/31/39(c)	500,000	539,835
Munimae TE Bond Subsidiary LLC	Series 2005 C-3, AMT, 5.500% 11/29/49(c)	1,000,000	1,057,910
	Multi-Family Total		2,718,525
Housing Total			2,718,525
	Total Municipal Preferred Stocks (Cost of $2,500,000)		2,718,525

See Accompanying Notes to Financial Statements.

Colonial Investment Grade Municipal Trust
November 30, 2006

See Accompanying Notes to Financial Statements.

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Colonial Investment Grade Municipal Trust
November 30, 2006

		Shares	Value ($)
Investment Company - 0.0%			
	Dreyfus Tax-Exempt Cash Management Fund	965	965
	Total Investment Company (Cost of $965)		965

		Par ($)	
Short-Term Obligations - 0.8%			
Variable Rate Demand Notes (i) - 0.8%			
FL Orange County School Board	Series 2002 B, Insured: MBIA, SPA: SunTrust Bank N.A. 3.570% 08/01/27	300,000	300,000
MS Jackson County Pollution Control	Chevron Corp., Series 1993, 3.570% 06/01/23	500,000	500,000
SD Lawrence County	Homestake Mining Co., Series 1997 B, LOC: Chase Manhattan Bank 3.550% 07/01/32	200,000	200,000
	Variable Rate Demand Notes Total		1,000,000
	Total Short-Term Obligations (Cost of $1,000,000)		1,000,000
	Total Investments - 145.3% (Cost of $181,226,713)(j)		192,819,242
	Auction Preferred Shares Plus Cumulative Unpaid Distributions - (45.2)%		(60,016,025)
	Other Assets & Liabilities, Net - (0.1)%		(140,215)
	Net Assets - 100.0%		132,663,002

Notes to Investment Portfolio:

(a) Security purchased on a delayed delivery basis.

(b) Zero coupon bond.

(c) 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 November 30, 2006, these securities, which did not include any illiquid securities except the following, amounted to $4,045,401, which represents 3.0% of net assets.

Security	Acquisition Date	Par/Unit	Cost	Value
Resolution Trust Corp. Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16	08/27/93	$227,741	$232,276	$227,363

(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) Step bond. This security is currently not paying coupon. Shown parenthetically is the next interest rate to be paid and the date the Trust will begin accruing at this rate.

(f) Security represents the underlying bond transferred to a special purpose entity established in a floating rate note transaction in which the Trust acquired the residual interest. This security serves as collateral in the transaction.

(g) A portion of this security with a market value of $964,694 is pledged as collateral for open futures contracts.

(h) The issuer is in default of certain debt covenants. Income is not being accrued. At November 30, 2006, the value of this security represents 0.1% of net assets.

(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 November 30, 2006.

(j) Cost for federal income tax purposes is $180,891,119.

At November 30, 2006, the Trust held the following open short futures contract:

Type	Number of Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Depreciation
U.S. Treasury Bonds	35	$4,003,125	$3,978,128	Mar-2007	$(24,997)

See Accompanying Notes to Financial Statements.

At November 30, 2006, the Trust held the following forward swap contract:

See Accompanying Notes to Financial Statements.

At November 30, 2006, the Trust held the following forward swap contract:

Notional Amount	Effective Date	Expiration Date	Counter-party	Receive (Pay)	Fixed Rate	Variable Rate	Unrealized Depreciation
$9,000,000	02/03/07	02/03/27	JPMorgan Chase Bank	(Pay)	3.857%	BMA Index	$(83,954)

At November 30, 2006, the composition of the Trust by revenue source is as follows:

At November 30, 2006, the composition of the Trust by revenue source is as follows:

Holding by Revenue Source (Unaudited)	% of Net Assets
Tax-Backed	42.7%
Health Care	30.1
Other	17.2
Housing	15.6
Utilities	15.3
Transportation	8.5
Education	6.0
Industrials	3.5
Resource Recovery	3.4
Other Revenue	2.2
	144.5
Investment Company	0.0*
Auction Preferred Shares Plus Cumulative Unpaid Distributions	(45.2)
Short-Term Obligations	0.8
Other Assets & Liabilities, Net	(0.1)
	100.0%

* Rounds to less than 0.1%

* Rounds to less than 0.1%

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.
GNMA	Government National Mortgage Association
GTY AGMT	Guaranty Agreement
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
QSBLF	Qualified State Bond Loan Fund
RAD	Radian Asset Assurance, Inc.
SPA	Stand-by Purchase Agreement

See Accompanying Notes to Financial Statements.

Statement of Assets and Liabilities - Colonial Investment Grade Municipal Trust

November 30, 2006

See Accompanying Notes to Financial Statements.

Statement of Assets and Liabilities - Colonial Investment Grade Municipal Trust

November 30, 2006

		($)
Assets	Investments, at cost	181,226,713
	Investments, at value	192,819,242
	Cash	95,494
	Receivable for interest	2,911,730
	Deferred Trustees' compensation plan	18,778
	Total Assets	195,845,244
Liabilities	Net unrealized depreciation on swap contracts	83,954
	Payable for:	
	Investments purchased on a delayed delivery basis	1,286,703
	Futures variation margin	24,017
	Distributions--common shares	540,923
	Distributions--preferred shares	16,025
	Interest expense and fees payable	16,109
	Payable for floating rate notes	1,008,780
	Investment advisory fee	96,579
	Pricing and bookkeeping fees	8,330
	Trustees' fees	872
	Custody fee	585
	Audit fee	30,600
	Preferred shares remarketing commissions	1,234
	Reports to shareholders	41,989
	Chief compliance officer expenses	684
	Deferred Trustees' fees	18,778
	Other liabilities	6,080
	Total Liabilities	3,182,242
Auction Preferred Shares	2,400 shares issued and outstanding at $25,000 per share	60,000,000
Composition of Net Assets Applicable to Common Shares	Paid-in capital-common shares	126,993,093
	Undistributed net investment income	370,840
	Accumulated net realized loss	(6,184,509)
	Net unrealized appreciation (depreciation) on:	
	Investments	11,592,529
	Swap contracts	(83,954)
	Futures contracts	(24,997)
	Net assets at value applicable to 11,509,000 common shares of beneficial interest outstanding	132,663,002
	Net asset value per common share	11.53

See Accompanying Notes to Financial Statements.

See Accompanying Notes to Financial Statements.

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Total Liabilities 2,157,353

Statement of Operations - Colonial Investment Grade Municipal Trust

For the Year Ended November 30, 2006

Statement of Operations - Colonial Investment Grade Municipal Trust

For the Year Ended November 30, 2006

		($)
Investment Income	Interest	10,408,194
	Dividends	767
	Total Investment Income	10,408,961
Expenses	Investment advisory fee	1,230,988
	Transfer agent fee	44,892
	Pricing and bookkeeping fees	85,749
	Trustees' fees	17,255
	Preferred shares remarketing commissions	150,171
	Custody fee	8,448
	Chief compliance officer expenses	4,303
	Other expenses	190,541
	Total Operating Expenses	1,732,347
	Interest expenses and fees	37,288
	Total Expenses	1,769,635
	Fees and expenses waived or reimbursed by Investment Advisor	(37,875)
	Custody earnings credit	(2,048)
	Net Expenses	1,729,712
	Net Investment Income	8,679,249
Net Realized and Unrealized Gain (Loss) on Investments, Swap Contracts and Futures Contracts	Net realized gain (loss) on:	
	Investments	(306,032)
	Futures contracts	284,831
	Net realized loss	(21,201)
	Net change in unrealized appreciation (depreciation) on:	
	Investments	4,402,224
	Swap contracts	(83,954)
	Futures contracts	(29,282)
	Net change in unrealized appreciation (depreciation)	4,288,988
	Net Gain	4,267,787
	Net Increase Resulting from Operations	12,947,036
Less Distributions Declared to Preferred Shareholders	From net investment income	(2,010,998)
	Net Increase Resulting from Operations Applicable to Common Shares	10,936,038

See Accompanying Notes to Financial Statements.

Statement of Changes in Net Assets - Colonial Investment Grade Municipal Trust

See Accompanying Notes to Financial Statements.

Statement of Changes in Net Assets - Colonial Investment Grade Municipal Trust

Increase (Decrease) in Net Assets		Year Ended November 30, 2006($)	2005($)
Operations	Net investment income	8,679,249	8,608,973
	Net realized gain (loss) on investments and futures contracts	(21,201)	1,361,892
	Net change in unrealized appreciation (depreciation) on investments, swap contracts and futures contracts	4,288,988	(830,789)
	Net Increase Resulting from Operations	12,947,036	9,140,076
Less Distributions Declared to Preferred Shareholders	From net investment income	(2,010,998)	(1,333,536)
	Increase Resulting from Operations Applicable to Common Shares	10,936,038	7,806,540
Less Distributions Declared to Common Shareholders	From net investment income	(6,675,221)	(7,561,413)
	Net Increase in Net Assets Applicable to Common Shares	4,260,817	245,127
Net Assets Applicable to Common Shares	Beginning of period	128,402,185	128,157,058
	End of period (including undistributed net investment income of $370,840 and $381,969, respectively)	132,663,002	128,402,185
Number of Trust Shares	Common Shares:		
	Outstanding at end of period	11,509,000	11,509,000
	Preferred Shares:		
	Outstanding at end of period	2,400	2,400

See Accompanying Notes to Financial Statements.

Financial Highlights - Colonial Investment Grade Municipal Trust

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

See Accompanying Notes to Financial Statements.

Financial Highlights - Colonial Investment Grade Municipal Trust

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

	Year Ended November 30,				
	2006	2005	2004	2003	2002
Net Asset Value, Beginning of Period	$ 11.16	$ 11.14	$ 11.47	$ 11.04	$ 11.06
Income from Investment Operations:					
Net investment income (a)	0.75	0.75	0.74	0.74	0.78
Net realized and unrealized gain (loss) on investments, swap contracts and futures contracts	0.37	0.05	(0.33)	0.42	(0.05)
Total from Investment Operations	1.12	0.80	0.41	1.16	0.73
Less Common Share Equivalent of Distributions Declared to Preferred Shareholders:					
From net investment income	(0.17)	(0.12)	(0.06)	(0.05)	(0.08)
Total from Investment Operations Applicable to Common Shareholders	0.95	0.68	0.35	1.11	0.65
Less Distributions Declared to Common Shareholders:					
From net investment income	(0.58)	(0.66)	(0.68)	(0.68)	(0.67)
Net Asset Value, End of Period	$ 11.53	$ 11.16	$ 11.14	$ 11.47	$ 11.04
Market price per share-common shares	$ 10.73	$ 10.40	$ 10.01	$ 10.63	$ 10.09
Total return-based on market value-common shares (b)	8.96%	10.68%	0.64%	12.48%	(1.10)%
Ratios to Average Net Assets/Supplemental Data:					
Net operating expenses (c)(d)	1.31%	1.30%	1.29%	1.31%	1.28%
Interest and fee expense (d)	0.03%(e)	--	--	--	--
Net expenses (c)(d)	1.34%	1.30%	1.29%	1.31%	1.28%
Net investment income before preferred stock dividend (c)(d)	6.71%	6.64%	6.55%	6.57%	7.06%
Net investment income after preferred stock dividend (c)(d)	5.15%	5.61%	6.06%	6.12%	6.38%
Waiver/reimbursement (d)	0.03%	--%(f)	--	--	--
Portfolio turnover rate	34%	16%	15%	13%	10%
Net assets, end of period (000's)-common shares	$132,663	$128,402	$128,157	$131,966	$127,050

(a) Per share data was calculated using the average shares outstanding during the period.
(b) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.
(c) The benefits derived from custody credits had an impact of less than 0.01%.
(d) Ratios reflect average net assets available to common shares only.
(e) Interest and fee expense relates to the liability for Floating-Rate Notes issued in conjunction with Inverse Floater Securities transactions.
(f) Rounds to less than 0.01%.

See Accompanying Notes to Financial Statements.

Asset Coverage Requirements - Colonial Investment Grade Municipal Trust

	Total Amount Outstanding	Asset Coverage Per Share*	Involuntary Liquidating Preference Per Share	Average Market Value Per Share
11/30/06	$60,000,000	$80,276	$25,007	$25,000
11/30/05	60,000,000	78,501	25,004	25,000
11/30/04	60,000,000	78,399	25,001	25,000
11/30/03	60,000,000	79,986	25,004	25,000
11/30/02	60,000,000	77,937	25,000	25,000
11/30/01	60,000,000	78,030	25,005	25,000
11/30/00	60,000,000	75,569	25,009	25,000
11/30/99**	60,000,000	74,444	25,003	25,000

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

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

Note 1. Organization

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

Investment Goal

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

Trust Shares

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

Note 2. Significant Accounting Policies

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

Security Valuation

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

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

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

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

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, 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.

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("SFAS 157"), was issued. SFAS 157 is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management has recently begun to evaluate the impact the application of SFAS 157 will have on the Trust's financial statement disclosures.

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

Floating Rate Notes Issued in Conjunction with Securities Held
The Trust may sell a fixed-rate bond ("Fixed-Rate Bond") to a broker, who deposits the Fixed-Rate Bond into a special-purpose entity, from which are issued floating-rate notes ("Floating-Rate Notes") that are sold to third parties. The Floating-Rate Notes have interest rates that reset weekly and Floating-Rate Note holders have the option to tender their

notes to the broker at par at each reset date. A residual certificate (an "Inverse Floater"), which pays interest equal to the difference between the Fixed-Rate Bond and the Floating-Rate Notes, is also issued by the special-purpose entity. The Inverse Floater also gives the holder the right to cause the Floating-Rate Note to be called at par and to require transfer of the Fixed-Rate Bond to the holder of the Inverse Floater, thereby liquidating the special-purpose entity. In certain
transactions, the Trust ultimately receives the Inverse Floater plus cash equivalent to the proceeds raised from the issuance of the Floating-Rate Notes in exchange for the Fixed-Rate Bonds.

Although the Trust physically holds the Inverse Floater, because of its unilateral right to cause the liquidation of the special-purpose entity and recover the Fixed-Rate Bond it originally sold to the broker, the Trust accounts for this transaction as a secured borrowing pursuant to Statement of Financial Accounting Standards No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, by including the Fixed-Rate Bond in its Portfolio of Investments, and recognizing the Floating-Rate Notes as a liability on its Statement of Assets and Liabilities.

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

Upon entering into a futures contract, the Trust deposits cash or securities with the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Trust equal to the daily change in the contract value and are recorded as variation margin receivable or payable and offset in unrealized gains or losses. The Trust recognizes a realized gain or loss when the contract is closed or expires.

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

Swap Contracts
The Trust may engage in swap transactions such as interest rate and forward swaps, consistent with its investment objective and policies to obtain a desired return at a lower cost than if the Trust had invested directly in the asset that yielded the desired return. Swaps involve the exchange by the Trust

with another party of their respective commitments to pay or receive interest or total return throughout the lives of the agreements. The interest to be paid or received on swaps is included in net realized gain/(loss) on investments. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. A realized gain or loss is recorded upon termination of swap agreements and is equal to the difference between the Trust's basis in the swap and the proceeds from (or cost of) the closing transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

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

The use of derivative instruments involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities.

Income Recognition

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

Federal Income Tax Status

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

Distributions to Shareholders

Distributions to common shareholders are recorded on the ex-date. Distributions to Auction Preferred shareholders are recorded daily and payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on November 30, 2006, was 3.25%. For the year ended November 30, 2006, the Trust declared dividends to Auction Preferred shareholders amounting to $2,010,998, representing an average dividend rate of 3.35% per APS.

Indemnification

In the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims against the Trust. Also, under the Trust's organizational documents and by contract, the Trustees and Officers of the Trust are indemnified against certain liabilities that may arise out of their duties to the Trust. However, based on experience, the Trust expects the risk of loss due to these warranties and indemnities to be minimal.

Note 3. Federal Tax Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Trust's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended November 30, 2006, permanent book and tax basis differences resulting primarily from differing treatments for discount accretion/premium amortization on debt securities and market discount reclassifications were identified and reclassified among the components of the Trust's net assets as follows:

Undistributed Net Investment Income	Accumulated Net Realized Loss	Paid-In Capital
$(4,159)	$4,158	$1

Net investment income and net realized gains (losses), as disclosed on the Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the years ended November 30, 2006 and November 30, 2005 was as follows:

Net investment income and net realized gains (losses), as disclosed on the Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the years ended November 30, 2006 and November 30, 2005 was as follows:

	November 30, 2006	November 30, 2005
Distributions paid from:		
Tax-Exempt Income	$8,656,146	$8,894,949
Ordinary Income *	30,073	--
Long-Term Capital Gains	--	--

*For tax purposes short-term capital gains distributions, if any, are considered ordinary income distributions.

As of November 30, 2006, the components of distributable earnings on a tax basis were as follows:

*For tax purposes short-term capital gains distributions, if any, are considered ordinary income distributions.

As of November 30, 2006, the components of distributable earnings on a tax basis were as follows:

Undistributed Tax-Exempt Income	Undistributed Long-term Capital Gains	Net Unrealized Appreciation*
$618,639	$--	$11,928,123

*The differences between book-basis and tax-basis net unrealized appreciation/depreciation are primarily due to discount accretion/premium amortization on debt securities.

Unrealized appreciation and depreciation at November 30, 2006, based on cost of investments for federal income tax purposes, was:

*The differences between book-basis and tax-basis net unrealized appreciation/depreciation are primarily due to discount accretion/premium amortization on debt securities.

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Colonial Investment Grade Municipal Trust

November 30, 2006

Unrealized appreciation and depreciation at November 30, 2006, based on cost of investments for federal income tax purposes, was:

Unrealized appreciation	$15,868,315
Unrealized depreciation	(3,940,192)
Net unrealized appreciation	$11,928,123

The following capital loss carryforwards, determined as of November 30, 2006, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

The following capital loss carryforwards, determined as of November 30, 2006, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

Year of Expiration	Capital Loss Carryforward
2008	$ 107,459
2010	1,238,884
Total	$1,346,343

Capital loss carryforwards of $436,281 were utilized during the year ended November 30, 2006 for the Trust.

Under current tax rules, certain capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. As of November 30, 2006, post-October capital losses of $526,181 attributed to security transactions were deferred to December 1, 2006.

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109 (the "Interpretation"). This Interpretation is effective for fiscal years beginning after December 15, 2006 and is to be applied to open tax positions upon initial adoption. This Interpretation prescribes a minimum recognition threshold and measurement method for the financial statement recognition of tax positions taken or expected to be taken in a tax return and also requires certain expanded disclosures. Management has recently begun to evaluate the application of this Interpretation to the Trust and has not at this time quantified the impact, if any, resulting from the adoption of this Interpretation on the Trust's financial statements.

Note 4. Fees and Compensation Paid to Affiliates

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

Columbia has also voluntarily agreed to reduce the investment advisory fee by the annual rate of 0.02% of the Trust's average weekly net assets, including assets applicable to the APS. Columbia, at its discretion, may revise or discontinue this arrangement any time.

Pricing and Bookkeeping Fees
Columbia is responsible for providing pricing and bookkeeping services to the Trust under a pricing and bookkeeping agreement. Under a separate agreement (the "Outsourcing Agreement"), Columbia has delegated certain functions to State Street Bank & Trust Company ("State Street"). As a result, the total fees payable under the pricing and bookkeeping agreement (other than certain reimbursements paid to Columbia and discussed below) are paid to State Street.

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

The Trust also reimburses Columbia and State Street for out-of-pocket expenses and charges, including fees payable to third parties for pricing the Trust's portfolio securities and direct internal costs incurred by Columbia in connection with providing fund accounting oversight and monitoring and certain other services. For the year November 30, 2006, the effective pricing and bookkeeping fee rate for the Trust, inclusive of out-of-pocket expenses, was 0.045% of the Trust's average daily net assets.

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

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

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

Other
Columbia provides certain services to the Trust related to Sarbanes-Oxley compliance. For the year ended November 30, 2006, the Trust paid $2,526 to Columbia for such services. This amount is included in "Other expenses" on the Statement of Operations.

Note 5. Portfolio Information
For the year ended November 30, 2006, the cost of purchases and proceeds from sales of securities, excluding short-term obligations, were $74,215,896 and $62,587,045, respectively.

At November 30, 2006, the Trust held an Inverse Floater related to the following security:

	Par
MA Port Authority, Series 1994 C, 5.75%, 7/1/29	$2,000,000

against which has been issued $1,000,000 par of Floating Rate Notes bearing interest at a rate of 3.69%. Interest paid on the Floating Rate Notes during the year ended November 30, 2006 was at an average rate of 3.66%. The Trust's physical holding at November 30, 2006 was of an Inverse Floater of $1,000,000 par, market value of $1,137,860, bearing interest at a rate of 7.811% and exempt from registration pursuant to Rule 144A under the Securities Act of 1933.

Note 6. Preferred Shares
The Trust currently has outstanding 2,400 APS. The APS have a liquidation preference of $25,000 per APS plus accumulated but unpaid dividends and have certain class-specific preferences over the common shares. The dividend rate on the APS is set, typically every seven days, through an auction process. Dividends on the APS are cumulative. Each holder of the APS is entitled to one vote per APS. Unless otherwise required by law or under the terms of the bylaws, each holder of APS has the same voting rights as common shareholders and will vote together with common shareholders as a single class. The holders of APS, voting as a separate class, have the right to: (a) elect at least two Trustees, (b) elect a majority of the Trustees at any time when dividends on the APS are due and unpaid for two full years, and (c) vote on certain matters affecting the rights of the APS.

Under the Act, the Trust is required to maintain asset coverage of at least 200% with respect to the APS as of the last business day of each month in which any APS are outstanding. Additionally, the Trust is required to meet more stringent asset coverage requirements under the terms of the APS agreement and in accordance with the guidelines prescribed by the APS' rating agencies. Should these requirements not be met, or should dividends accrued on the APS not be paid, the Trust may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain APS. At November 30, 2006, there were no such restrictions on the Trust.

Note 7. Disclosure of Significant Risks and Contingencies

Concentration of Credit Risk
The Trust holds investments that are insured by private insurers who guarantee the payment of principal and interest in the event of default or that are supported by a letter of credit. Each of the Trust's insurers is rated Aaa by Moody's Investor Services, Inc. ("Moody's") or rated AAA by Standard

& Poor's except for Radian Asset Assurance, Inc., which is rated Aa3 and AA by Moody's and Standard & Poor's, respectively. At November 30, 2006, investments supported by private insurers that represent greater than 5% of the total investments of the Trust were as follows:

Insurer	% of Total Investments
MBIA Insurance Corp.	13.3%
Ambac Assurance Corp.	9.8
Financial Guaranty Insurance Corp.	5.4

Geographic Concentration
The Trust has greater than 5% of its total investments at November 30, 2006 invested in debt obligations issued by the states of California, Florida, Illinois, Massachusetts, and New York, and their respective political subdivisions, agencies and public authorities. The Trust is more susceptible to economic and political factors adversely affecting issuers of the specific state's municipal securities than are municipal bond funds that are not concentrated to the same extent in these issuers.

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

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

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

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

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

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

In connection with the events described in detail above, various parties have filed suit against certain funds, the Trustees of the Columbia Funds, FleetBoston Financial

Corporation and its affiliated entities and/or Bank of America and its affiliated entities.

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

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

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

On April 4, 2006, the plaintiffs and the Columbia defendants named in the MDL, including the Columbia Funds, entered into a term sheet containing the principal terms of a stipulation of settlement that would settle all Columbia-related claims in the MDL described above, including the CDSC Lawsuit. On April 6, 2006, the U.S. District Court for the District of Maryland stayed all actions with respect to these Columbia-related claims.

In 2004, certain Columbia funds, the Trustees of the Columbia Funds, advisers and affiliated entities were named as defendants in certain purported shareholder class and derivative actions making claims, including claims under the Investment Company and the Investment Advisers Acts of 1940 and state law. The suits allege, inter alia, that the fees and expenses paid by the funds are excessive and that the advisers and their affiliates inappropriately used fund assets to distribute the funds and for other improper purposes. On March 2, 2005, the actions were consolidated in the Massachusetts federal court as In re Columbia Entities Litigation. The plaintiffs filed a consolidated amended complaint on June 9, 2005 naming the Columbia Funds as nominal defendants. On November 30, 2005, the judge dismissed all claims by plaintiffs and ordered that the case be closed. The plaintiffs filed a notice of appeal to the United States Court of Appeals for the First Circuit on December 30, 2005; this appeal is currently pending. The parties have advised the appellate court that they are engaged in settlement discussions and the court has, accordingly, deferred the briefing schedule for the appeal. The settlement has not yet been finalized. Any settlement ultimately agreed by the parties will be subject to court approval.

This matter is ongoing. Accordingly, no estimate can be made of the financial impact, if any, of this litigation on any fund.

Report of Independent Registered Public Accounting Firm

To the Trustees and the Shareholders of Colonial Investment Grade Municipal Trust

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Colonial Investment Grade Municipal Trust (the "Trust") at November 30, 2006, and the results of its operations, the changes in its net assets and its financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at November 30, 2006 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
January 25, 2007

Unaudited Information - Colonial Investment Grade Municipal Trust

Federal Income Tax Information

99.60% of distributions from net investment income will be treated as exempt income for federal income tax purposes.

For the calendar year ended December 31, 2006, 18.42% of distributions from net investment income is subject to the alternative minimum tax.

Dividend Reinvestment Plan

Colonial Investment Grade Municipal Trust

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

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

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

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

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

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

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

The Trustees serve terms of indefinite duration. The names, addresses and ages of the Trustees and officers of the Funds in the Columbia Funds Complex, the year each was first elected or appointed to office, their principal business occupations during at least the last five years, the number of portfolios overseen by each Trustee and other directorships they hold are shown below. Each officer listed below serves as an officer of each Fund in the Columbia Funds Complex.

Independent Trustees

Name, address and year of birth, Position with funds, Year first elected or appointed to office/1/	Principal occupation(s) during past five years, Number of portfolios in Columbia Funds Complex overseen by trustee, Other directorships held
Douglas A. Hacker (Born 1955)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee (since 1996)	Independent business executive since May, 2006; Executive Vice President-Strategy of United Airlines (airline) from December, 2002 to May, 2006; President of UAL Loyalty Services (airline marketing company) from September, 2001 to December, 2002; Executive Vice President and Chief Financial Officer of United Airlines from July, 1999 to September, 2001. Oversees 81, Nash Finch Company (food distributor); Aircastle Limited (aircraft leasing)
Janet Langford Kelly (Born 1957)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee (since 1996)	Deputy General Counsel-Corporate Legal Services, ConocoPhillips (integrated petroleum company) since August, 2006; Partner, Zelle, Hofmann, Voelbel, Mason & Gette LLP (law firm) from March, 2005 to July, 2006; Adjunct Professor of Law, Northwestern University, from September, 2004 to June, 2006, Director, UAL Corporation (airline) from February, 2006 to July, 2006; Chief Administrative Officer and Senior Vice President, Kmart Holding Corporation (consumer goods), from September, 2003 to March, 2004; Executive Vice President-Corporate Development and Administration, General Counsel and Secretary, Kellogg Company (food manufacturer), from September, 1999 to August, 2003. Oversees 81, None
Richard W. Lowry (Born 1936)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee (since 1995)	Private Investor since August, 1987 (formerly Chairman and Chief Executive Officer, U.S. Plywood Corporation (building products manufacturer) until 1987). Oversees 81, None
Charles R. Nelson (Born 1943)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee (since 1981)	Professor of Economics, University of Washington, since January, 1976; Ford and Louisa Van Voorhis Professor of Political Economy, University of Washington, since September, 1993; Director, Institute for Economic Research, University of Washington from September, 2001 to June, 2003; Adjunct Professor of Statistics, University of Washington, since September, 1980; Associate Editor, Journal of Money Credit and Banking, since September, 1993; Consultant on econometric and statistical matters. Oversees 81, None

/1/In December 2000, the boards of each of the former Liberty Funds and former Stein Roe Funds were combined into one board of trustees responsible for the oversight of both fund groups (collectively, the "Liberty Board"). In October 2003, the trustees on the Liberty Board were elected to the boards of the Columbia Funds (the "Columbia Board") and of the CMG Fund Trust (the "CMG Funds Board"); simultaneous with that election, Patrick J. Simpson who had been a director on the Columbia Board and trustee on the CMG Funds Board, was appointed to serve as trustee of the Liberty Board. The date shown is the earliest date on which a trustee/director was elected or appointed to the board of a Fund in the Columbia Funds Complex.

Fund Governance (continued) - Colonial Investment Grade Municipal Trust

Name, address and year of birth, Position with funds, Year first elected or appointed to office/1/	Principal occupation(s) during past five years, Number of portfolios in Columbia Funds Complex overseen by trustee, Other directorships held
John J. Neuhauser (Born 1942)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee (since 1985)	University Professor, Boston College since November, 2005; Academic Vice President and Dean of Faculties, Boston College from August, 1999 to October, 2005. Oversees 81, None
Patrick J. Simpson (Born 1944)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee (since 2000)	Partner, Perkins Coie LLP (law firm). Oversees 81, None
Thomas E. Stitzel (Born 1936)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee (since 1998)	Business Consultant since 1999; Chartered Financial Analyst. Oversees 81, None
Thomas C. Theobald (Born 1937)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee and Chairman of the Board/2/ (since 1996)	Partner and Senior Advisor, Chicago Growth Partners (private equity investing) since September, 2004; Managing Director, William Blair Capital Partners (private equity investing) from September, 1994 to September, 2004. Oversees 81, Anixter International (network support equipment distributor); Ventas, Inc. (real estate investment trust); Jones Lang LaSalle (real estate management services); Ambac Financial Group (financial guaranty insurance)
Anne-Lee Verville (Born 1945)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee (since 1998)	Retired since 1997 (formerly General Manager, Global Education Industry, IBM Corporation (computer and technology) from 1994 to 1997). Oversees 81, None

Interested Trustee

William E. Mayer (Born 1940)	
c/o Columbia Management Advisors, LLC One Financial Center Boston, MA 02111 Trustee/3/ (since 1994)	Partner, Park Avenue Equity Partners (private equity) since February, 1999; Dean and Professor, College of Business, University of Maryland, 1992 to 1997. Oversees 81, Lee Enterprises (print media), WR Hambrecht + Co. (financial service provider); Reader's Digest (publishing)

/2/Mr. Theobald was appointed as Chairman of the Board effective December 10, 2003.

/3/Mr. Mayer is an "interested person" (as defined in the Investment Company Act of 1940 (1940 Act)) by reason of his affiliation with WR Hambrecht + Co.

The Statement of Additional Information includes additional information about the Trustees of the Funds and is available, without charge, upon request by calling 800-426-3750.

Officers

/2/Mr. Theobald was appointed as Chairman of the Board effective December 10, 2003.

/3/Mr. Mayer is an "interested person" (as defined in the Investment Company Act of 1940 (1940 Act)) by reason of his affiliation with WR Hambrecht + Co.

The Statement of Additional Information includes additional information about the Trustees of the Funds and is available, without charge, upon request by calling 800-426-3750.

Officers

Name, address and year of birth, Position with Columbia Funds, Year first elected or appointed to office	Principal occupation(s) during past five years
Christopher L. Wilson (Born 1957)	
One Financial Center Boston, MA 02111 President (since 2004)	Head of Mutual Funds since August, 2004 and Managing Director of Columbia Management Advisors, LLC ("the Advisor") since September, 2005; President and Chief Executive Officer, CDC IXIS Asset Management Services, Inc. (investment management) from September, 1998 to August, 2004.
James R. Bordewick, Jr. (Born 1959)	
One Financial Center Boston, MA 02111 Senior Vice President, Secretary and Chief Legal Officer (since 2006)	Associate General Counsel, Bank of America since April, 2005; Senior Vice President and Associate General Counsel, MFS Investment Management (investment management) prior to April, 2005.
J. Kevin Connaughton (Born 1964)	
One Financial Center Boston, MA 02111 Senior Vice President, Chief Financial Officer and Treasurer (since 2000)	Managing Director of the Advisor since February, 1998.
Linda J. Wondrack (Born 1964)	
One Financial Center Boston, MA 02111 Senior Vice President , Chief Compliance Officer (since 2007)	Director (Columbia Management Group LLC and Investment Product Group Compliance), Bank of America since June 2005; Director of Corporate Compliance and Conflicts Officer, MFS Investment Management (investment management), August 2004 to May 2005; Managing Director, Deutsche Asset Management (investment management) prior to August, 2004.
Michael G. Clarke (Born 1969)	
One Financial Center Boston, MA 02111 Chief Accounting Officer and Assistant Treasurer (since 2004)	Director of Fund Administration of the Advisor since January, 2006; Managing Director of the Advisor September, 2004 to December, 2005; Vice President Fund Administration of the Advisor June, 2002 to September, 2004. Vice President Product Strategy and Development of the Advisor from February, 2001 to June, 2002.
Jeffrey R. Coleman (Born 1969)	
One Financial Center Boston, MA 02111 Deputy Treasurer (since 2006)	Director of Fund Administration of the Advisor since January, 2006; Fund Controller of the Advisor from October 2004 to January 2006; Vice President of CDC IXIS Asset Management Services, Inc. (investment management) from August, 2000 to September, 2004.
Joseph F. DiMaria (Born 1968)	
One Financial Center Boston, MA 02111 Deputy Treasurer (since 2006)	Director of Fund Administration of the Advisor since January, 2006; Head of Tax/Compliance and Assistant Treasurer of the Advisor from November, 2004 to December, 2005; Director of Trustee Administration (Sarbanes-Oxley) of the Advisor from May, 2003 to October, 2004; Senior Audit Manager, PricewaterhouseCoopers (independent registered public accounting firm) from July, 2000 to April, 2003.

Fund Governance (continued)- Colonial Investment Grade Municipal Trust

Name, address and year of birth, Position with Columbia Funds, Year first elected or appointed to office	Principal occupation(s) during past five years
Ty S. Edwards (Born 1966)	
One Financial Center Boston, MA 02111 Deputy Treasurer (since 2006)	Director of Fund Administration of the Advisor since January, 2006; Vice President of the Advisor from July, 2002 to December, 2005; Assistant Vice president and Director, State Street Corporation (financial services) prior to 2002.
Barry S. Vallan (Born 1969)	
One Financial Center Boston, MA 02111 Controller (since 2006)	Vice President-Fund Treasury of the Advisor since October, 2004; Vice President- Trustee Reporting of the Advisor from April, 2002 to October, 2004; Management Consultant, PricewaterhouseCoopers (independent registered public accounting firm) prior to October, 2002.

Board Consideration and Approval of Investment Advisory Agreements

The Advisory Fees and Expenses Committee of the Board of Trustees meets one or more times annually to review the advisory agreements (collectively, the "Agreements") of the funds for which the Trustees serve as trustees (each a "fund") and determine whether to recommend that the full Board approve the continuation of the Agreements for an additional one-year period. After the Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements. In addition, the Board, including the Independent Trustees, considers matters bearing on the Agreements at most of its other meetings throughout the year and meets regularly with the heads of each investment area within Columbia. Through the Board's Investment Oversight Committees, Trustees also meet with selected fund portfolio managers at various times throughout the year.

The Trustees receive and review all materials that they, their legal counsel or Columbia, the funds' investment adviser, believe to be reasonably necessary for the Trustees to evaluate the Agreements and determine whether to approve the continuation of the Agreements. Those materials generally include, among other items, (i) information on the investment performance of each fund relative to the performance of peer groups of mutual funds and the fund's performance benchmarks, (ii) information on each fund's advisory fees and other expenses, including information comparing the fund's expenses to those of peer groups of mutual funds and information about any applicable expense caps and fee "breakpoints," (iii) information about the profitability of the Agreements to Columbia, including potential "fall-out" or ancillary benefits that Columbia and its affiliates may receive as a result of their relationships with the funds and (iv) information obtained through Columbia's response to a questionnaire prepared at the request of the Trustees by counsel to the funds and independent legal counsel to the Independent Trustees. The Trustees also consider other information such as (v) Columbia's financial results and financial condition, (vi) each fund's investment objective and strategies and the size, education and experience of Columbia's investment staffs and their use of technology, external research and trading cost measurement tools, (vii) the allocation of the funds' brokerage, if any, and the use of "soft" commission dollars to pay for research products and services, (vii) Columbia's resources devoted to, and its record of compliance with, the funds' investment policies and restrictions, policies on personal securities transactions and other compliance policies, (ix) Columbia's response to various legal and regulatory proceedings since 2003 and (x) the economic outlook generally and for the mutual fund industry in particular. In addition, the Advisory Fees and Expenses Committee confers with the funds' independent fee consultant and reviews materials relating to the funds' relationships with Columbia provided by the independent fee consultant. Throughout the process, the Trustees have the opportunity to ask questions of and request additional materials from

Columbia and to consult with independent legal counsel to the Independent Trustees and the independent fee consultant.

The Board of Trustees most recently approved the continuation of the Agreements at its October, 2006 meeting, following meetings of the Advisory Fees and Expenses Committee held in August, September and October, 2006. In considering whether to approve the continuation of the Agreements, the Trustees, including the Independent Trustees, did not identify any single factor as determinative, and each weighed various factors as he or she deemed appropriate. The Trustees considered the following matters in connection with their approval of the continuation of the Agreements:

The nature, extent and quality of the services provided to the funds under the Agreements. The Trustees considered the nature, extent and quality of the services provided by Columbia and its affiliates to the funds and the resources dedicated to the funds by Columbia and its affiliates. Among other things, the Trustees considered (i) Columbia's ability (including its personnel and other resources, compensation programs for personnel involved in fund management, reputation and other attributes) to attract and retain highly qualified research, advisory and supervisory investment professionals; (ii) the portfolio management services provided by those investment professionals; and (iii) the trade execution services provided on behalf of the funds. For each fund, the Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds offering exposure to a variety of asset classes and investment disciplines and providing a variety of fund and shareholder services. After reviewing those and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the

nature, extent and quality of services provided supported the continuation of the Agreements.

Investment performance of the funds and Columbia. The Trustees reviewed information about the performance of each fund over various time periods, including information prepared by an independent third party that compared the performance of each fund to the performance of peer groups of mutual funds and performance benchmarks. The Trustees also reviewed a description of the third party's methodology for identifying each fund's peer group for purposes of performance and expense comparisons. The Trustees also considered additional information that the Advisory Fees and Expenses Committee requested from Columbia relating to funds that presented relatively weaker performance and/or relatively higher expenses.

In the case of each fund whose performance lagged that of a relevant peer group for certain (although not necessarily all) periods, the Trustees concluded that other factors relevant to performance were sufficient, in light of other considerations, to warrant continuation of the fund's Agreements. Those factors varied from fund to fund, but included one or more of the following: (i) that the fund's performance, although lagging in certain recent periods, was stronger over the longer term; (ii) that the underperformance was attributable, to a significant extent, to investment decisions that were reasonable and consistent with the fund's investment strategy and policies and that the fund was performing as expected, given these investment decisions, market conditions and the fund's investment strategy; (iii) that the fund's performance was competitive when compared to other relevant performance benchmarks or peer groups; (iv) that Columbia had taken or was taking steps designed to help improve the fund's investment performance, including, but not limited to, replacing portfolio managers or modifying investment strategies; and (v) that the fund was proposed to be reorganized into another fund, and that such reorganization would result in a reduction in fund expenses.

The Trustees also considered Columbia's performance and reputation generally, the funds' performance as a fund family generally, and Columbia's historical responsiveness to Trustee concerns about performance and Columbia's willingness to take steps intended to improve performance.

After reviewing those and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the performance of each fund and Columbia was sufficient, in light of other considerations, to warrant the continuation of the Agreement(s) pertaining to that fund.

The costs of the services provided and profits realized by Columbia and its affiliates from their relationships with the funds. The Trustees considered the fees charged to the funds for advisory services as well as the total expense levels of the funds. That information included comparisons (provided by management and by an independent third party) of each fund's advisory fees and total expense levels to those of the fund's peer groups and information about the advisory fees charged by Columbia to comparable institutional accounts. In considering the fees charged to those accounts, the Trustees took into account, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including differences in the services provided, differences in the risk profile of such business for Columbia, and the additional resources required to manage mutual funds effectively. In evaluating each fund's advisory fees, the Trustees also took into account the demands, complexity and quality of the investment management of the fund. The Trustees considered existing advisory fee breakpoints, and Columbia's use of advisory fee waivers and expense caps, which benefited a number of the funds. The Trustees also noted management's stated justification for the fees charged to the funds, which included information about the investment performance of the funds and the services provided to the funds.

The Trustees also considered the compensation directly or indirectly received by Columbia and its affiliates from their relationships with the funds. The Trustees reviewed information provided by management as to the profitability to Columbia and its affiliates of their relationships with each fund, and information about the allocation of expenses used to calculate profitability. When reviewing profitability, the Trustees also considered court cases in which adviser profitability was an issue in whole or in part, the performance of the relevant funds, the expense level of each fund, and whether Columbia had implemented breakpoints and/or expense caps with respect to the fund.

After reviewing those and related factors, the Trustees concluded, within the context of their overall conclusions

regarding each of the Agreements, that the advisory fees charged to each fund, and the related profitability to Columbia and its affiliates of their relationships with the fund, supported the continuation of the Agreement(s) pertaining to that fund.

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision by Columbia of services to each fund, to groups of related funds, and to Columbia's investment advisory clients as a whole and whether those economies were shared with the funds through breakpoints in the investment advisory fees or other means, such as expense waivers/reductions and additional investments by Columbia in investment, trading and compliance resources. The Trustees noted that many of the funds benefited from breakpoints, expense caps, or both. In considering those issues, the Trustees also took note of the costs of the services provided (both on an absolute and a relative basis) and the profitability to Columbia and its affiliates of their relationships with the funds, as discussed above.

After reviewing those and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the extent to which economies of scale were shared with the funds supported the continuation of the Agreements.

Other Factors. The Trustees also considered other factors, which included but were not limited to the following:

.. the extent to which each fund had operated in accordance with its investment objective and investment restrictions, the nature and scope of the compliance programs of the funds and Columbia and the compliance-related resources that Columbia and its affiliates were providing to the funds;

.. the nature, quality, cost and extent of administrative and shareholder services performed by Columbia and its affiliates, both under the Agreements and under separate agreements for the provision of transfer agency and administrative services;

.. so-called "fall-out benefits" to Columbia and its affiliates, such as the engagement of its affiliates to provide distribution, brokerage and transfer agency services to the funds, and the benefits of research made available to Columbia by reason of brokerage commissions generated by the funds' securities transactions, as well as possible conflicts of interest associated with those fall-out and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor those possible conflicts of interest; and

.. the draft report provided by the funds' independent fee consultant, which included information about and analysis of the funds' fees, expenses and performance.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel and the independent fee consultant, the Trustees, including the Independent Trustees, approved the continuance of each of the Agreements through October 31, 2007.

Summary of Management Fee Evaluation by Independent Fee Consultant

INDEPENDENT FEE CONSULTANT'S EVALUATION OF THE PROCESS BY WHICH MANAGEMENT FEES ARE NEGOTIATED FOR THE COLUMBIA MUTUAL FUNDS OVERSEEN BY THE COLUMBIA ATLANTIC BOARD

Prepared Pursuant to the February 9, 2005 Assurance of Discontinuance between the Office of Attorney General of New York State and Columbia Management Advisors, Inc. and Columbia Funds Distributor, Inc. October 11, 2006

I. Overview

Columbia Management Advisors, LLC ("CMA") and Columbia Funds Distributors, Inc./1/ ("CFD") agreed on February 9, 2005 to the New York Attorney General's Assurance of Discontinuance ("AOD"). Among other things, the AOD stipulates that CMA may manage or advise a Columbia Fund ("Fund" and together with all such funds or a group of such funds as the "Funds") only if the Independent Members of the Fund's Board of Trustees (such Independent Members of the Fund's Board together with the other members of the Fund's Board, referred to as the "Trustees") appoint a Senior Officer or retain an Independent Fee Consultant ("IFC") who is to manage the process by which proposed management fees are negotiated. The AOD further stipulates that the Senior Officer or IFC is to prepare a written annual evaluation of the fee negotiation process.

On September 14, 2006, the Independent Members of the Funds' Boards retained me as IFC for the Funds. In this capacity, I have prepared the second annual written evaluation of the fee negotiation process. I am successor to the first IFC, Erik Sirri, who prepared the annual evaluation in 2005 and who contributed to the second annual written evaluation until his resignation as IFC in August 2006 to become Director of the Division of Market Regulation at the U.S. Securities and Exchange Commission./2/

A. Role of the Independent Fee Consultant

The AOD charges the IFC with "managing the process by which proposed management fees...to be charged the Columbia Fund are negotiated so that they are negotiated in a manner which is at arms' length and reasonable and consistent with this Assurance of Discontinuance." In this role, the IFC does not replace the Trustees in negotiating management fees with CMA, and the IFC does not substitute his or her judgment for that of the Trustees about the reasonableness of proposed fees. As the AOD states, CMA "may manage or advise a Columbia Fund only if the reasonableness of the proposed management fees is determined by the Board of Trustees...using...an annual independent written evaluation prepared by or under the direction of...the Independent Fee Consultant."

B. Elements Involved in Managing the Fee Negotiation Process

Managing the fee negotiation process has three elements. One involves reviewing the information provided by CMG to the Trustees for evaluating the proposed management fees and augmenting that information, as necessary, with additional information from CMG or other sources and with further analyses of the information and data. The second element involves reviewing the information and analysis relative to at least the following six factors set forth in the AOD:

1.The nature and quality of CMA's services, including the Fund's performance;

2.Management fees (including any components thereof) charged by other mutual fund companies for like services;

3.Possible economies of scale as the Fund grows larger;

4. Management fees (including any components thereof) charged to institutional and other clients of CMA for like services;

/1/ CMA and CFD are subsidiaries of Columbia Management Group, Inc. ("CMG"), which also is the parent of Columbia Management Services, Inc. ("CFS"), the Funds' transfer agent. Before the date of this report, CMA merged into an affiliated entity, Banc of America Capital Management, LLC, which was renamed Columbia Management Advisors, LLC and which carries on the business of CMA. CFD also has been renamed Columbia Management Distributors, Inc.

/2/ I am an independent economic consultant. From August 2005 until August 2006, I provided support to Mr. Sirri as an independent consultant. From 1994 to 2004, I was Chief Economist at the Investment Company Institute. Earlier, I was Section Chief and Assistant Director at the Federal Reserve Board and Professor of Economics at Oklahoma State University. I have no material relationship with Bank of America or CMG, aside from serving as IFC, and I am aware of no material relationship with any of their affiliates. To assist me with the report, I engaged NERA Economic Consulting, an independent consulting firm that has had extensive experience in the mutual fund industry. I also have retained Willkie Farr & Gallagher LLP as counsel to advise me in connection with the report.

5. Costs to CMA and its affiliates of supplying services pursuant to the management fee agreements, excluding any intra-corporate profit; and

6. Profit margins of CMA and its affiliates from supplying such services.

The final element involves providing the Trustees with a written evaluation of the above factors as they relate to the fee negotiation process.

C. Organization of the Annual Evaluation

The 2006 annual evaluation focuses on the six factors and contains a section for each factor except that CMA's costs and profits from managing the Funds have been combined into a single section. In each section, the discussion of the factor considers and analyzes the available data and other information as they bear upon the fee negotiation process. If appropriate, the discussion in the section may point out certain aspects of the proposed fees that may warrant particular attention from the Trustees. The discussion also may suggest other data, information, and approaches that the Trustees might consider incorporating into the fee negotiation process in future years.

In addition to a discussion of the six factors, the report reviews the status of recommendations made in the 2005 IFC evaluation. The 2006 report also summarizes the findings with regard to the six factors and contains a summary of recommendations for possible enhancements to the process.

II. Status of 2005 Recommendations

The 2005 IFC evaluation contains recommendations aimed at enhancing the evaluation of proposed management fees by Trustees. The section summarizes those recommendations and includes my assessment of the response to the recommendations.

1. Recommendation: Trustees should consider requesting more analytical work from CMG in the preparation of future 15(c) materials.

   Status: CMG has provided additional analyses to the Trustees on economies of scale, a comparative analysis of institutional and retail management fees, management fee breakpoints, risk-adjusted performance, fee waivers and expense reimbursements, and CMG's costs and profitability.

2. Recommendation: Trustees may wish to consider whether CMG should continue expanding the use of Morningstar or other third party data to supplement CMG's fee and performance analysis that is now based primarily on Lipper reports.

   Status: CMG has used data from Morningstar Inc. to compare with data from Lipper Inc. ("Lipper") in performing the Trustees' screening procedures.

3. Recommendation: Trustees should consider whether...the fund-by-fund screen...should place comparable emphasis on both basis point and quintile information in their evaluation of the funds...Also, the Trustees should

consider incorporating sequences of one-year performance into a fund-by-fund screen.

Status: CMG has not provided Trustees with results of the screening process using percentiles. CMG has provided Trustees with information on the changes in performance and expenses between 2005 and 2006 and data on oneyear returns.

4. Recommendation: Given the volatility of fund performance, the Trustees may want to consider whether a better method exists than th[e] fee waiver process to deal with fund underperformance.

   Status: It is my understanding that the Trustees have determined to address fund underperformance not only through fee waivers and expense caps but also through discussions with CMG regarding the sources of underperformance. CMG has provided Trustees with an analysis of the relationship between breakpoints, expense reimbursements, and fee waivers.

5. Recommendation: [Seventy-one] percent of funds [have] yet to reach their first management fee breakpoint...Trustees may wish to consider whether the results of my ongoing economies-of-scale work affects the underlying economic assumptions reflected in the existing breakpoint schedules.

   Status: CMG has prepared a memo for the Trustees discussing its views on the nature and sharing of potential economies of scale. The memo discuses CMG's view that economies of scale arise at the complex level rather than the fund level. The memo also describes steps, including the introduction of breakpoints, taken to share economies of scale with shareholders. CMG's analysis, however, does

not discuss specific sources of economies of scale and does not link breakpoints to economies of scale that might be realized as the Funds' assets increase.

6. Recommendation: Trustees should continue working with management to address issues of funds that demonstrate consistent or significant underperformance even if the fee levels for the funds are low.

   Status: Trustees monitor performance on an ongoing basis.

III. Findings

A. General

1. Based upon my examination of the available information and the six factors, I conclude that the Trustees have the relevant information necessary to evaluate the reasonableness of the proposed management fees for the Funds. CMG has provided the Trustees with relevant materials on the six factors through the 15(c) contract renewal process and in materials prepared for review at Board and Committee meetings.

2. In my view, the process by which the proposed management fees of the Funds have been negotiated in 2006 thus far has been, to the extent practicable, at arms' length and reasonable and consistent with the AOD.

B. Nature and Quality of Services, Including Performance

3. The performance of the Funds has been relatively strong, especially that of fixed-income Funds. For each of the 1-, 3-, 5- and 10-year performance periods, over 60 percent of the funds have ranked in the top three performance quintiles.

4. The performance of the equity Funds overall, though less concentrated in the top two quintiles than the fixed-income Funds, improved in 2006 relative to that in 2005. The fixedincome funds maintained the relatively high performance level of 2005 in 2006.

5. The Funds' overall performance adjusted for risk was significantly stronger than performance unadjusted for risk. Domestic and international equity funds, in particular, moved to higher relative performance rankings after adjusting for risk.

6. The procedure used to construct the performance universe in which each Fund's performance is ranked relative to comparable funds may bias a Fund's ranking

upward within that universe. The bias occurs because the performance ranking procedure includes all share classes of multi-class funds in the universe and because the procedure ranks either no-load or A share classes of the Funds. No-load and A share classes generally have lower total expenses than B and C shares (owing to B and C shares having higher distribution/service fees) and thus, given all else, would outperform many of B and C share classes included in the universe. A preliminary analysis that adjusts for the bias results in a downward movement in the relative performance for the Funds but does not change the general finding that the Funds' performance has been strong relative to comparable funds.

C. Management Fees Charged by Other Mutual Fund Companies

7.The Funds' management fees and total expenses are generally low relative to those of their peers. At least 56 percent of the Funds are in the first or second quintiles with the lowest fees and expenses and nearly three-fourths or more in the first three quintiles. Equity Funds are more highly concentrated in the first three quintiles than fixedincome Funds.

8.The fee and expense rankings as whole are similar to those in 2005 in that the majority of funds are ranked in the top quintiles. Nonetheless, a number of individual funds experienced a change in ranking between 2005 and 2006. This fund-level instability may reflect sensitivity of rankings to the composition of the comparison groups, as the membership of the peer groups typically changed substantially between the two years.

9.The Liberty Money Market Fund VS appears to have a higher management fee structure than that of other Columbia money market funds of comparable asset size.

D. Trustees' Fee and Performance Evaluation Process

10.The Trustees' evaluation process identified 21 funds in 2006 for further review based upon their relative performance or expenses. Seventeen of these funds had been subject to review in 2004 or 2005.

E. Potential Economies of Scale

11.CMG has prepared a memo for the Trustees containing its views on the sources and sharing of potential economies of

scale. CMG views economies of scale as arising at the complex level and would regard estimates of scale economies for individual funds as unreliable. CMG has not, however, identified specific sources of economies of scale nor has it provided any estimates of the magnitude of any economies of scale. In the memo, CMG also describes measures taken by the Trustees and CMG that seek to share any potential economies of scale through breakpoints in management fee schedules, expense reimbursements, fee waivers, enhanced shareholder services, fund mergers, and operational consolidation. These measures, although of significant benefit to shareholders, have not been directly linked in the memo to the existence, sources, and magnitude of economies of scale.

F. Management Fees Charged to Institutional Clients

12.CMG has provided Trustees with comparisons of mutual fund management fees and institutional fees based upon standardized fee schedules and upon actual fees. Based upon the information, institutional fees are generally lower than the Funds' management fees. This pattern is consistent with the economics of the two financial products. Data are not available, however, on actual institutional fees at other money managers. Thus, it is not possible to determine the extent to which differences between the Funds' management fees and institutional fees are consistent with those seen generally in the marketplace.

G. Revenues, Expenses, and Profits

13.The financial statements and the methodology underlying their construction generally form a sufficient basis for Trustees to evaluate the expenses and profitability of the Funds.

IV. Recommendations

A. Performance

1. Trustees may wish to consider incorporating risk-adjusted measures in their evaluation of performance. CMG has begun to prepare reports for the Trustees with risk adjustments, which could form the basis for formally including the measures in the 15(c) materials. To this end, Trustees may wish to have CMG prepare documents explaining risk adjustments and describing their advantages and disadvantages.

2. Trustees may wish to consider having CMG evaluate the sensitivity of performance rankings to the design of the universe. The preliminary analysis contained in the evaluation suggests that the method employed by Lipper, the source of performance rankings used by the Trustees, may bias performance rankings upward.

B. Economies of Scale

3. Trustees may wish to consider having CMG extend its analysis of economies of scale by examining the sources of such economies, if any. Identification of the sources may enable the Trustees and CMG to gauge their magnitude. It also may enable the Trustees and CMG to build upon past work on standardized fee schedules so that the schedules themselves are consistent with any economies of scale and their sources. Finally, an extension of the analysis may enable the Trustees and CMG to develop a framework that coordinates the use of fee waivers and expense caps with the standard fee schedules and with any economies of scale and their sources.

C. Institutional Fees

4. Trustees may wish to consider encouraging CMG to build further upon its expanded analysis of institutional fees by refining the matching of institutional accounts with mutual funds, by dating the establishment of each institutional account, and by incorporating other accounts, such as subadvisory relationships, trusts, offshore funds, and separately managed accounts into the analysis.

D. Profitability

5. Trustees may wish to consider requesting that CMG expand the reporting of revenues and expenses to include more line-item detail for management and administration, transfer agency, fund accounting, and distribution.

6. Trustees may wish to consider requesting that CMG provide a statement of its operations in the 15(c) materials.

7. Trustees may wish to consider the treatment of the revenue sharing with the Private Bank of Bank of America in their review of CMG's profitability.

Respectfully submitted,
John D. Rea

APPENDIX

SOURCES OF INFORMATION USED IN THE EVALUATION

The following list generally describes the sources and types of information that were used in preparing this report.

1. Performance, management fees, and expense ratios for the Funds and comparable funds from other fund complexes from Lipper and CMG. The sources of this information were CMG and Lipper;

2. CMG's expenses and profitability obtained directly from CMG;

3. Information on CMG's organizational structure;

4. Profitability of publicly traded asset managers from Lipper;

5. Interviews with CMG staff, including members of senior management, legal staff, heads of affiliates, portfolio managers, and financial personnel;

6. Documents prepared by CMG for Section 15(c) contract renewals in 2005 and 2006;

7. Academic research papers, industry publications, professional materials on mutual fund operations and profitability, and SEC releases and studies of mutual fund expenses

8. Interviews with and documents prepared by Ernst & Young LLP in its review of the Private Bank Revenue Sharing Agreement;

9. Discussions with Trustees and attendance at Board and committee meetings during which matters pertaining to the evaluation were considered.

In addition, I engaged NERA Economic Consulting ("NERA") to assist me in data management and analysis. NERA has extensive experience in the mutual fund industry that provides unique insights and special knowledge pertaining to my independent analysis of fees, performance, and profitability. I have also retained attorneys in the Washington, D.C. office of Willkie Farr & Gallagher LLP as outside counsel to advise me in connection with my evaluation.

Finally, meetings and discussions with CMG staff were informative. My participation in Board and committee meetings in which Trustees and CMG management discussed issues relating to management contracts were of great benefit to the preparation of the evaluation.

Important Information About This Report

Colonial Investment Grade Municipal Trust

Transfer Agent

Computershare
P.O. Box 43010
Providence, RI 02940-3010

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

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

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

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

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

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

[GRAPHIC]

Item 2. Code of Ethics.

(a) The registrant has, as of the end of the period covered by this report, adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.

(b) The registrant's Board adopted, effective January 3, 2006, a revised code of ethics described in 2(a) above. This revised code of ethics, which is attached as an exhibit hereto, does not differ materially from the code of ethics in effect for the year ended November 30, 2005.

(c) During the period covered by this report, there were no waivers, including any implicit waivers, from a provision of the code of ethics described in 2(a) above that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

Item 3. Audit Committee Financial Expert.

The registrant's Board of Trustees has determined that Douglas A. Hacker, Thomas E. Stitzel and Anne-Lee Verville, each of whom are members of the registrant's Board of Trustees and Audit Committee, each qualify as an audit committee financial expert. Mr. Hacker, Mr. Stitzel and Ms. Verville are each independent trustees, as defined in paragraph (a)(2) of this item's instructions and collectively constitute the entire Audit Committee.

Item 4. Principal Accountant Fees and Services.

(a) Audit Fees. Aggregate Audit Fees billed by the principal accountant for professional services rendered during the fiscal years ended November 30, 2006 and November 30, 2005 are approximately as follows:

2006	2005
$27,800	$25,000

Audit Fees include amounts related to the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

(b) Audit-Related Fees. Aggregate Audit-Related Fees billed to the registrant by the principal accountant for professional services rendered during the fiscal years ended November 30, 2006 and November 30, 2005 are approximately as follows:

2006	2005
$13,700	$13,200

Audit-Related Fees include amounts for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported in Audit Fees above. In both fiscal years 2006 and 2005, Audit-Related Fees include agreed-upon procedures performed for semi-annual shareholder reports and rating agency reviews.

During the fiscal years ended November 30, 2006 and November 30, 2005, there were no Audit-Related Fees billed by the registrant's principal accountant to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for an engagement that related directly to the operations and financial reporting of the registrant.

(c) Tax Fees. Aggregate Tax Fees billed by the principal accountant to the registrant for professional services rendered during the fiscal years ended November 30, 2006 and November 30, 2005 are approximately as follows:

2006	2005
$3,800	$3,100

Tax Fees consist primarily of the review of annual tax returns and include amounts for professional services by the principal accountant for tax compliance, tax advice and tax planning.

During the fiscal years ended November 30, 2006 and November 30, 2005, there were no Tax Fees billed by the registrant's principal accountant to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for an engagement that related directly to the operations and financial reporting of the registrant.

(d) All Other Fees. Aggregate All Other Fees billed by the principal accountant to the registrant for professional services rendered during the fiscal years ended November 30, 2006 and November 30, 2005 are approximately as follows:

2006	2005
$0	$0

All Other Fees include amounts for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) above.

Aggregate All Other Fees billed by the registrant's principal accountant to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for an engagement that related directly to the operations and financial reporting of the registrant during the fiscal years ended November 30, 2006 and November 30, 2005 are approximately as follows:

2006	2005
$505,500	$255,500

In both fiscal years 2006 and 2005, All Other Fees include internal control reviews of the registrant's investment advisor.

(e)(1) Audit Committee Pre-Approval Policies and Procedures

The registrant's Audit Committee is required to pre-approve the engagement of the registrant's independent accountants to provide audit and non-audit services to the registrant and non-audit services to its investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by or under common control with such investment adviser that provides ongoing services to the registrant ("Adviser Affiliates"), if the engagement relates directly to the operations and financial reporting of the registrant.

The Audit Committee has adopted a Policy for Engagement of Independent Accountants for Audit and Non-Audit Services ("Policy"). The Policy sets forth the understanding of the Audit Committee regarding the engagement of the registrant's independent accountants to provide (i) audit and permissible audit-related, tax and other services to the registrant (collectively "Fund Services"); (ii) non-audit services to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and Adviser Affiliates, if the engagement relates directly to the operations or financial reporting of a Fund (collectively "Fund-related Adviser Services"); and (iii) certain other audit and non-audit services to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and Adviser Affiliates. Unless a type of service receives general pre-approval under the Policy, it requires specific pre-approval by the Audit Committee if it is to be provided by the independent accountants. Pre-approval of non-audit services to the registrant, the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and Adviser Affiliates may be waived provided that the "de minimis" requirements set forth under paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X are met.

Under the Policy, the Audit Committee may delegate pre-approval authority to any pre-designated member or members who are Independent Trustees/Directors. The member(s) to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next regular meeting. The Audit Committee's responsibilities with respect to the pre-approval of services performed by the independent accountants may not be delegated to management.

The Policy requires the Fund Treasurer and/or Director of Board Administration to submit to the Audit Committee, on an annual basis, a schedule of the types of services that are subject to general pre-approval. The schedule(s) provide a description of each type of service that is subject to general pre-approval and, where possible, will provide estimated fee caps for each instance of providing each service. The Audit Committees will review and approve the types of services and review the projected fees for the next fiscal year and may add to, or subtract from, the list of general pre-approved services from time to time based on subsequent determinations. That approval acknowledges that the Audit Committee is in agreement with the specific types of services that the independent accountants will be permitted to perform.

The Fund Treasurer and/or Director of Board Administration shall report to the Audit Committee at each of its regular meetings regarding all Fund Services or Fund-related Adviser Services initiated since the last such report was rendered, including a general description of the services, actual billed and projected fees, and the means by which such Fund Services or Fund-related Adviser Services were pre-approved by the Audit Committee.

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(e)(2) The percentage of services described in paragraphs (b) through (d) of this Item approved pursuant to the "de minimis" exception under paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X during both fiscal years ended November 30, 2006 and November 30, 2005 was zero.

(f)Not applicable.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not

including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for the fiscal years ended November 30, 2006 and November 30, 2005 are approximately as follows:

2006	2005
$523,000	$271,800

(h) The registrant's Audit Committee of the Board of Directors has considered whether the provision of non-audit services that were rendered to the registrant's adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X, is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed Registrants.

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). Douglas A. Hacker, Thomas E. Stitzel and Anne-Lee Verville are each independent trustees and collectively constitute the entire Audit Committee.

Item 6. Schedule of Investments

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

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

The Fund has delegated to Columbia Management Advisors, LLC (the "Advisor") the responsibility to vote proxies relating to portfolio securities held by the Fund. In deciding to delegate this responsibility to the Advisor, the Board of Trustees of the Trust reviewed and approved the policies and procedures adopted by the Advisor. These included the procedures that the Advisor follows when a vote presents a conflict between the interests of the Fund and its shareholders and the Advisor, its affiliates, its other clients or other persons.

The Advisor's policy is to vote all proxies for Fund securities in a manner considered by the Advisor to be in the best interest of the Fund and its shareholders without regard to any benefit to the Advisor, its affiliates, its other clients or other persons. The Advisor examines each proposal and votes against the proposal, if, in its judgment, approval or adoption of the proposal would be expected to impact adversely the current or potential

market value of the issuer's securities. The Advisor also examines each proposal and votes the proxies against the proposal, if, in its judgment, the proposal would be expected to affect adversely the best interest of the Fund. The Advisor determines the best interest of the Fund in light of the potential economic return on the Fund's investment.

The Advisor addresses potential material conflicts of interest by having predetermined voting guidelines. For those proposals that require special consideration or in instances where special circumstances may require varying from the predetermined guideline, the Advisor's Proxy Committee determines the vote in the best interest of the Fund, without consideration of any benefit to the Advisor, its affiliates, its other clients or other persons. The Advisor may also address potential material conflicts of interest by delegating the proxy to an independent third party voting agent.

The Advisor's Proxy Committee is composed of representatives of the Advisor's investment management team, compliance, legal and fund administration functions. In addition to the responsibilities described above, the Proxy Committee has the responsibility to review, at least annually, the Advisor's proxy voting policies to ensure consistency with internal and regulatory agency policies and to develop additional predetermined voting guidelines to assist in the review of proxy proposals.

The Proxy Committee may vary from a predetermined guideline if it determines that voting on the proposal according to the predetermined guideline would be expected to impact adversely the current or potential market value of the issuer's securities or to affect adversely the best interest of the client. References to the best interest of a client refer to the interest of the client in terms of the potential economic return on the client's investment. In determining the vote on any proposal, the Proxy Committee does not consider any benefit other than benefits to the owner of the securities to be voted. A member of the Proxy Committee is prohibited from voting on any proposal for which he or she has a conflict of interest by reason of a direct relationship with the issuer or other party affected by a given proposal. Persons making recommendations to the Proxy Committee or its members are required to disclose to the Committee any relationship with a party making a proposal or other matter known to the person that would create a potential conflict of interest.

The Advisor has retained a third party vendor to implement its proxy voting process. The vendor provides proxy analysis, record keeping services and vote disclosure services.

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

(a)(1) PORTFOLIO MANAGER

MAUREEN G. NEWMAN, a senior vice president of Columbia Management Advisors, LLC, is the manager for the Fund and has managed the Fund since January 2002.

Ms. Newman has been associated with Columbia Management Advisors, LLC or its predecessors since May 1996.

(2) OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

The following table shows the number and assets of other investment accounts (or portions of investment accounts) that the Fund's portfolio manager managed as of the Fund's fiscal year-end.

Portfolio Manager	Other SEC-registered open-end and closed-end funds: Number of accounts	Assets	Other pooled investment vehicles: Number of accounts	Assets	Other accounts: Number of accounts	Assets
Maureen G. Newman	3	$1.4 billion	0	$0	10	$3.7 million

None of these accounts are subject to an advisory fee that is based on the performance of the account.

POTENTIAL CONFLICTS OF INTEREST IN MANAGING MULTIPLE ACCOUNTS

Like other investment professionals with multiple clients, a portfolio manager for the Fund may face certain potential conflicts of interest in connection with managing both the Fund and other accounts at the same time. The paragraphs below describe some of these potential conflicts, which Columbia Management Advisors, LLC believes are faced by investment professionals at most major financial firms. Columbia Management Advisors, LLC and the Trustees of the Fund have adopted compliance policies and procedures that attempt to address certain of these potential conflicts.

The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance ("performance fee accounts"), may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts may include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.

- The trading of higher-fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.

- The trading of other accounts could be used to benefit higher-fee accounts (front-running).

- The investment management team could focus their time and efforts primarily on higher-fee accounts due to a personal stake in compensation.

Potential conflicts of interest may also arise when the portfolio managers have personal investments in other accounts that may create an incentive to favor those accounts. As a general matter and subject to limited exceptions, Columbia Management Advisors, LLC's investment professionals do not have the opportunity to invest in client accounts, other than the Columbia Funds.

A potential conflict of interest may arise when the Fund and other accounts purchase or sell the same securities. On occasions when a portfolio manager considers the purchase or sale of a security to be in the best interests of the Fund as well as other accounts, Columbia Management Advisors, LLC 's trading desk may, to the extent permitted by applicable laws and regulations, aggregate the securities to be sold or purchased in order to obtain the best execution and lower brokerage commissions, if any. Aggregation of trades may create the potential for unfairness to the Fund or another account if one account is favored over another in allocating the securities purchased or sold -- for example, by allocating a disproportionate amount of a security that is likely to increase in value to a favored account.

"Cross trades," in which one Columbia account sells a particular security to another account (potentially saving transaction costs for both accounts), may also pose a potential conflict of interest. Cross trades may be seen to involve a potential conflict of interest if, for example, one account is permitted to sell a security to another account at a higher price than an independent third party would pay. Columbia Management Advisors, LLC and the Funds' Trustees have adopted compliance procedures that provide that any transactions between the Fund and another Columbia-advised account are to be made at an independent current market price, as required by law.

Another potential conflict of interest may arise based on the different investment objectives and strategies of the Fund and other accounts. For example, another account may have a shorter-term investment horizon or different investment objectives, policies or restrictions than the Fund. Depending on another account's objectives or other factors, a portfolio manager may give advice and make decisions that may differ from advice given, or the timing or nature of decisions made, with respect to the Fund. In addition, investment decisions are the product of many factors in addition to basic suitability for the particular account involved. Thus, a particular security may be bought or sold for certain accounts even though it could have been bought or sold for other accounts at the same time. More rarely, a particular security may be bought for one or more accounts managed by a portfolio manager when one or more other accounts are selling the security (including short sales). There may be circumstances when purchases or sales of portfolio securities for one or more accounts may have an adverse effect on other accounts.

The Fund's portfolio manager who is responsible for managing multiple funds and/or accounts may devote unequal time and attention to the management of those funds and/or accounts. As a result, the portfolio manager may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those accounts as might be the case if he or she were to devote substantially more attention to the management of a single fund. The effects of this potential conflict may be more

pronounced where funds and/or accounts overseen by a particular portfolio manager have different investment strategies.

The Fund's portfolio managers may be able to select or influence the selection of the brokers and dealers that are used to execute securities transactions for the Fund. In addition to executing trades, some brokers and dealers provide portfolio managers with brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934), which may result in the payment of higher brokerage fees than might have otherwise be available. These services may be more beneficial to certain funds or accounts than to others. Although the payment of brokerage commissions is subject to the requirement that the portfolio manager determine in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided to the fund, a portfolio manager's decision as to the selection of brokers and dealers could yield disproportionate costs and benefits among the funds and/or accounts that he or she manages.

Columbia Management Advisors, LLC or an affiliate may provide more services (such as distribution or recordkeeping) for some types of funds or accounts than for others. In such cases, a portfolio manager may benefit, either directly or indirectly, by devoting disproportionate attention to the management of fund and/or accounts that provide greater overall returns to the investment manager and its affiliates.

The Fund's portfolio manager(s) may also face other potential conflicts of interest in managing the Fund, and the description above is not a complete description of every conflict that could be deemed to exist in managing both the Fund and other accounts. In addition, the Fund's portfolio manager may also manage other accounts (including their personal assets or the assets of family members) in their personal capacity. The management of these accounts may also involve certain of the potential conflicts described above. Investment personnel at Columbia Management Advisors, LLC, including the Fund's portfolio manager, are subject to restrictions on engaging in personal securities transactions pursuant to Codes of Ethics adopted by the Columbia Management Advisors, LLC and the Fund, which contain provisions and requirements designed to identify and address certain conflicts of interest between personal investment activities and the interests of the Fund.

(3) COMPENSATION

As of the Fund's most recent fiscal year end, the portfolio manager received all of her compensation from Columbia Management Advisors, LLC and its parent company, Columbia Management Group, in the form of salary, bonus, stock options and restricted stock. A portfolio manager's bonus is variable and is generally based on (1) an evaluation of the manager's investment performance and (2) the results of a peer and/or management review of such individual, which takes into account skills and attributes such as team participation, investment process, communication and professionalism. In evaluating investment performance, Columbia Management Advisors, LLC generally considers the one-, three- and five-year performance of mutual funds and other accounts

under the portfolio manager's oversight relative to the benchmarks and peer groups noted below, emphasizing the manager's three- and five-year performance. Columbia Management Advisors, LLC may also consider the portfolio manager's performance in managing client assets in sectors and industries assigned to the manager as part of her investment team responsibilities, where applicable. For portfolio managers who also have group management responsibilities, another factor in their evaluation is an assessment of the group's overall investment performance.

Portfolio Manager	Performance Benchmark	Peer Group
Maureen G. Newman	Lehman Municipal Bond Index	Lipper General Municipal Debt Funds (Leveraged)

The size of the overall bonus pool each year is determined by Columbia Management Group and depends in part on levels of compensation generally in the investment management industry (based on market compensation data) and Columbia Management Advisors, LLC 's profitability for the year, which is influenced by assets under management.

(4) OWNERSHIP OF SECURITIES

The table below shows the dollar ranges of shares of the Fund beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended) by the portfolio manager listed above at the end of the Fund's most recent fiscal year:

Portfolio Manager	Dollar Range of Equity Securities in the Fund Beneficially Owned
Maureen G. Newman	None

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Registrant Purchases of Equity Securities*

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
06/01/06 through 06/30/06	6,401	$10.27	6,401	N/A
07/01/06 through 07/31/06	6,346	$ 9.93	6,346	N/A
08/01/06 through 08/31/06	6,073	$10.40	6,073	N/A
09/01/06 through 09/30/06	5,770	$10.56	5,770	N/A
10/01/06 through 10/31/06	5,556	$10.81	5,556	N/A
11/01/06 through 11/30/06	5,618	$11.19	5,618	N/A
Total	35,764	$10.51	35,764	N/A

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

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

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

Item 11. Controls and Procedures.

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

(b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter of the period covered by

this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Code of ethics required to be disclosed under Item 2 of Form N-CSR attached hereto as Exhibit 99.CODE ETH.

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

(a)(3) Not applicable.

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

SIGNATURES

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

(registrant)	Colonial Investment Grade Municipal Trust
By (Signature and Title)	/s/ Christopher L. Wilson Christopher L. Wilson, President
Date	January 25, 2007

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	January 25, 2007
By (Signature and Title)	/s/ J. Kevin Connaughton J. Kevin Connaughton, Treasurer
Date	January 25, 2007

DOCUMENT TYPE: EX-99.CODE

EXCHANGE-LISTED CLOSED-END FUNDS

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

Board Approval Received	December 2005
Version Effective Date	January 3, 2006
Date Last Reviewed	January 3, 2006
Applicable Authority	Section 406 of the Sarbanes-Oxley Act of 2002; Item 2 of Form N-CSR

Overview and Statement

Item 2 of Form N-CSR, the form used by registered management investment companies to file certified shareholder reports, requires a registered management investment company to disclose (1) whether it has adopted a code of ethics that applies to the investment company's principal executive officer and senior financial officers and, if it has not adopted such a code of ethics, why it has not done so, and (2) any amendments to, or waivers from, the code of ethics relating to such officers.

The Board of each Fund has adopted the following Code of Ethics, which sets forth the ethical standards to which the Fund holds its principal executive officer and each of its senior financial officers.

Fund Level Policies and Procedures

I. Covered Officers/Purpose of the Code

This Code of Ethics (the "Code") applies to the Fund's Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer or Controller (the "Covered Officers") for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

- full, fair, accurate, timely and understandable disclosure in reports and documents that the Fund files with, or submits to, the SEC, and in other public communications made by the Fund;

- compliance with applicable laws and governmental rules and regulations;

- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and

- accountability for adherence to the Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual or apparent conflicts of interest.

II. Administration of the Code

The Board has designated an individual to be primarily responsible for the administration of the Code (the "Code Officer"). In the absence of the Code Officer, his or her designee shall serve as the Code Officer, but only on a temporary basis.

The Board has designated a person who meets the definition of a chief legal officer (the "CLO") for purposes of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder as the Fund's CLO. The CLO of the Fund shall assist the Fund's Code Officer in administration of this Code. The Code Officer, in consultation with the CLO, shall be responsible for applying this Code to specific situations (in consultation with Fund counsel, where appropriate) and has the authority to interpret this Code in any particular situation.

III. Managing Conflicts of Interest

Overview. A "conflict of interest" occurs when a Covered Officer's personal interest interferes with the interests of, or his or her service to, the Fund. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits as a result of the Covered Officer's position with the Fund.

Certain provisions in the 1940 Act and the rules and regulations thereunder and the Advisers Act and the rules and regulations thereunder govern certain conflicts of interest that arise out of the relationships between Covered Officers and the Fund. If such conflicts are addressed in conformity with applicable provisions of the 1940 Act and the Advisers Act, they will be deemed to have been handled ethically. For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the Fund because of their status as "affiliated persons" of the Fund. The Fund's and its Adviser's compliance programs and procedures are designed to prevent, or identify and correct, violations of those provisions. This Code does not, and is not intended to, repeat or replace those programs and procedures, and conduct that is consistent with such programs and procedures falls outside of the parameters of this Code.

Although they do not typically present an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationships between the Fund and, as applicable, its Adviser, administrator, principal underwriter, pricing and bookkeeping agent and/or transfer agent (each, a "Primary Service Provider") of which the Covered Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for

the Fund or for a Primary Service Provider, or for both), be involved in establishing policies and implementing decisions that will have different effects on the Primary Service Providers and the Fund. The participation of the Covered Officers in such activities is inherent in the contractual relationships between the Fund and the Primary Service Providers and is consistent with the performance by the Covered Officers of their duties as officers of the Fund. If such conflicts are addressed in conformity with applicable provisions of the 1940 Act and the Advisers Act, they will be deemed to have been handled ethically. In addition, it is recognized by the Board of the Fund that the Covered Officers also may be officers or employees of one or more other investment companies or organizations affiliated with the sponsor of the Fund covered by other similar codes and that the codes of ethics of those other investment companies or organizations will apply to the Covered Officers acting in such capacities for such other investment companies.

This Code covers conflicts of interest that are not subject to provisions in the 1940 Act and Advisers Act. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interests of the Fund. Certain examples of such conflicts of interest follow.

Each Covered Officer must:

- not knowingly use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Officer, or a member of his or her family, would benefit personally to the detriment of the Fund;

- not knowingly cause the Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer, or a member of his or her family, rather than the benefit of the Fund;

- not use material non-public knowledge of portfolio transactions made or contemplated for the Fund to trade personally or cause others to trade personally in contemplation of the market effect of such transactions; and

- report at least annually (or more frequently, as appropriate) known affiliations or other relationships that may give rise to conflicts of interest with respect to the Fund.

If a Covered Officer believes that he or she has a potential conflict of interest that is likely to materially compromise his or her objectivity or his or her ability to perform the duties of his or her role as a Covered Officer, including a potential conflict of interest that arises out of his or her responsibilities as an officer or employee of one or more Primary Service Providers or other funds, he or she should consult with the Code Officer, the CLO, the Fund's outside counsel, or counsel to the Independent Board Members, as appropriate.

Examples of potential conflicts of interest that may materially compromise objectivity or ability to perform the duties of a Covered Officer and which the Covered Officer should consider discussing with the Code Officer or other appropriate person include:

- service as a director on the board of a public or private company or service as a public official;

- the receipt of a non-de minimis gift when the gift is in relation to doing business directly or indirectly with the Fund;

- the receipt of entertainment from any company with which the Fund has current or prospective business dealings, unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;

- an ownership interest in, or any consulting or employment relationship with, any of the Fund's service providers, other than the Primary Service Providers or any affiliated person thereof; and

- a direct or indirect material financial interest in commissions, transaction charges or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

IV. Disclosure and Compliance

It is the responsibility of each Covered Officer:

- to familiarize himself or herself with the disclosure requirements generally applicable to the Fund, as well as the business and financial operations of the Fund;

- to not knowingly misrepresent, and to not knowingly cause others to misrepresent, facts about the Fund to others, whether within or outside the Fund, including to the Fund's Board, legal counsel, legal counsel to the Independent Board Members and auditors, and to governmental regulators and self-regulatory organizations;

- to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Fund and the Primary Service Providers with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Fund files with, or submits to, the SEC and in other public communications made by the Fund; and

- to adhere to and, within his or her area of responsibility, promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

V. Reporting and Accountability

Each Covered Officer must:

- upon adoption of the Code or becoming a Covered Officer, acknowledge in writing to the Fund's Board that he or she has received, read and understands the Code, using the form attached as Appendix I hereto;

- annually thereafter acknowledge in writing to the Fund's Board that he or she has received and read the Code and believes that he or she has complied with the requirements of the Code, using the form attached as Appendix II hereto;

- not retaliate against any employee or Covered Officer for reports of potential violations that are made in good faith; and

- notify the Code Officer promptly if he or she knows of any violation, or of conduct that reasonably could be expected to be or result in a violation, of this Code. Failure to do so is a violation of this Code.

The Fund will follow the procedures set forth below in investigating and enforcing this Code:

- The Code Officer will endeavor to take all appropriate action to investigate any potential violation reported to him or her;

- If, after such investigation, the Code Officer believes that no violation has occurred, the Code Officer will so notify the person(s) reporting the potential violation, and no further action is required;

- Any matter that the Code Officer, upon consultation with the CLO, believes is a violation will be reported by the Code Officer or the CLO to the Fund's Audit Committee;

- If the Audit Committee concurs that a violation has occurred, it will inform and make a recommendation to the Fund's Board, which will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; notification to the appropriate personnel of the Fund's Primary Service Providers or their boards; a recommendation to censure, suspend or dismiss the Covered Officer; or referral of the matter to the appropriate authorities for civil action or criminal prosecution;

- The Fund's Audit Committee will be responsible for granting waivers, as appropriate; and

- This Code and any changes to or waivers of the Code will, to the extent required, be disclosed as provided by SEC rules.

The Code Officer shall report to the Fund's Audit Committee quarterly any violations of, or material issues arising under, this Code.

VI. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the Fund for the purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered management investment companies thereunder. Insofar as other polices or procedures of the Fund or the Fund's Primary Service Providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they conflict with the provisions of this Code. The Fund's and its Adviser's and principal underwriter's codes of ethics under Rule 17j-1 under the 1940 Act and the more detailed policies and procedures of the Primary Service Providers as set forth in their respect Compliance Manuals are separate requirements applicable to the Covered Officers and are not part of this Code.

VII. Amendments

All material amendments to this Code must be in writing and approved or ratified by the Fund's Board, including a majority of the Independent Board Members.

VIII. Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code or upon advice of counsel, such reports and records shall not be disclosed to anyone other than the Fund's Board, the Covered Officers, the Code Officer, the CLO, the Fund's Primary Service Providers and their affiliates, and outside audit firms, legal counsel to the Fund and legal counsel to the Independent Board Members and to the Primary Service Providers and their affiliates.

IX. Recordkeeping

The Fund will maintain and preserve for a period of not less than six

(6) years from the date such action is taken, the first two (2) years in an easily accessible place, a copy of the information or materials supplied to the Audit Committee or the Board: (i) that provided the basis for any amendment or waiver to this Code; and (ii) relating to any violation of the Code and sanctions imposed for such violation, together with a written record of the approval or action taken by the Audit Committee and/or Board.

The CLO is responsible for maintaining (i) a current list of the Fund's Covered

Officers and (ii) records of all activities related to this Policy, including those records required to be maintained by the Fund pursuant to the preceding paragraph.

X. Internal Use

The Code is intended solely for the internal use by the Fund and does not constitute an admission, by or on behalf of the Fund, as to any fact, circumstance, or legal conclusion.

XI. Implementation and Responsible Parties

The Code Officer, in conjunction with the CLO and BAC, shall be responsible for administration of this Policy and for adopting specific procedures to ensure compliance with the Fund Level Policies and Procedures set forth herein.

XII. Oversight

The Code Officer, in conjunction with BAC, shall be responsible for oversight of compliance with this Policy by the Covered Officers.

Coordination With Overview and Implementation Statement

This policy and procedures statement should be read and interpreted in conjunction with the Overview and Implementation of Policies and Procedures statement at the beginning of this compliance manual.

This policy is the property of the Funds and, except as set forth in Section V. hereof, must not be provided to any external party without express prior consent from the CCO or the appropriate BAC legal or compliance unit.

Appendix I

INITIAL ACKNOWLEDGEMENT

I acknowledge that I have received and read a copy of the Code of Ethics for Principal Executive and Senior Financial Officers (the "Code") and that I understand it. I further acknowledge that I am responsible for understanding and complying with the policies set forth in the Code during my tenure as a Covered Officer, as defined in the Code.

I have set forth below (and on attached sheets of paper, if necessary) all known affiliations or other relationships that may give rise to conflicts of interest for me with respect to the Fund.

I also acknowledge my responsibility to report any known violation of the Code to the Code Officer, the CLO, the Fund's outside counsel, or counsel to the Independent Board Members, all as defined in this Code. I further acknowledge that the policies contained in the Code are not intended to create any contractual rights or obligations, express or implied. I also understand that, consistent with applicable law, the Fund has the right to amend, interpret, modify or withdraw any of the provisions of the Code at any time in its sole discretion, with or without notice.

Covered Officer Name and Title:

(please print)

- --
Signature   Date

Please return this completed form to the CLO (______) within one week from the date of your review of these documents. Thank you!

Appendix II

ANNUAL ACKNOWLEDGEMENT

I acknowledge that I have received and read a copy of the Code of Ethics for Principal Executive and Senior Financial Officers (the "Code") and that I understand it. I further acknowledge that I am responsible for understanding and complying with the policies set forth in the Code during my tenure as a Covered Officer, as defined in the Code.

I also acknowledge that I believe that I have fully complied with the terms and provisions of the Code during the period of time since the most recent Initial or Annual Acknowledgement provided by me except as described below.

I have set forth below (and on attached sheets of paper, if necessary) all known affiliations or other relationships that may give rise to conflicts of interest for me with respect to the Fund./1/

I further acknowledge that the policies contained in the Code are not intended to create any contractual rights or obligations, express or implied. I also understand that, consistent with applicable law, the Fund has the right to amend, interpret, modify or withdraw any of the provisions of the Code at any time in its sole discretion, with or without notice.

Covered Officer Name and Title:

(please print)

- --
Signature   Date

Please return this completed form to the CLO (______) within one week from the date of your receipt of a request to complete and return it. Thank you!

- --------

/1/ It is acceptable to refer to affiliations and other relationships previously disclosed in prior Initial or Annual Acknowledgements without setting forth such affiliations and relationships again.

DOCUMENT TYPE: EX-99.CERT

I, Christopher L. Wilson, certify that:

1. I have reviewed this report on Form N-CSR of Colonial Investment Grade Municipal Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 25, 2007   /s/ Christopher L. Wilson

Christopher L. Wilson, President

I, J. Kevin Connaughton, certify that:

1. I have reviewed this report on Form N-CSR of Colonial Investment Grade Municipal Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 25, 2007

/s/ J. Kevin Connaughton

J. Kevin Connaughton, Treasurer

DOCUMENT TYPE: EX-99.906CT

CERTIFICATION PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Certified Shareholder Report of Colonial Investment Grade Municipal Trust (the "Trust") on Form N-CSR for the period ending November 30, 2006, as filed with the Securities and Exchange Commission on the date hereof ("the Report"), the undersigned hereby certifies that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

Date: January 25, 2007 /s/ Christopher L. Wilson

Christopher L. Wilson, President

Date: January 25, 2007 /s/ J. Kevin Connaughton

J. Kevin Connaughton, Treasurer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission (the "Commission") or its staff upon request.

This certification is being furnished to the Commission solely pursuant to 18 U.S.C. (S)1350 and is not being filed as part of the Form N-CSR with the Commission.