

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST
Form N-Q
April 27, 2007

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: May 31, 2007
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response.....21.09

FORM N-Q

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

Investment Company Act file number 811-5785

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

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

02111
(Zip code)

James R. Bordewick, Jr., Esq.

Columbia Management Advisors, LLC

One Financial Center

Boston, MA 02111
(Name and address of agent for service)

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

Date of fiscal year end: 11/30/2007

Date of reporting period: 2/28/2007

Item 1. Schedule of Investments.

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INVESTMENT PORTFOLIO


February 28, 2007 (Unaudited)

Colonial Investment Grade Municipal Trust

Par (\$)

Value (\$)*

Municipal Bonds 142.3%



EDUCATION 6.6%

Education 2.9%



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| FL Broward County Educational Facilities Authority | | |
|---|-----------|-----------|
| Nova Southeastern University, | | |
| Series 2004 B, | | |
| 5.500% 04/01/24 | 155,000 | 166,357 |
| IL Chicago State University | | |
| Series 1998, | | |
| Insured: MBIA | | |
| 5.500% 12/01/23 | 1,085,000 | 1,288,166 |
| PA Higher Education Facilities Authority | | |
| Philadelphia University, | | |
| Series 2004 A, | | |
| 5.125% 06/01/25 | 500,000 | 519,920 |
| 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 | 1,825,567 |
| Education Total | | 3,800,010 |
| Prep School 1.2% | | |

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| IL Finance Authority | | |
|---|---------|-----------|
| Chicago Charter School Foundation, Series 2007, 5.000% 12/01/36 | 750,000 | 771,540 |
| KY Louisville & Jefferson County Metropolitan Government | | |
| Assumption High School, Inc., Series 2006, 5.000% 10/01/35 | 500,000 | 518,885 |
| NH Business Finance Authority | | |
| Proctor Academy, Series 1998 A, 5.400% 06/01/17 | 340,000 | 348,354 |
| Prep School Total | | 1,638,779 |
| Student Loan 2.5% | | |

CT Higher Education Supplemental Loan Authority

Series 2005 A, AMT,

Insured: MBIA

4.250% 11/15/19

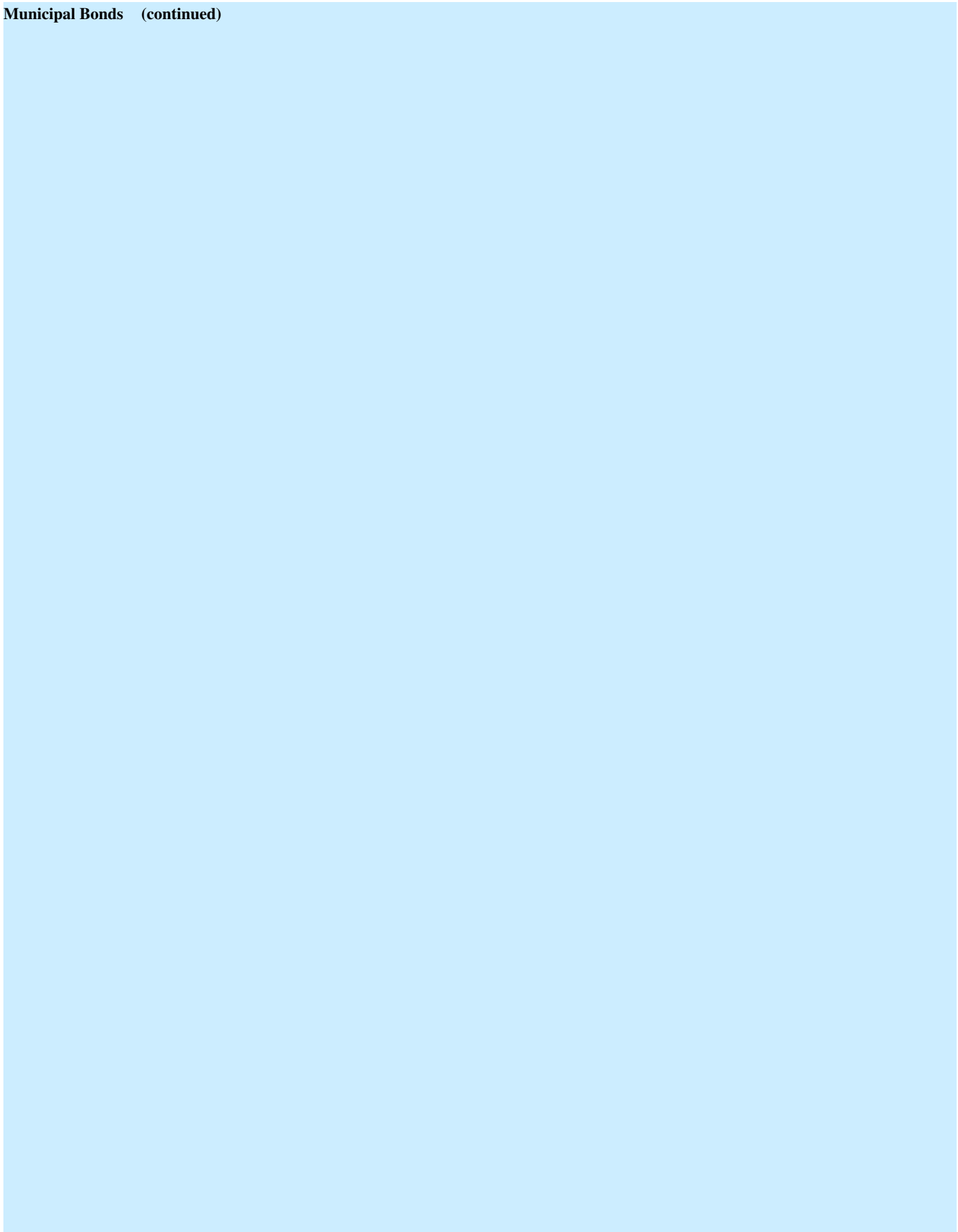
1,700,000

1,715,504

Par (\$)

Value (\$)

Municipal Bonds (continued)



EDUCATION (continued)

Student Loan (continued)



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NE Nebhelp, Inc.

Series 1993 A-6, AMT,

Insured: MBIA

6.450% 06/01/18

1,500,000

1,608,345

Student Loan Total

3,323,849

EDUCATION TOTAL

8,762,638

HEALTH CARE 31.2%

Continuing Care Retirement 11.4%



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| CA La Verne | | |
|---|---------|---------|
| Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25 | 350,000 | 388,297 |
| CO Health Facilities Authority | | |
| Covenant Retirement Communities, Inc., Series 2005 B, 5.000% 12/01/16 | 860,000 | 899,147 |
| CT Development Authority | | |
| Elim Park Baptist, Inc., Series 2003, 5.750% 12/01/23 | 250,000 | 267,835 |
| FL Lee County Industrial Development Authority | | |
| Shell Point Village, Series 1999 A, 5.500% 11/15/29 | 175,000 | 179,652 |
| FL St. John s County Industrial Development Authority | | |
| Ponte Vedra, Inc., Series 2007, 5.000% 02/15/27 | 165,000 | 170,092 |
| GA Fulton County | | |
| Canterbury Court Project, Series 2004 A, 6.125% 02/15/34 | 250,000 | 264,260 |
| Lenbrook Project, Series 2006 A, 5.000% 07/01/29 | 270,000 | 263,933 |
| GA Savannah Economic Development Authority | | |
| Marshes of Skidaway, Series 2003 A, 7.400% 01/01/24 | 250,000 | 267,040 |
| IL Finance Authority | | |
| Lutheran Senior Services, Series 2006, 5.125% 02/01/26 | 875,000 | 924,822 |
| Washington & Jane Smith Community, Series 2005 A, 6.250% 11/15/35 | 500,000 | 528,595 |

Par (\$)

Value (\$)

Municipal Bonds (continued)

HEALTH CARE (continued)

Continuing Care Retirement (continued)

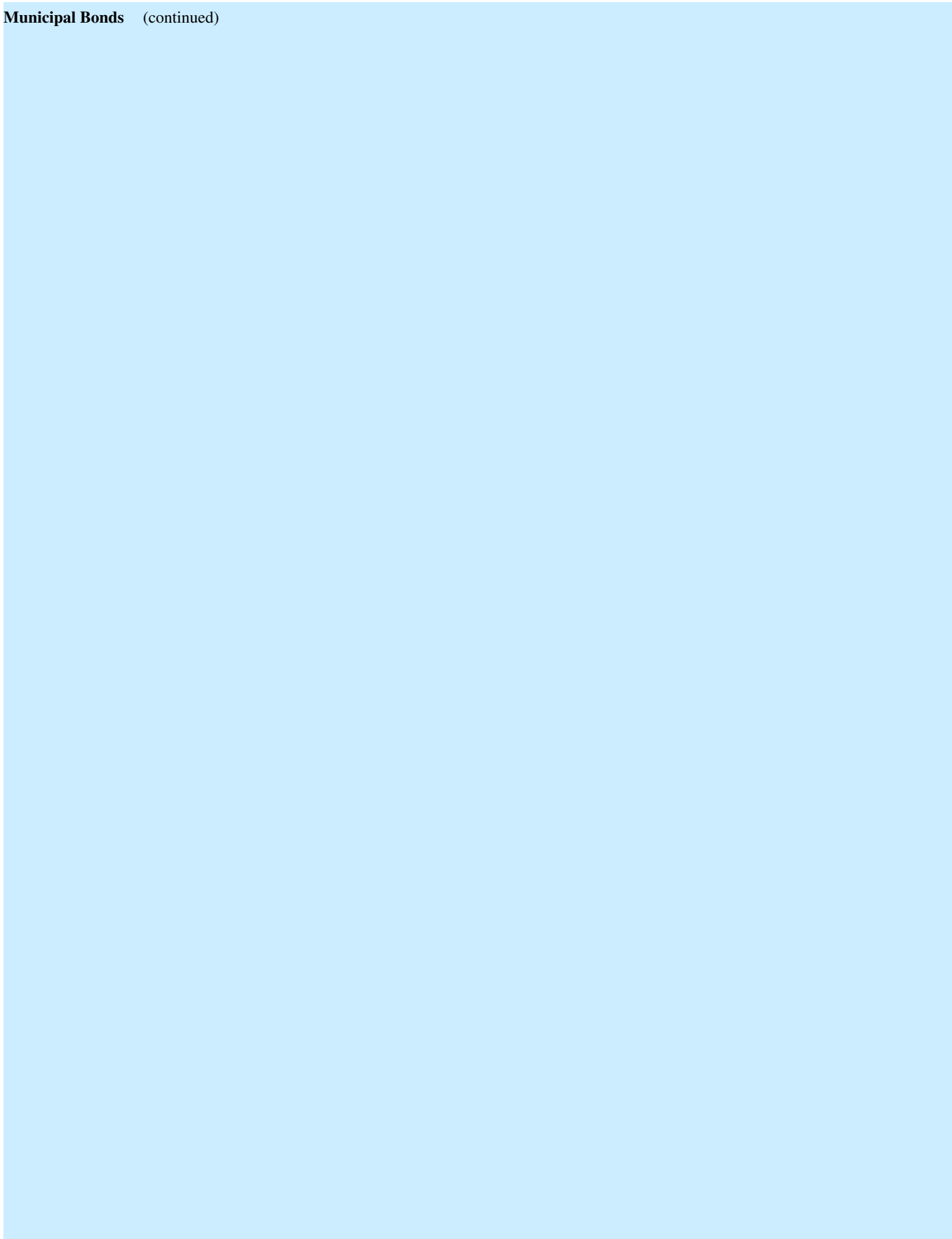
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| IL Health Facilities Authority | | |
|--|---------|---------|
| Washington & Jane Smith Community, Series 2003 A, 7.000% 11/15/32 | 250,000 | 272,157 |
| IN Health & Educational Facilities Financing Authority | | |
| Baptist Homes of Indiana, Inc., Series 2005, 5.250% 11/15/35 | 500,000 | 527,120 |
| MA Development Finance Agency | | |
| Loomis House, Inc., Series 1999 A, 5.625% 07/01/15 | 200,000 | 205,838 |
| MD Westminster Economic Development Authority | | |
| Carroll Lutheran Village, Inc., Series 2004 A, 5.875% 05/01/21 | 500,000 | 521,395 |
| MI Kentwood Economic Development Corp. | | |
| Holland Home, Series 2006 A, 5.375% 11/15/36 | 500,000 | 529,040 |
| MO Cole County Industrial Development Authority | | |
| St. John's Lutheran Service, Series 2004, 5.500% 02/01/35 | 500,000 | 530,060 |
| MT Facility Finance Authority | | |
| St. John's Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36 | 200,000 | 209,926 |
| NC Medical Care Commission | | |
| United Methodist Retirement Home, Inc., Series 2005 C, 5.250% 10/01/24 | 250,000 | 257,905 |
| NJ Economic Development Authority | | |
| Lions Gate, Series 2005 A: 5.750% 01/01/25 | 310,000 | 323,488 |
| 5.875% 01/01/37 | 100,000 | 104,211 |
| Lutheran Social Ministries, Series 2005, 5.100% 06/01/27 | 250,000 | 256,512 |
| Marcus L. Ward Home, Series 2004, 5.750% 11/01/24 | 350,000 | 380,947 |
| PA Bucks County Industrial Development Authority | | |
| Ann's Choice, Inc., Series 2005 A, 6.125% 01/01/25 | 500,000 | 532,135 |

Par (\$)

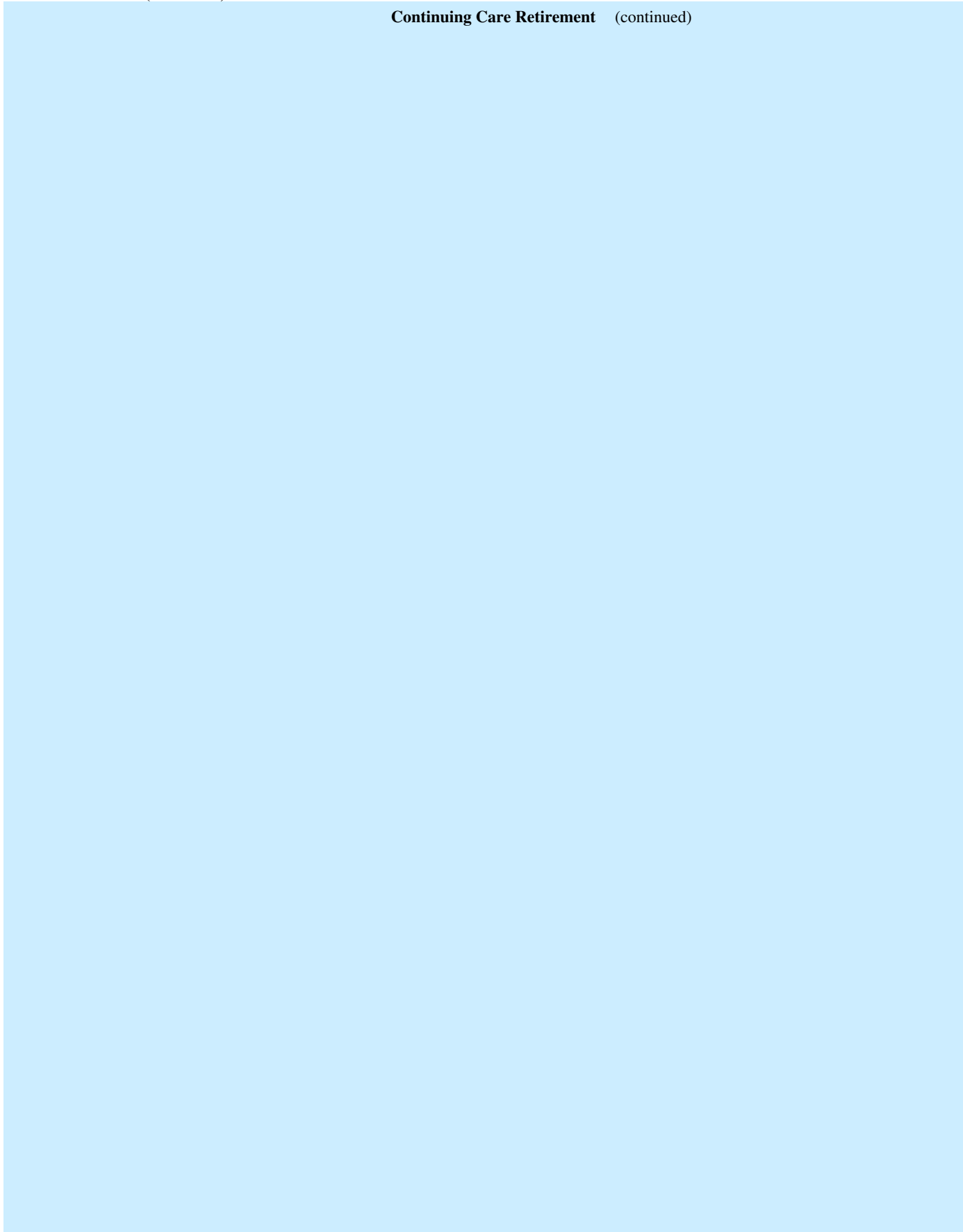
Value (\$)

Municipal Bonds (continued)



HEALTH CARE (continued)

Continuing Care Retirement (continued)



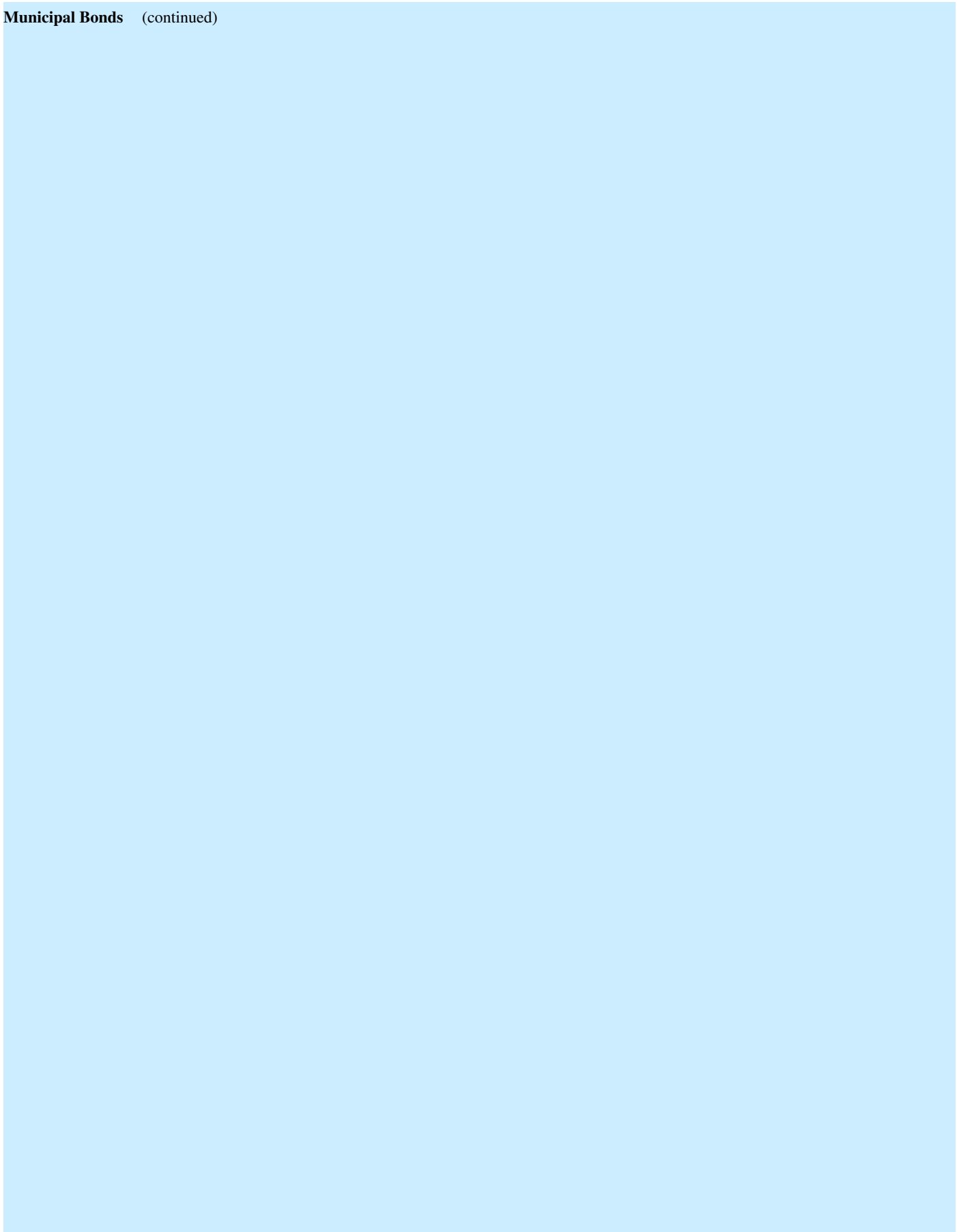
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| PA Chartiers Valley Industrial & Commercial Development Authority | | |
|---|--------------------|--------------------|
| Friendship Village/South, Series 2003 A, 5.250% 08/15/13 | 500,000 | 508,685 |
| PA Delaware County Authority | | |
| Dunwoody Village, Series 2003 A, 5.375% 04/01/17 | 250,000 | 266,712 |
| PA Montgomery County Industrial Development Authority | | |
| Whitemarsh Continuing Care Retirement Community, Series 2005: 6.125% 02/01/28 6.250% 02/01/35 | 200,000 300,000 | 213,092 319,239 |
| SC Jobs-Economic Development Authority | | |
| Wesley Commons, Series 2006, 5.300% 10/01/36 | 250,000 | 255,723 |
| TN Johnson City Health & Educational Facilities Authority | | |
| Appalachian Christian Village, Series 2004 A, 6.250% 02/15/32 | 250,000 | 261,580 |
| TN Shelby County Health, Educational & Housing Facilities Board | | |
| Germantown Village, Series 2003 A, 7.250% 12/01/34 Trezevant Manor, Series 2006 A, 5.750% 09/01/37 | 150,000 250,000 | 155,333 257,677 |
| TX Abilene Health Facilities Development Corp. | | |
| Sears Methodist Retirement Center, Series 2003 A, 7.000% 11/15/33 | 500,000 | 544,290 |
| TX Bexar County Health Facilities Development Corp. | | |
| Army Retirement Residence Foundation, Series 2007, 5.000% 07/01/33 | 760,000 | 786,646 |
| TX Tarrant County Cultural Education Facilities | | |
| Northwest Senior Housing-Edgemere, Series 2006 A, 6.000% 11/15/36 | 250,000 | 267,780 |
| VA Suffolk Industrial Development Authority Retirement Facilities | | |
| Lake Prince Center, Series 2006, 5.300% 09/01/31 | 250,000 | 256,068 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



HEALTH CARE (continued)

Continuing Care Retirement (continued)



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VA Virginia Beach Development Authority

| | | |
|---|---------|---------|
| Westminster-Canterbury of Hampton, Series 2005, 5.250% 11/01/26 | 300,000 | 309,990 |
|---|---------|---------|

VA Winchester Industrial Development Authority

| | | |
|--|---------|---------|
| Westminster-Canterbury, Series 2005 A, 5.300% 01/01/35 | 250,000 | 256,118 |
|--|---------|---------|

WI Health & Educational Facilities Authority

| | | |
|--|---------|---------|
| Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34 | 150,000 | 153,537 |
|--|---------|---------|

| | | |
|---|-----------|-----------|
| Milwaukee Catholic Home, Series 2006, 5.000% 07/01/26 | 1,000,000 | 1,047,840 |
|---|-----------|-----------|

| | | |
|---|---------|---------|
| Three Pillars Senior Living Communities, Series 2003, 5.600% 08/15/23 | 300,000 | 317,223 |
|---|---------|---------|

| | | |
|----------------------------------|--|------------|
| Continuing Care Retirement Total | | 14,981,940 |
|----------------------------------|--|------------|

Health Services 1.5%

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| CO Health Facilities Authority | | |
|--|-----------|-----------|
| National Jewish Medical & Research Center, | | |
| Series 1998 B, | | |
| 5.375% 01/01/29 | 250,000 | 253,660 |
| LA Public Facilities Authority | | |
| Pennington Medical Foundation, | | |
| Series 2006, | | |
| 5.000% 07/01/21 | 1,000,000 | 1,061,240 |
| MA Health & Educational Facilities Authority | | |
| Civic Investments, Inc., | | |
| Series 2002 A, | | |
| 9.000% 12/15/15 | 250,000 | 308,158 |
| MN Minneapolis St. Paul Housing & Redevelopment Authority | | |
| HealthPartners, | | |
| Series 2006, | | |
| 5.250% 05/15/23 | 325,000 | 347,418 |
| Health Services Total | | 1,970,476 |
| Hospitals | 14.7% | |

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AL Health Care Authority

| | | |
|--|---------|---------|
| Baptist Health, Series 2006 B, 5.000% 11/15/21 | 850,000 | 886,524 |
|--|---------|---------|

AR Washington County

| | | |
|--|---------|---------|
| Washington Regional Medical Center, Series 2005 B, 5.000% 02/01/30 | 400,000 | 413,196 |
|--|---------|---------|

CA Health Facilities Financing Authority

| | | |
|--|---------|---------|
| Catholic Healthcare West, Series 2004 I, 4.950% 07/01/26 | 200,000 | 211,844 |
|--|---------|---------|

Par (\$)

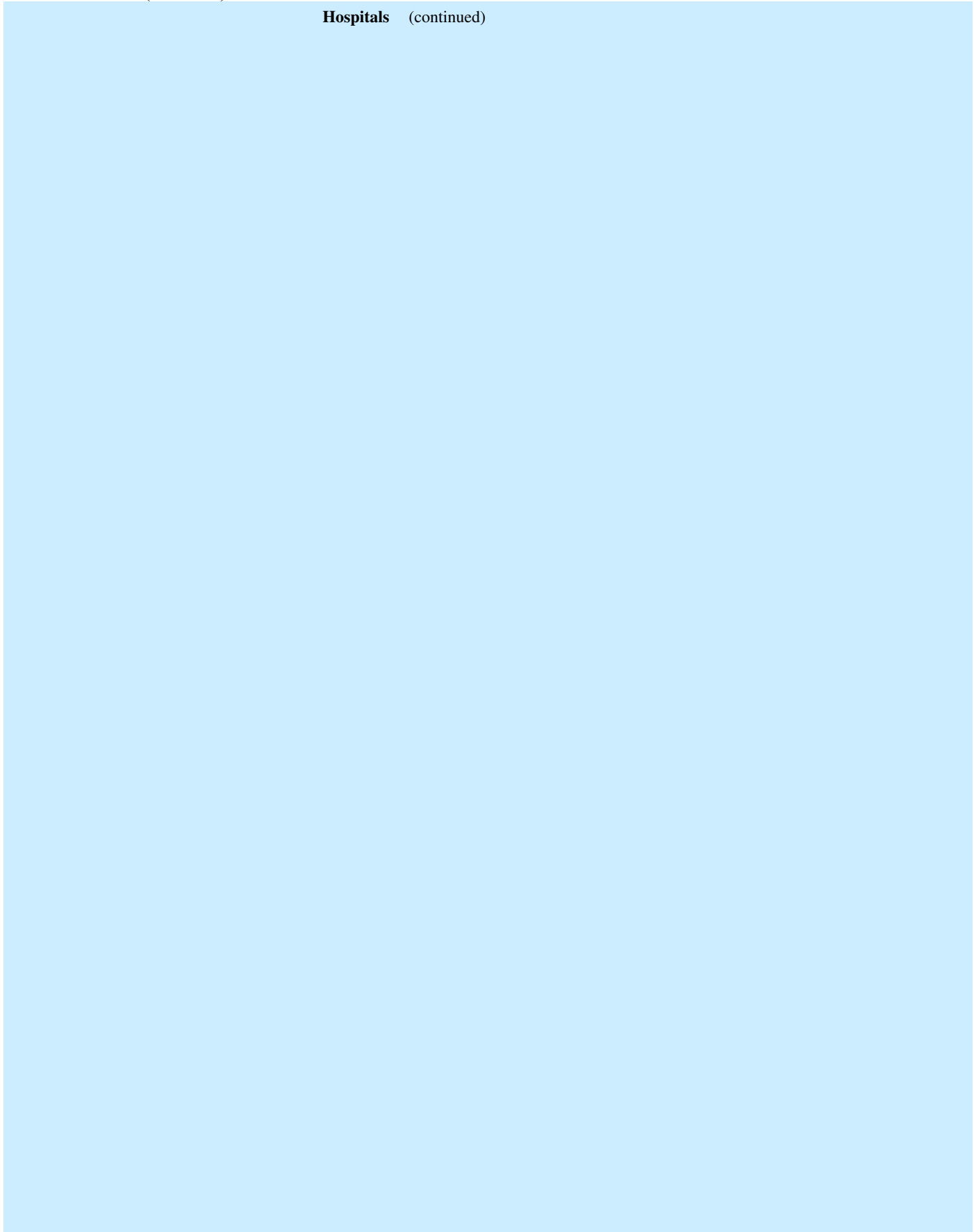
Value (\$)

Municipal Bonds (continued)



HEALTH CARE (continued)

Hospitals (continued)



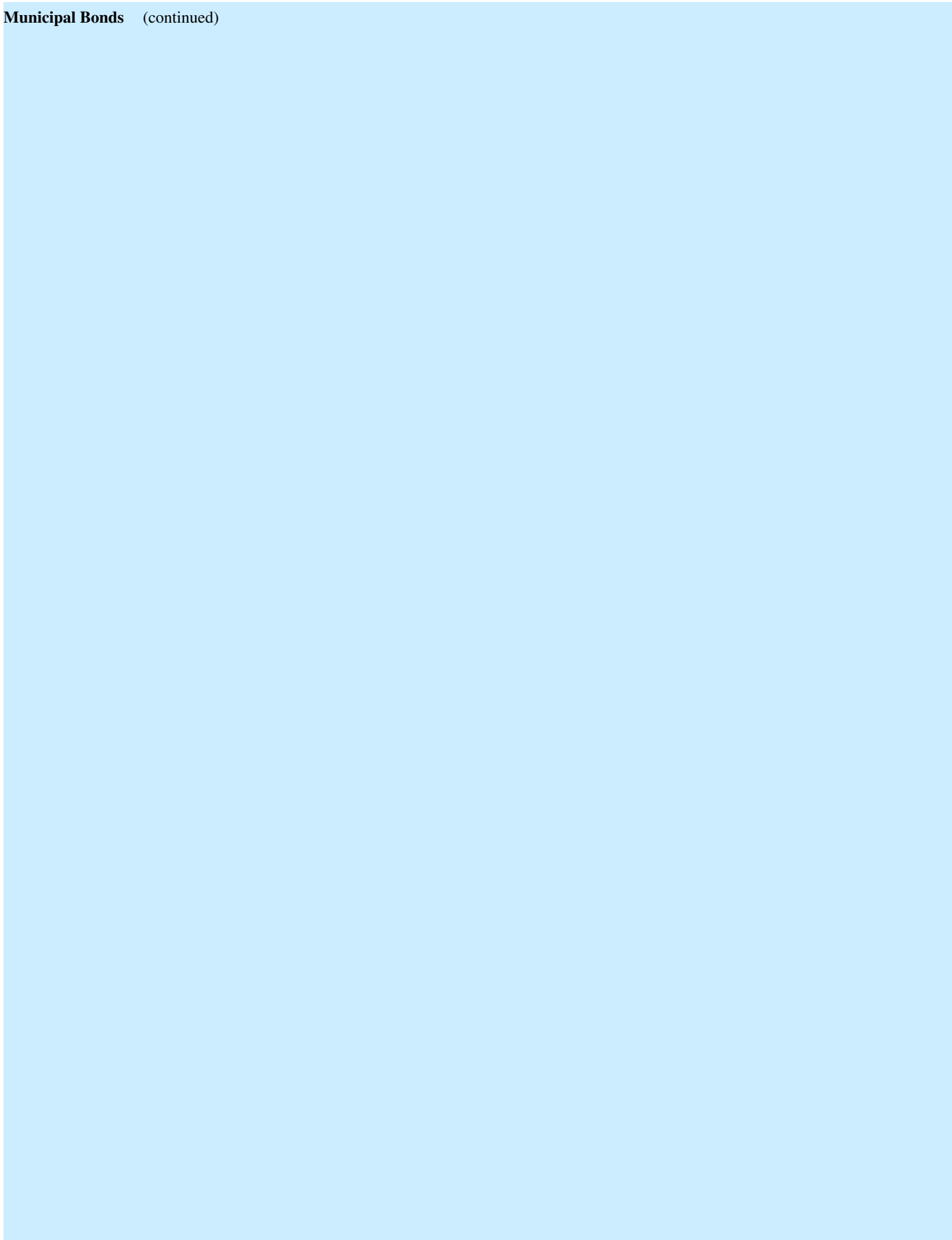
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| CA Turlock | | |
|---|-----------|-----------|
| Emanuel Medical Center, Inc., Series 2004, 5.375% 10/15/34 | 500,000 | 527,800 |
| CO Health Facilities Authority | | |
| Parkview Medical Center, Series 2004, 5.000% 09/01/25 | 250,000 | 257,980 |
| Vail Valley Medical Center, Series 2004, 5.000% 01/15/20 | 250,000 | 261,750 |
| DE Health Facilities Authority | | |
| Beebe Medical Center, Series 2004 A, 5.000% 06/01/16 | 500,000 | 523,495 |
| FL Hillsborough County Industrial Development Authority | | |
| Health Science Center, Series 2006 G, 5.000% 10/01/21 | 400,000 | 423,740 |
| FL Orange County Health Facilities Authority | | |
| Orlando Regional Healthcare System: Series 1996 C, Insured: MBIA 6.250% 10/01/13 | 720,000 | 819,281 |
| Series 1999 E, 6.000% 10/01/26 | 170,000 | 179,948 |
| FL South Broward Hospital District | | |
| Series 2002, 5.625% 05/01/32 | 1,000,000 | 1,079,470 |
| IL Southwestern Development Authority | | |
| Anderson Hospital: Series 1999, 5.375% 08/15/15 | 380,000 | 392,491 |
| Series 2006, 5.125% 08/15/36 | 1,000,000 | 1,036,710 |
| IN Health & Educational Facility Financing Authority | | |
| Jackson County Schneck Memorial, Series 2006 A, 5.250% 02/15/36 | 350,000 | 372,102 |
| IN Health Facility Financing Authority | | |
| Community Foundation of Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34 | 150,000 | 161,960 |

Par (\$)

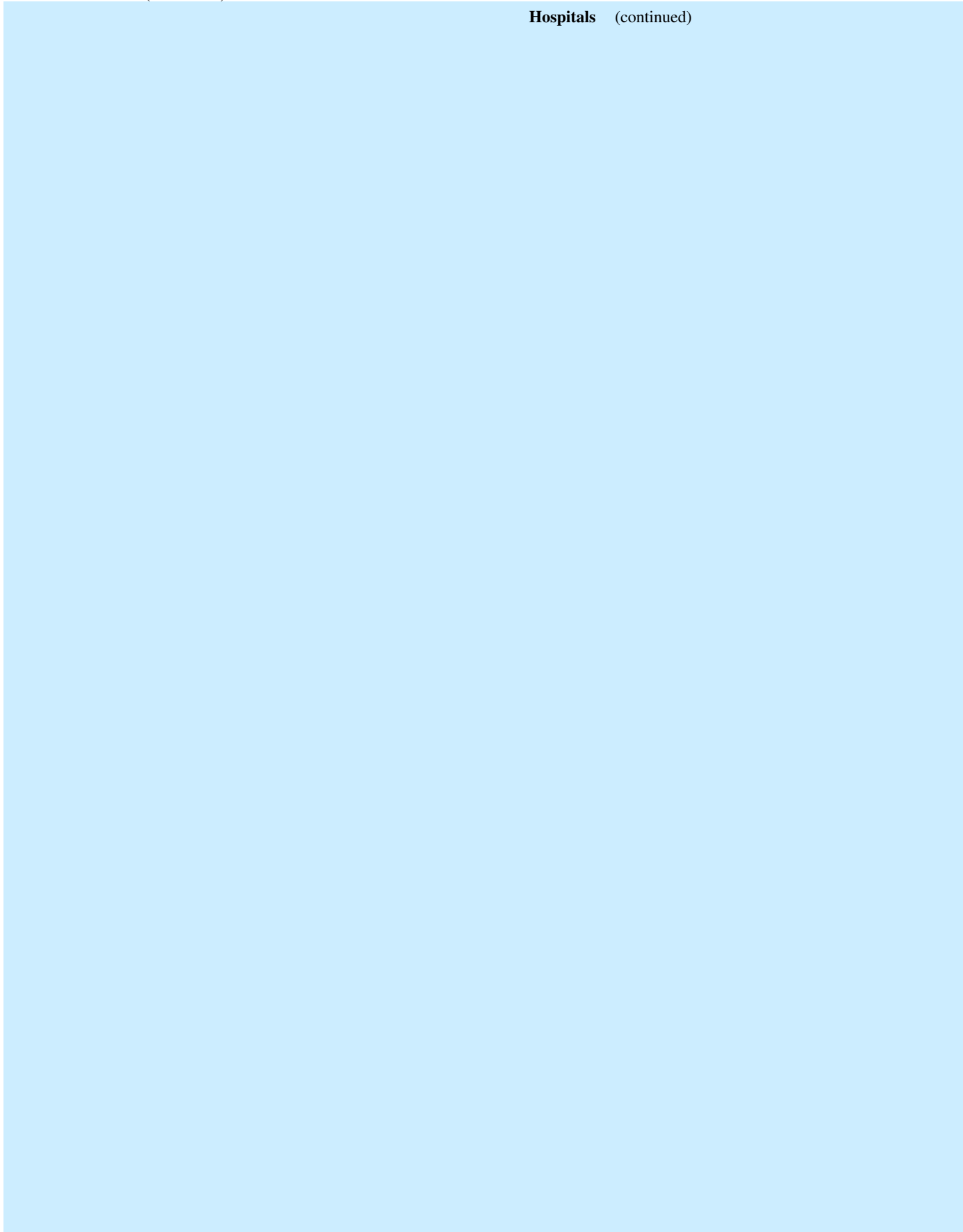
Value (\$)

Municipal Bonds (continued)



HEALTH CARE (continued)

Hospitals (continued)



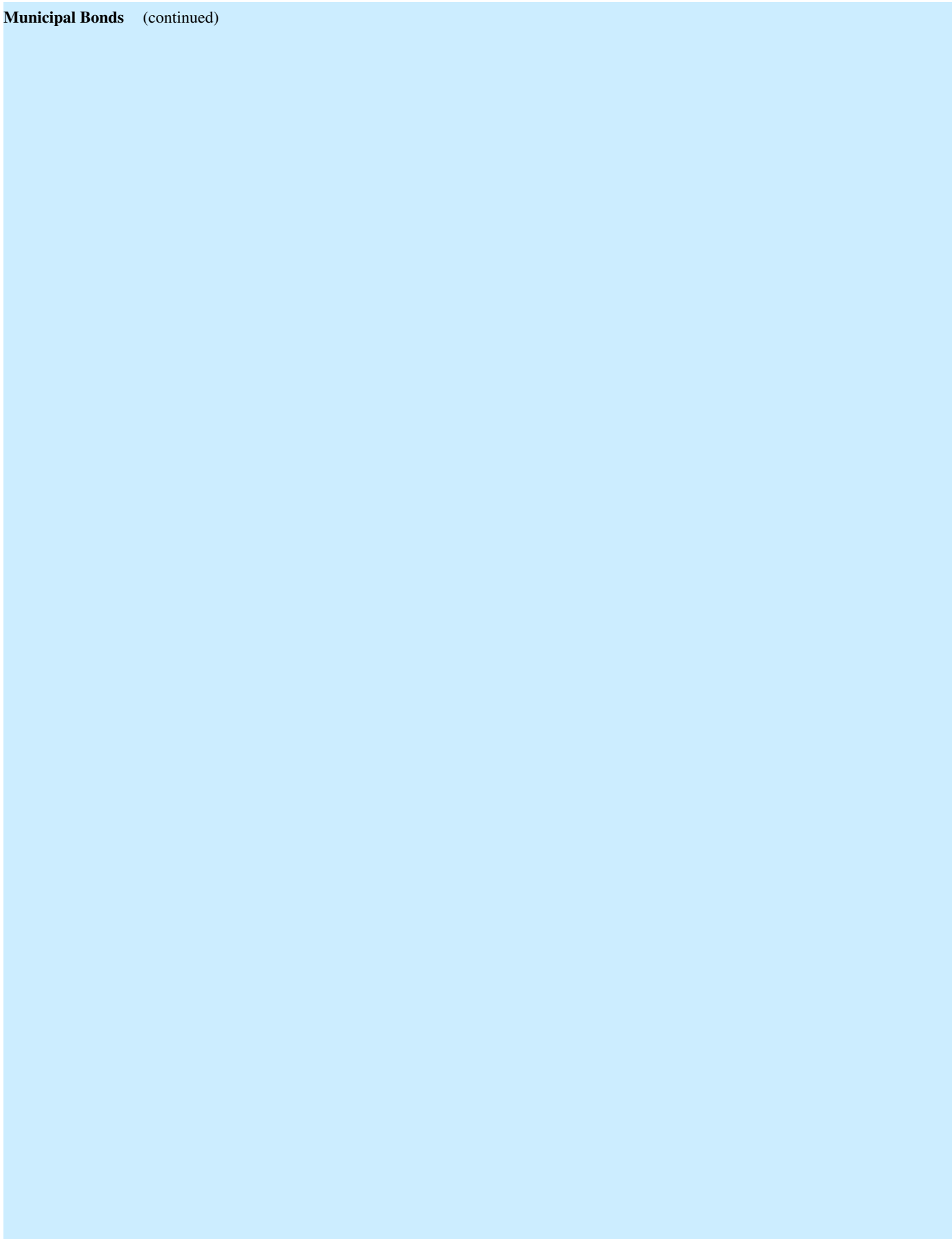
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| KS University Hospital Authority | | |
|--|-----------|-----------|
| Series 2006: | | |
| 4.500% 09/01/32 | 250,000 | 250,383 |
| 5.000% 09/01/36 | 500,000 | 521,525 |
| LA Public Facilities Authority | | |
| Touro Infirmary, Series 1999 A, 5.625% 08/15/29 | | |
| | 500,000 | 516,065 |
| MA Health & Educational Facilities Authority | | |
| Milford-Whitinsville Regional Hospital, Series 1998 C, 5.750% 07/15/13 | | |
| | 500,000 | 518,815 |
| South Shore Hospital, Series 1999 F, 5.750% 07/01/29 | | |
| | 1,000,000 | 1,047,690 |
| MD Health & Higher Educational Facilities Authority | | |
| Adventist Health Care, Series 2003 A: 5.000% 01/01/16 | | |
| | 250,000 | 257,723 |
| 5.750% 01/01/25 | 250,000 | 268,740 |
| MI Hospital Finance Authority | | |
| Oakwood Obligated Group, Series 2003, 5.500% 11/01/18 | | |
| | 400,000 | 431,420 |
| MN St. Paul Housing & Redevelopment Authority | | |
| HealthEast, Inc.: Series 2001 A, 5.700% 11/01/15 | | |
| | 250,000 | 257,265 |
| Series 2005, 5.150% 11/15/20 | | |
| | 250,000 | 265,197 |
| MN St. Paul Port Authority | | |
| Regions Hospital, Series 2007 1, 5.000% 08/01/36 | | |
| | 675,000 | 682,891 |
| MO Saline County Industrial Development Authority | | |
| John Fitzgibbon Memorial Hospital, Series 2005, 5.625% 12/01/35 | | |
| | 500,000 | 511,255 |
| MT Facilities Finance Authority | | |
| Montana's Children's Home and Hospital, Series 2005 B, 4.750% 01/01/24 | | |
| | 250,000 | 257,240 |

Par (\$)

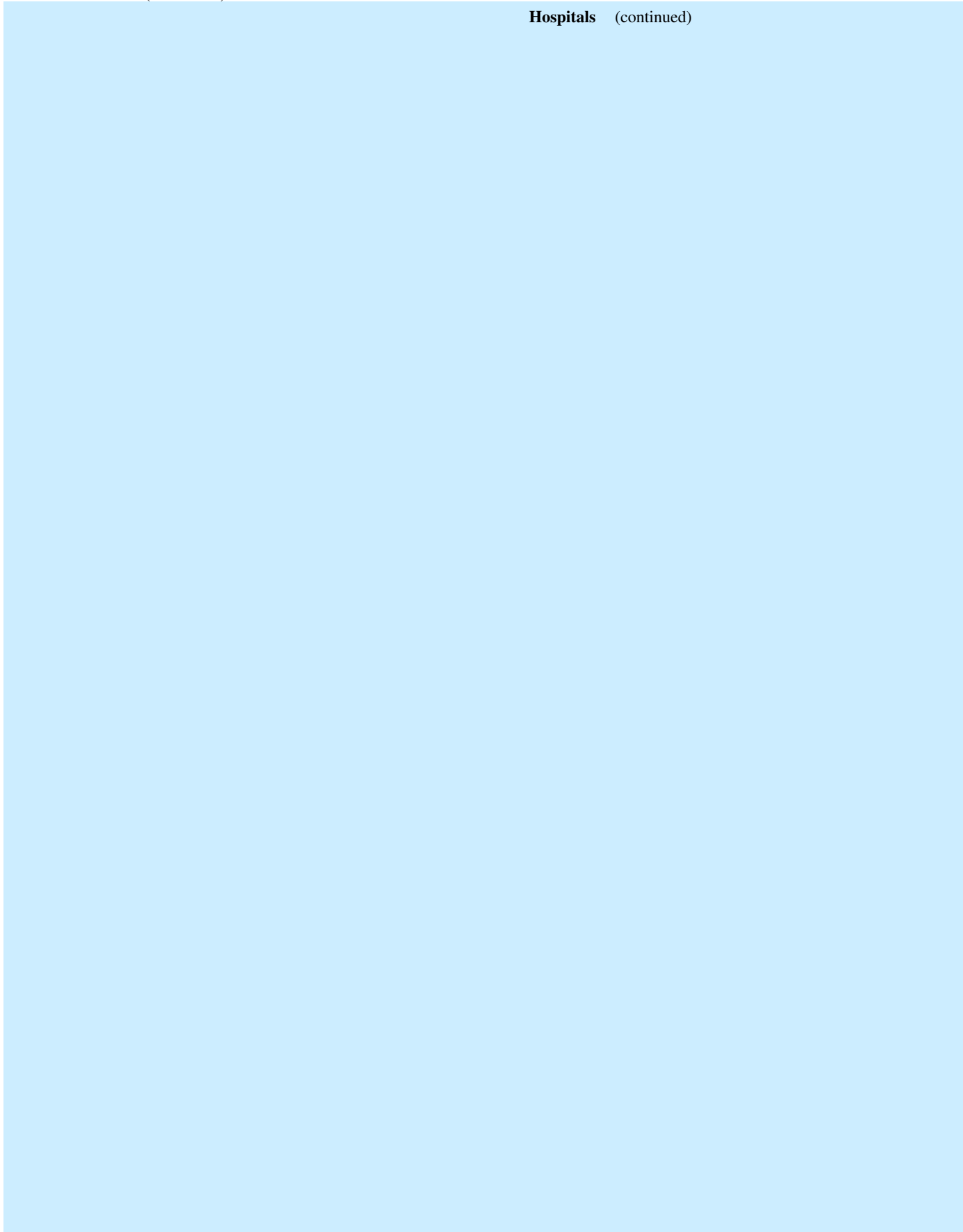
Value (\$)

Municipal Bonds (continued)



HEALTH CARE (continued)

Hospitals (continued)



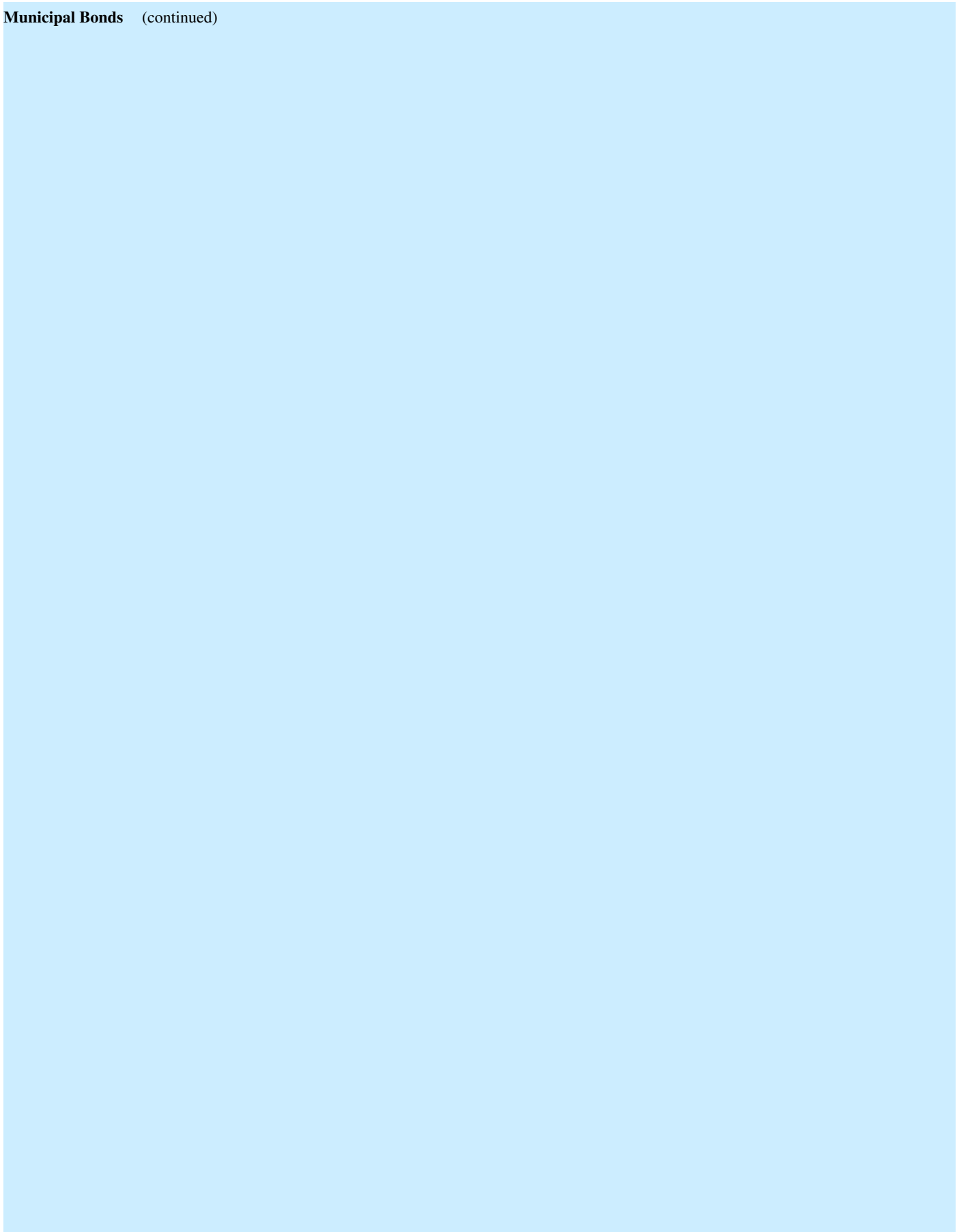
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| NH Higher Educational & Health Facilities Authority | | |
|---|-----------|-----------|
| Catholic Medical Center, Series 2002 A, 6.125% 07/01/32 | 60,000 | 65,696 |
| The Memorial Hospital at North Conway, Series 2006, 5.250% 06/01/36 | 300,000 | 314,085 |
| NV Henderson | | |
| Catholic Healthcare West, Series 1999 A, 6.750% 07/01/20 | 60,000 | 65,418 |
| St. Rose Dominican Hospital, Series 1998 A, 5.375% 07/01/26 | 195,000 | 199,701 |
| NY Dormitory Authority | | |
| Mount Sinai Hospital: Series 2000 C, 5.500% 07/01/26 | 300,000 | 304,329 |
| Series 2000, 5.500% 07/01/26 | 200,000 | 202,886 |
| North-Shore Long Island Jewish Medical Center, Series 2003, 5.500% 05/01/33 | 100,000 | 107,733 |
| OH Lakewood Hospital Improvement District | | |
| Lakewood Hospital Association, Series 2003, 5.500% 02/15/14 | 385,000 | 411,534 |
| RI Health & Educational Building Corp. | | |
| Lifespan Obligated Group, Series 2002, 6.375% 08/15/21 | 65,000 | 71,704 |
| SC Jobs Economic Development Authority | | |
| Bon Secours-St. Francis Medical Center, Series 2002, 5.500% 11/15/23 | 500,000 | 533,990 |
| SC Lexington County Health Services | | |
| Lexington Medical Center, Series 2003, 5.500% 11/01/23 | 500,000 | 534,165 |
| SD Health & Educational Facilities Authority | | |
| Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34 | 250,000 | 265,537 |
| TN Sullivan County Health Educational & Housing Facilities Board | | |
| Wellmont Health System, Series 2006 C, 5.250% 09/01/26 | 1,000,000 | 1,065,460 |

Par (\$)

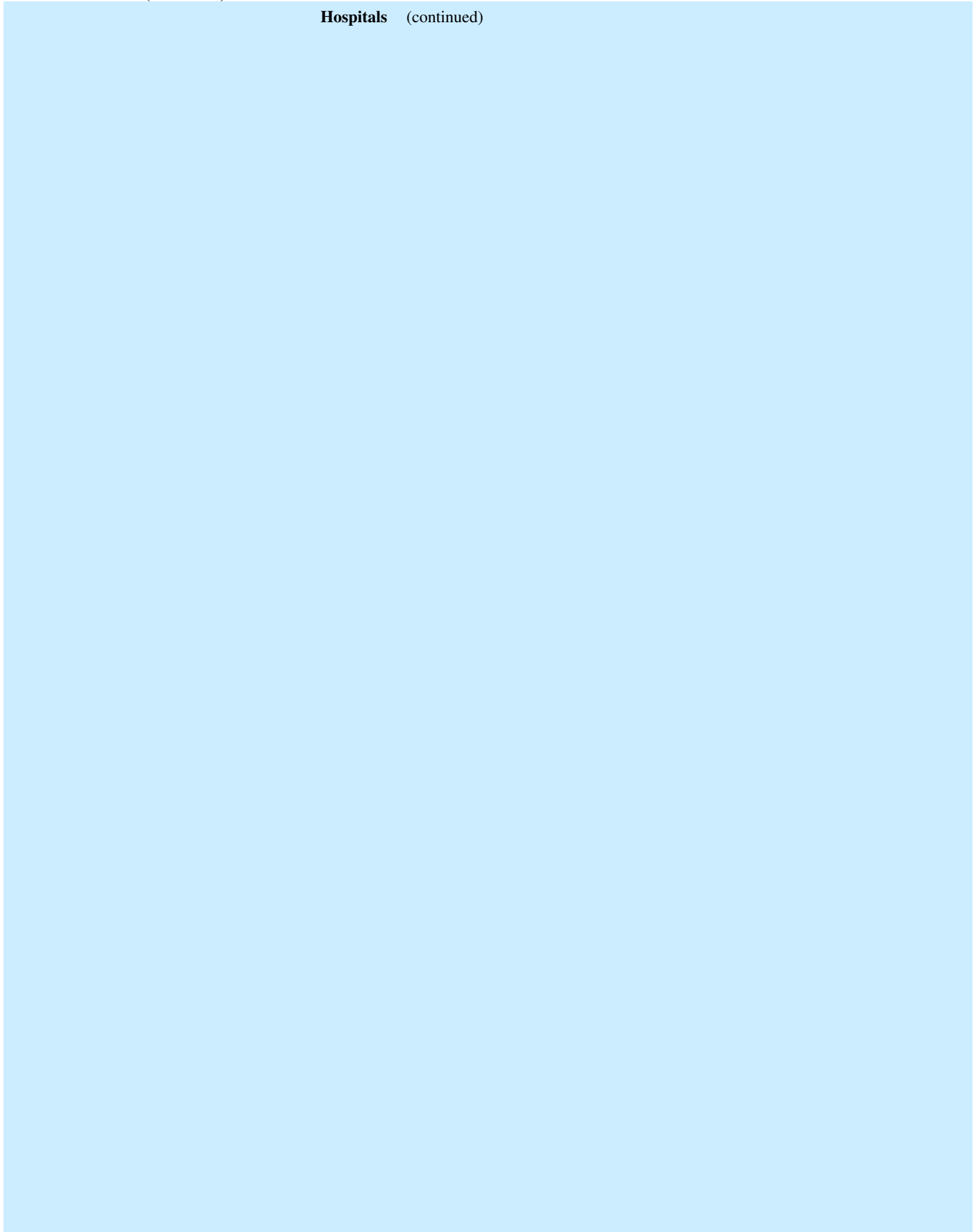
Value (\$)

Municipal Bonds (continued)



HEALTH CARE (continued)

Hospitals (continued)



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| VA Augusta County Industrial Development Authority | | |
|---|-----------|------------|
| Augusta Health Care, Inc., | | |
| Series 2003, | | |
| 5.250% 09/01/19 | 1,000,000 | 1,098,280 |
| VT Educational & Health Buildings Financing Agency | | |
| Fletcher Allen Health Care, | | |
| Series 2007 A, | | |
| 4.750% 12/01/36 | 200,000 | 202,324 |
| WI Health & Educational Facilities Authority | | |
| Aurora Health Care, Inc., | | |
| Series 2003, | | |
| 6.400% 04/15/33 | 175,000 | 195,648 |
| Fort Healthcare, Inc., | | |
| Series 2004, | | |
| 5.375% 05/01/18 | 385,000 | 411,519 |
| Hospitals Total | | 19,384,509 |
| Intermediate Care Facilities | 0.5% | |

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| IL Development Finance Authority | | |
|--|---------|---------|
| Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34 | 450,000 | 464,971 |
| MA Development Finance Agency | | |
| Evergreen Center, Inc., Series 2005, 5.000% 01/01/24 | 250,000 | 251,273 |
| Intermediate Care Facilities Total | | 716,244 |
| Nursing Homes 3.1% | | |

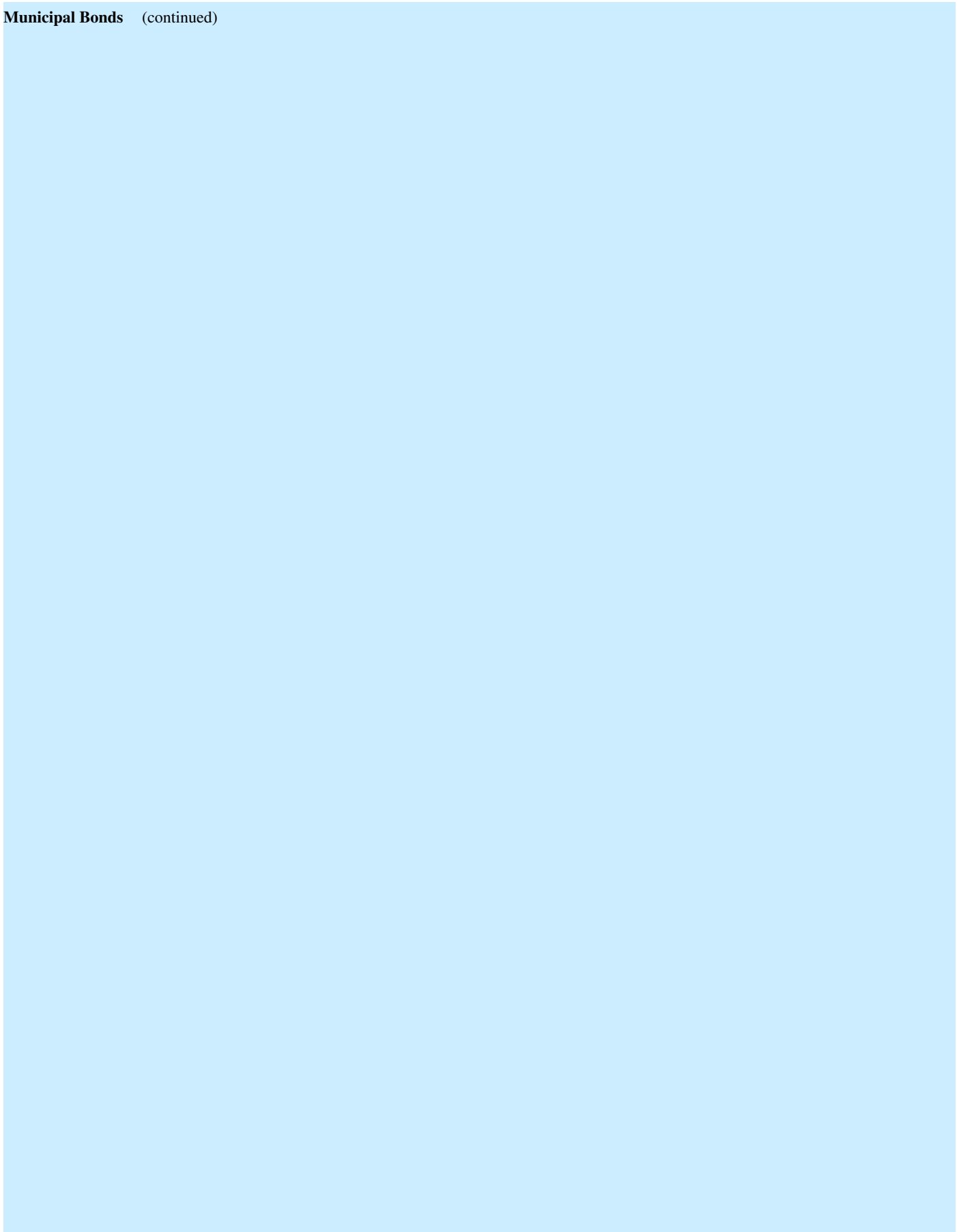
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| AK Juneau | | |
|--|-----------|-----------|
| St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25 | 470,000 | 470,729 |
| CO Health Facilities Authority | | |
| Evangelical Lutheran Good Samaritan Foundation, Series 2005, 5.000% 06/01/35 | 125,000 | 130,066 |
| Pioneer Health Care, Series 1989, 10.500% 05/01/19 | 1,400,000 | 1,400,028 |
| DE Economic Development Authority | | |
| Churchman Village Project, Series 1991 A, 10.000% 03/01/21 | 840,000 | 840,613 |
| PA Chester County Industrial Development Authority | | |
| Pennsylvania Nursing Home, Series 2002, 8.500% 05/01/32 | 740,000 | 773,204 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



HEALTH CARE (continued)

Nursing Homes (continued)



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PA Delaware County Industrial Development Authority

Care Institute-Main Line LLC,

Series 2005,

9.000% 08/01/31

540,000

437,049

Nursing Homes Total

4,051,689

HEALTH CARE TOTAL

41,104,858

HOUSING 13.5%

Assisted Living/Senior 1.2%



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NC Medical Care Commission

| | | |
|---|---------|---------|
| DePaul Community Facilities, Inc., Series 1998, 6.125% 01/01/28 | 500,000 | 497,125 |
|---|---------|---------|

NY Suffolk County Industrial Development Agency

| | | |
|--|---------|---------|
| Gurwin Jewish Phase II, Series 2004, 6.700% 05/01/39 | 500,000 | 544,625 |
|--|---------|---------|

OR Clackamas County Hospital Facility Authority

| | | |
|---|---------|-----------|
| Robison Jewish Home, Series 2005, 5.250% 10/01/27 | 500,000 | 507,360 |
| Assisted Living/Senior Total | | 1,549,110 |

Multi-Family 7.7%

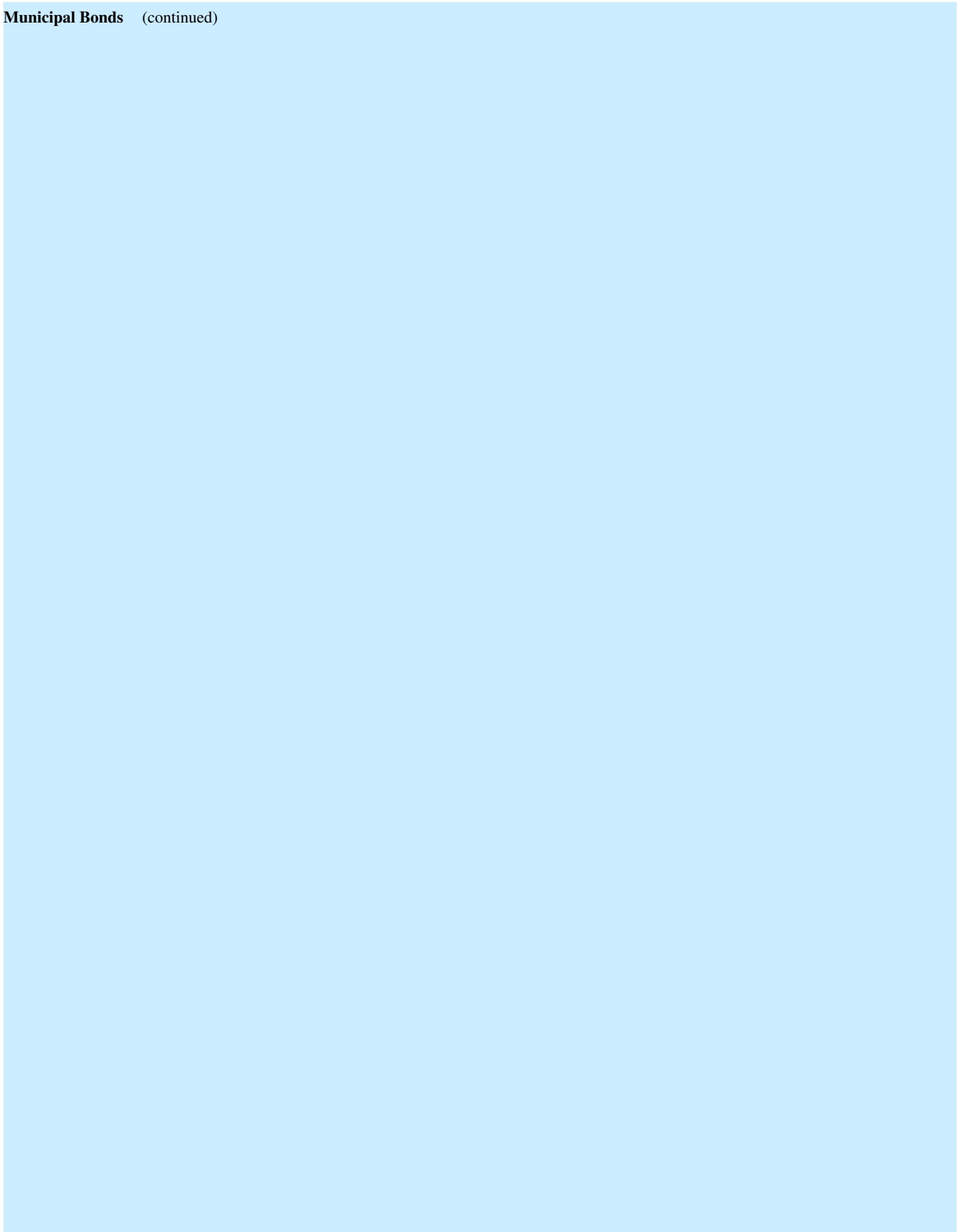
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| DC Housing Finance Agency | | |
|---|-----------|-----------|
| Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37 | 500,000 | 521,060 |
| FL Broward County Housing Finance Authority | | |
| Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40 | 500,000 | 531,690 |
| FL Capital Trust Agency | | |
| Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28 | 375,000 | 383,224 |
| FL Clay County Housing Finance Authority | | |
| Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40 | 245,000 | 259,097 |
| MA Housing Finance Agency | | |
| Series 2004 A, AMT, Insured: FSA 5.250% 07/01/25 | 2,000,000 | 2,071,800 |
| Series 2005 E, AMT, 5.000% 12/01/28 | 250,000 | 259,752 |
| ME Housing Authority | | |
| Series 2005 A-2, AMT, 4.950% 11/15/27 | 500,000 | 510,300 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



HOUSING (continued)

Multi-Family (continued)



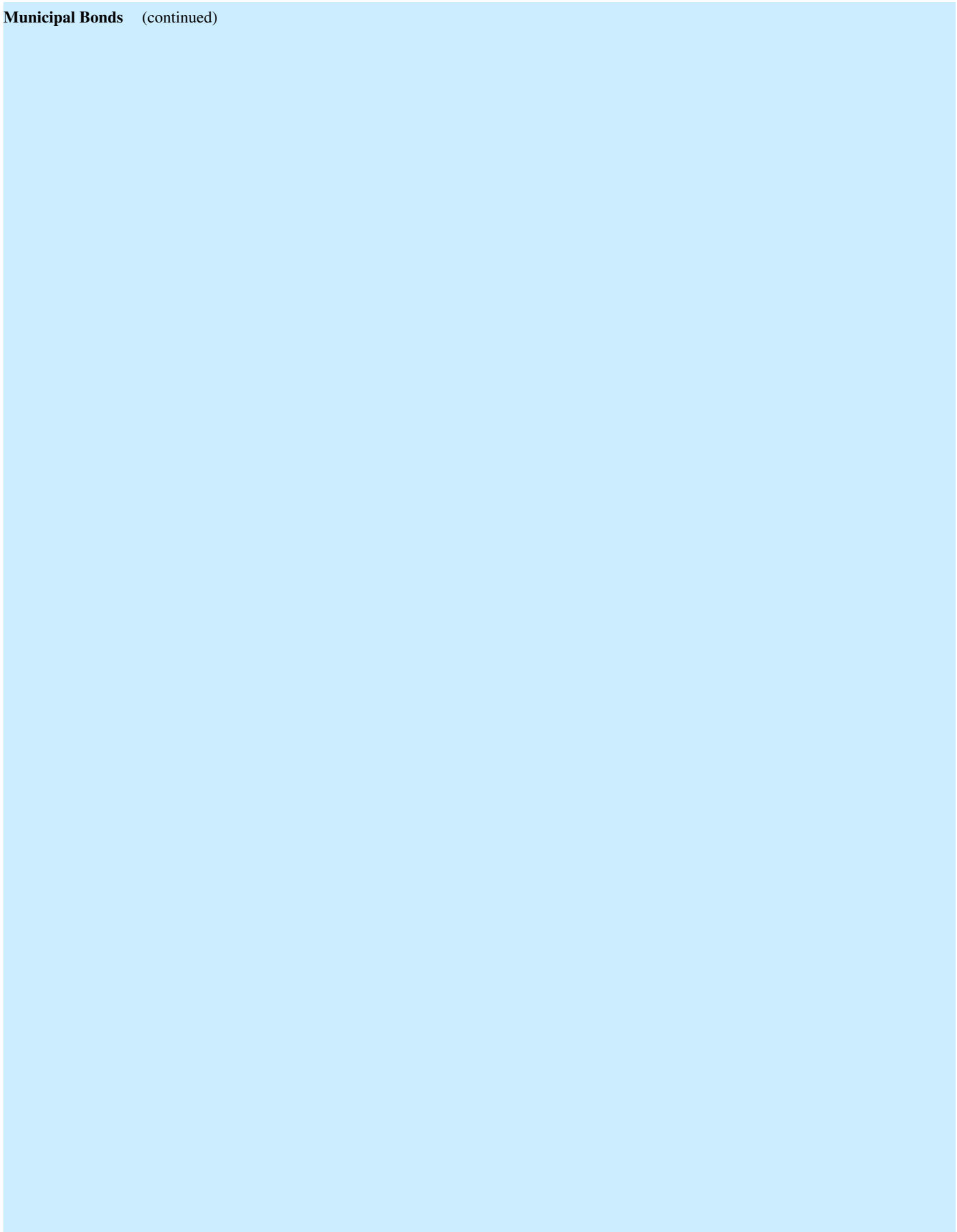
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| MN Minneapolis Student Housing | | |
|--|-----------|------------|
| Riverton Community Housing, Inc., Series 2006 A, 5.700% 08/01/40 | 250,000 | 252,973 |
| MN White Bear Lake | | |
| Birch Lake Townhomes: Series 1989 A, AMT, 10.250% 07/15/19 | 775,000 | 735,087 |
| Series 1989 B, AMT, (a) 07/15/19 | 665,000 | 199,600 |
| NC Durham Housing Authority | | |
| Magnolia Pointe Apartments, Series 2005, AMT, 5.650% 02/01/38 | 400,000 | 401,340 |
| NC Medical Care Commission | | |
| ARC Project, Series 2004 A, 5.800% 10/01/34 | 655,000 | 709,928 |
| NJ Middlesex County Improvement Authority | | |
| Student Housing Urban Renewal, Series 2004 A, 5.000% 08/15/18 | 300,000 | 317,403 |
| NM Mortgage Finance Authority | | |
| Series 2005 E, AMT, Insured: FHA 4.800% 09/01/40 | 500,000 | 500,310 |
| NY New York City Housing Development Corp. | | |
| Series 2005 F-1, 4.650% 11/01/25 | 500,000 | 514,725 |
| OH Montgomery County | | |
| Heartland of Centerville LLC, Series 2005, AMT, Insured: FHLMC 4.950% 11/01/35 | 250,000 | 256,853 |
| Resolution Trust Corp. | | |
| Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16(b) | 227,741 | 226,083 |
| WA Seattle Housing Authority | | |
| High Rise Rehabilitation Phase I LP, Series 2005, AMT, Insured: FSA 5.000% 11/01/25 | 500,000 | 514,500 |
| WA Tacoma Housing Authority | | |
| Redwood, Series 2005, AMT, Guarantor: GNMA 5.050% 11/20/37 | 1,040,000 | 1,074,923 |
| Multi-Family Total | | 10,240,648 |

Par (\$)


Value (\$)

Municipal Bonds (continued)



HOUSING (continued)

Single-Family 4.6%



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| CO Housing & Finance Authority | | |
|---|-----------|-------------------|
| Series 2000 B-2, AMT, 7.250% 10/01/31 | 65,000 | 65,471 |
| IL Chicago | | |
| Series 2000 A, AMT, Guarantor: FNMA 7.150% 09/01/31 | 25,000 | 25,667 |
| MA Housing Finance Agency | | |
| Series 2005, AMT, 4.850% 12/01/35 | 750,000 | 756,997 |
| Series 2005 B, 5.000% 06/01/30 | 455,000 | 472,062 |
| MN Minneapolis St. Paul Housing Finance Board | | |
| Series 2006, AMT, Guarantor: GNMA 5.000% 12/01/38 | 498,880 | 514,809 |
| MT Board of Housing | | |
| Series 2005 A, AMT, 5.000% 06/01/36 | 955,000 | 980,059 |
| ND Housing Finance Agency | | |
| Series 2006 A, AMT, 4.850% 07/01/21 | 500,000 | 515,270 |
| OK Housing Finance Agency | | |
| Series 2006 C, AMT, Guarantor: GNMA 4.900% 09/01/21 | 705,000 | 728,272 |
| PA Pittsburgh Urban Redevelopment Authority | | |
| Series 2006 C, Guarantor: GNMA 4.800% 04/01/28 | 500,000 | 508,785 |
| TN Housing Development Agency | | |
| Series 2007-1, AMT, 4.650% 07/01/27(c) | 1,000,000 | 1,008,600 |
| WI Housing & Economic Development Authority | | |
| Series 2005 C, AMT, 4.875% 03/01/36 | 485,000 | 492,770 |
| Single-Family Total | | 6,068,762 |
| HOUSING TOTAL | | 17,858,520 |

INDUSTRIALS 5.0%

Food Products 1.0%



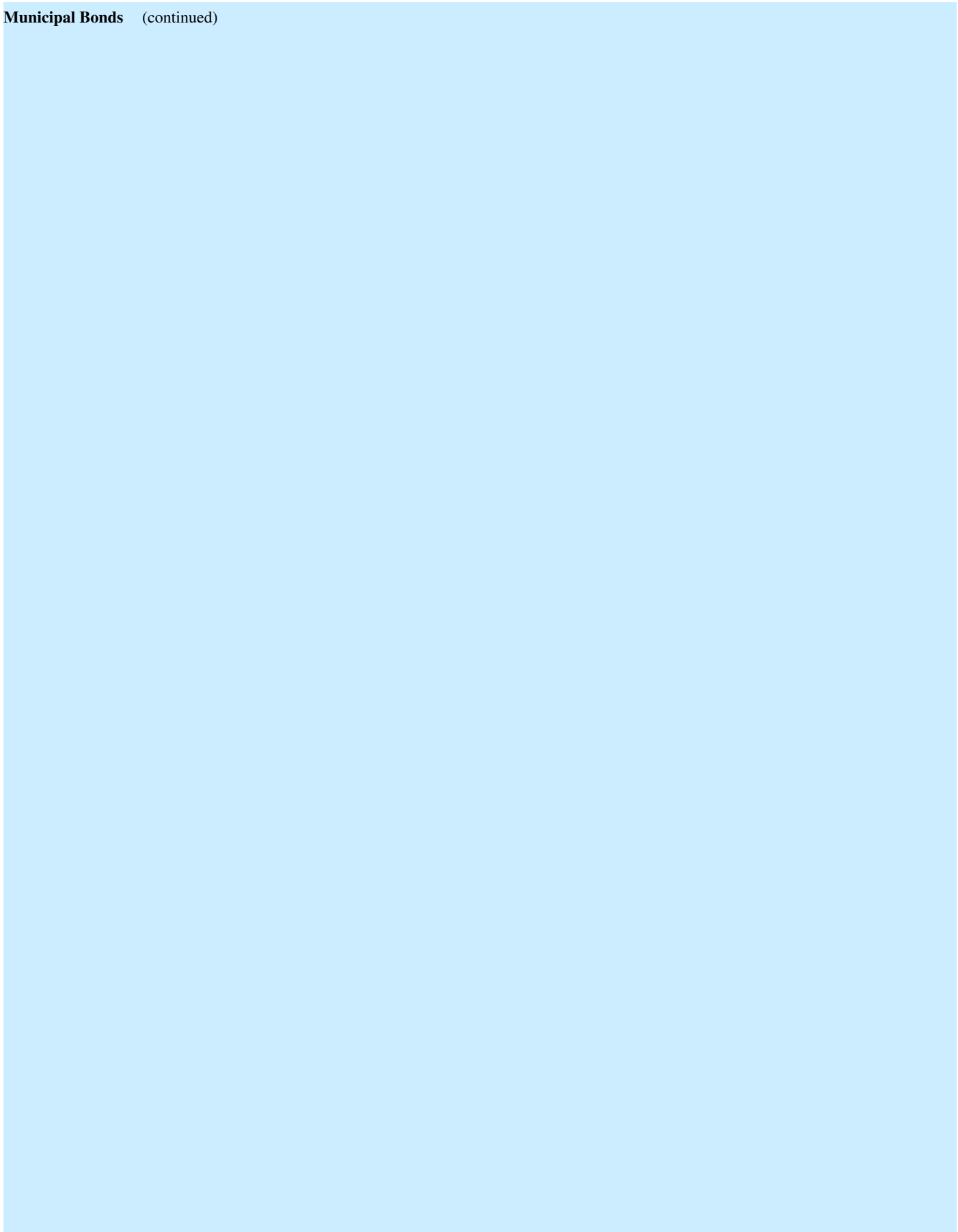
MI Strategic Fund

| | | |
|---|---------|---------|
| Imperial Holly Corp., Series 1998 C, AMT, 6.550% 11/01/25 | 250,000 | 256,983 |
|---|---------|---------|

Par (\$)

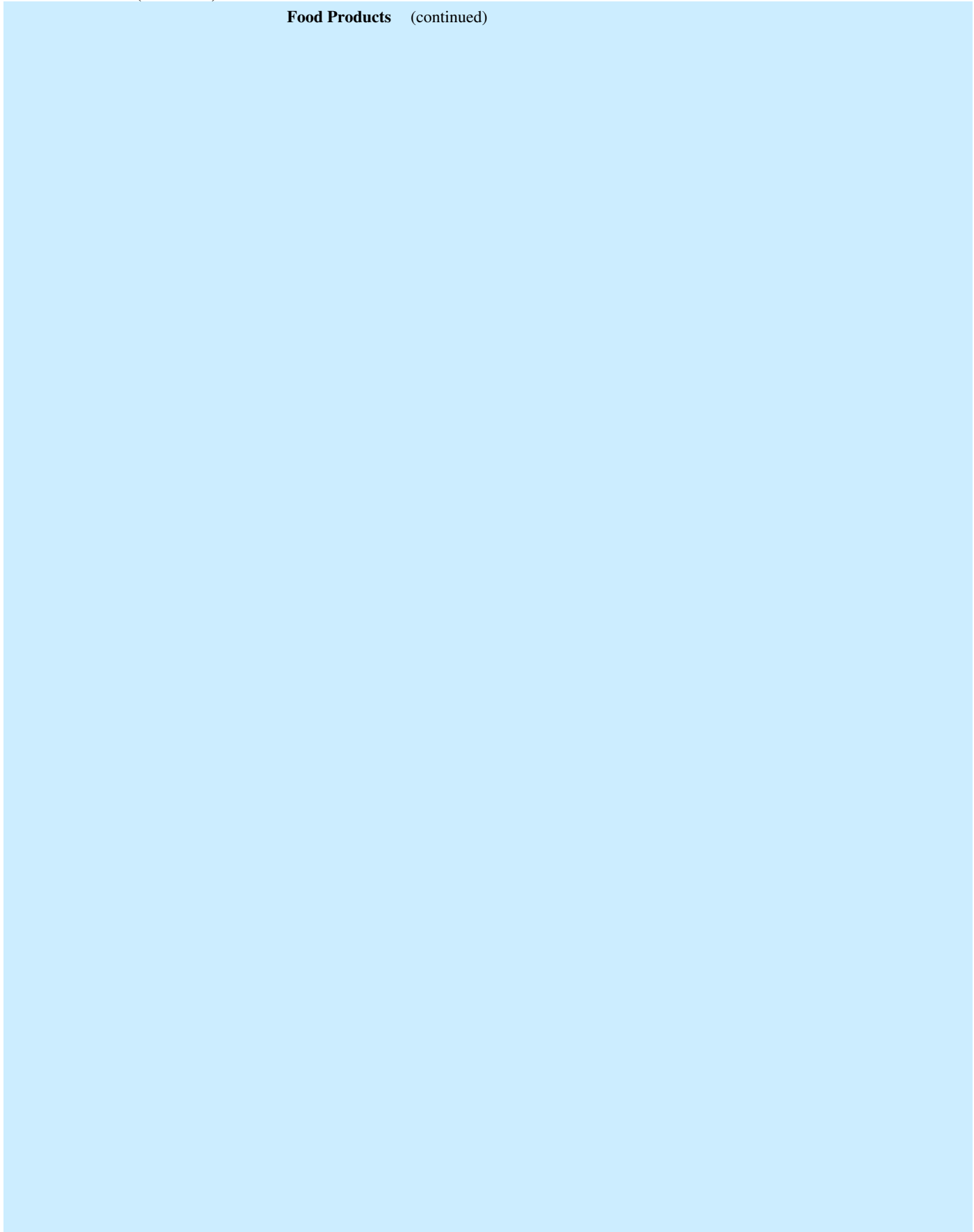
Value (\$)

Municipal Bonds (continued)



INDUSTRIALS (continued)

Food Products (continued)



NE Washington County WasteWater Facilities Authority

Cargill, Inc.,

Series 2002, AMT,

5.900% 11/01/27

1,000,000

1,098,620

Food Products Total

1,355,603

Forest Products & Paper 1.1%

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AL Camden Industrial Development Board

| | | |
|---|---------|---------|
| Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24 | 275,000 | 302,888 |
|---|---------|---------|

AR Camden Environmental Improvement Authority

| | | |
|--|---------|---------|
| International Paper Co., Series 2004 A, AMT, 5.000% 11/01/18 | 500,000 | 512,780 |
|--|---------|---------|

FL Escambia County Environmental Improvement Revenue

| | | |
|--|---------|---------|
| International Paper Co., Series 2003 A, AMT, 5.750% 11/01/27 | 250,000 | 265,755 |
|--|---------|---------|

MS Lowndes County

| | | |
|--|---------|-----------|
| Weyerhaeuser Co., Series 1992 B, 6.700% 04/01/22 | 325,000 | 395,271 |
| Forest Products & Paper Total | | 1,476,694 |

Manufacturing 1.8%

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MO Development Finance Board

Procter & Gamble Co.,

Series 1999, AMT,

5.200% 03/15/29

250,000

282,992

MS Business Finance Corp.

Northrop Grumman Ship Systems, Inc.,

Series 2006,

4.550% 12/01/28

2,000,000

2,018,100

Manufacturing Total

2,301,092

Oil & Gas 0.7%

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NJ Middlesex County Pollution Control Authority

| | | |
|--|---------|---------|
| Amerada Hess Corp., Series 2004, 6.050% 09/15/34 | 175,000 | 192,117 |
|--|---------|---------|

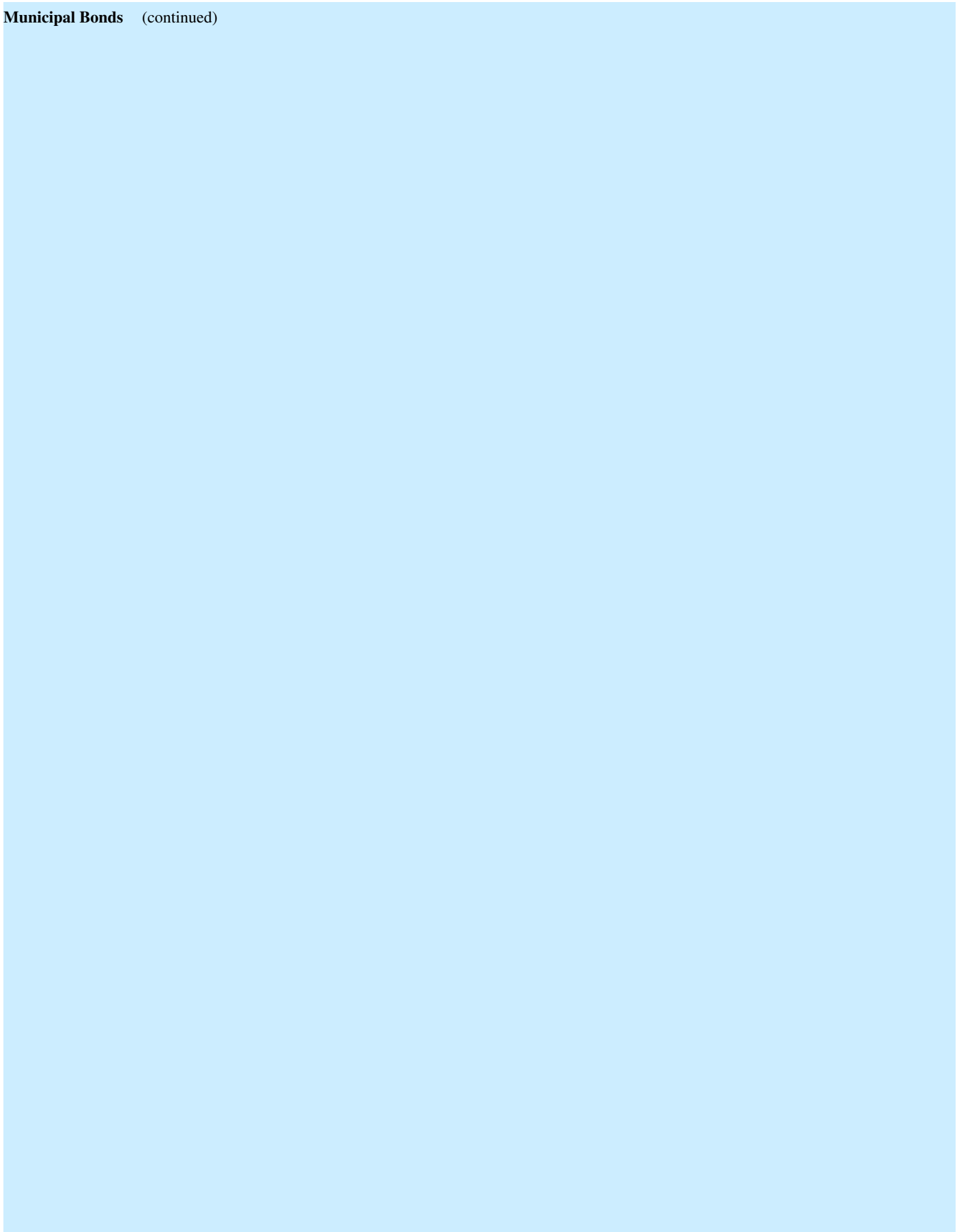
NV Clark County Industrial Development Authority

| | | |
|--|---------|---------|
| Southwest Gas Corp., Series 2003 E, AMT, 5.800% 03/01/38 | 250,000 | 266,538 |
|--|---------|---------|

Par (\$)

Value (\$)

Municipal Bonds (continued)



INDUSTRIALS (continued)

Oil & Gas (continued)



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TX Gulf Coast Industrial Development Authority

| | | |
|--|---------|---------|
| Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28 | 250,000 | 282,837 |
|--|---------|---------|

VI Virgin Islands Public Finance Authority

| | | |
|--|---------|---------|
| Hovensa LLC, Series 2003, AMT, 6.125% 07/01/22 | 200,000 | 222,298 |
| Oil & Gas Total | | 963,790 |

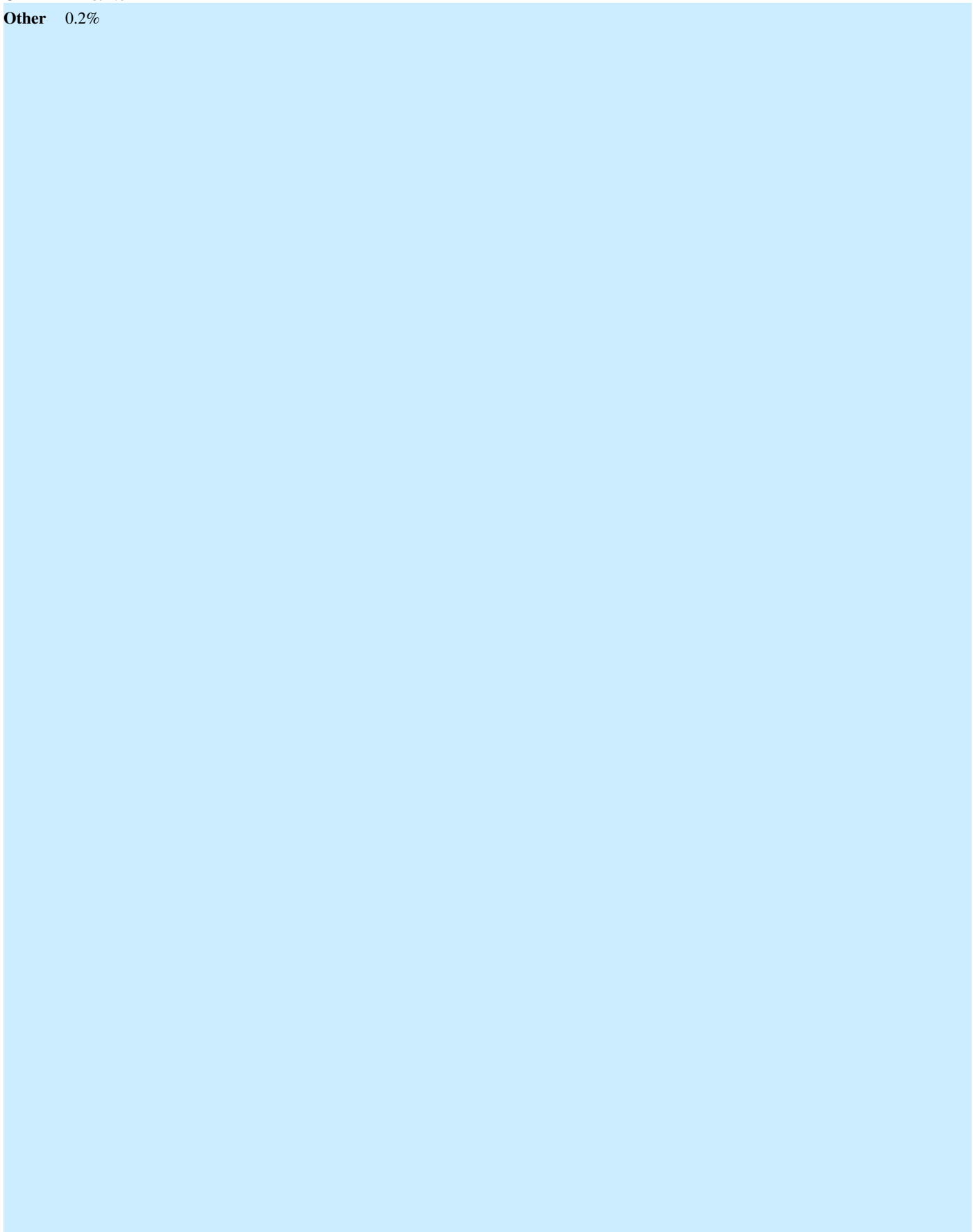
Other Industrial Development Bonds 0.4%

NJ Economic Development Authority

| | | |
|---|---------|------------------|
| GMT Realty LLC, Series 2006 B, AMT, 6.875% 01/01/37 | 500,000 | 523,440 |
| Other Industrial Development Bonds Total | | 523,440 |
| INDUSTRIALS TOTAL | | 6,620,619 |

OTHER 16.7%

Other 0.2%



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PR Commonwealth of Puerto Rico Government Development Bank

Series 2006 B,

5.000% 12/01/15

250,000

269,493

Other Total

269,493

Pool/Bond Bank 0.4%

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OH Summit County Port Authority

Seville Project,

Series 2005 A,

5.100% 05/15/25

490,000

502,519

Pool/Bond Bank Total

502,519

Refunded/Escrowed(d) 13.9%

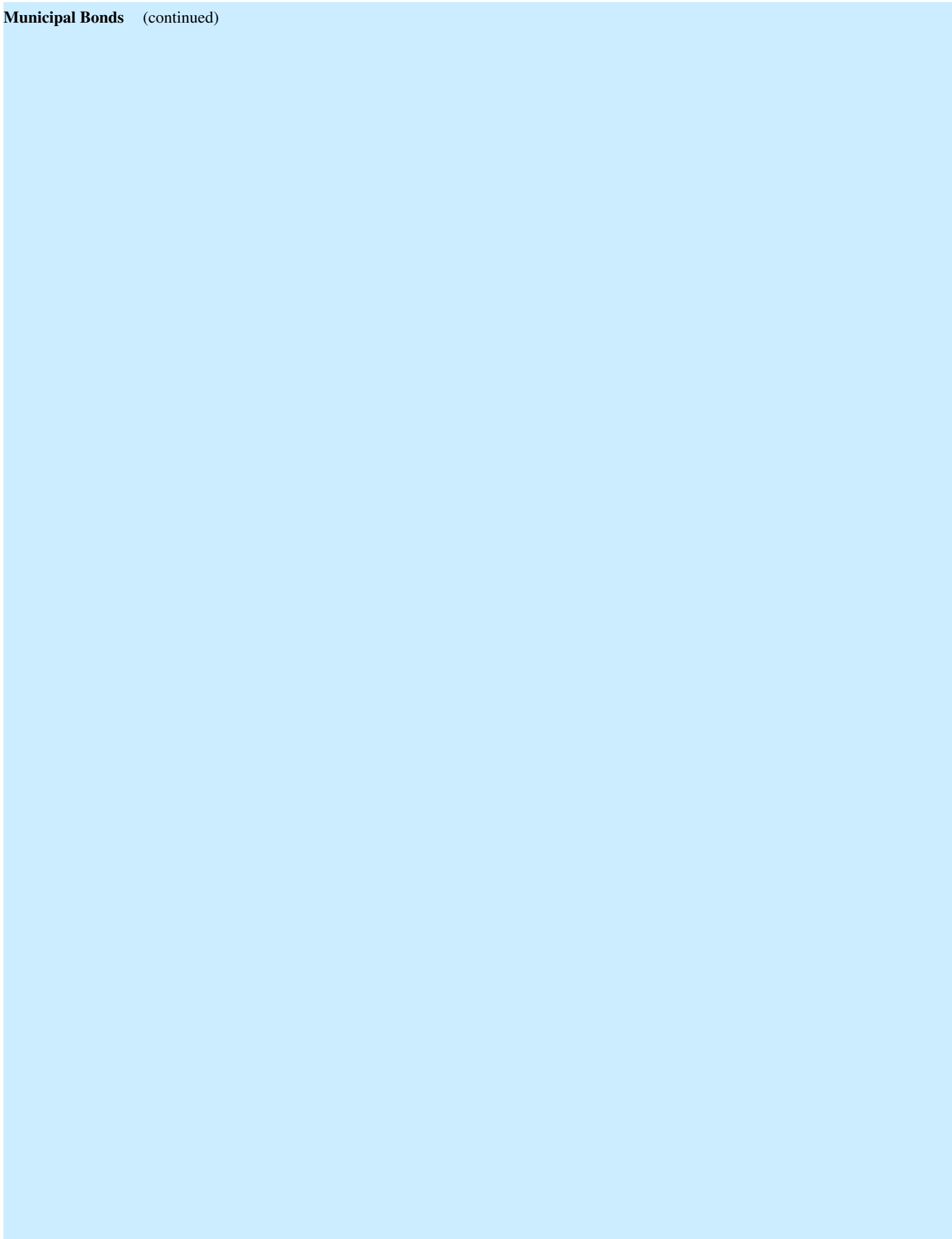
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| CA Golden State Tobacco Securitization Corp. | | |
|---|---------|---------|
| Series 2003 B, Pre-refunded 06/01/13, 5.500% 06/01/43 | 500,000 | 549,545 |
| CO Highlands Ranch Metropolitan District No. 2 | | |
| Series 1996, Escrowed to Maturity, Insured: CGIC 6.500% 06/15/11 | 725,000 | 806,135 |
| FL Capital Projects Finance Authority | | |
| Glenridge on Palmer Ranch, Series 2002 A, Pre-refunded 06/01/12, 8.000% 06/01/32 | 500,000 | 599,480 |

Par (\$)

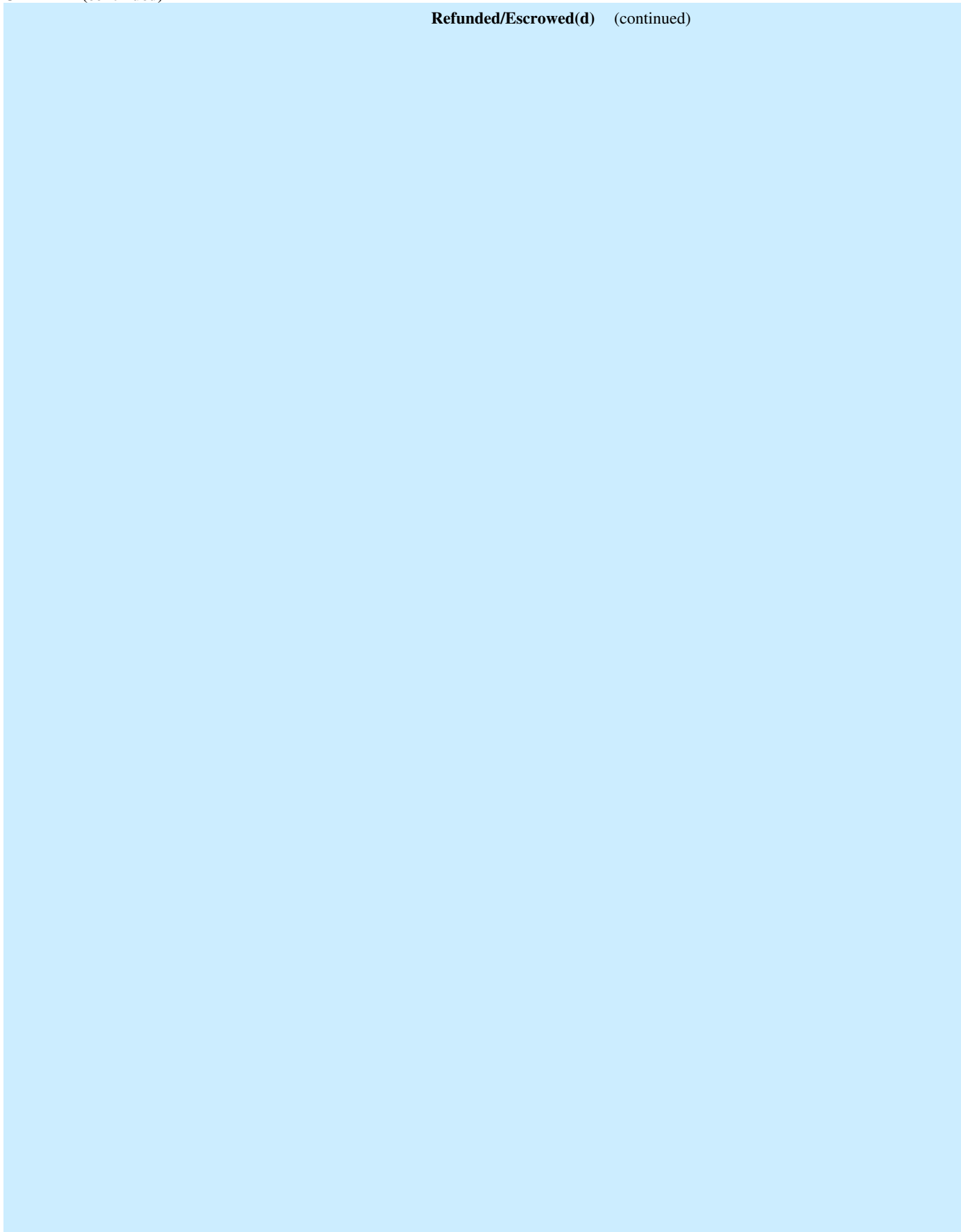
Value (\$)

Municipal Bonds (continued)



OTHER (continued)

Refunded/Escrowed(d) (continued)



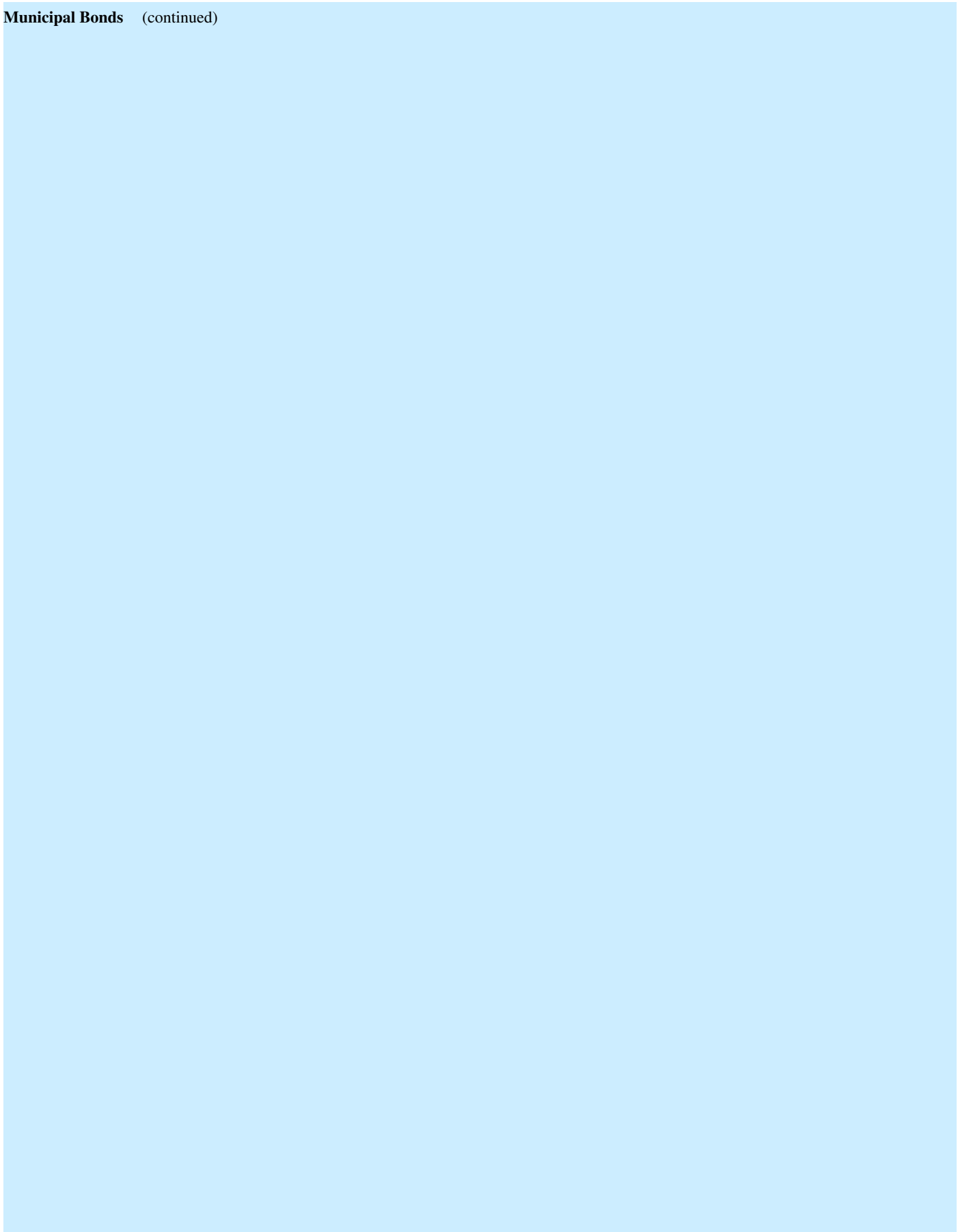
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| FL Orange County Health Facilities Authority | | |
|---|----------------------|----------------------|
| Orlando Regional Healthcare System: | | |
| Series 1996 C, Escrowed to Maturity, Insured: MBIA 6.250% 10/01/13 | 1,740,000 | 1,999,556 |
| Series 1999 E, Pre-refunded 10/01/09, 6.000% 10/01/26 | 5,000 | 5,323 |
| Series 2002, Pre-refunded 12/01/12, 5.750% 12/01/32 | 150,000 | 164,747 |
| IL Development Finance Authority | | |
| Adventist Health System, Series 1999, Pre-refunded 11/15/09, 5.500% 11/15/20 | 900,000 | 950,274 |
| IL Health Facilities Authority | | |
| Lutheran Senior Ministries, Series 2001 A, Pre-refunded 08/15/11, 7.375% 08/15/31 | 250,000 | 289,452 |
| Swedish American Hospital, Series 2000, Pre-refunded 05/15/10, 6.875% 11/15/30 | 500,000 | 546,770 |
| KS University Hospital Authority | | |
| Jayhawk Primary Care, Series 2002, Pre-refunded 09/01/12, 5.625% 09/01/32 | 500,000 | 547,305 |
| MA Development Finance Agency | | |
| Western New England College, Series 2002, Pre-refunded 12/01/12, 6.125% 12/01/32 | 315,000 | 355,944 |
| 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 | 276,372 |
| MI Garden City School District | | |
| Series 2001, Insured: QSBLF, Pre-refunded 05/01/11, 5.500% 05/01/16 | 325,000 | 347,942 |
| MN University of Minnesota | | |
| Series 1996 A, Escrowed to Maturity: 5.500% 07/01/21 5.750% 07/01/14 | 2,000,000 500,000 | 2,327,200 566,030 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



OTHER (continued)

Refunded/Escrowed(d) (continued)

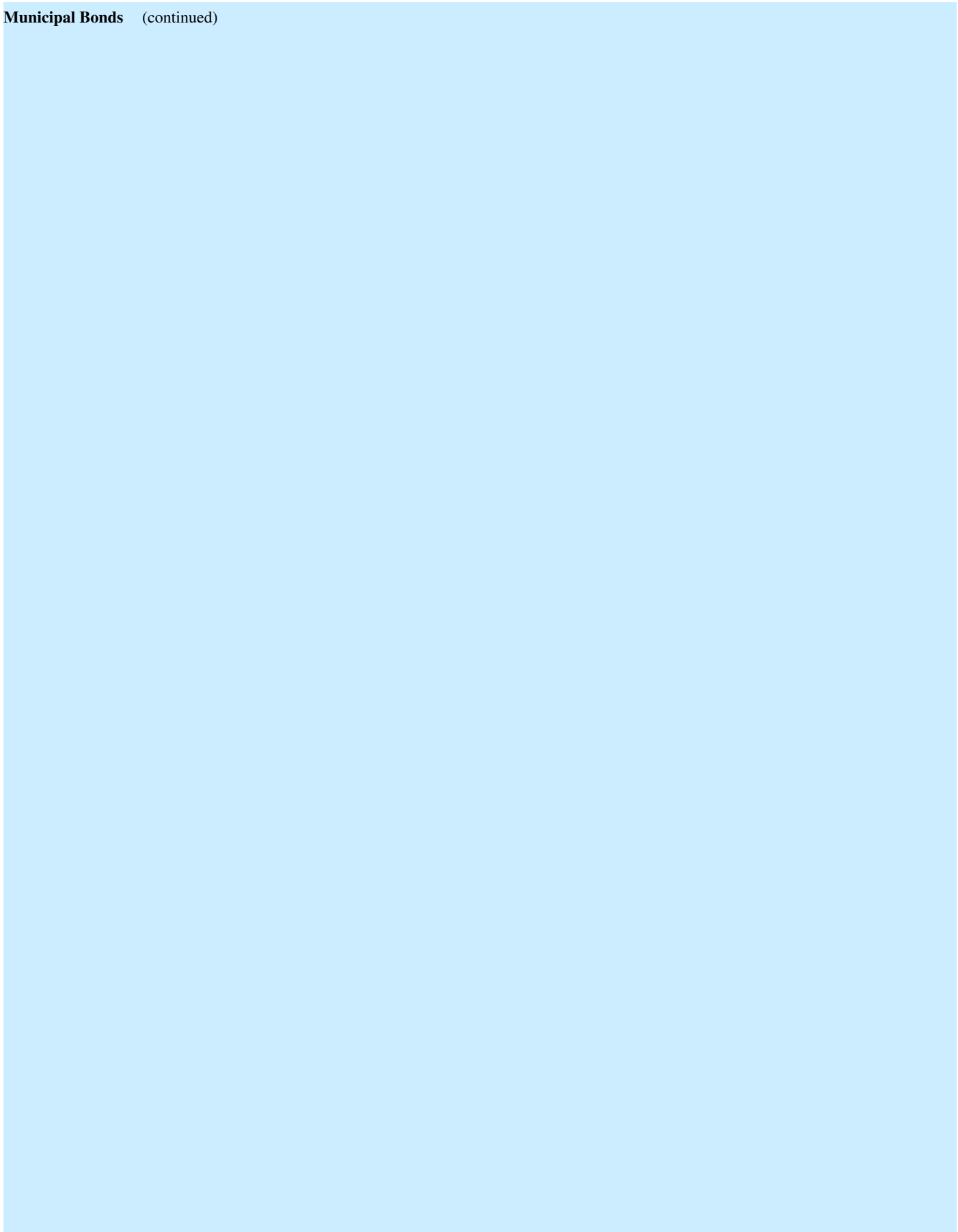
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| | | |
|--|-----------|------------|
| MO Health & Educational Facilities Authority | | |
| Central Institute for the Deaf, Series 1999, Pre-refunded 01/01/10, Insured: RAD 5.850% 01/01/22 | 600,000 | 634,626 |
| NC Lincoln County | | |
| Lincoln County Hospital, Series 1991, Escrowed to Maturity, 9.000% 05/01/07 | 25,000 | 25,200 |
| NC Municipal Power Agency | | |
| Catawba No. 1, Series 1986, Escrowed to Maturity, 5.000% 01/01/20 | 1,670,000 | 1,852,965 |
| NH Health & Educational Facilities Authority | | |
| Catholic Medical Center, Series 2002 A, Pre-refunded 7/01/12, 6.125% 07/01/32 | 440,000 | 491,929 |
| NV Henderson | | |
| Catholic Healthcare West, Series 1999 A, Pre-refunded 07/01/10, 6.750% 07/01/20 | 440,000 | 485,540 |
| St. Rose Dominican Hospital, Series 1998 A, Pre-refunded 07/01/08, 5.375% 07/01/26 | 55,000 | 56,497 |
| NY Convention Center Operating Corp. | | |
| Yale Building Project, Series 2003, Escrowed to Maturity, (a) 06/01/08 | 700,000 | 668,920 |
| RI Health & Educational Building Corp. | | |
| Hospital Financing Lifespan, Series 2002, Pre-refunded 08/15/12, 6.375% 08/15/21 | 435,000 | 491,850 |
| 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 | 401,677 |
| Series 1992 C, Pre-refunded 08/01/07, 9.750% 08/01/19 | 380,000 | 407,033 |
| TX Tech University | | |
| Series 1999, Insured: AMBAC, Pre-refunded 02/15/09, 5.000% 02/15/29 | 2,500,000 | 2,563,850 |
| Refunded/Escrowed Total | | 18,412,162 |

Par (\$)

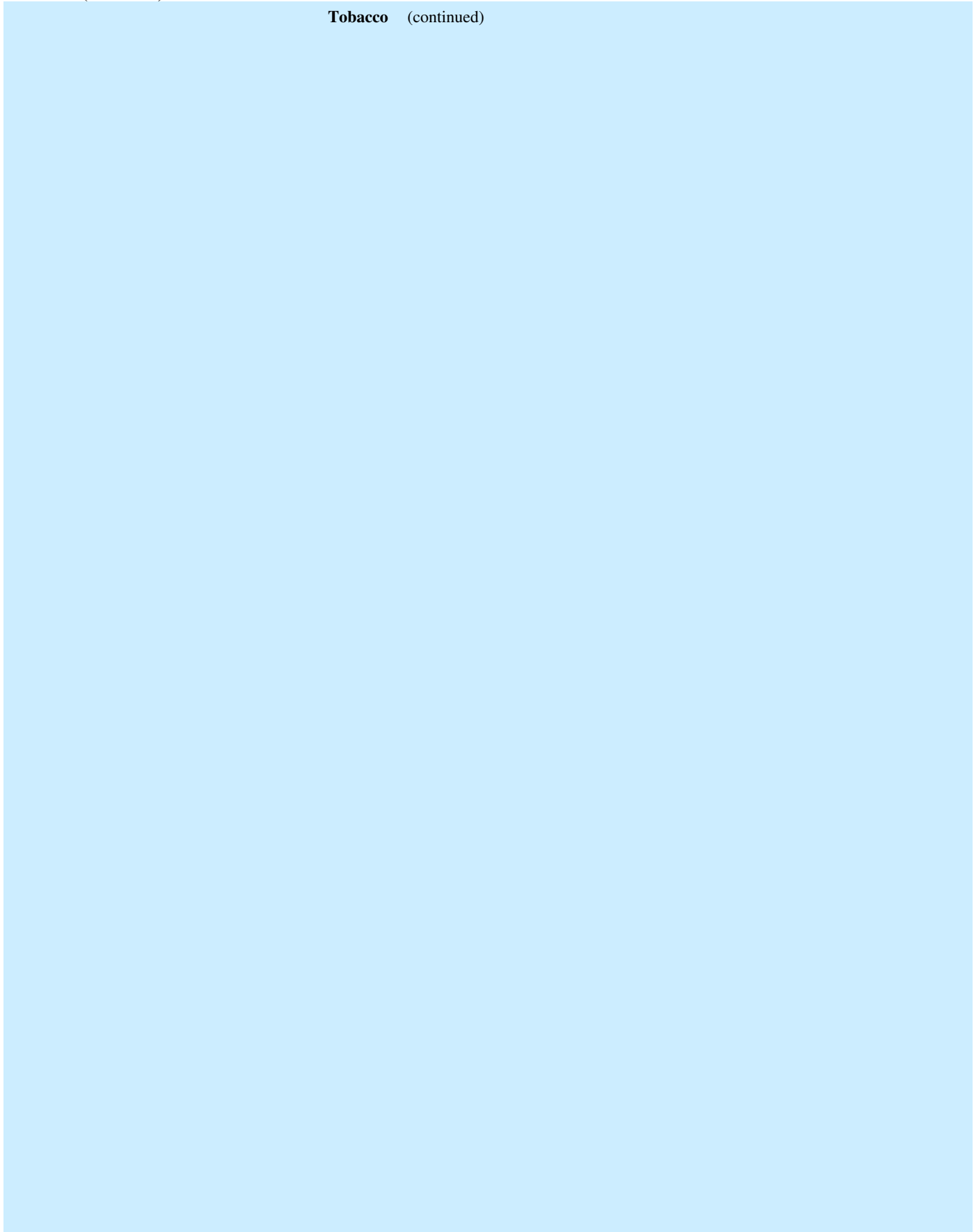
Value (\$)

Municipal Bonds (continued)



OTHER (continued)

Tobacco (continued)



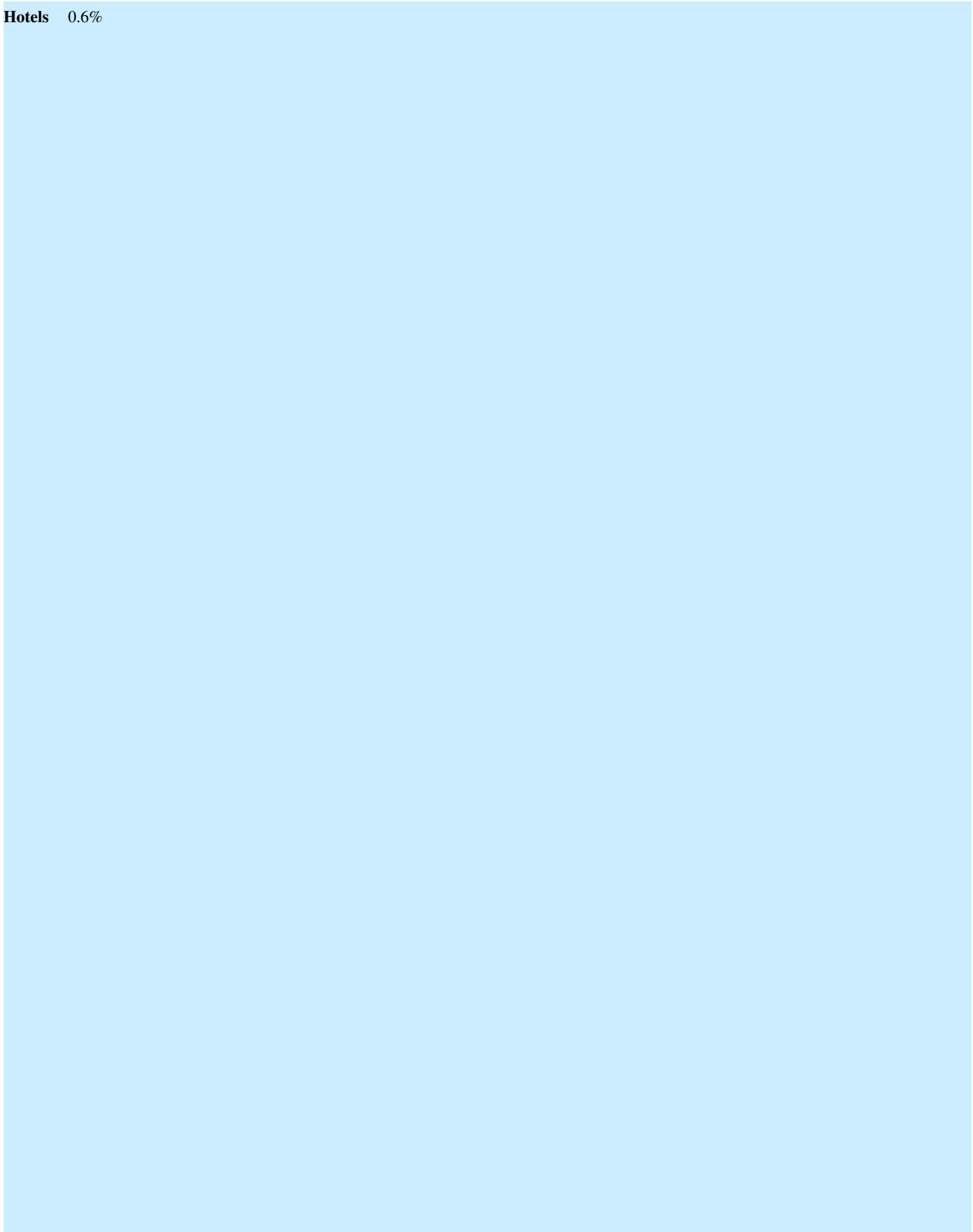
Tobacco 2.2%

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| CA Golden State Tobacco Securitization Corp. | | |
|--|-----------|------------|
| Series 2003 A-1, 6.250% 06/01/33 | 750,000 | 839,782 |
| CA Tobacco Securitization Authority | | |
| San Diego County Tobacco, Series 2006, (a) 06/01/46 | 6,000,000 | 556,080 |
| NY TSASC, Inc. | | |
| Series 2006 1, 5.125% 06/01/42 | 750,000 | 773,647 |
| SC Tobacco Settlement Management Authority | | |
| San Diego County Tobacco, Series 2001 B, 6.375% 05/15/28 | 400,000 | 432,692 |
| WI Badger Tobacco Asset Securitization Corp. | | |
| Series 2002, 6.375% 06/01/32 | 250,000 | 271,883 |
| Tobacco Total | | 2,874,084 |
| OTHER TOTAL | | 22,058,258 |

OTHER REVENUE 2.2%

Hotels 0.6%



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MA Boston Industrial Development Financing Authority

Crosstown Center Hotel LLC,

Series 2002, AMT,

6.500% 09/01/35

280,000

291,931

NJ Middlesex County Improvement Authority

Heldrich Associates LLC,

Series 2005 B,

6.250% 01/01/37

500,000

519,380

Hotels Total

811,311

Recreation 1.6%

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| CA Cabazon Band Mission Indians | | |
|---|-----------|-----------|
| Series 2004: | | |
| 8.375% 10/01/15(b) | 100,000 | 106,200 |
| 8.750% 10/01/19(b) | 360,000 | 382,320 |
| DC District of Columbia | | |
| Smithsonian Institute, Series 1997, | | |
| 5.000% 02/01/28 | 1,000,000 | 1,016,650 |
| NY Liberty Development Corp. | | |
| National Sports Museum, Series 2006 A, | | |
| 6.125% 02/15/19(b) | 250,000 | 262,800 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



OTHER REVENUE (continued)

Recreation (continued)

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OR Cow Creek Band Umpqua Tribe of Indians

| | | |
|---------------------|---------|-----------|
| Series 2006 C, | | |
| 5.625% 10/01/26(b) | 350,000 | 358,659 |
| Recreation Total | | 2,126,629 |
| OTHER REVENUE TOTAL | | 2,937,940 |

RESOURCE RECOVERY 3.4%

Disposal 1.6%

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| FL Lee County Solid Waste Systems | | |
|--|-----------|-----------|
| Series 2006 A, AMT, Insured: AMBAC 5.000% 10/01/17 | 1,500,000 | 1,612,275 |
| OH Solid Waste | | |
| Republic Services, Inc., Series 2004, AMT, 4.250% 04/01/33 | 500,000 | 491,570 |
| Disposal Total | | 2,103,845 |
| Resource Recovery 1.8% | | |

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| MA Industrial Finance Agency | | |
|---|-----------|-----------|
| Ogden Haverhill Associates, Series 1998 A, AMT, 5.450% 12/01/12 | 1,250,000 | 1,297,850 |
| PA Delaware County Industrial Development Authority | | |
| American REF-Fuel Co., Series 1997 A, 6.100% 07/01/13 | 1,000,000 | 1,034,700 |
| Resource Recovery Total | | 2,332,550 |
| RESOURCE RECOVERY TOTAL | | 4,436,395 |

TAX-BACKED 41.9%

Local Appropriated 4.5%

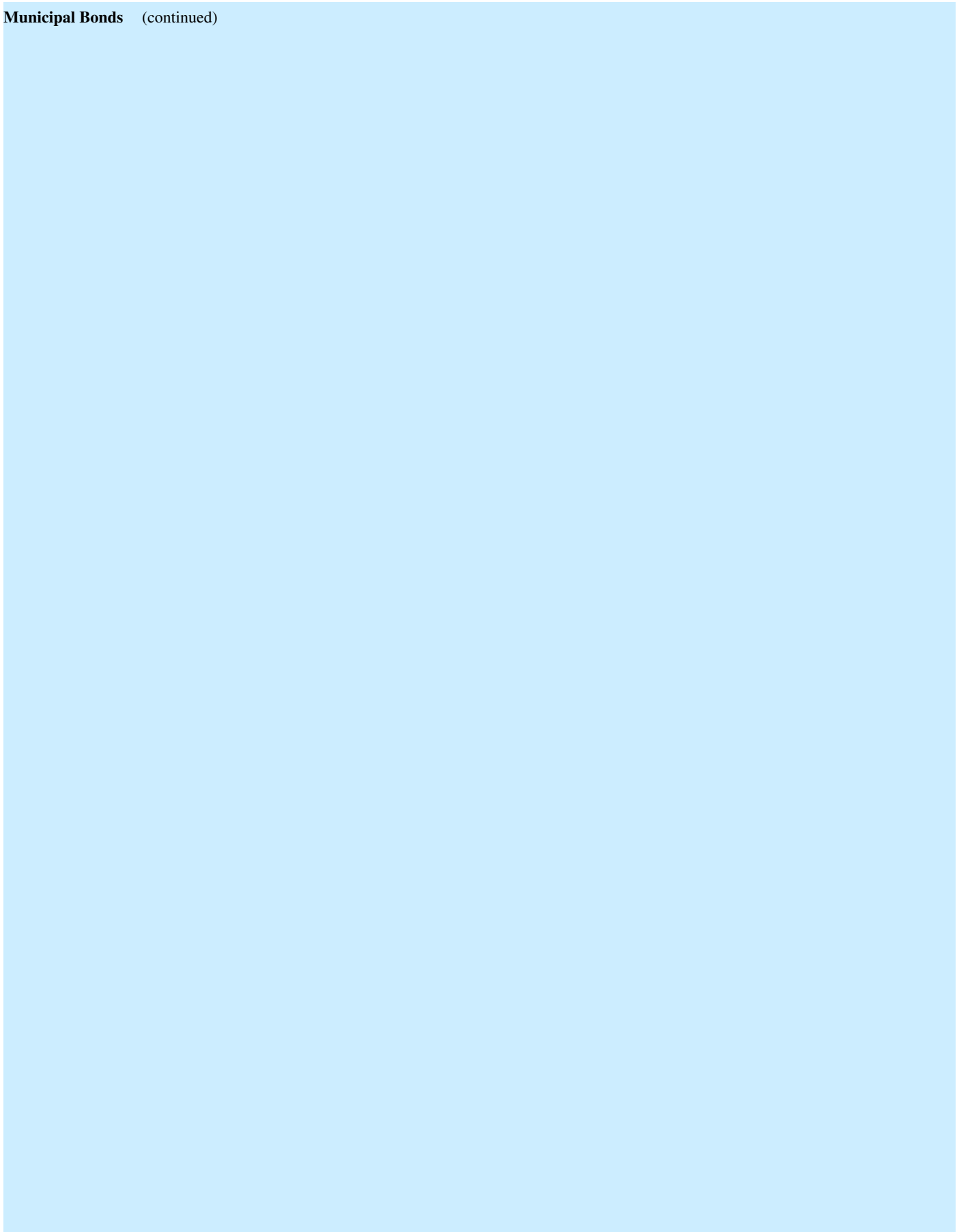
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| AZ Game & Fish Department & Commission | | |
|---|-----------|-----------|
| Series 2006, 5.000% 07/01/26 | 900,000 | 951,543 |
| CA Compton | | |
| Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15 | 500,000 | 513,640 |
| CA Los Angeles County | | |
| Series 1999 A, Insured: AMBAC (a) 08/01/21 | 2,135,000 | 1,154,138 |
| MN Andover Economic Development Authority | | |
| Series 2004, 5.000% 02/01/19 | 600,000 | 634,104 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



TAX-BACKED (continued)

Local Appropriated (continued)

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| MN Hibbing Economic Development Authority | | |
|--|---------|-----------|
| Series 1997, 6.400% 02/01/12 | 335,000 | 336,688 |
| MO St. Louis Industrial Development Authority | | |
| St. Louis Convention Center, Series 2000, Insured: AMBAC (a) 07/15/18 | 300,000 | 188,817 |
| SC Berkeley County School District | | |
| Series 2003, 5.000% 12/01/28 | 500,000 | 520,605 |
| SC Dorchester County School District No. 2 | | |
| Series 2004, 5.250% 12/01/29 | 250,000 | 266,700 |
| SC Lancaster Educational Assistance Program | | |
| Lancaster County School District, Series 2004, 5.000% 12/01/26 | 550,000 | 573,661 |
| SC Laurens County School District No. 55 | | |
| Series 2005, 5.250% 12/01/30 | 350,000 | 373,765 |
| SC Newberry County School District | | |
| Series 2005, 5.000% 12/01/30 | 350,000 | 365,362 |
| Local Appropriated Total | | 5,879,023 |
| Local General Obligations 10.3% | | |

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| CA Modesto High School District | | |
|---|-----------|-----------|
| Series 2002 A, Insured: FGIC (a) 08/01/19 | 1,350,000 | 809,392 |
| CA Pomona Unified School District | | |
| Series 2000 A, Insured: MBIA 6.450% 08/01/22 | 1,000,000 | 1,279,420 |
| CA West Contra Costa Unified School District | | |
| Series 2001 B, Insured: MBIA 6.000% 08/01/24 | 250,000 | 310,508 |
| CO Highlands Ranch Metropolitan District No. 2 | | |
| Series 1996, Insured: CGIC 6.500% 06/15/11 | 650,000 | 722,195 |

Par (\$)

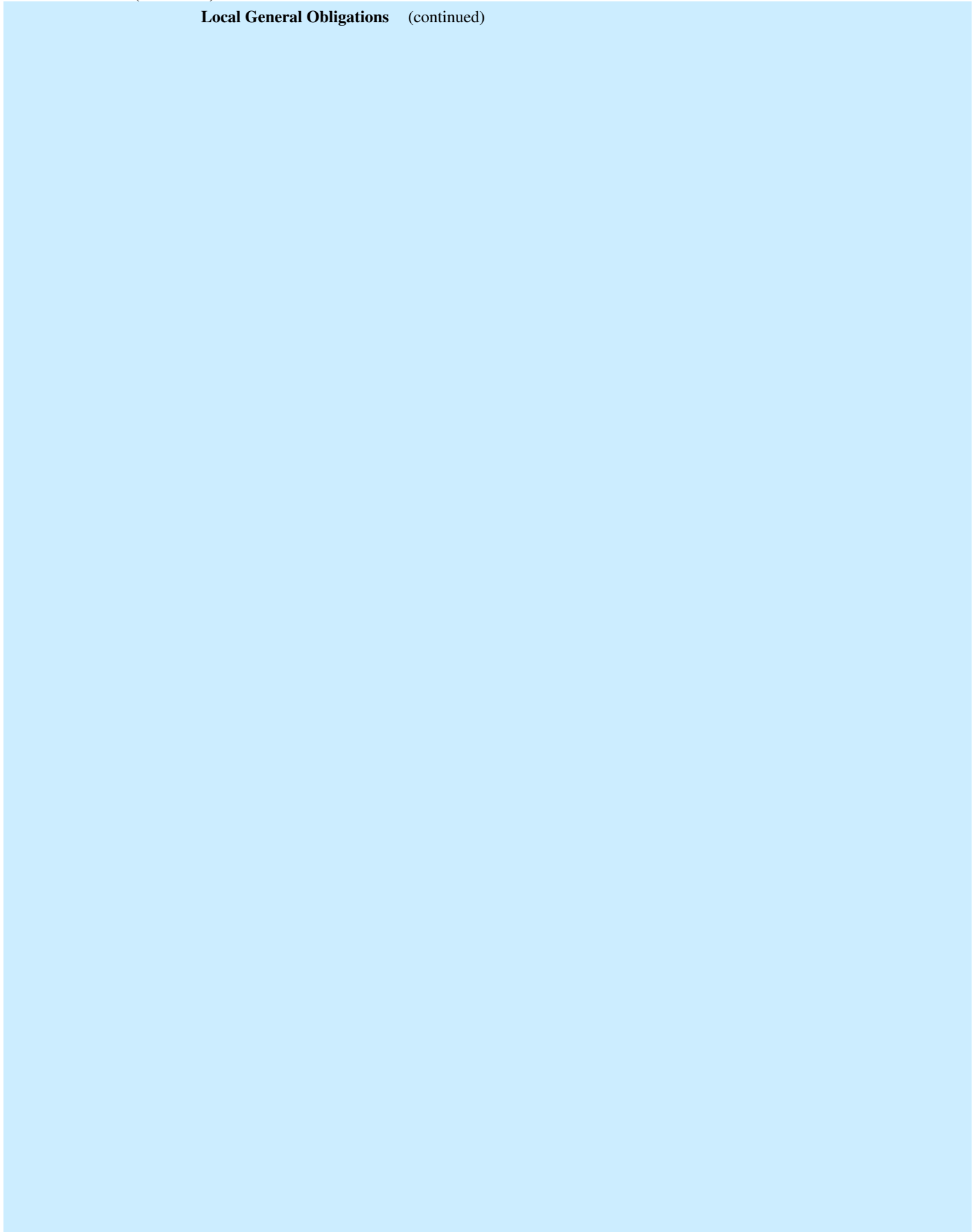
Value (\$)

Municipal Bonds (continued)



TAX-BACKED (continued)

Local General Obligations (continued)



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| IL Chicago | | |
|---|-----------|------------|
| Series 1996 A-2, Insured: AMBAC 6.250% 01/01/14 | 1,480,000 | 1,700,402 |
| Series 1999, Insured: FGIC 5.500% 01/01/23 | 1,000,000 | 1,179,880 |
| IL Hoffman Estates Park District | | |
| Series 2004, 5.000% 12/01/16 | 500,000 | 530,980 |
| IL St. Clair County | | |
| Series 1997 B, Insured: FGIC (a) 12/01/13 | 2,000,000 | 1,531,340 |
| Series 1999, Insured: FGIC (a) 10/01/16 | 2,000,000 | 1,357,900 |
| IL Will County School District No. 17 | | |
| Series 2001, Insured: AMBAC 8.500% 12/01/15 | 1,400,000 | 1,885,184 |
| MI St. John s Public School | | |
| Series 1998, Insured: FGIC 5.100% 05/01/25 | 1,000,000 | 1,141,060 |
| NY New York City | | |
| Series 2003 J, 5.500% 06/01/18 | 500,000 | 544,885 |
| TX Dallas County Flood Control District | | |
| Series 2002, 7.250% 04/01/32 | 500,000 | 535,120 |
| Local General Obligations Total | | 13,528,266 |
| Special Non-Property Tax 7.1% | | |

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| FL Tampa Sports Authority | | |
|--|-----------|-----------|
| Series 1995, Insured: MBIA 5.750% 10/01/25 | 1,000,000 | 1,219,020 |
| IL Bolingbrook | | |
| Sales Tax Revenue, Series 2005, (e) 01/01/24 (6.250% 01/01/08) | 250,000 | 248,615 |
| KS Wyandotte County | | |
| Series 2005 B, 5.000% 12/01/20 | 100,000 | 104,389 |
| NJ Economic Development Authority | | |
| Cigarette Tax, Series 2004, 5.750% 06/15/29 | 500,000 | 542,450 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



TAX-BACKED (continued)

Special Non-Property Tax (continued)

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| NM Dona Ana County | | |
|--|-----------|-----------|
| Series 1998, Insured: AMBAC 5.500% 06/01/15 | 1,000,000 | 1,124,900 |
| NY Local Government Assistance Corp. | | |
| Series 1993 E, 5.000% 04/01/21 | 3,000,000 | 3,313,110 |
| NY New York City Transitional Finance Authority | | |
| Series 1998 A, 5.000% 11/15/26 | 1,960,000 | 2,058,098 |
| PR Commonwealth of Puerto Rico Infrastructure Financing Authority | | |
| Series 2006 B, 5.000% 07/01/26 | 750,000 | 797,715 |
| Special Non-Property Tax Total | | 9,408,297 |
| Special Property Tax 5.6% | | |

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| | | |
|--|---------|---------|
| CA Huntington Beach Community Facilities District | | |
| Grand Coast Resort, Series 2001-1, 6.450% 09/01/31 | 300,000 | 323,091 |
| CA Lincoln Community Facilities District No. 2003-1 | | |
| Series 2004, 5.550% 09/01/18 | 455,000 | 475,807 |
| CA Oakdale Public Financing Authority | | |
| Central City Redevelopment Project, Series 2004, 5.375% 06/01/33 | 500,000 | 530,930 |
| FL Celebration Community Development District | | |
| Series 2003 A, 6.400% 05/01/34 | 240,000 | 256,003 |
| FL Double Branch Community Development District | | |
| Series 2002 A, 6.700% 05/01/34 | 325,000 | 357,337 |
| FL Seven Oaks Community Development District II | | |
| Series 2004 A, 5.875% 05/01/35 | 495,000 | 511,924 |
| Series 2004 B, 5.000% 05/01/09 | 165,000 | 165,289 |
| FL West Villages Improvement District | | |
| Series 2006, 5.500% 05/01/37 | 500,000 | 506,755 |
| FL Westridge Community Development District | | |
| Series 2005, 5.800% 05/01/37 | 500,000 | 514,580 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



TAX-BACKED (continued)

Special Property Tax (continued)

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| GA Atlanta | | |
|--|---------|-----------|
| Series 2005 A, AMT, 5.625% 01/01/16 | 400,000 | 414,388 |
| IL Chicago | | |
| Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22 | 610,000 | 663,308 |
| IL Du Page County Special Service Area No. 31 | | |
| Series 2006, 5.400% 03/01/16 | 250,000 | 259,355 |
| IL Lincolnshire Special Services Area No. 1 | | |
| Sedgebrook Project, Series 2004, 6.250% 03/01/34 | 225,000 | 239,351 |
| IL Plano Special Service Area No. 4 | | |
| Series 2005 5-B, 6.000% 03/01/35 | 750,000 | 759,367 |
| IL Volo Village Special Service Area No. 3 | | |
| Series 2006-1, 6.000% 03/01/36 | 250,000 | 257,290 |
| IN Portage | | |
| Series 2006, 5.000% 01/15/27 | 105,000 | 108,166 |
| MO Fenton | | |
| Tax Increment Revenue, Series 2006, 4.500% 04/01/21 | 500,000 | 504,395 |
| MO Riverside | | |
| Tax Increment Revenue, Series 2004, 5.250% 05/01/20 | 500,000 | 519,140 |
| Special Property Tax Total | | 7,366,476 |
| State Appropriated 10.8% | | |

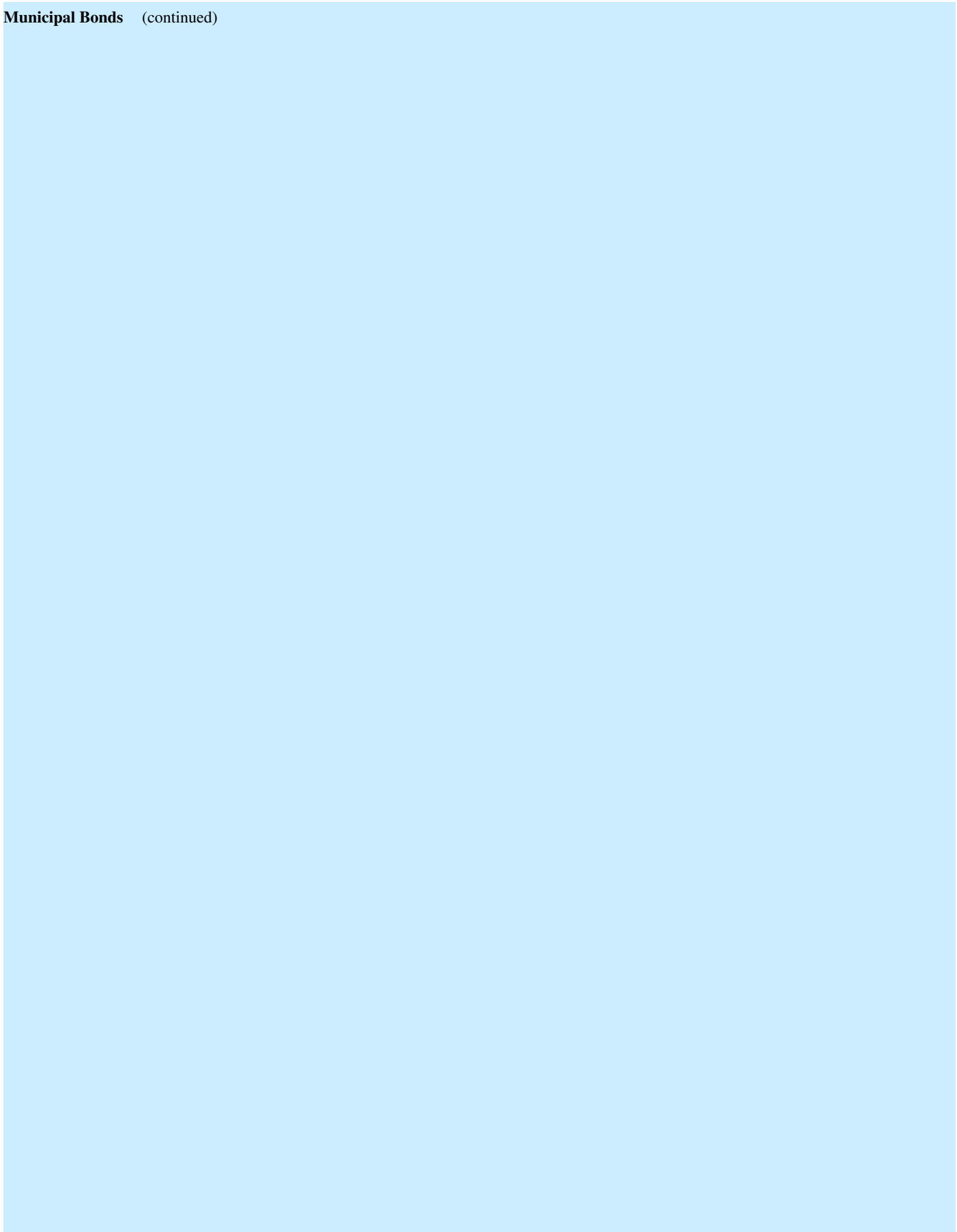
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| IN Office Building Commission | | |
|---|-----------|-----------|
| Series 1995 B, Insured: AMBAC 6.250% 07/01/16 | 2,820,000 | 3,290,545 |
| KY Property & Buildings Commission | | |
| Series 2001, 5.500% 11/01/14 | 455,000 | 489,029 |
| NY Dormitory Authority | | |
| Series 1993 A, 5.750% 07/01/18 | 5,000,000 | 5,680,750 |
| Series 2000 C, Insured: FSA 5.750% 05/15/17 | 1,000,000 | 1,166,780 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



TAX-BACKED (continued)

State Appropriated (continued)

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| NY Urban Development Corp. | | |
|---|-----------|------------|
| Series 1995, 5.600% 04/01/15 | 1,000,000 | 1,100,930 |
| UT Building Ownership Authority | | |
| Series 1998, Insured: FSA 5.500% 05/15/19 | 1,750,000 | 2,016,228 |
| WV Building Commission | | |
| Series 1998 A, Insured: AMBAC 5.375% 07/01/18 | 500,000 | 563,140 |
| State Appropriated Total | | 14,307,402 |
| State General Obligations 3.6% | | |

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| CA State | | |
|--|-----------|-------------------|
| Series 1995, 5.750% 03/01/19 | 70,000 | 70,631 |
| MA State | | |
| Series 1998 C, 5.250% 08/01/17 | 1,000,000 | 1,122,730 |
| PR Commonwealth of Puerto Rico Aqueduct & Sewer Authority | | |
| Series 1995, Insured: MBIA: 6.250% 07/01/12 | 1,000,000 | 1,125,090 |
| 6.250% 07/01/13 | 750,000 | 859,463 |
| Series 2004 A, 5.000% 07/01/30 | 415,000 | 433,339 |
| PR Commonwealth of Puerto Rico | | |
| Series 2001, Insured: FSA 5.500% 07/01/17 | 1,000,000 | 1,151,140 |
| State General Obligations Total | | 4,762,393 |
| TAX-BACKED TOTAL | | 55,251,857 |

TRANSPORTATION 8.6%

Air Transportation 2.3%



IN Indianapolis Airport Authority

| | | |
|---|---------|---------|
| Fed Ex Corp., Series 2004, AMT, 5.100% 01/15/17 | 250,000 | 265,413 |
|---|---------|---------|

NC Charlotte/Douglas International Airport

| | | |
|---|---------|---------|
| US Airways, Inc., Series 2000, AMT, 7.750% 02/01/28 | 500,000 | 543,460 |
|---|---------|---------|

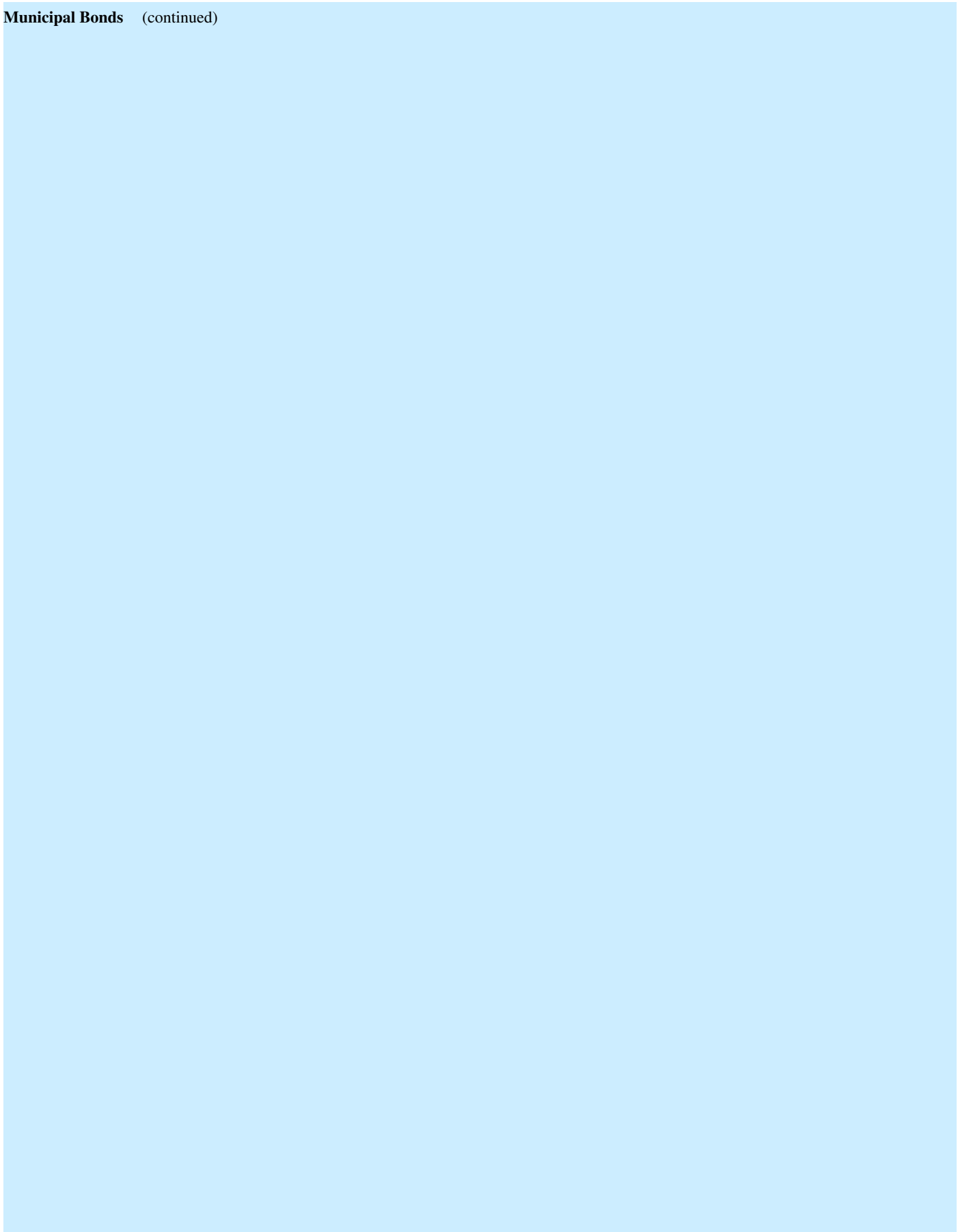
NJ Economic Development Authority

| | | |
|---|---------|---------|
| Continental Airlines, Inc., Series 1999, AMT, 6.250% 09/15/19 | 500,000 | 520,280 |
|---|---------|---------|

Par (\$)

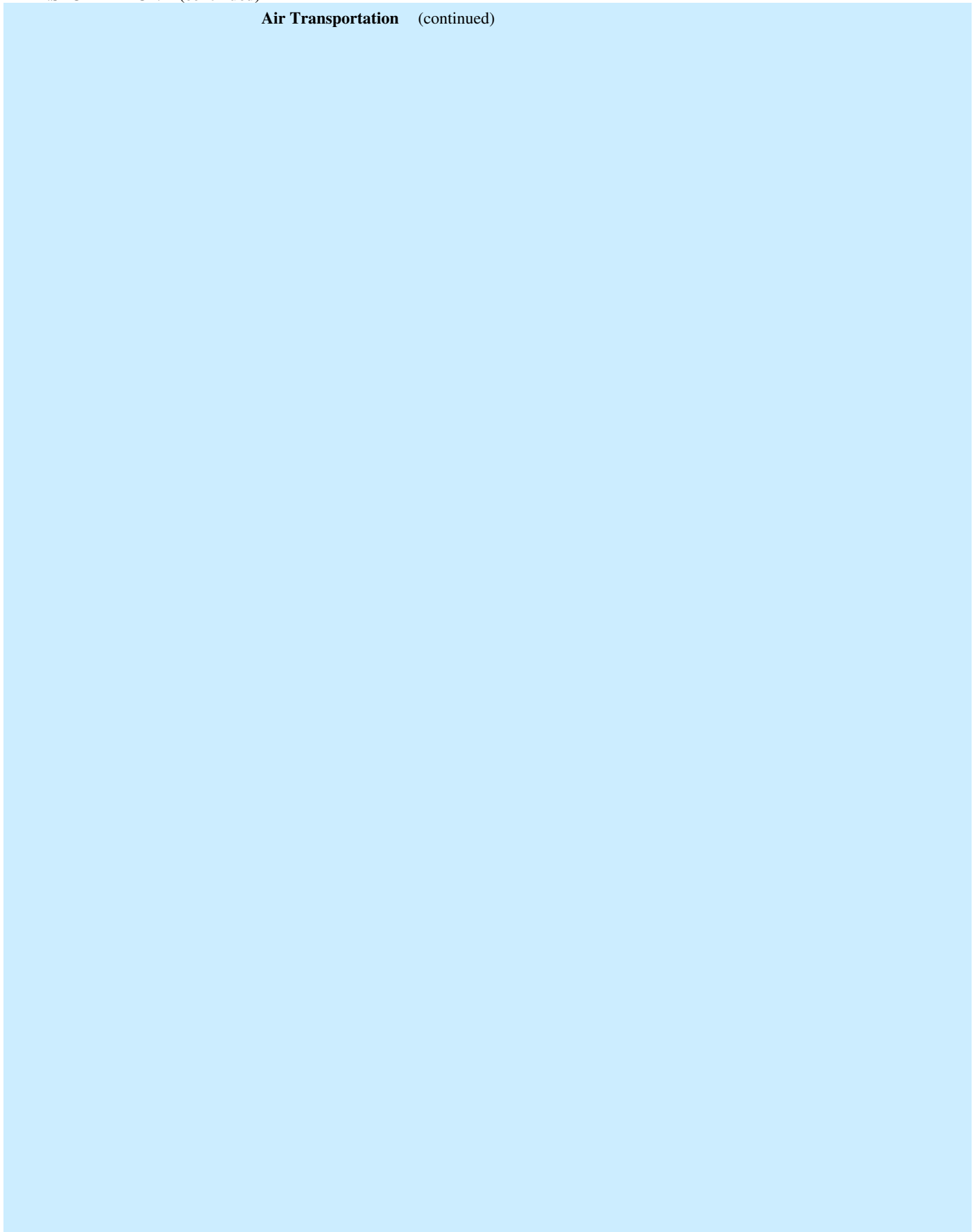
Value (\$)

Municipal Bonds (continued)



TRANSPORTATION (continued)

Air Transportation (continued)



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| NY New York City Industrial Development Agency | | |
|--|-----------|------------------|
| Terminal One Group Association LP, Series 2005, AMT, 5.500% 01/01/21 | 250,000 | 274,170 |
| 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 | 1,041,570 |
| TX Houston Industrial Development Corp. | | |
| United Parcel Service, Series 2002, AMT, 6.000% 03/01/23 | 365,000 | 387,535 |
| Air Transportation Total | | 3,032,428 |
| Airports 1.6% | | |

MA Port Authority

| | | |
|--------------------------------------|-----------|-----------|
| Series 1999 C, 5.750% 07/01/29(f) | 2,000,000 | 2,131,460 |
| Airports Total | | 2,131,460 |
| Toll Facilities 2.3% | | |

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| CA Foothill/Eastern Transportation Corridor Agency | | |
|--|-----------|-----------|
| Series 1995 A, 5.000% 01/01/35(g) | 1,000,000 | 1,010,750 |
| CA San Joaquin Hills Transportation Corridor Agency | | |
| Series 1997 A, Insured: MBIA (a) 01/15/15 | 2,000,000 | 1,468,340 |
| CO Northwest Parkway Public Highway Authority | | |
| Series 2001 D, 7.125% 06/15/41 | 500,000 | 540,025 |
| Toll Facilities Total | | 3,019,115 |
| Transportation 2.4% | | |

IL Regional Transportation Authority

Series 1994 C,

Insured: FGIC

| | | |
|-----------------|-----------|-----------|
| 7.750% 06/01/20 | 1,000,000 | 1,380,360 |
|-----------------|-----------|-----------|

NV Department of Business & Industry

Las Vegas Monorail Co.,

Series 2000:

| | | |
|-----------------|---------|---------|
| 7.375% 01/01/30 | 250,000 | 264,542 |
|-----------------|---------|---------|

| | | |
|-----------------|---------|---------|
| 7.375% 01/01/40 | 250,000 | 264,153 |
|-----------------|---------|---------|

Par (\$)

Value (\$)

Municipal Bonds (continued)



TRANSPORTATION (continued)

Transportation (continued)



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OH Toledo-Lucas County Port Authority

| | | |
|----------------------|-----------|------------|
| Series 1992, | | |
| 6.450% 12/15/21 | 1,000,000 | 1,218,690 |
| Transportation Total | | 3,127,745 |
| TRANSPORTATION TOTAL | | 11,310,748 |

UTILITIES 13.2%

Independent Power Producers 1.5%

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| NY Suffolk County Industrial Development Agency | | |
|---|---------|-----------|
| Nissequoque Cogeneration Partners Facilities, | | |
| Series 1998, AMT, | | |
| 5.500% 01/01/23 | 550,000 | 550,891 |
| OR Western Generation Agency | | |
| Wauna Cogeneration Project, | | |
| Series 2006 B, AMT, | | |
| 5.000% 01/01/16 | 500,000 | 514,780 |
| PA Carbon County Industrial Development Authority | | |
| Panther Creek Partners, | | |
| Series 2000, AMT, | | |
| 6.650% 05/01/10 | 110,000 | 114,676 |
| PA Economic Development Financing Authority | | |
| Colver Project, | | |
| Series 2005, AMT, | | |
| 5.125% 12/01/15 | 425,000 | 432,213 |
| PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Cogeneration Facilities | | |
| AES Project, | | |
| Series 2000, AMT, | | |
| 6.625% 06/01/26 | 320,000 | 346,963 |
| Independent Power Producers Total | | 1,959,523 |
| Investor Owned | 10.9% | |

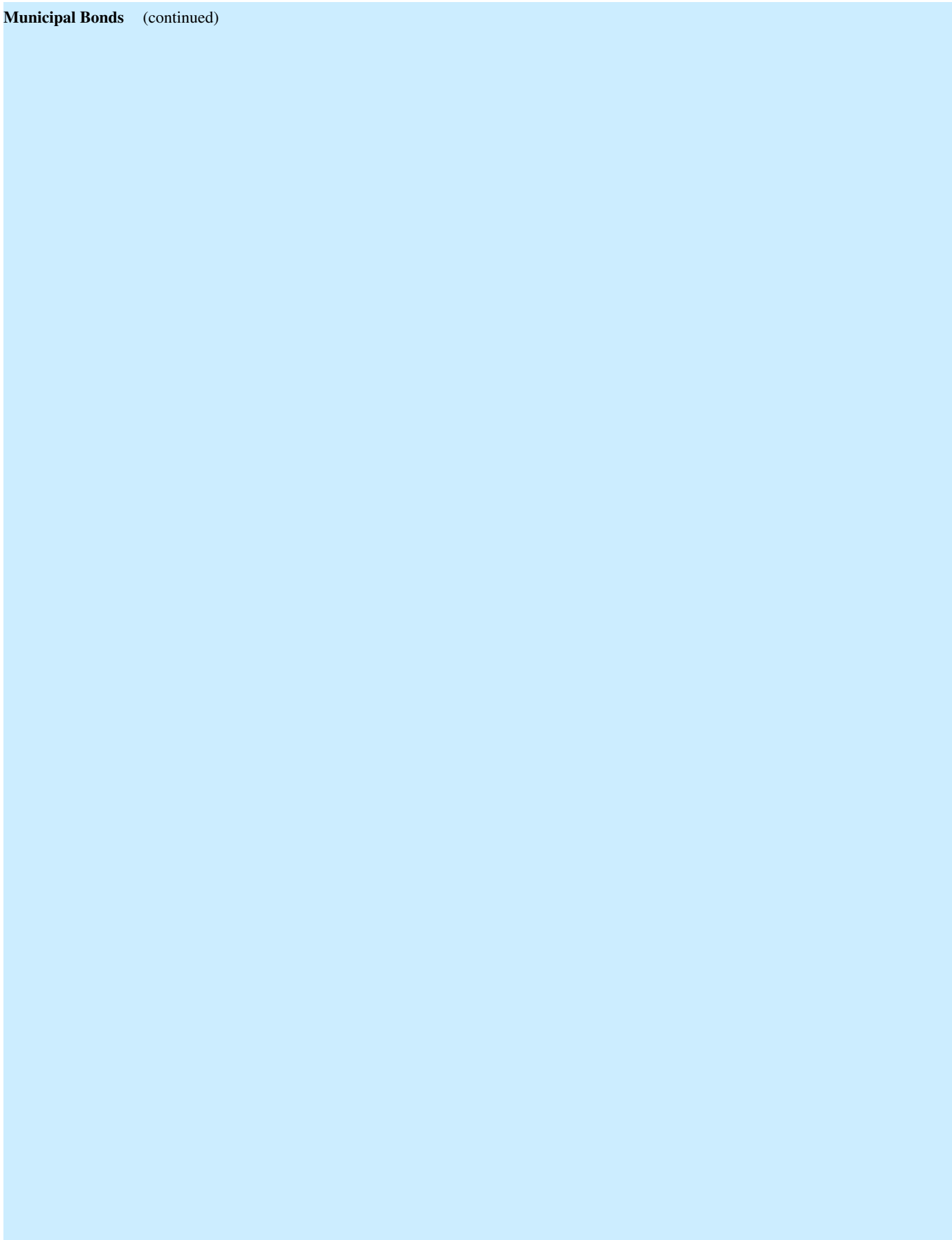
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| CA Chula Vista Industrial Development Authority | | |
|---|-----------|-----------|
| San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21 | 625,000 | 692,075 |
| FL Polk County Industrial Development Authority | | |
| Tampa Electric Co., Series 1996, AMT, 5.850% 12/01/30 | 500,000 | 510,730 |
| IN Petersburg | | |
| Indianapolis Power & Light Co., Series 1993 B, Insured: MBIA 5.400% 08/01/17 | 2,500,000 | 2,797,700 |
| MI Strategic Fund | | |
| Detroit Edison Co., Series 1998 A, AMT, Insured: MBIA 5.550% 09/01/29 | 3,000,000 | 3,162,390 |

Par (\$)

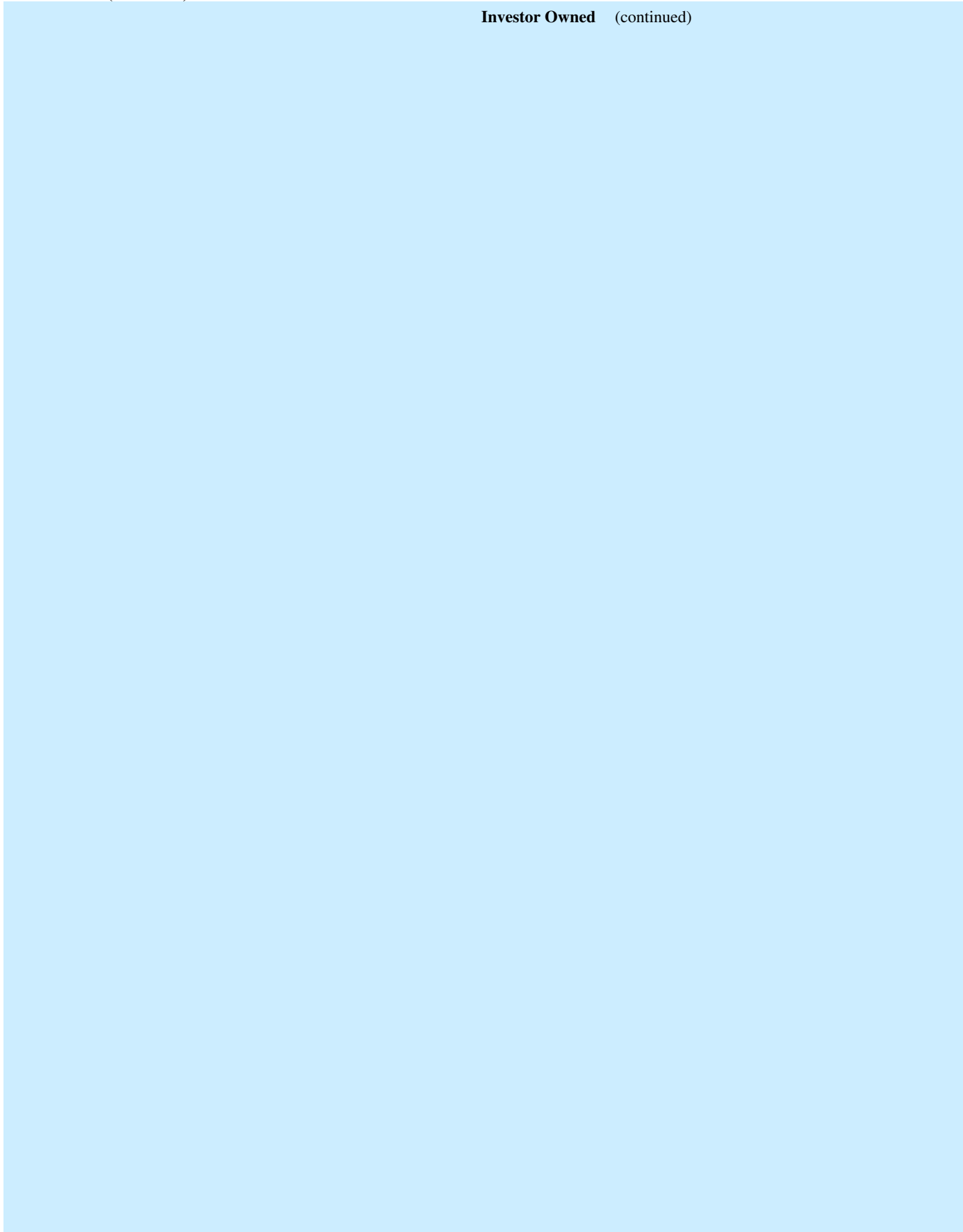
Value (\$)

Municipal Bonds (continued)



UTILITIES (continued)

Investor Owned (continued)



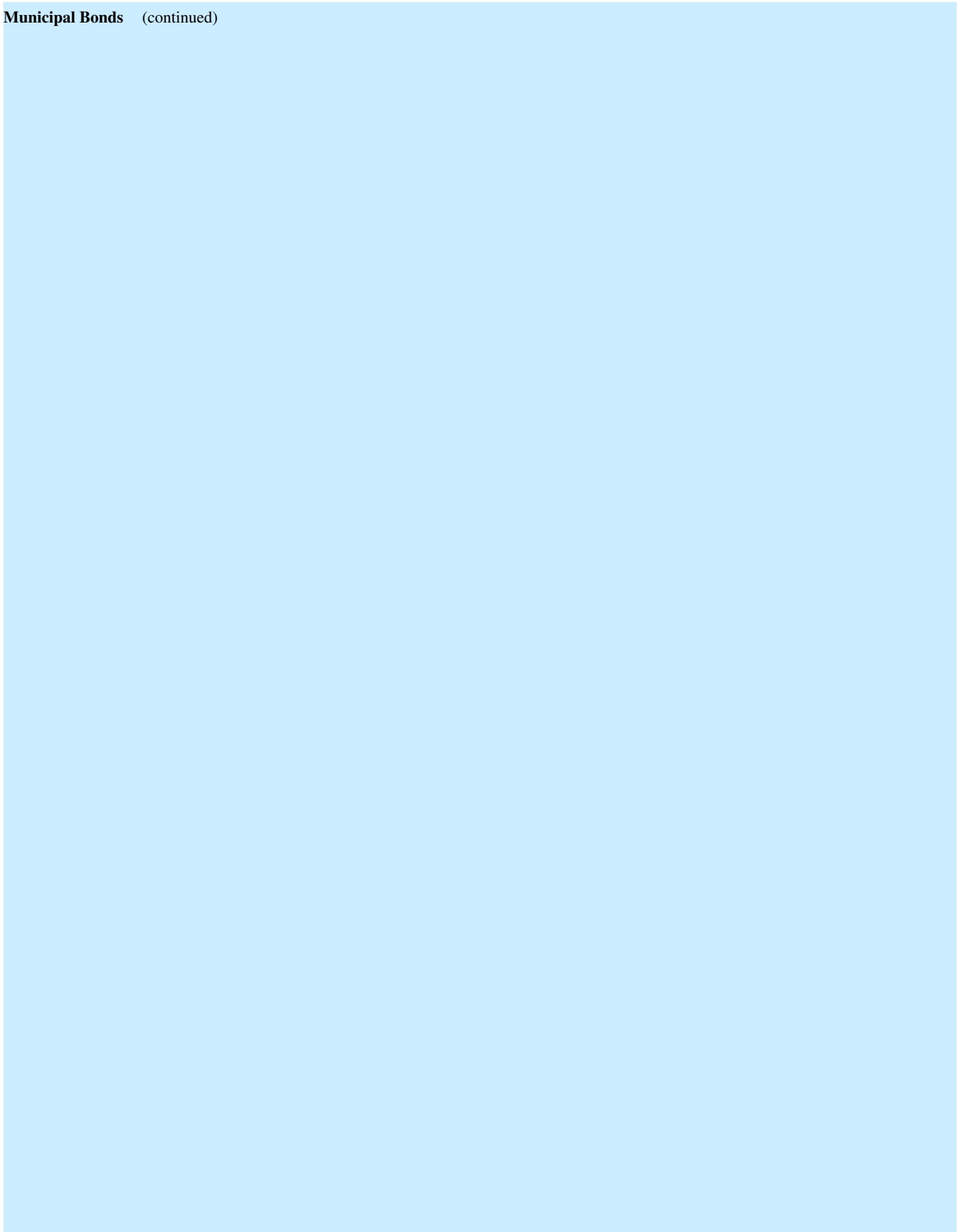
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| MS Business Finance Corp. | | |
|---|-----------|-----------|
| Systems Energy Resources, Inc. Project, Series 1998, 5.875% 04/01/22 | 1,000,000 | 1,003,500 |
| MT Forsyth | | |
| Northwestern Corp., Series 2006, Insured: AMBAC 4.650% 08/01/23 | 500,000 | 522,740 |
| Portland General, Series 1998 A, 5.200% 05/01/33 | 150,000 | 153,708 |
| NH Business Finance Authority | | |
| Public Service Co., Series 2006 B, AMT, Insured: MBIA 4.750% 05/01/21 | 250,000 | 257,780 |
| NV Clark County Industrial Development Authority | | |
| Nevada Power Co.: Series 1995 B, AMT, 5.900% 10/01/30 | 250,000 | 250,158 |
| Series 1997 A, AMT, 5.900% 11/01/32 | 250,000 | 250,213 |
| OH Air Quality Development Authority | | |
| Cleveland Electric Illuminating Co., Series 2002 A, 6.000% 12/01/13 | 650,000 | 665,229 |
| PA Economic Development Financing Authority | | |
| Reliant Energy, Inc., Series 2001 A, AMT, 6.750% 12/01/36 | 200,000 | 220,902 |
| TX Brazos River Authority | | |
| TXU Energy Co., LLC: Series 1999, AMT, 7.700% 04/01/33 | 250,000 | 287,047 |
| Series 2001 C, AMT, 5.750% 05/01/36 | 100,000 | 103,126 |
| Series 2003 C, AMT, 6.750% 10/01/38 | 270,000 | 298,350 |
| TX Matagorda County Navigation District No. 1 | | |
| Centerpoint Energy, Inc., Series 1997, AMT, Insured: AMBAC 5.125% 11/01/28 | 2,000,000 | 2,240,080 |

Par (\$)

Value (\$)

Municipal Bonds (continued)



UTILITIES (continued)

Investor Owned (continued)



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WY Campbell County

| | | |
|---|---------|---------|
| Black Hills Power, Inc., Series 2004, 5.350% 10/01/24 | 500,000 | 528,640 |
|---|---------|---------|

WY Converse County

| | | |
|--|---------|------------|
| PacifiCorp, Series 1988, 3.900% 01/01/14 | 500,000 | 485,880 |
| Investor Owned Total | | 14,430,248 |

Joint Power Authority 0.7%

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NC Eastern Municipal Power Agency

| | | |
|-----------------------------------|---------|---------|
| Series 2003 F, 5.500% 01/01/16 | 285,000 | 306,905 |
|-----------------------------------|---------|---------|

NC Municipal Power Agency

| | | |
|---|---------|-----------|
| Catawba Electric No. 1, Series 1998 A, Insured: MBIA 5.500% 01/01/15 | 640,000 | 714,989 |
| Joint Power Authority Total | | 1,021,894 |

Water & Sewer 0.1%

MS V Lakes Utility District

| | | |
|--------------------|---------|------------|
| Series 1994, | | |
| 8.250% 07/15/24(i) | 135,000 | 81,031 |
| UTILITIES TOTAL | | 17,492,696 |

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| | | |
|---|---------------|--------------------|
| Total Municipal Bonds (cost of \$177,479,859) | | 187,864,529 |
| | Shares | |
| Municipal Preferred Stocks | 2.0% | |

HOUSING 2.0%

Multi-Family 2.0%

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| Charter Mac Equity Issuer Trust | | |
|--|-----------|------------------|
| AMT, | | |
| 6.300% 04/30/19(b) | 500,000 | 565,850 |
| Series 2000, AMT, | | |
| 7.600% 11/30/10(b) | 500,000 | 551,250 |
| GMAC Municipal Mortgage Trust | | |
| AMT, | | |
| 5.600% 10/31/39(b) | 500,000 | 540,780 |
| Munimae TE Bond Subsidiary LLC | | |
| Series 2005 C-3, AMT, | | |
| 5.500% 11/29/49(b) | 1,000,000 | 1,055,740 |
| Multi-Family Total | | 2,713,620 |
| HOUSING TOTAL | | 2,713,620 |

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

2,713,620

Shares

Value (\$)

Investment Company 0.0%



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| | | |
|---|-------|--------------|
| Dreyfus Tax-Exempt Cash Management Fund | 1,695 | 1,695 |
| Total Investment Companies (cost of \$1,695) | | 1,695 |

Par (\$)

Short-Term Obligations 1.4%

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| VARIABLE RATE DEMAND NOTES (j) 1.4% | | |
|---|---------|------------------|
| MO Health & Educational Facilities Authority | | |
| SSM Health Care Corp., Series 2005 C-1, Insured: FSA, SPA: UBS AG 3.650% 06/01/19 | 800,000 | 800,000 |
| MS Jackson County Pollution Control | | |
| Chevron Corp., Series 1993, 3.650% 06/01/23 | 100,000 | 100,000 |
| NY New York City | | |
| Series 1993 A-7, LOC: Morgan Guaranty Trust 3.610% 08/01/20 | 700,000 | 700,000 |
| WY Uinta County | | |
| Chevron Corp., Series 1993, 3.650% 08/15/20 | 200,000 | 200,000 |
| VARIABLE RATE DEMAND NOTES TOTAL | | 1,800,000 |

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| | | |
|---|--|---------------------|
| Total Short-Term Obligations (cost of \$1,800,000) | | 1,800,000 |
| Total Investments 145.7% (cost of \$181,781,554)(j)(k) | | 192,379,844 |
| Auction Preferred Shares Plus Cumulative Unpaid Distributions- (45.4)% | | (60,008,956) |
| Other Assets & Liabilities, Net (0.3)% | | (364,944) |
| Net Assets 100.0% | | 132,005,944 |

Notes to Investment Portfolio:

*

Security Valuation:

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

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

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

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

The Fund 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 Fund had invested directly in the asset that yielded the desired return. Swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest or total return throughout the lives of the agreements. The interest to be paid or received on 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 Fund's basis in the swap and the proceeds from (or cost of) the closing transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

If there is a default by the counterparty to a swap contract, the Fund 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 Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts.

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

- (a) Zero coupon bond.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2007, these securities, which did not include any illiquid securities except the following, amounted to \$4,049,682 which represents 3.1% 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 | \$ 226,083 |

- (c) Security purchased on a delayed delivery basis.
- (d) The Fund has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.

- (e) Step bond. This security is currently not paying coupon. Shown parenthetically is the next interest rate to be paid and the date the Fund 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 Fund acquired the residual interest. This security serves as collateral serve in the transaction.
- (g) The security or a portion of the security is pledged as collateral for open futures contracts. At February 28, 2007, the total market value of securities pledged amounted to \$1,010,750.
- (h) The issuer is in default of certain debt covenants. Income is not being accrued. At February 28, 2007, 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 February 28, 2007.
- (j) Cost for federal income tax purposes is \$180,442,034.
- (k) Unrealized appreciation and depreciation at February 28, 2007 based on cost of investments for federal income tax purposes was:

| | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation |
|----|----------------------------|----------------------------|--------------------------------|
| \$ | 15,835,770 | \$ (3,897,960) | \$ 11,937,810 |

At February 28, 2007, the Trust held the following open short futures contracts:

| Type | Number of Contracts | Value | Aggregate Face Value | Expiration Date | Unrealized Appreciation/ (Depreciation) |
|-------------------------------|------------------------|--------------|-------------------------|--------------------|---|
| U.S Treasury Bonds | 35 | \$ 3,955,000 | \$ 3,978,128 | Mar-07 | \$ 23,128 |
| 10-Year U.S Treasury Notes | 35 | 3,800,781 | 3,780,160 | Jun-07 | (20,621) |
| | | | | | \$ 2,507 |

At February 28, 2007, 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 | 02/01/07 | 05/08/07 | JPMorgan Chase Bank | (Pay) | 3.903 | BMA Index | \$ (145,972) |

| 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 |
| LOC | Letter of Credit |
| MBIA | MBIA Insurance Corp. |
| QSBLF | Qualified State Bond Loan Fund |
| RAD | Radian Asset Assurance, Inc. |
| SPA | Stand-by Purchase Agreement |

Item 2. 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-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

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

Item 3. Exhibits.

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

SIGNATURES

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

| | |
|--------------------------|---|
| (registrant) | Colonial Investment Grade Municipal Trust |
| By (Signature and Title) | /s/ Christopher L. Wilson Christopher L. Wilson, President |
| Date | April 26, 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 | April 26, 2007 |
| By (Signature and Title) | /s/ J. Kevin Connaughton J. Kevin Connaughton, Treasurer |
| Date | April 26, 2007 |
