

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST  
Form N-Q  
April 29, 2005

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

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

**FORM N-Q**

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

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

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

Date of fiscal year end: 11/30/05

Date of reporting period: 02/28/05

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**Item 1. Schedule of Investments.**

**INVESTMENT PORTFOLIO**

February 28, 2005 (Unaudited)

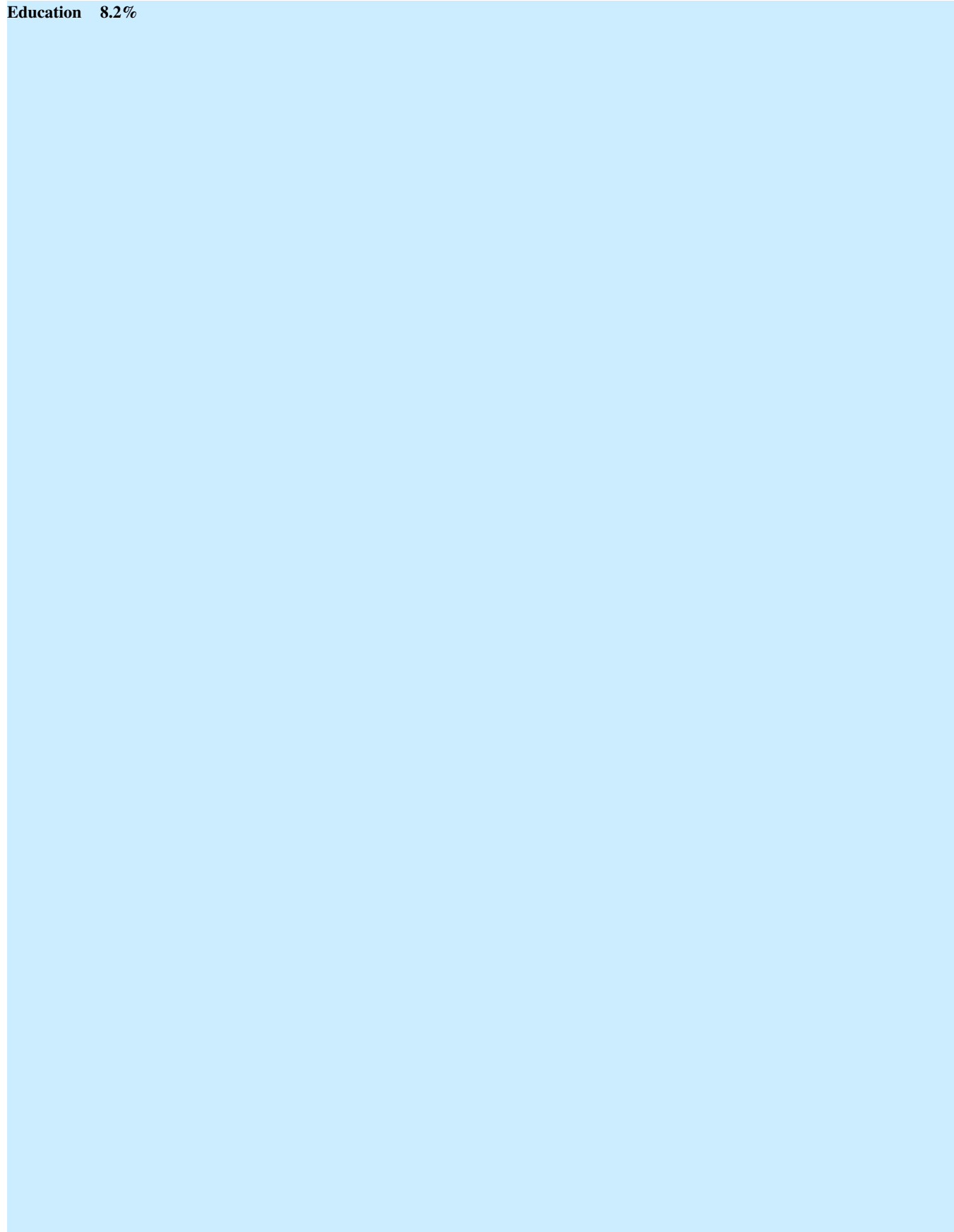
Colonial Investment Grade Municipal Trust

		Par (\$)	Value (\$)*
<b>Municipal Bonds</b>	<b>140.5%</b>		



**EDUCATION 11.0%**

**Education 8.2%**





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<b>AL University South Alabama</b>			
	Series 1999, Insured: AMBAC		
	(a) 11/15/18	2,500,000	1,359,825
<b>FL Broward County Educational Facilities Authority</b>			
	Nova Southeastern University, Series 2004 B,		
	5.500% 04/01/24	155,000	162,214
<b>IL Chicago State University Auxiliary Facilities</b>			
	Series 1998, Insured: MBIA		
	5.500% 12/01/23	1,085,000	1,259,045
<b>MA Development Finance Agency</b>			
	Western New England College, Series 2002,		
	6.125% 12/01/32	315,000	331,638
<b>MN University of Minnesota</b>			
	Series 1996 A,		
	5.750% 07/01/14	500,000	577,315
	Series 1999 A,		
	5.500% 07/01/21	2,000,000	2,323,160
<b>NY St. Lawrence County Industrial Development Agency</b>			
	St. Lawrence University, Series 1998 A, Insured: MBIA		
	5.500% 07/01/13	1,465,000	1,609,551
<b>PA Higher Education Facilities Authority Revenue</b>			
	Philadelphia University, Series 2004 A,		
	5.125% 06/01/25	500,000	492,220
<b>TX Texas Tech University</b>			
	Series 1999, Insured: AMBAC		
	5.000% 02/15/29	2,500,000	2,556,325
		Education Total	10,671,293

Prep School 1.6%



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**MA Industrial Finance Agency**

Tabor Academy,  
Series 1998,

5.400% 12/01/28

1,000,000

1,032,230

**MO Health & Educational Facilities  
Authority**

Central Institute for the Deaf,  
Series 1999,  
Insured: RAD

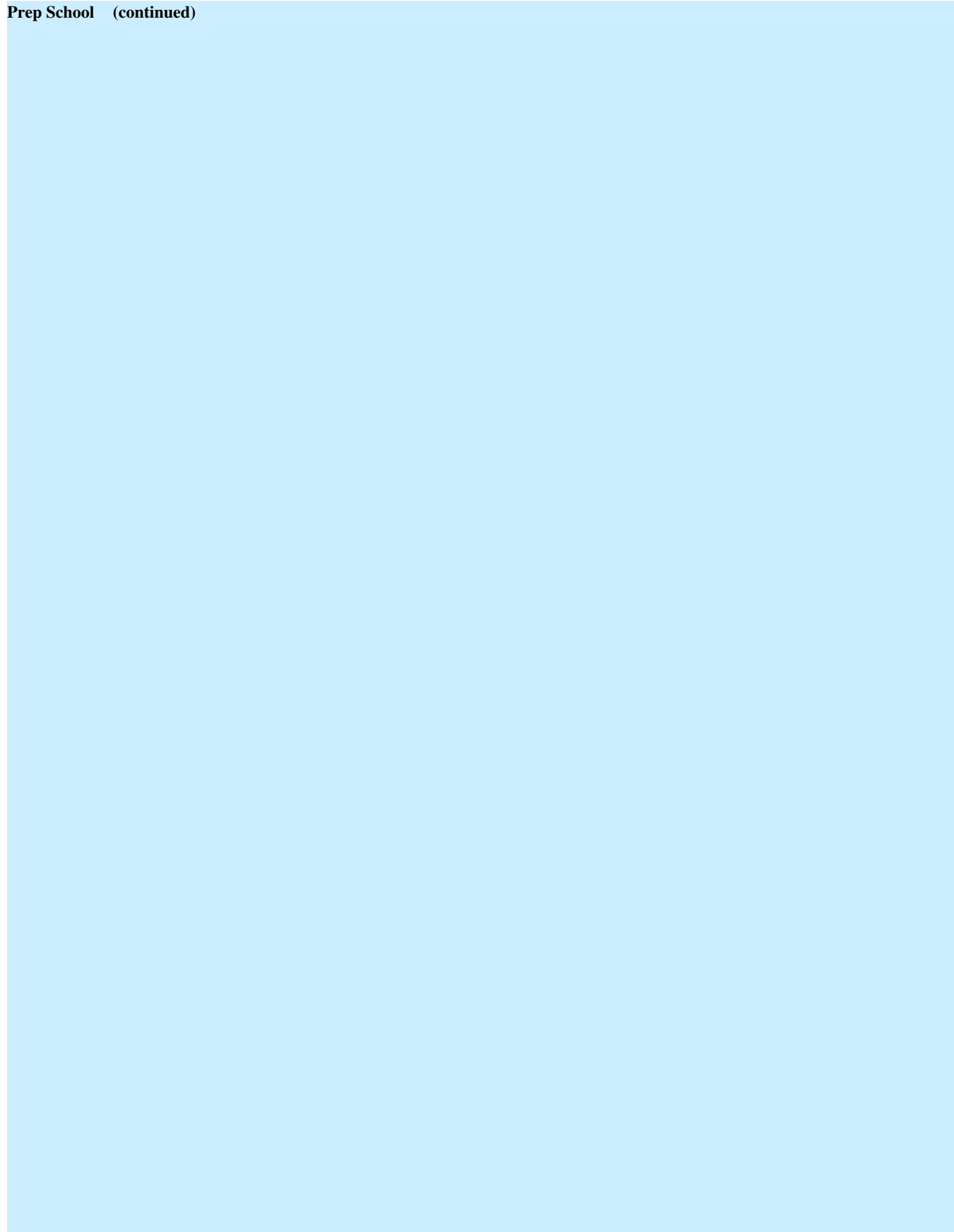


<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
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**EDUCATION (continued)**

**Prep School (continued)**





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	5.850% 01/01/22	600,000	654,174
<b>NH Business Finance Authority</b>			
	Proctor Academy, Series 1998 A,		
	5.400% 06/01/17	390,000	405,218
		Prep School Total	2,091,622

**Student Loan 1.2%**



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**NE Nebhelp, Inc.**

Series 1993 A-6, AMT,  
Insured: MBIA

6.450% 06/01/18

1,500,000

1,573,845

Student Loan Total

1,573,845

EDUCATION TOTAL

14,336,760

**HEALTH CARE 24.5%**

**Continuing Care Retirement 5.1%**





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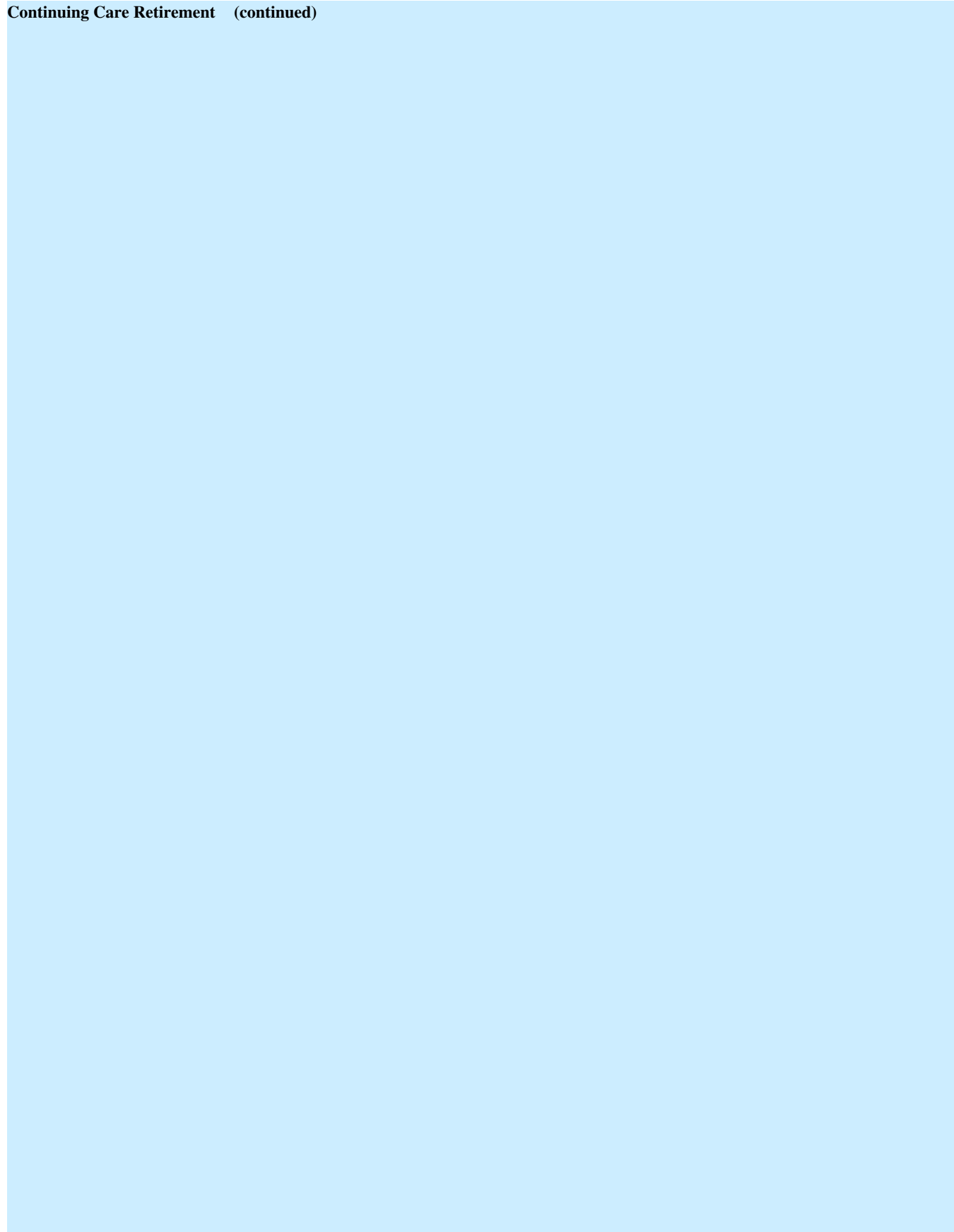
<b>CA La Verne Certificate of Participation</b>			
	Brethren Hillcrest Home, Series 2003 B,		
	6.625% 02/15/25	350,000	382,063
<b>CT Development Authority</b>			
	Elim Park Baptist, Inc., Series 2003,		
	5.750% 12/01/23	250,000	261,720
<b>FL Capital Projects Finance Authority</b>			
	Glenridge on Palmer Ranch, Series 2002 A,		
	8.000% 06/01/32	500,000	530,880
<b>GA Fulton County</b>			
	Canterbury Court Project, Series 2004 A,		
	6.125% 02/15/34	250,000	250,938
<b>HI Department of Budget &amp; Finance</b>			
	Kahala Nui Project, Series 2003 A:		
	7.875% 11/15/23	250,000	277,250
	8.000% 11/15/33	250,000	276,647
<b>IL Health Facilities Authority</b>			
	Lutheran Senior Ministries, Series 2001,		
	7.375% 08/15/31	250,000	265,390
	Washington & Jane Smith Community, Series 2003 A,		
	7.000% 11/15/32	250,000	256,243

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

**Continuing Care Retirement (continued)**





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<b>MD Westminster Economic Development Authority</b>			
	Carroll Lutheran Village, Inc., Series 2004 A,		
	5.875% 05/01/21	500,000	514,965
<b>MO Cole County Industrial Development Authority</b>			
	Heisinger Projects, Series 2004,		
	5.500% 02/01/35	500,000	519,075
<b>NJ Economic Development Authority</b>			
	Winchester Gardens, Series 2004 A:		
	5.750% 11/01/24	350,000	364,514
	5.800% 11/01/31	250,000	258,123
<b>PA Chartiers Valley Industrial &amp; Commercial Development Authority</b>			
	Friendship Village/South, Series 2003 A,		
	5.250% 08/15/13	500,000	508,890
<b>PA Delaware County Authority</b>			
	Dunwoody Village, Series 2003 A,		
	5.375% 04/01/17	250,000	266,432
<b>PA Montgomery County Industrial Development Authority</b>			
	Whitemarsh Care Project, Series 2005,		
	6.250% 02/01/35	300,000	303,207
<b>TN Johnson City Health &amp; Educational Facilities Board</b>			
	Appalachian Christian Village Project, Series 2004 A,		
	6.250% 02/15/32	250,000	252,145
<b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>			
	Germantown Village, Series 2003 A,		
	7.250% 12/01/34	150,000	156,815
<b>TX Abilene Health Facilities Development Corp.</b>			
	Sears Methodist Retirement Obligated Group, Series 2003 A,		

	7.000% 11/15/33	500,000	526,030
<b>WI Health &amp; Educational Facilities Authority</b>			
	Eastcastle Place, Inc., Project, Series 2004,		
	6.125% 12/01/34	150,000	149,505
	Three Pillars Senior Communities, Series 2003,		



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

**Continuing Care Retirement (continued)**



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	5.600% 08/15/23	300,000	306,684
		Continuing Care Retirement	
		Total	6,627,516
<b>Health Services</b>	<b>0.4%</b>		



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**CO Health Facilities Authority**

National Jewish Medical &  
Research Center,  
Series 1998 B,

5.375% 01/01/29 250,000 243,108

**MA Health & Educational Facilities  
Authority**

Civic Investments, Inc.,  
Series 2002 A,

9.000% 12/15/15 250,000 286,595

Health Services Total 529,703

**Hospitals 15.5%**





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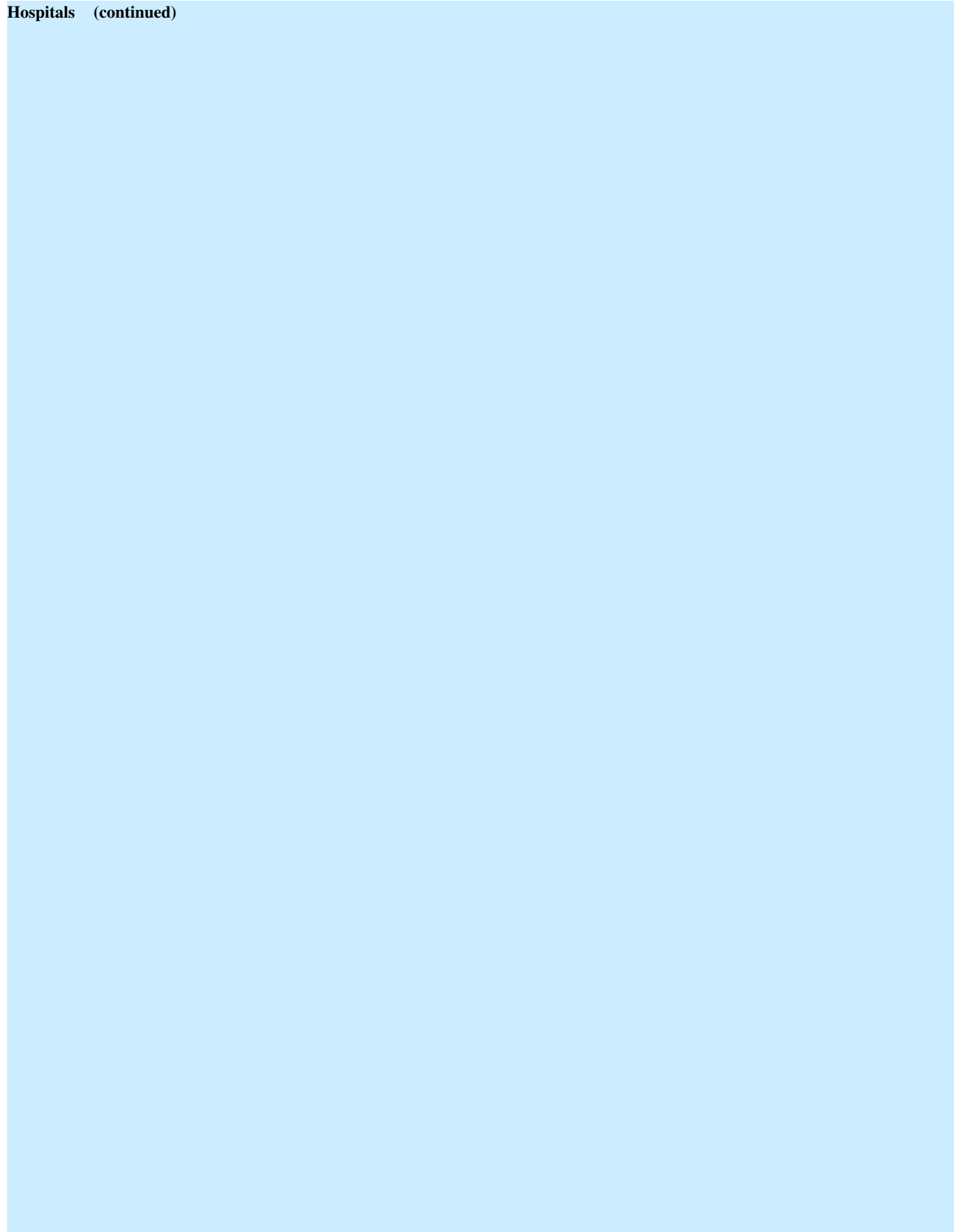
<b>CA Health Facilities Financing Authority</b>			
	Catholic Healthcare West Series 2004 I,		
	4.950% 07/01/26	200,000	209,904
<b>CA Rancho Mirage Joint Powers Financing Authority</b>			
	Eisenhower Medical Center, Series 2004,		
	5.625% 07/01/29	1,000,000	1,051,070
<b>CA Statewide Communities Development Authority</b>			
	Kaiser Permanente, Series 2004 I,		
	3.450% 04/01/35	250,000	245,338
<b>CA Turlock Health Facilities Financing Authority</b>			
	Certificates of Participation, Emanuel Medical Center, Inc., Series 2004,		
	5.375% 10/15/34	500,000	512,280
<b>CO Health Facilities Authority</b>			
	Parkview Medical Center, Series 2004,		
	5.000% 09/01/25	250,000	251,825
	Vail Valley Medical Center Project, Series 2004,		
	5.000% 01/15/20	250,000	255,465
<b>DE Health Facilities Authority</b>			
	Beebe Medical Center, Series 2004 A,		
	5.000% 06/01/16	500,000	517,425
<b>FL Orange County Health Facilities Authority</b>			
	Orlando Regional Healthcare System: Series 1996 C, Insured: MBIA		

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

**Hospitals (continued)**



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	6.250% 10/01/13 Series 1999,	720,000	849,398
	6.000% 10/01/26 Series 2002,	175,000	184,982
	5.750% 12/01/32	150,000	159,737
<b>FL South Broward Hospital District</b>			
	Series 2002, 5.625% 05/01/32	1,000,000	1,075,530
<b>GA Coffee County Hospital Authority</b>			
	Coffee Regional Medical Center, Inc., Series 2004,		
	5.000% 12/01/26	350,000	351,242
<b>IL Southwestern Development Authority</b>			
	Anderson Hospital, Series 1999,		
	5.375% 08/15/15	380,000	396,781
<b>IL State Development Finance Authority</b>			
	Adventist Health System, Series 1999,		
	5.500% 11/15/20	900,000	947,466
<b>IN Health Facilities Financing Authority</b>			
	Community Foundation, Northwest Indiana, Inc., Series 2004 A,		
	6.000% 03/01/34	150,000	154,124
<b>KS University Hospital Authority</b>			
	Kansas University Health System, Series 2002,		
	5.625% 09/01/32	500,000	517,560
<b>LA Public Facilities Authority</b>			
	Touro Infirmary, Series 1999 A,		
	5.625% 08/15/29	500,000	509,840
<b>MA Health &amp; Educational Facilities Authority</b>			
	Milford-Whitinsville Regional, Series 1998 C,		
	5.750% 07/15/13 South Shore Hospital, Series 1999 F,	500,000	522,715
	5.750% 07/01/29	1,000,000	1,037,540

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**MD Health & Higher Educational Facilities  
Authority**

Adventist Healthcare,  
Series 2003 A:

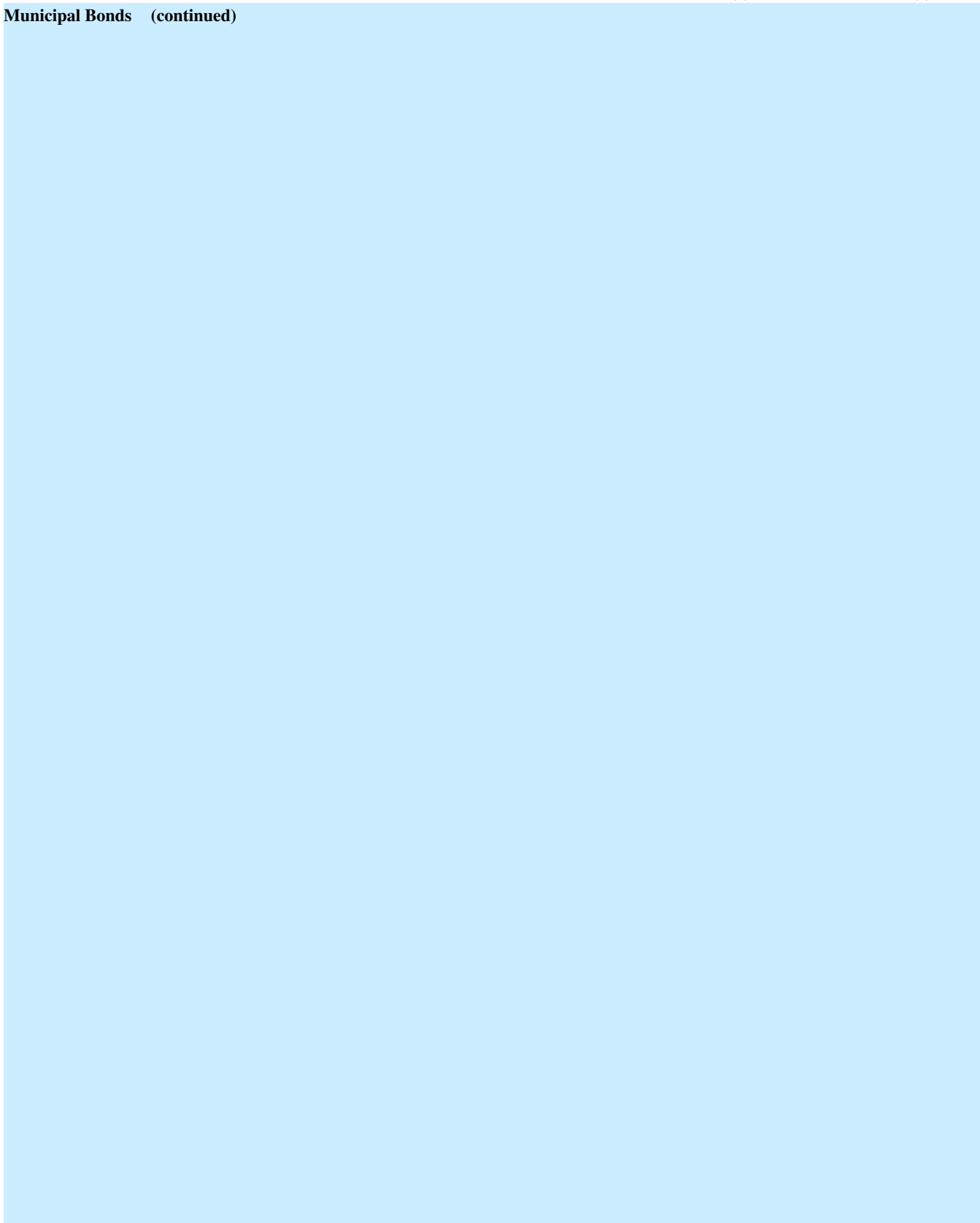
5.750% 01/01/25 250,000 263,065

5.000% 01/01/16 250,000 257,182

**MD Health & Educational Facilities  
Authority**

Lifefridge Health,  
Series 2004 A,

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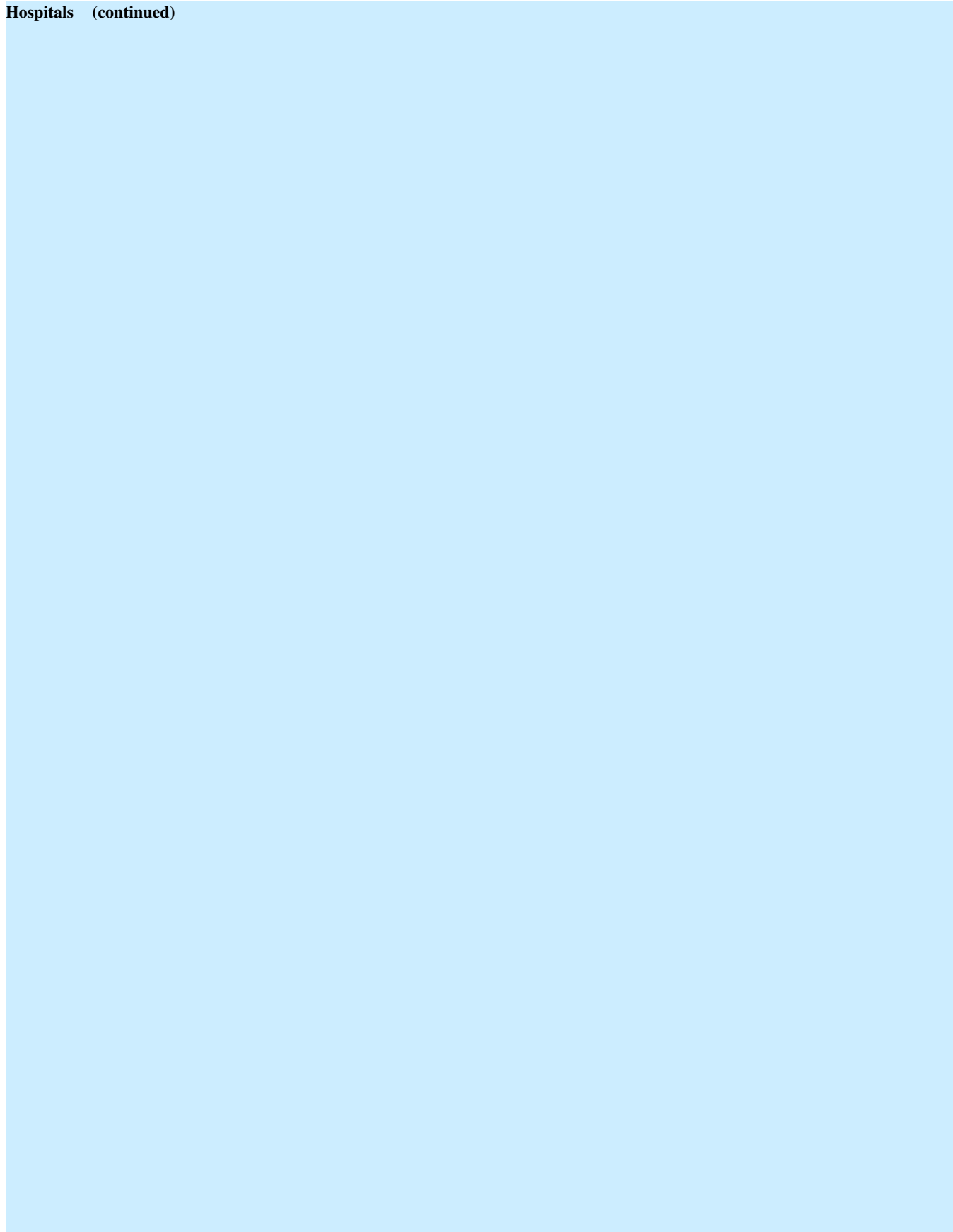






**HEALTH CARE (continued)**

**Hospitals (continued)**



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	5.125% 07/01/34	500,000	513,830
	University of Maryland Medical System, Series 2000,		
	6.750% 07/01/30	250,000	280,927
<b>MI Hospital Finance Authority</b>			
	Oakwood Obligated Group, Series 2003,		
	5.500% 11/01/18	400,000	430,284
<b>MN St. Paul Housing &amp; Redevelopment Authority</b>			
	HealthEast, Inc., Series 1993 B,		
	6.625% 11/01/17	230,000	231,709
	Series 2001 A,		
	5.700% 11/01/15	250,000	249,860
<b>NH Higher Educational &amp; Health Facilities Authority</b>			
	Catholic Medical Center, Series 2002,		
	6.125% 07/01/32	500,000	520,600
<b>NJ Health Care Facilities Financing Authority</b>			
	Capital Health Systems, Inc., Series 2003 A,		
	5.750% 07/01/23	350,000	374,720
<b>NV Henderson Healthcare Facility</b>			
	Catholic Healthcare West: Series 1998,		
	5.375% 07/01/26	250,000	253,978
	Series 1999 A,		
	6.750% 07/01/20	500,000	548,680
<b>NY Dormitory Authority</b>			
	North Shore - Long Island Jewish Medical Center, Series 2003,		
	5.500% 05/01/33	100,000	105,580
<b>OH Lakewood</b>			
	Lakewood Hospital Association, Series 2003,		
	5.500% 02/15/14	385,000	413,856
<b>RI Health &amp; Educational Building Corp.</b>			
	Lifespan Obligated Group,		

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	6.375% 08/15/21	500,000	554,190
<b>SC Jobs Economic Development Authority</b>	Bon Secours Health Systems, Inc.,		

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

**Hospitals (continued)**

	Series 2002 A,		
	5.500% 11/15/23	500,000	519,070
<b>SC Lexington County Health Services District</b>			
	Series 2003,		
	5.500% 11/01/23	500,000	527,175
<b>SD Health &amp; Educational Facilities Authority</b>			
	Sioux Valley Hospital & Health System, Series 2004 A,		
	5.250% 11/01/34	250,000	256,505
<b>TN Metropolitan Government, Nashville &amp; Davidson Counties</b>			
	Meharry Medical College, Series 1996, Insured: AMBAC		
	6.000% 12/01/16	1,575,000	1,853,476
<b>TX Comal County Health Facilities Development Authority</b>			
	McKenna Memorial, Series 2002 A,		
	6.250% 02/01/32	500,000	519,215
<b>VA Augusta County Industrial Development Authority</b>			
	Augusta Health Care, Inc., Series 2003,		
	5.250% 09/01/19	1,000,000	1,092,690
<b>WI Health &amp; Educational Facilities Authority</b>			
	Aurora Health Care, Inc., Series 2003,		
	6.400% 04/15/33	175,000	192,689
	Fort Healthcare, Inc.,		
	5.375% 05/01/18	385,000	395,549
	Hospitals Total		20,105,052
<b>Intermediate Care Facilities 0.5%</b>			



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**IL Health Facilities Financing Authority**

Hoosier Care, Inc.,  
Series 1999 A,

7.125% 06/01/34 460,000 395,237

**MA Development Finance Agency**

Evergreen Center, Inc.,  
Series 2005,

5.000% 01/01/24 250,000 240,537

Intermediate Care Facilities  
Total 635,774

**Nursing Homes 3.0%**



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**AK Juneau**

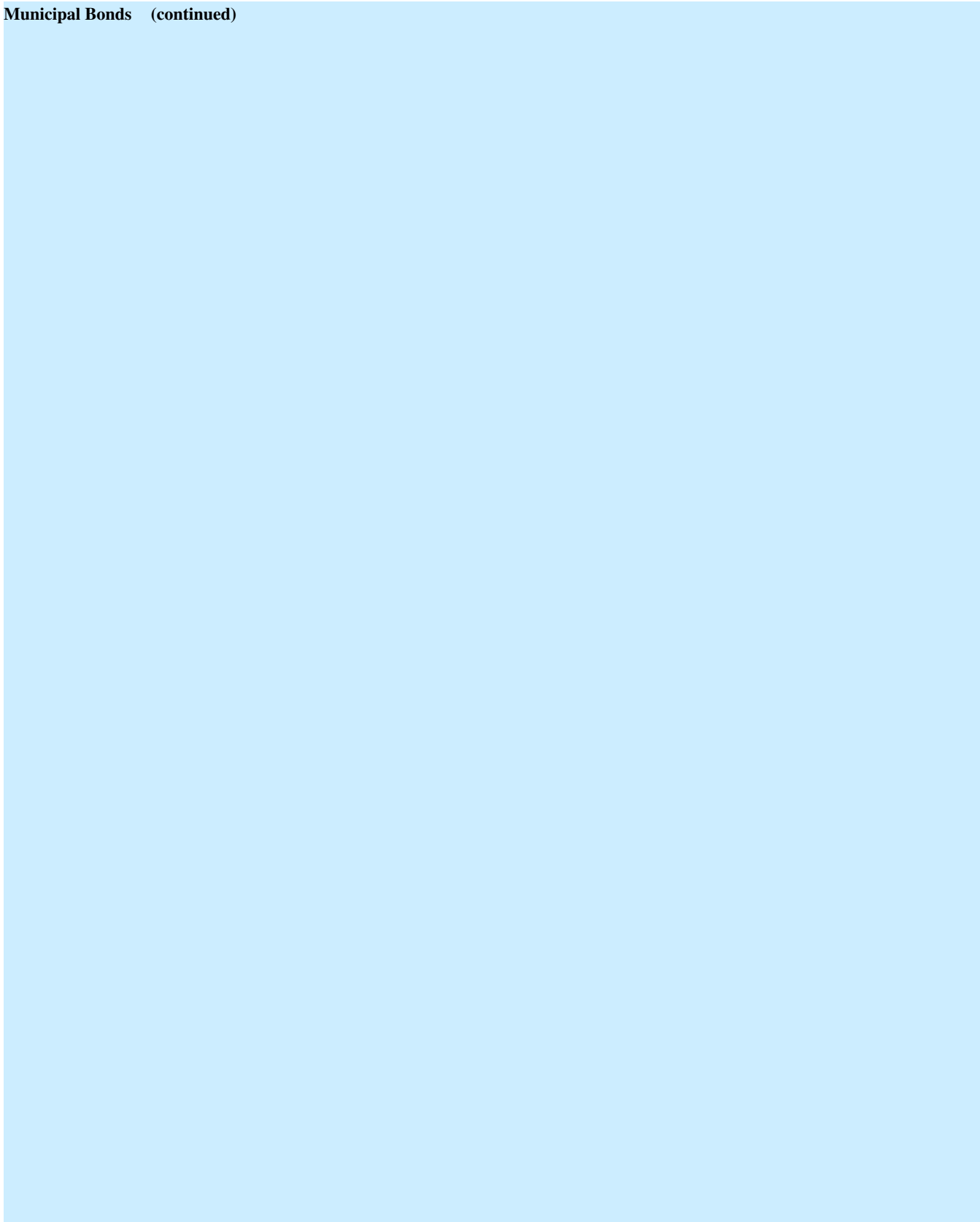
St. Ann's Care Center,  
Series 1999,

6.875% 12/01/25

500,000

506,885

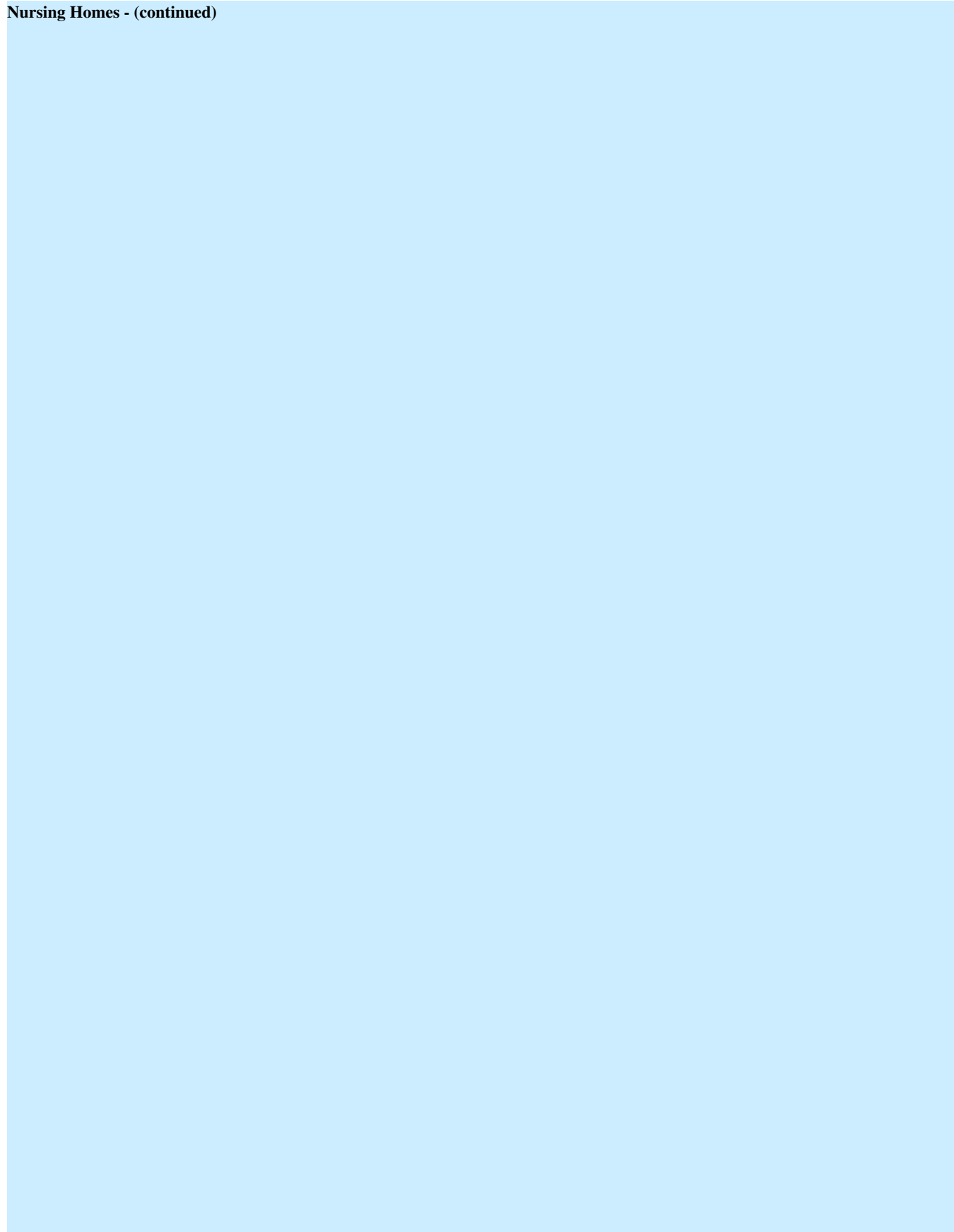
<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
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**HEALTH CARE - (continued)**

**Nursing Homes - (continued)**





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<b>CO Health Facilities Authority</b>			
	Pioneer Health Care, Series 1989,		
	10.500% 05/01/19	1,540,000	1,247,400
<b>DE Economic Development Authority</b>			
	Churchmans Village Project, Series 1991 A,		
	10.000% 03/01/21	885,000	894,186
<b>PA Chester County Industrial Development Authority</b>			
	RHA/Pennsylvania Nursing Home, Series 2002,		
	8.500% 05/01/32	755,000	741,183
<b>PA Delaware County Authority</b>			
	Main Line & Haverford Nursing, Series 1992,		
	9.000% 08/01/22(b)	565,000	497,200
<b>WI Health &amp; Educational Facilities Authority</b>			
	Metro Health Foundation, Inc., Series 1993,		
	11.000% 11/01/22(b)	1,031,563	34,042
		<b>Nursing Homes Total</b>	<b>3,920,896</b>
		<b>HEALTH CARE TOTAL</b>	<b>31,818,941</b>

**HOUSING 6.4%**

**Assisted Living/Senior 1.1%**





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**NC Medical Care Community Health Care  
Facilities**

DePaul Community Facilities,  
Series 1998,

6.125% 01/01/28 500,000 456,070

**NY Suffolk County Industrial Development  
Agency**

Gurwin Jewish Phase II,  
Series 2004,

6.700% 05/01/39 500,000 515,770

**TX Bell County Health Facilities Development  
Corp.**

Care Institute, Inc.,  
Series 1994,

9.000% 11/01/24 460,000 430,399

Assisted Living/Senior Total 1,402,239

**Multi-Family 5.2%**



**AZ Maricopa County Industrial Development  
Authority**

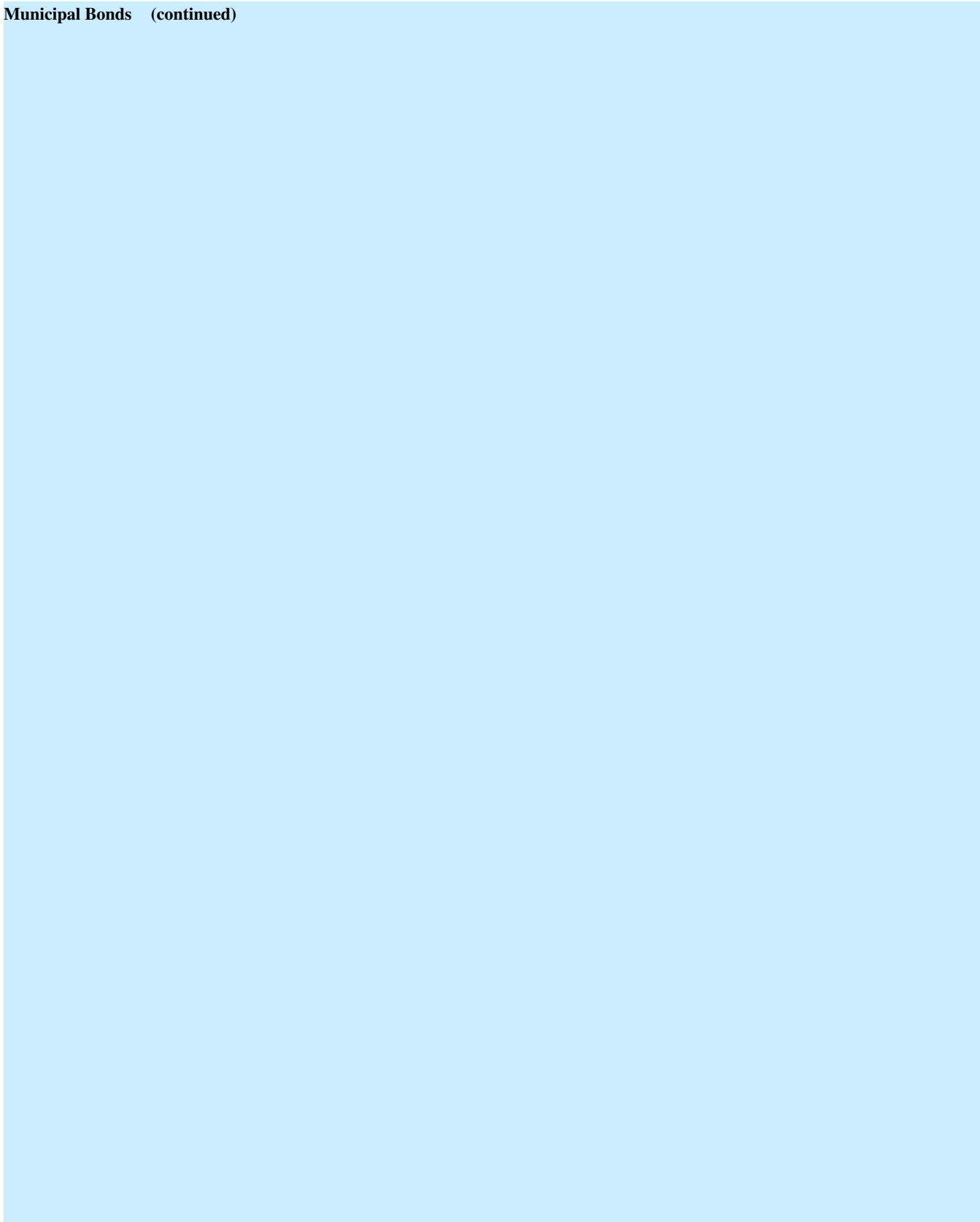
National Volunteer,  
Series 1998 A,  
Insured: FSA

5.100% 01/01/33

2,500,000

2,547,550

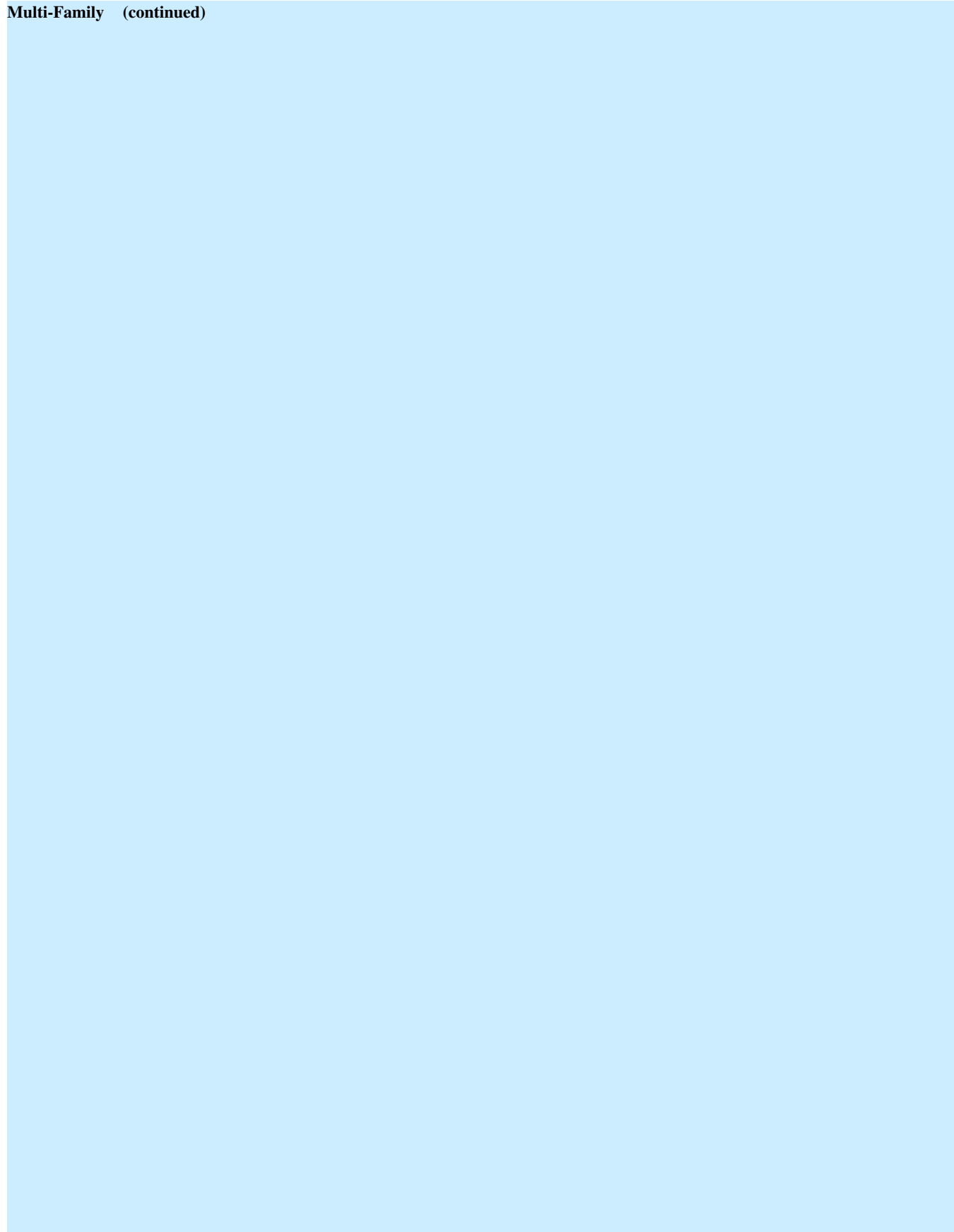
<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
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**HOUSING (continued)**

**Multi-Family (continued)**





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<b>DC Housing Finance Agency</b>			
	Henson Ridge, Series 2004 E, AMT, Insured: FHA		
	5.100% 06/01/37	500,000	492,640
<b>FL Broward County Housing Finance Authority</b>			
	Chaves Lake Apartment Project, Series 2000, AMT,		
	7.500% 07/01/40	500,000	500,895
<b>FL Clay County Housing Finance Authority</b>			
	Madison Commons Apartments, Series 2000 A, AMT,		
	7.450% 07/01/40	250,000	251,220
<b>MN White Bear Lake</b>			
	Birch Lake Townhome Project: Series 1989 B, AMT,		
	(a) 07/15/19 Series 1989 A, AMT,	668,000	307,240
	10.250% 07/15/19	775,000	777,929
<b>NC Medical Care Community</b>			
	ARC Projects, Series 2004 A,		
	5.800% 10/01/34	305,000	307,574
<b>NJ Middlesex County Improvement Authority</b>			
	Street Student Housing Project, Series 2004 A,		
	5.000% 08/15/18	300,000	311,451
<b>Resolution Trust Corp.</b>			
	Pass-Through Certificates, Series 1993 A,		
	8.500% 12/01/16	227,741	223,122
<b>WA Tacoma Housing Authority</b>			
	Redwood Series 2005, AMT, Insured: GNMA		
	5.050% 11/20/37(c)	1,040,000	1,034,800
		<b>Multi-Family Total</b>	<b>6,754,421</b>

Single Family 0.1%





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**CO Housing Finance Authority**

Series 2000 B-2, AMT,

7.250% 10/01/31

110,000

112,163

**IL Chicago**

Series 2000 A, AMT,

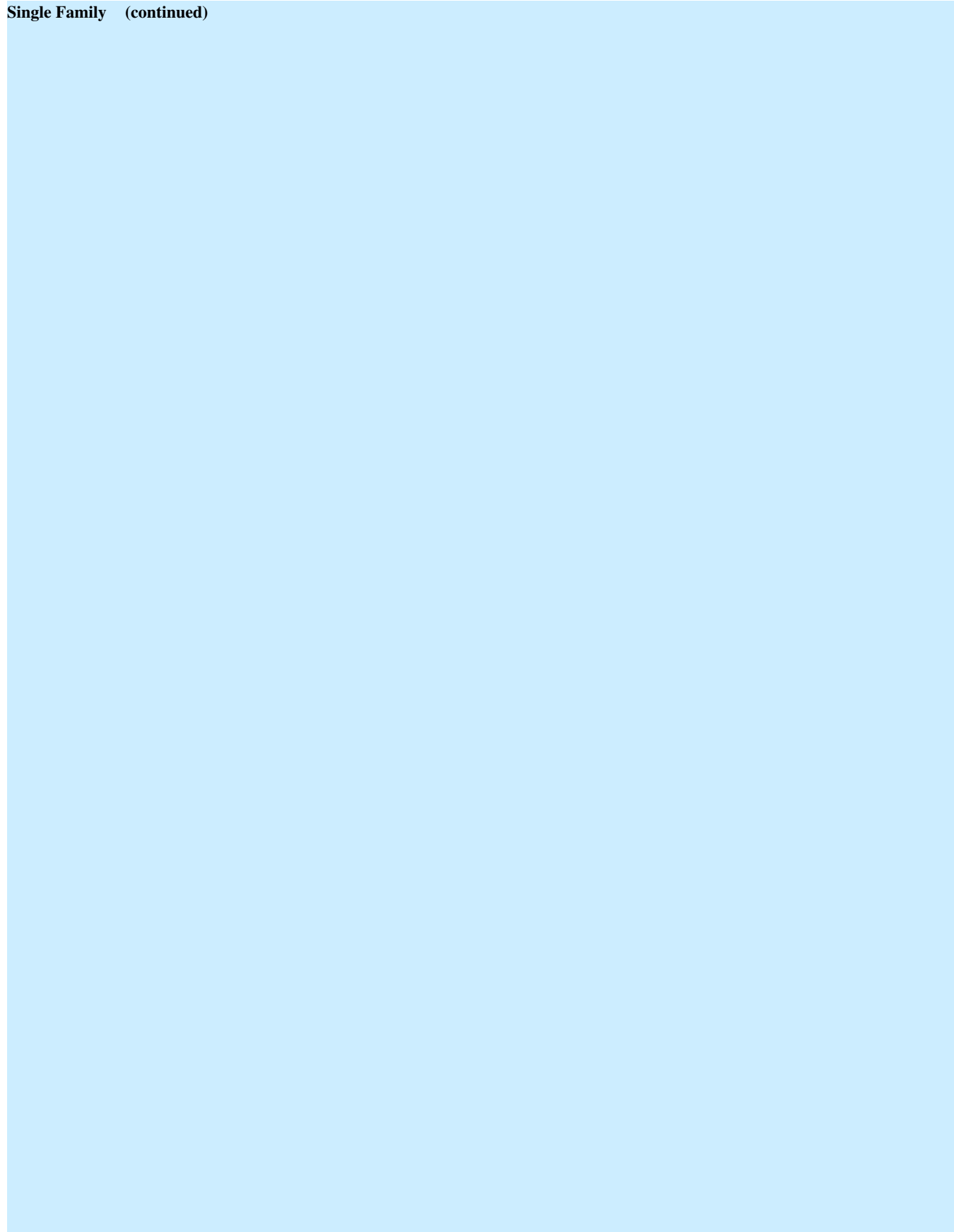
Guarantor: FNMA

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

**Single Family (continued)**





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7.150% 09/01/31	55,000	55,969
	Single Family Total	168,132
	HOUSING TOTAL	8,324,792

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**INDUSTRIALS** 3.1%

**Food Products** 1.0%





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**MI Strategic Fund**

Michigan Sugar Co.,  
Carrollton Project,  
Series 1998 C, AMT,

6.550% 11/01/25 250,000 236,630

**NE Washington County Waste Water Facilities  
Authority**

Cargill, Inc.,  
Series 2002, AMT,

5.900% 11/01/27 1,000,000 1,092,010

Food Products Total 1,328,640

**Forest Products & Paper 1.1%**

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<b>AL Camden Industrial Development Board</b>			
	Weyerhaeuser Co., Series 2003 B, AMT,		
	6.375% 12/01/24	275,000	298,581
<b>AR Camden Environmental Improvement Project</b>			
	International Paper Co., Series 2004 A, AMT,		
	5.000% 11/01/18	500,000	504,355
<b>FL Escambia County Environmental Improvement Authority</b>			
	International Paper Co., Series 2003 A, AMT,		
	5.750% 11/01/27	250,000	260,190
<b>MS Lowndes County Solid Waste Disposal &amp; Waste Control Revenue</b>			
	Weyerhaeuser Co., Project, Series 1992 B,		
	6.700% 04/01/22	325,000	389,435
		Forest Products & Paper Total	1,452,561
<b>Manufacturing 0.2%</b>			



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**MO State Development Finance Board**

Procter & Gamble Co.,  
Series 1999, AMT,

5.200% 03/15/29

250,000

269,395

Manufacturing Total

269,395

**Oil & Gas 0.8%**



**NJ Middlesex County Pollution Control Authority**

Amerada Hess Corp.,  
Series 2004,

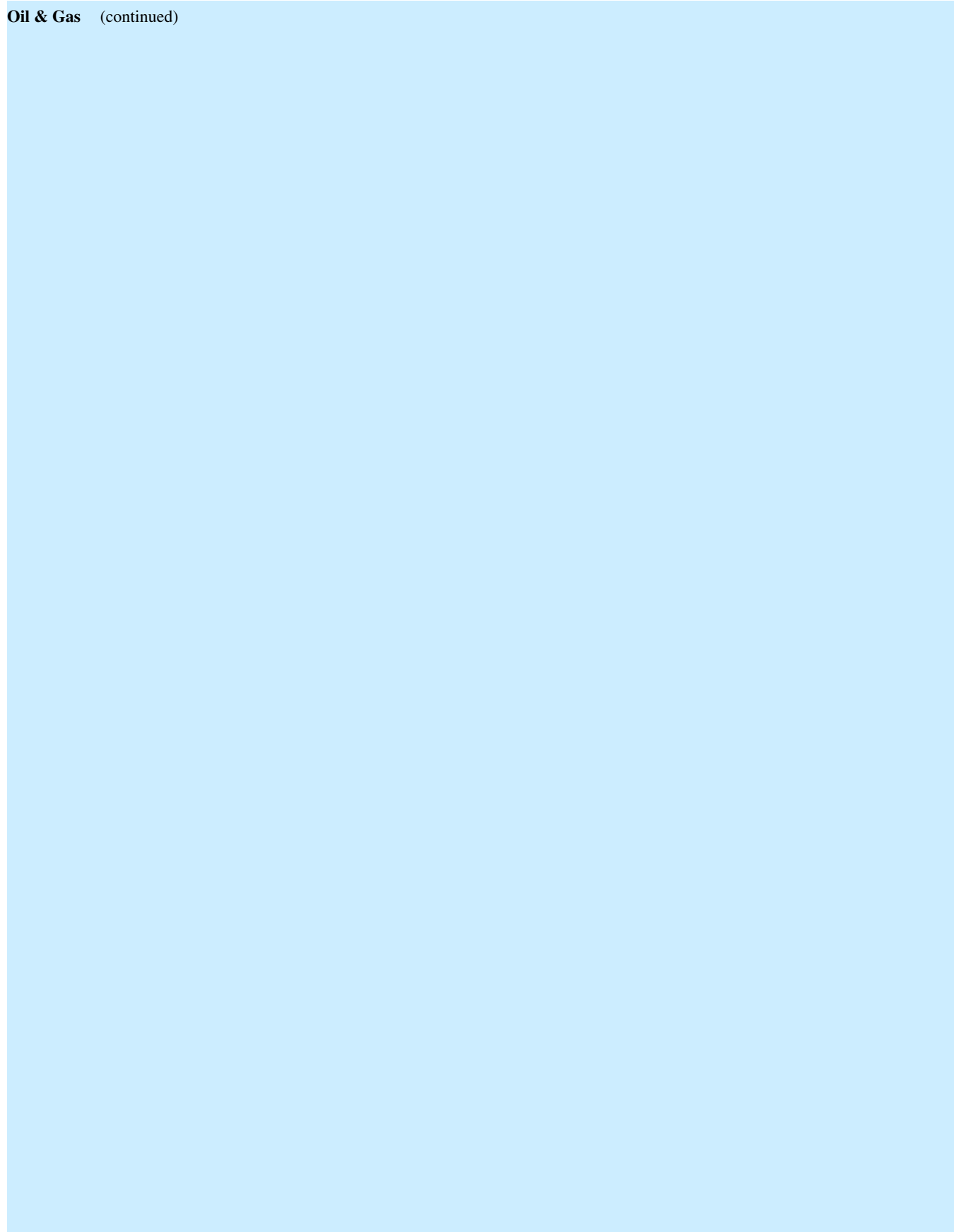
<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
[Redacted content]		





**INDUSTRIALS** (continued)

**Oil & Gas** (continued)





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	6.050% 09/15/34	175,000	185,358
<b>NV Clark County Industrial Development Authority</b>			
	Southwest Gas Corp., Series 2003 E, AMT,		
	5.800% 03/01/38	250,000	268,695
<b>TX Gulf Coast Industrial Development Authority</b>			
	Citgo Petroleum, Series 1998, AMT,		
	8.000% 04/01/28	250,000	282,620
<b>VI Public Finance Authority</b>			
	Hovensa Refinery, Series 2003, AMT,		
	6.125% 07/01/22	200,000	214,722
		Oil & Gas Total	951,395
		<b>INDUSTRIALS TOTAL</b>	<b>4,001,991</b>



**OTHER** 7.3%

**Other** 0.5%



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**NY Convention Center Operating Corp.**

Yale Building Project,  
Series 2003,

(a) 06/01/08

700,000

602,826

Other Total

602,826

**Pool/Bond Bank** 1.0%





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**KS Development Finance Authority**

Water Pollution Control,  
5.500% 11/01/17

1,125,000

1,303,594

Pool/Bond Bank Total

1,303,594

**Refunded/Escrowed (d)** 4.3%



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**FL Orange County Health Facilities Authority**

Orlando Regional Healthcare  
System,  
Pre-refunded Escrowed to  
Maturity, Series 1996 C,  
Insured: MBIA

6.250% 10/01/13 1,740,000 2,086,626

**IL Health Facilities Authority**

Swedish American Hospital,  
Pre-refunded 05/15/2011,  
Series 2000,

6.875% 11/15/30 500,000 592,225

**NC Lincoln County**

Lincoln County Hospital,  
Pre-refunded Escrowed to  
Maturity, Series 1991,

9.000% 05/01/07 65,000 69,485

**NC Municipal Power Agency**

Catawba No. 1,  
Pre-refunded Escrowed to  
Maturity, Series 1986,

5.000% 01/01/20 1,670,000 1,849,007

**NY New York City**

Series 1997 A,

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



**OTHER (continued)**

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





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	7.000% 08/01/07	80,000	86,216
<b>TN Shelby County, Health, Education &amp; Housing Facilities Board</b>			
	Open Arms Development Center: Pre-refunded 08/01/2012, Series 1992 A,		
	9.750% 08/01/19	405,000	480,350
	Pre-refunded 08/01/2012, Series 1992 C,		
	9.750% 08/01/19	405,000	480,350
		<b>Refunded/Escrowed Total</b>	<b>5,644,259</b>

**Tobacco 1.5%**

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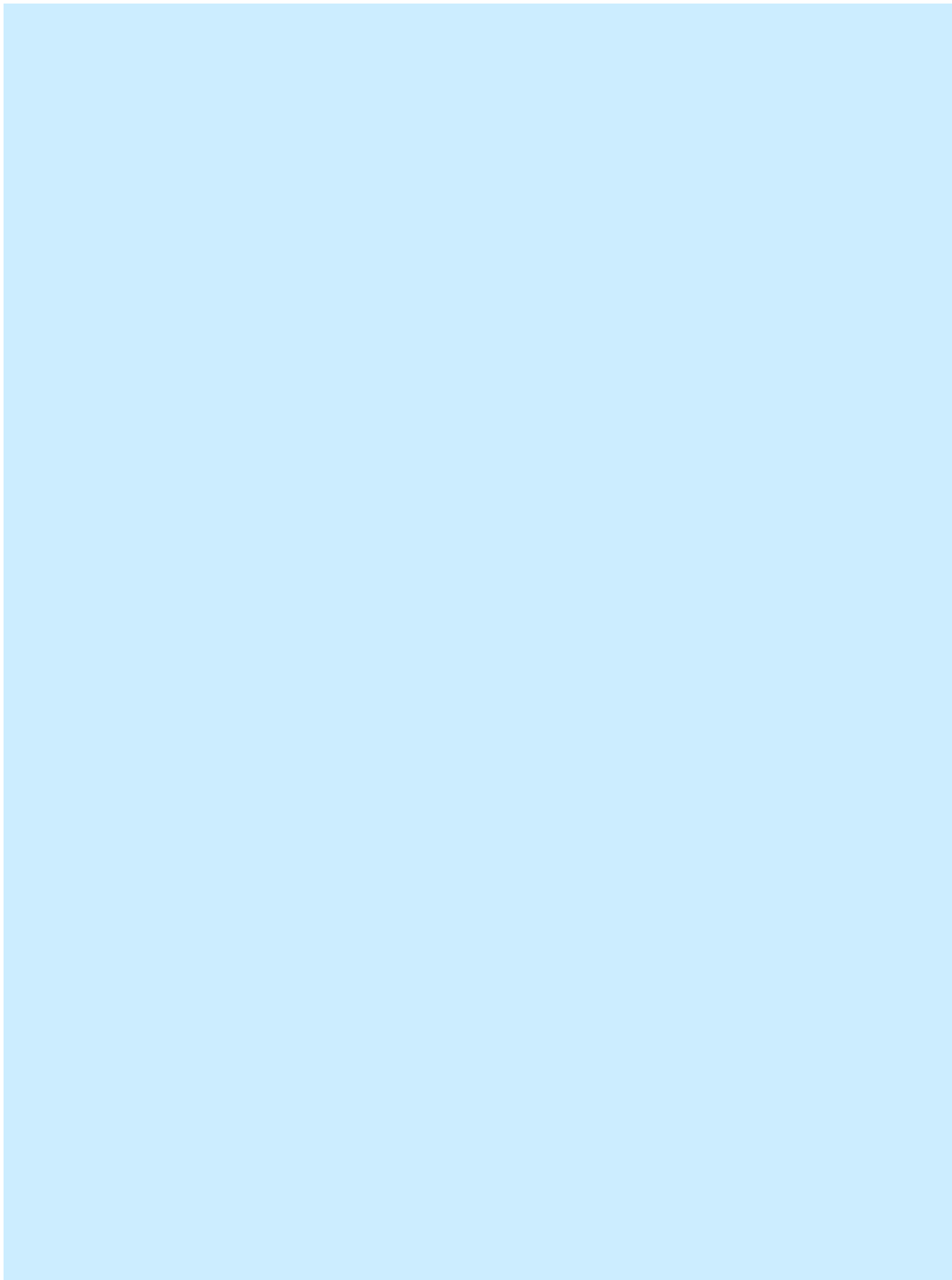
<b>CA Golden State Tobacco Securitization Authority</b>			
	Series 2003 A-1,		
	6.250% 06/01/33	750,000	764,235
	Series 2003 B,		
	5.500% 06/01/43	500,000	533,780
<b>SC Tobacco Settlement Revenue Management Authority</b>			
	Series 2001 B,		
	6.375% 05/15/28	400,000	408,164
<b>WI Badger Tobacco Asset Securitization Corp.</b>			
	Series 2002,		
	6.375% 06/01/32	250,000	254,247
		Tobacco Total	1,960,426
		OTHER TOTAL	9,511,105



---

**OTHER REVENUE 2.1%**

**Hotels 0.1%**



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**MA Boston Industrial Development Finance  
Authority**

Crosstown Center Project,  
Series 2002, AMT,

6.500% 09/01/35

100,000

97,673

Hotels Total

97,673

**Recreation 1.6%**





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**CA Cabazon Band Mission Indian**

Series 2004:

8.375% 10/01/15(e) 110,000 110,863

8.750% 10/01/19(e) 390,000 393,799

**DC District of Columbia**

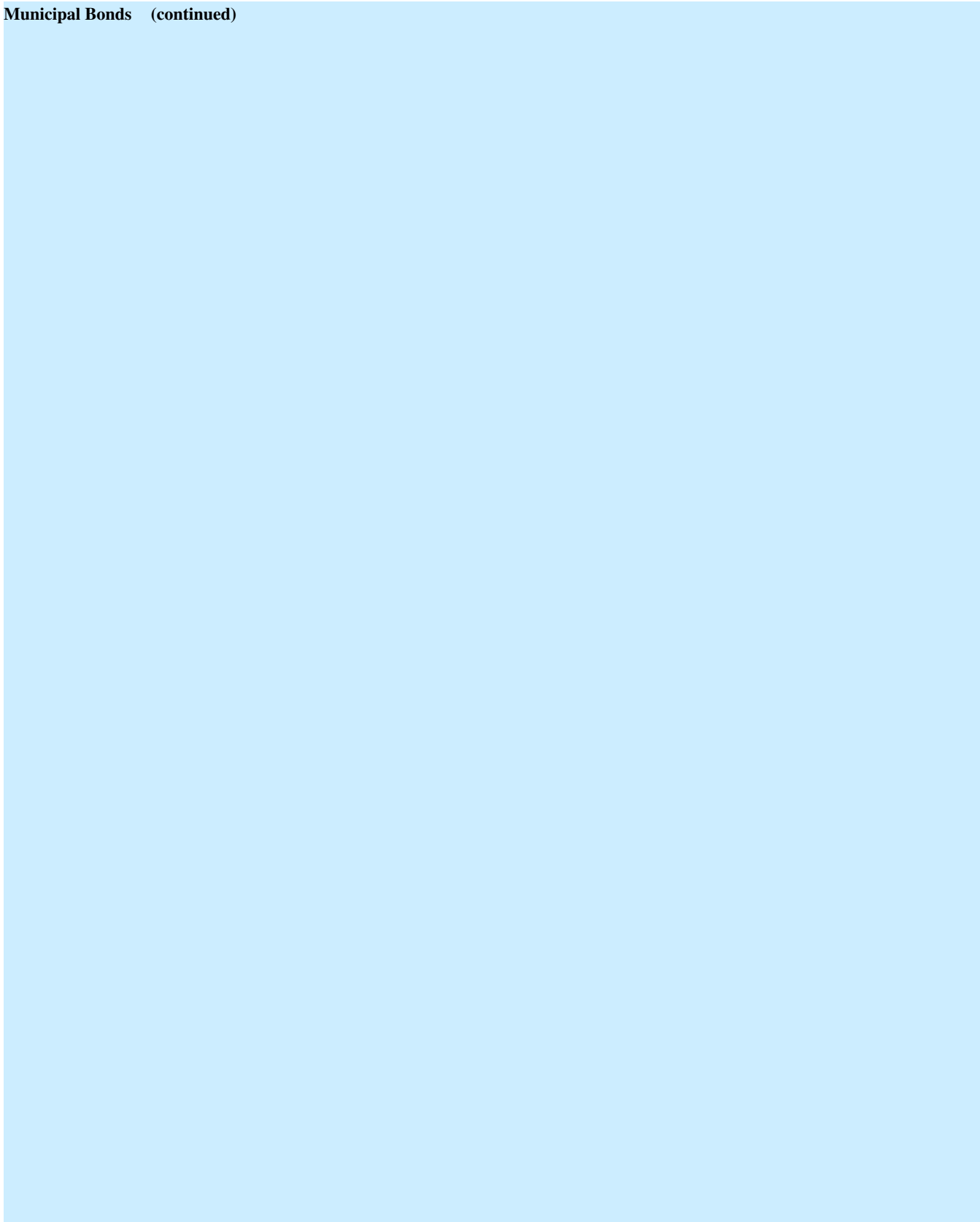
Smithsonian Institution,  
Series 1997,

5.000% 02/01/28 1,000,000 1,018,130

**FL Capital Trust Agency**

Seminole Tribe Convention  
Center,  
Series 2002 A,

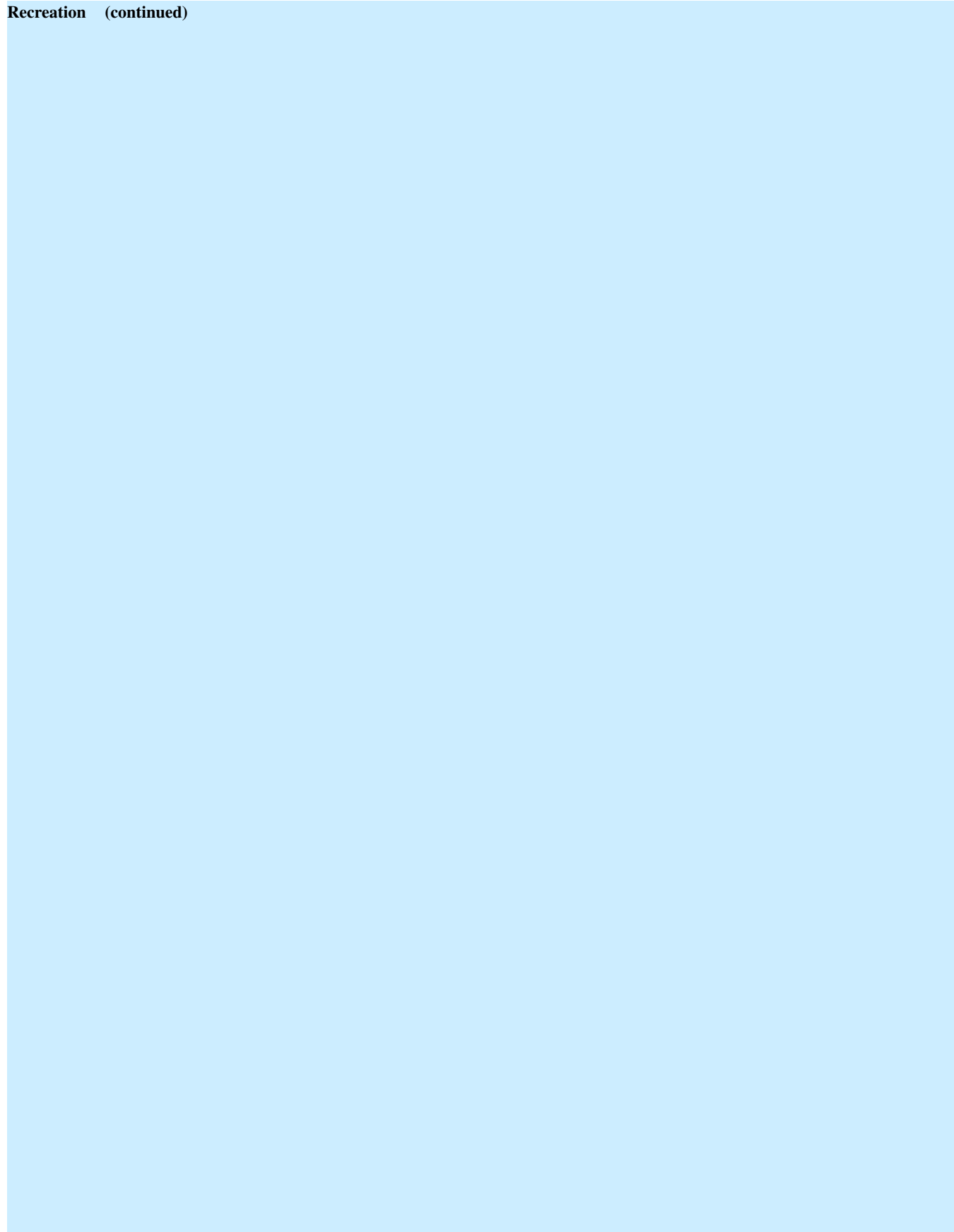
<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
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**OTHER REVENUE (continued)**

**Recreation (continued)**



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	10.000% 10/01/33(e)	500,000	569,845
		Recreation Total	2,092,637
<b>Retail</b>	<b>0.4%</b>		

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**MN International Falls**

Office Max Corp.,  
Series 1999, AMT,

6.850% 12/01/29

500,000

541,930

Retail Total

541,930

OTHER REVENUE TOTAL

2,732,240



**RESOURCE RECOVERY 3.0%**

**Disposal 1.2%**





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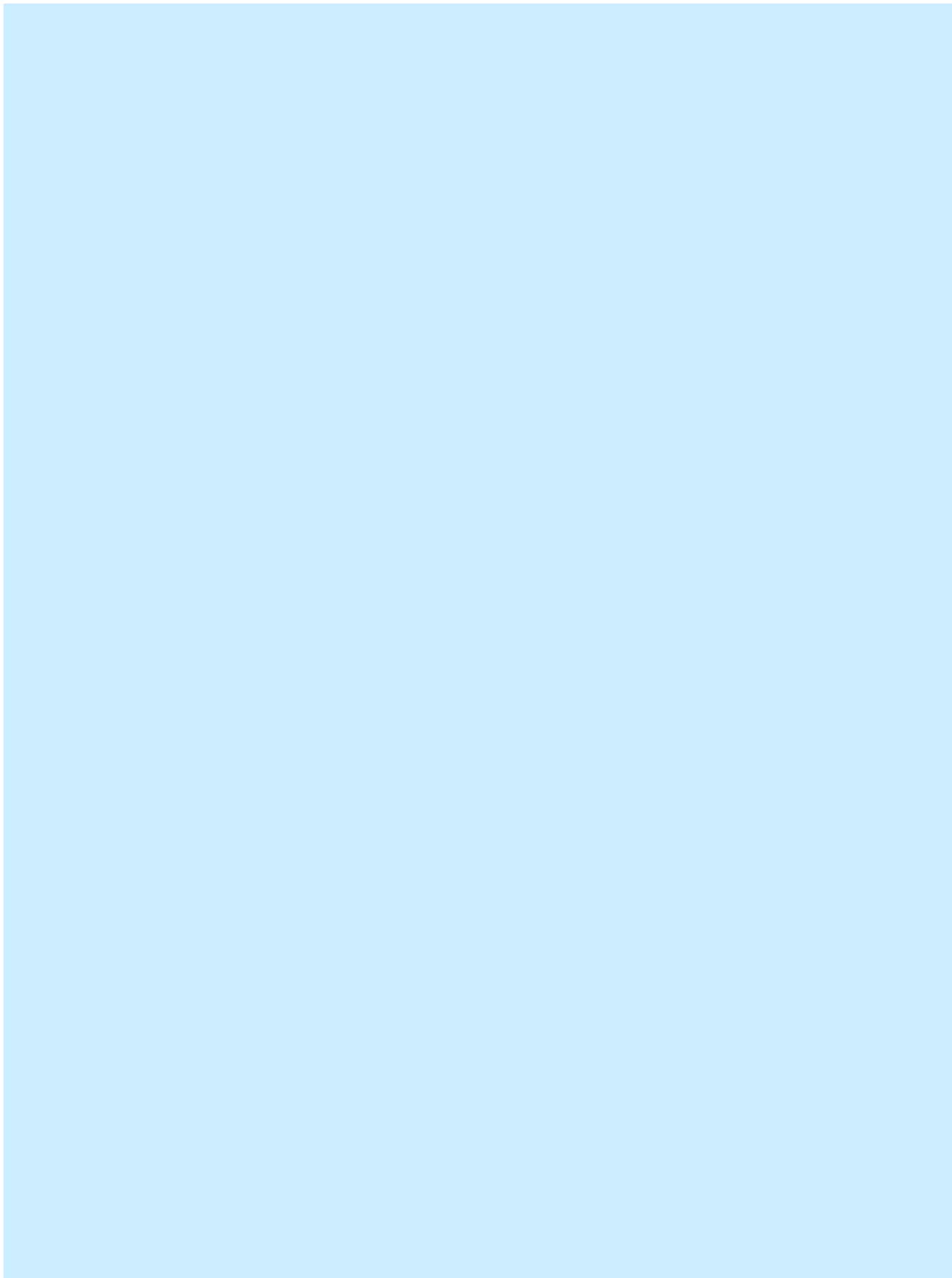
<b>IL Development Finance Authority</b>			
	Waste Management, Inc., Series 1997, AMT,		
	5.050% 01/01/10	500,000	522,875
<b>MA Industrial Finance Agency</b>			
	Peabody Monofill Associates, Inc., Series 1995,		
	9.000% 09/01/05	45,000	45,545
<b>MI State Strategic Fund</b>			
	Waste Management, Series 1995, AMT,		
	5.200% 04/01/10	500,000	526,550
<b>OH State Solid Waste</b>			
	Republic Services, AMT,		
	4.250% 04/01/33	500,000	491,105
		<b>Disposal Total</b>	<b>1,586,075</b>

**Resource Recovery 1.8%**



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<b>MA Industrial Finance Agency</b>			
	Ogden Haverhill Project, Series 1998 A, AMT,		
	5.450% 12/01/12	1,250,000	1,267,075
<b>PA Delaware County Industrial Development Authority</b>			
	BFI, Series 1997 A,		
	6.100% 07/01/13	1,000,000	1,045,290
		Resource Recovery Total	2,312,365
		RESOURCE RECOVERY TOTAL	3,898,440



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**TAX-BACKED 53.8%**

**Local Appropriated 4.4%**



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**CA Compton Certificates of Participation**

Civic Center & Capital  
Improvements,  
Series 1997 A,

5.500% 09/01/15

500,000

523,440

**CA Los Angeles County**

Series 1999 A,  
Insured: AMBAC

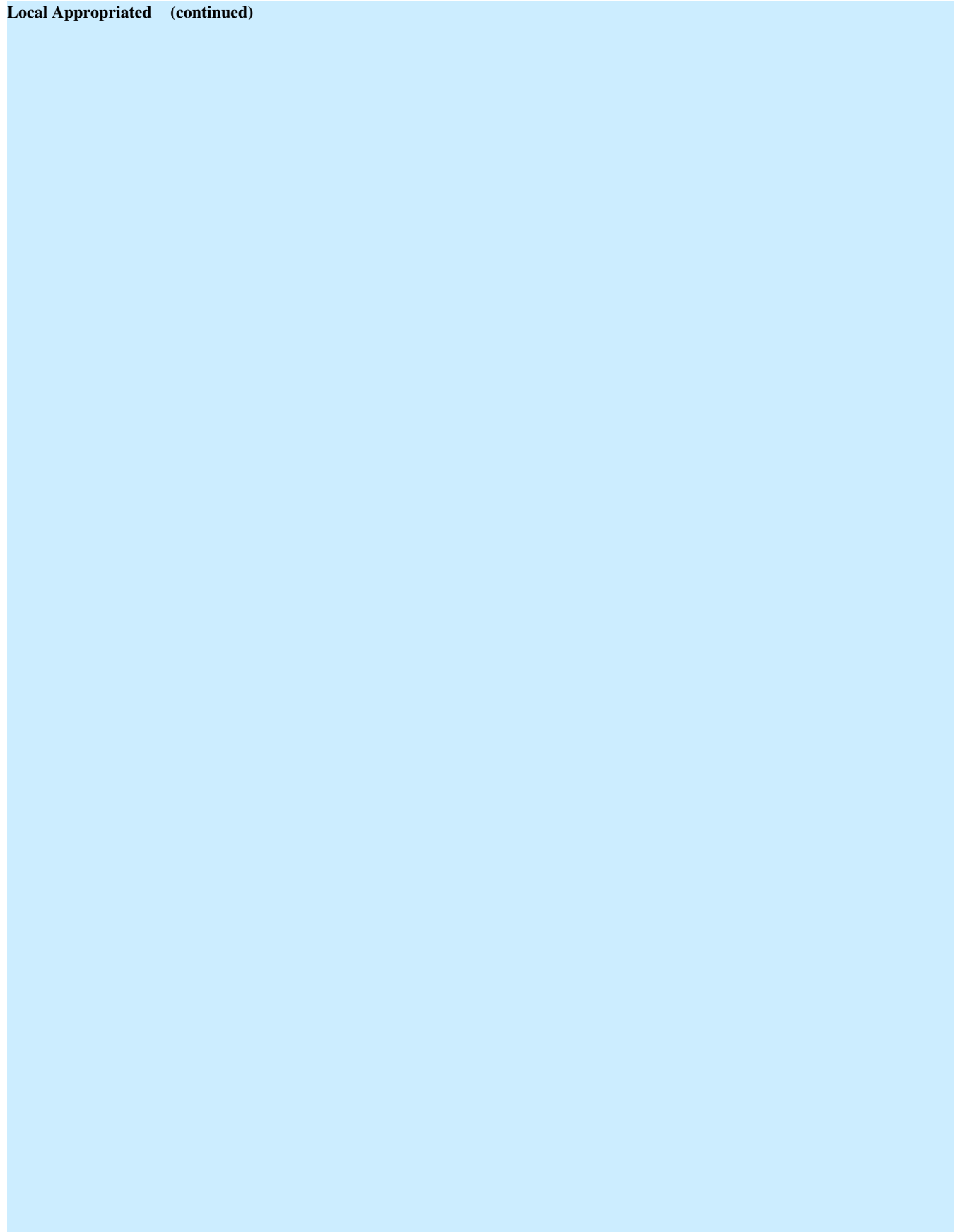


<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
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**TAX-BACKED (continued)**

**Local Appropriated (continued)**





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	(a) 08/01/21	2,135,000	956,309
<b>MN Andover Economic Development Authority</b>			
	Andover Community Center,		
	5.000% 02/01/19	600,000	620,940
<b>MN Hibbing Economic Development Authority</b>			
	Series 1997,		
	6.400% 02/01/12	335,000	342,387
<b>MO Industrial Development Finance Authority</b>			
	St. Louis Convention Center, Series 2000, Insured: AMBAC		
	(a) 07/15/18	300,000	163,671
<b>SC Berkeley County School District</b>			
	Series 2003,		
	5.000% 12/01/28	500,000	507,405
<b>SC Dorchester County School District No. 2</b>			
	Series 2004,		
	5.250% 12/01/29	250,000	259,653
<b>SC Lancaster Educational Assistance Program</b>			
	Lancaster County School District,		
	Series 2004,		
	5.000% 12/01/26	550,000	555,461
<b>TX Houston Independent School District</b>			
	Series 1999 A, Insured: AMBAC		
	(a) 09/15/13	2,500,000	1,767,650
		Local Appropriated Total	5,696,916
<b>Local General Obligations 19.8%</b>			



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**AK North Slope Borough**

Series 2001 A,  
Insured: MBIA

(a) 06/30/12 2,000,000 1,507,420

**CA Las Virgenes Unified School District**

Series 2001 C,  
Insured: FGIC

(a) 11/01/22 1,210,000 513,379

**CA Modesto High School District**

Stanislaus County,  
Series 2002 A,  
Insured: FGIC

(a) 08/01/19 1,350,000 693,643

**CA Pomona Unified School District**

Series 2000 A,  
Insured: MBIA

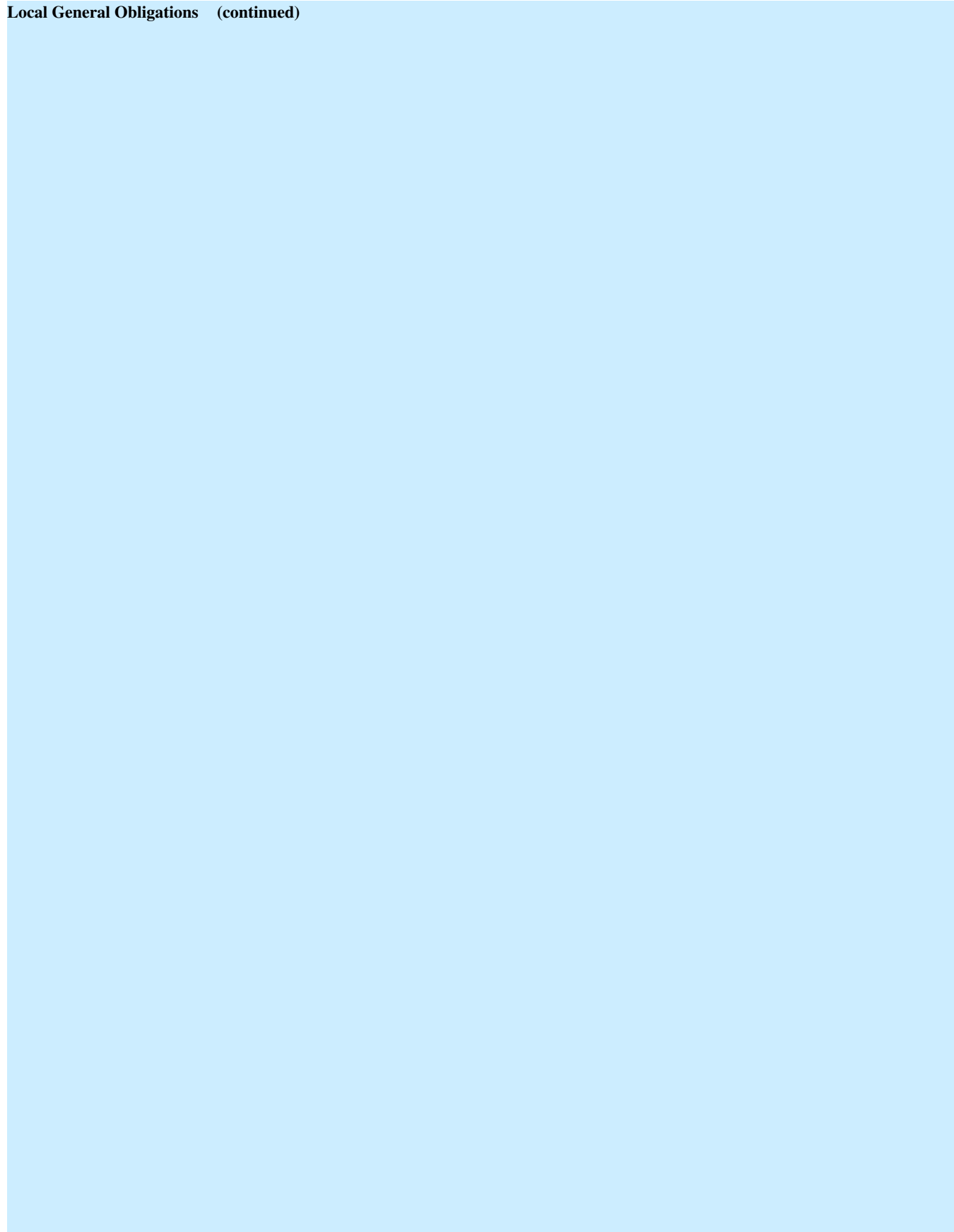
Municipal Bonds (continued)	Par (\$)	Value (\$)
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**TAX-BACKED (continued)**

**Local General Obligations (continued)**

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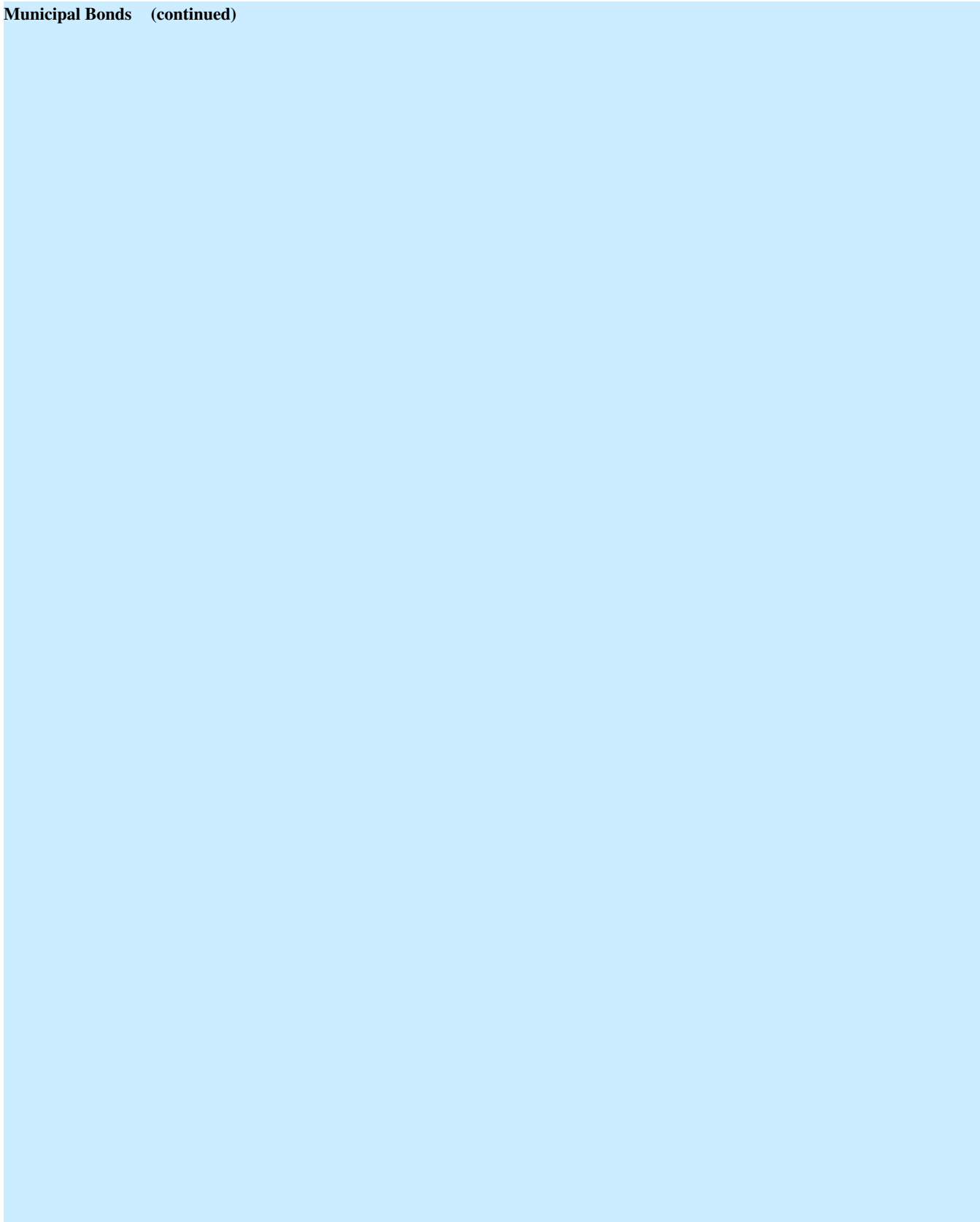
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	6.450% 08/01/22	1,000,000	1,274,300
<b>CA Vallejo City Unified School District</b>			
	Series 2002 A, Insured: MBIA		
	5.900% 08/01/25	2,000,000	2,384,180
<b>CA West Contra Costa Unified School District</b>			
	Series 2001 B, Insured: MBIA		
	6.000% 08/01/24	250,000	306,325
<b>CO Highlands Ranch Metropolitan District</b>			
	Series 1996, Insured: CGIC		
	6.500% 06/15/11	1,375,000	1,615,996
<b>IL Chicago Board of Education</b>			
	Series 1998 B-1: Insured: FGIC		
	(a) 12/01/21 Insured: FGIC	2,000,000	897,360
	(a) 12/01/11	1,000,000	776,250
<b>IL Chicago</b>			
	Series 1995 A-2, Insured: AMBAC		
	6.250% 01/01/14 Series 1999, Insured: FGIC	1,480,000	1,754,940
	5.500% 01/01/23 Series 2001 A, Insured: MBIA	1,000,000	1,155,170
	(a) 01/01/15	3,000,000	1,958,550
<b>IL Hoffman Estates Park District</b>			
	Debt Certificates,		
	5.000% 12/01/16	500,000	529,670
<b>IL St. Clair County Public Building Commission</b>			
	Series 1997 B, Insured: FGIC		
	(a) 12/01/13	2,000,000	1,402,900
<b>IL St. Clair County</b>			
	Series 1999, Insured: FGIC		
	(a) 10/01/16	2,000,000	1,198,340
<b>IL Will County School District No. 17</b>			
	Series 2001, Insured: AMBAC		

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8.500% 12/01/15	1,400,000	1,968,428
<b>MI Garden City School District</b>		
Series 2001, Insured: QSBLF		
5.500% 05/01/16	325,000	360,990
<b>MI St. John s Public School</b>		
Series 1998,		

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
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**TAX-BACKED (continued)**

**Local General Obligations (continued)**

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	Insured: FGIC		
	5.100% 05/01/25	1,000,000	1,104,260
<b>NY New York City</b>			
	Series 2003 J,		
	5.500% 06/01/18	500,000	548,430
<b>OH Kenston Local School District</b>			
	Series 2003,		
	Insured: MBIA		
	5.000% 12/01/23	1,000,000	1,057,600
<b>TX Brenham</b>			
	Series 2001,		
	Insured: FSA		
	5.375% 08/15/16	1,040,000	1,150,022
<b>TX Dallas County Flood Control District No. 1</b>			
	Series 2002,		
	7.250% 04/01/32	500,000	518,175
<b>TX La Joya Independent School District</b>			
	Series 1998,		
	Insured: PSFG		
	5.500% 02/15/12	1,000,000	1,070,380
		Local General Obligations	
		Total	25,746,708

Special Non-Property Tax 6.3%





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<b>FL Tampa Sports Authority</b>			
	Tampa Bay Arena Project, Series 1995, Insured: MBIA		
	5.750% 10/01/25	1,000,000	1,193,680
<b>NJ Economic Development Authority</b>			
	Cigarette Tax, Series 2004,		
	5.750% 06/15/29	500,000	531,390
<b>NM Dona Ana County</b>			
	Series 1998, Insured: AMBAC		
	5.500% 06/01/15	1,000,000	1,141,690
<b>NY New York City Transitional Finance Authority</b>			
	Series 1998 A,		
	5.000% 11/15/26	1,960,000	2,037,400
<b>NY State Local Government Assistance Corp.</b>			
	Series 1993 E, 5.000% 04/01/21	3,000,000	3,267,540
		Special Non-Property Tax Total	8,171,700

Special Property Tax 3.1%



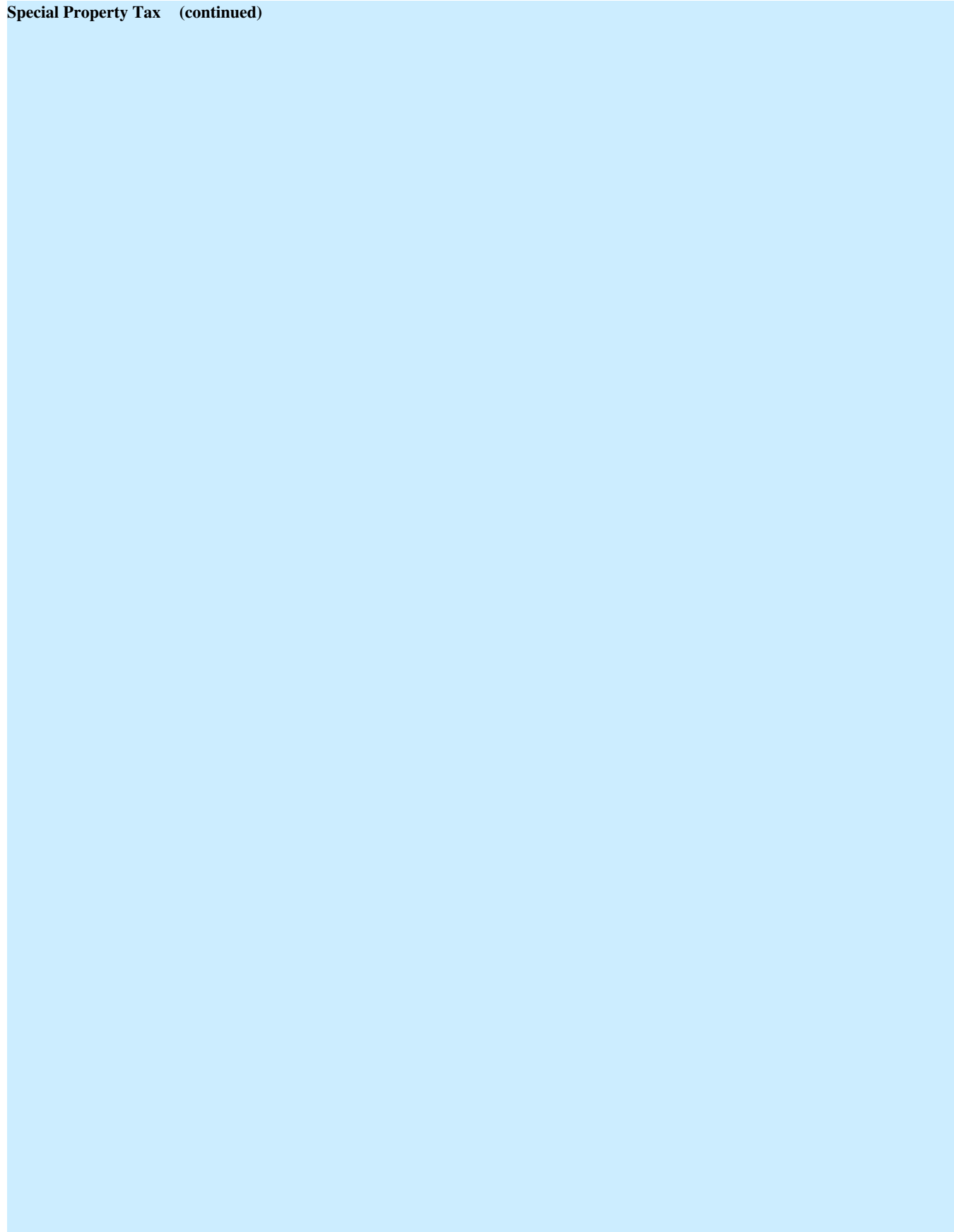


<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
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**TAX-BACKED (continued)**

**Special Property Tax (continued)**



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	Grand Coast Resort, Series 2001,		
	6.450% 09/01/31	300,000	313,341
<b>CA Lincoln Community Facilities District No. 2003-1</b>			
	Series 2004,		
	5.550% 09/01/18	500,000	501,575
<b>CA Oakdale Public Financing Authority</b>			
	Central City Redevelopment Project, Series 2004,		
	5.375% 06/01/33	500,000	503,765
<b>FL Celebration Community Development District</b>			
	Series 2003 A,		
	6.400% 05/01/34	250,000	261,870
<b>FL Double Branch Community Development District</b>			
	Series 2002 A,		
	6.700% 05/01/34	335,000	362,430
<b>FL Seven Oaks Community Development District</b>			
	Series 2004 B,		
	5.000% 05/01/09	250,000	249,917
	Series 2004 A, 5.875% 05/01/35	500,000	503,865
<b>IL Chicago Tax Increment</b>			
	Pilsen Redevelopment, Series 2004 B,		
	6.750% 06/01/22	610,000	632,442
<b>IL Lincolnshire Special Services No. 1</b>			
	Sedgebrook Project, Series 2004,		
	6.250% 03/01/34	225,000	235,931
<b>MO Riverside Tax Increment</b>			
	L-385 Levee Project Series 2004,		
	5.250% 05/01/20	500,000	511,440
		Special Property Tax Total	4,076,576

State Appropriated 12.4%





**IN State Office Building Commission**

Women s Prison,  
Series 1995 B,  
Insured: AMBAC

6.250% 07/01/16

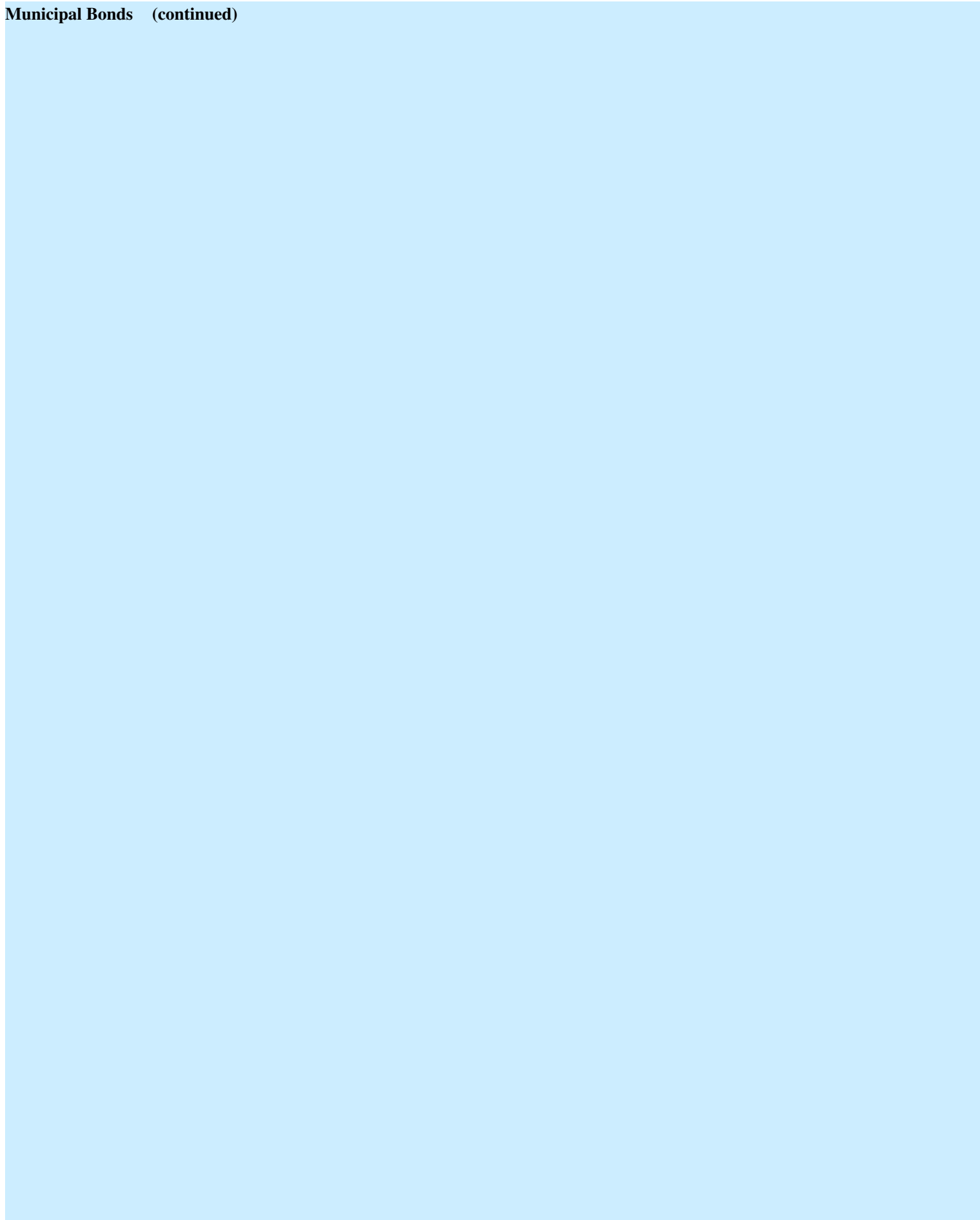
2,820,000

3,370,605

**KY State Property & Buildings Commission**

Project No. 73,

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
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**TAX-BACKED (continued)**

**State Appropriated (continued)**

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	Series 2001,		
	5.500% 11/01/14	455,000	510,542
<b>NY Dormitory Authority</b>			
	City University, Series 1993 A,		
	5.750% 07/01/18	5,000,000	5,764,550
	Mental Health Services, Series 1998 C,		
	5.000% 02/15/11	1,485,000	1,572,808
	State University, Series 2000 C, Insured: FSA		
	5.750% 05/15/17	1,000,000	1,180,470
<b>NY Urban Development Corp.</b>			
	5.600% 04/01/15	1,000,000	1,126,350
<b>UT Building Ownership Authority</b>			
	Facilities Master Lease, Series 1998 C,		
	Insured: FSA		
	5.500% 05/15/19	1,750,000	2,017,960
<b>WV Building Commission</b>			
	Series 1998 A,		
	Insured: AMBAC		
	5.375% 07/01/18	500,000	563,885
		State Appropriated Total	16,107,170

State General Obligations 7.8%

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<b>CA State</b>			
	Series 1995,		
	5.750% 03/01/19	70,000	71,571
<b>DC District of Columbia</b>			
	Series 1999 A, Insured: FSA		
	5.375% 06/01/18	890,000	969,388
<b>MA State</b>			
	Series 1998 C, 5.250% 08/01/17	1,000,000	1,117,260
<b>NJ State</b>			
	Series 2001, Insured: MBIA		
	5.250% 07/01/16	2,000,000	2,253,280
<b>PR Commonwealth of Puerto Rico</b>			
	Aqueduct & Sewer Authority, Series 1995: Insured: MBIA		
	6.250% 07/01/13	750,000	896,850
	6.250% 07/01/12 Series 2001, Insured: FSA	1,000,000	1,182,310

<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)*</b>
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**TAX-BACKED (continued)**

**State General Obligations (continued)**

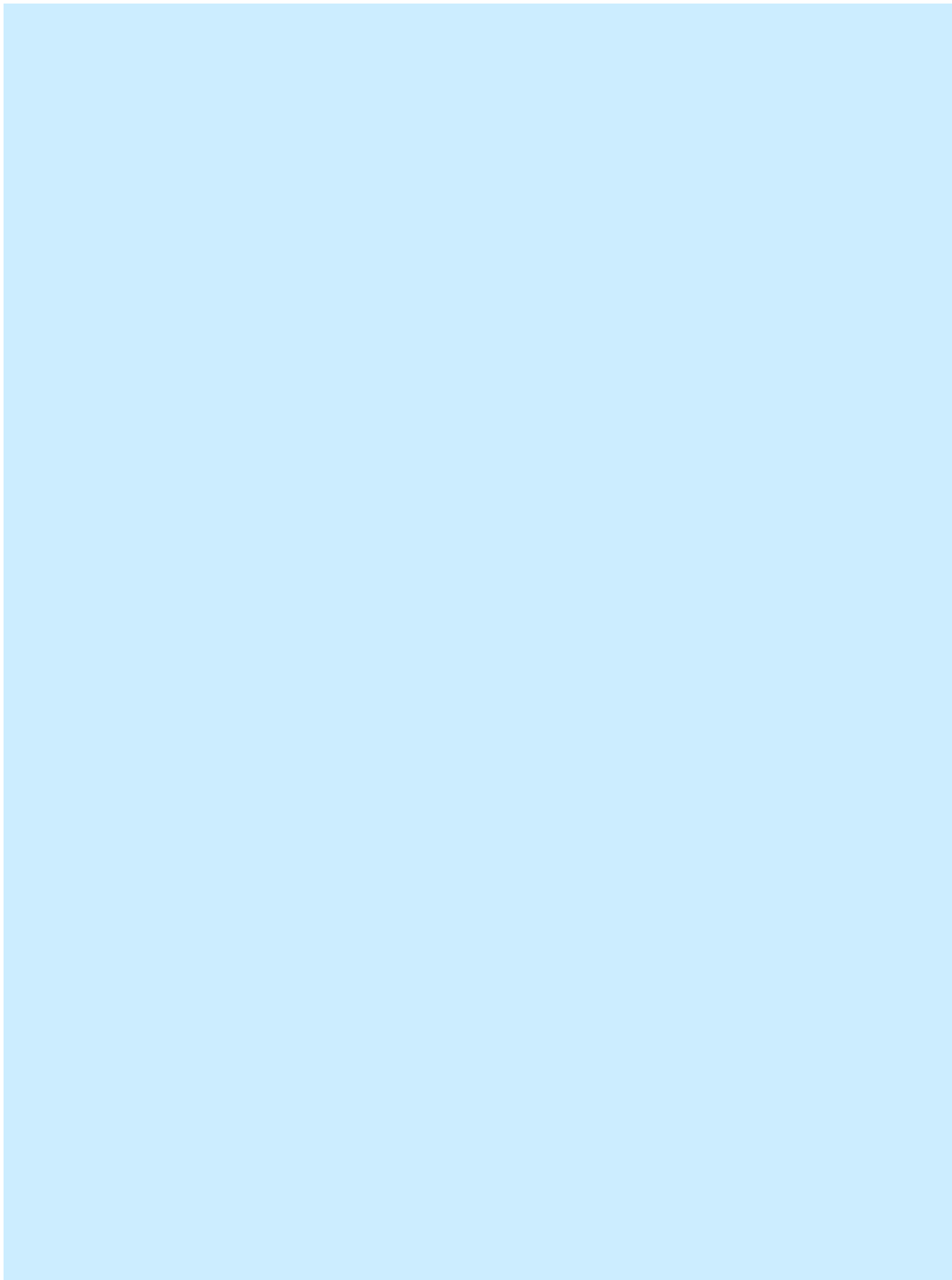
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5.500% 07/01/17 Series 2004 A,	1,000,000	1,162,970
5.000% 07/01/30	300,000	319,890
<b>TX State</b> Series 1999 ABC,		
5.500% 08/01/35	2,000,000	2,149,860
	State General Obligations Total	10,123,379
	<b>TAX-BACKED TOTAL</b>	<b>69,922,449</b>



**TRANSPORTATION 10.4%**

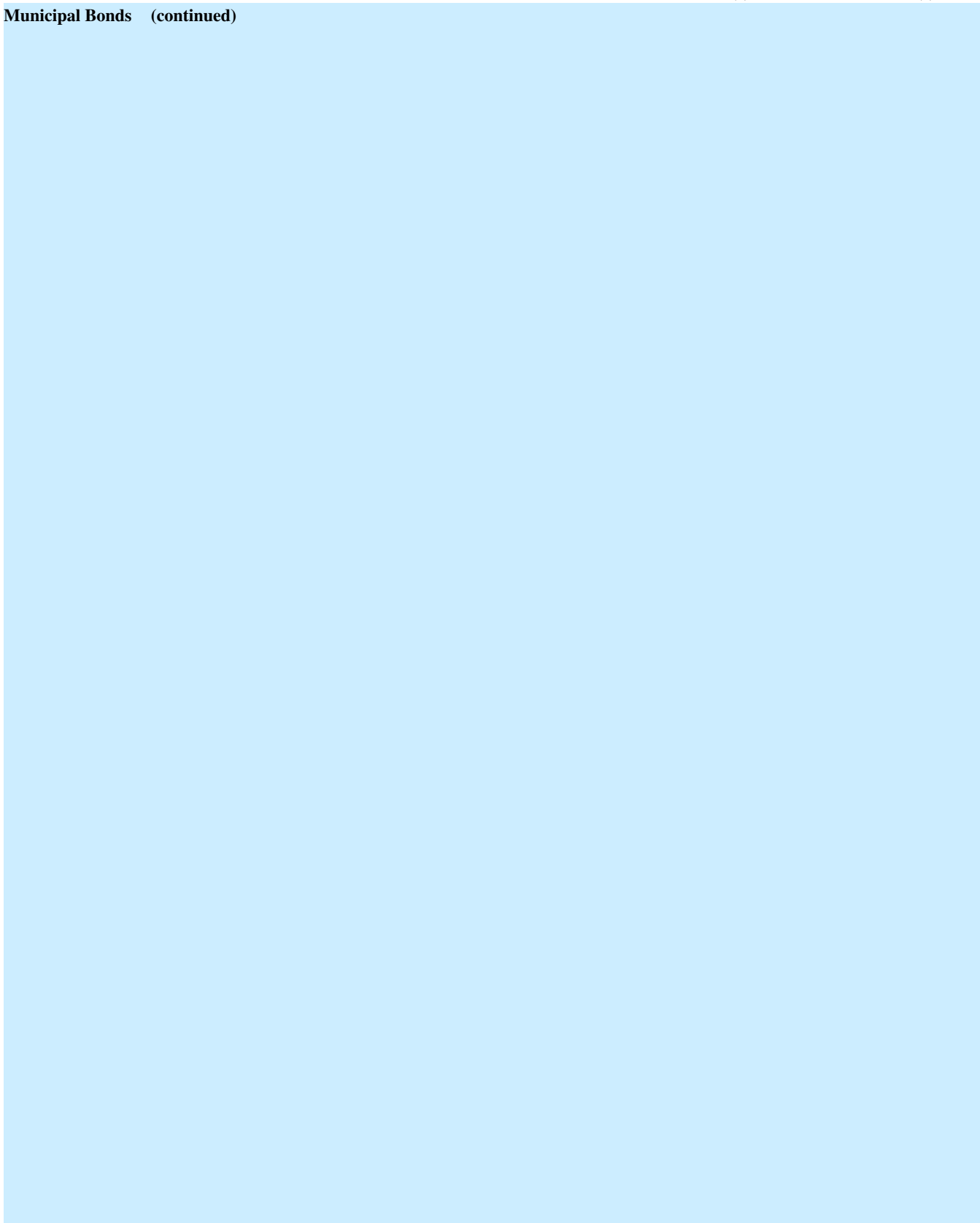
**Air Transportation 2.8%**



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<b>IL Chicago O Hare International Airport</b>			
	United Air Lines, Inc., Series 2000 A, AMT,		
	6.750% 11/01/11(b)	800,000	285,848
<b>IN Indianapolis Airport Authority</b>			
	Fed Ex Corp., Series 2004, AMT,		
	5.100% 01/15/17	250,000	263,675
<b>KY Kenton County Airport Board</b>			
	Delta Air Lines, Inc., Series 1992 A, AMT,		
	7.500% 02/01/12	250,000	234,375
<b>MN Minneapolis &amp; St. Paul Metropolitan Airport Commission</b>			
	Northwest Airlines, Inc., Series 2001 A, AMT,		
	7.000% 04/01/25	350,000	323,250
<b>NC Charlotte Douglas International Airport</b>			
	US Airways, Inc.: Series 1998, AMT,		
	5.600% 07/01/27(f) Series 2000, AMT,	500,000	297,990
	7.750% 02/01/28(f)	500,000	351,630
<b>NJ Economic Development Authority</b>			
	Continental Airlines, Inc., Series 1999, AMT,		
	6.250% 09/15/19	500,000	416,435
<b>NY Port Authority of New York &amp; New Jersey</b>			
	JFK International Air Terminal, Series 1997, AMT, Insured: MBIA		
	6.250% 12/01/08	1,000,000	1,102,660
<b>TX Houston Industrial Development Authority</b>			
	Air Cargo, Perot Development, Series 2002, AMT,		

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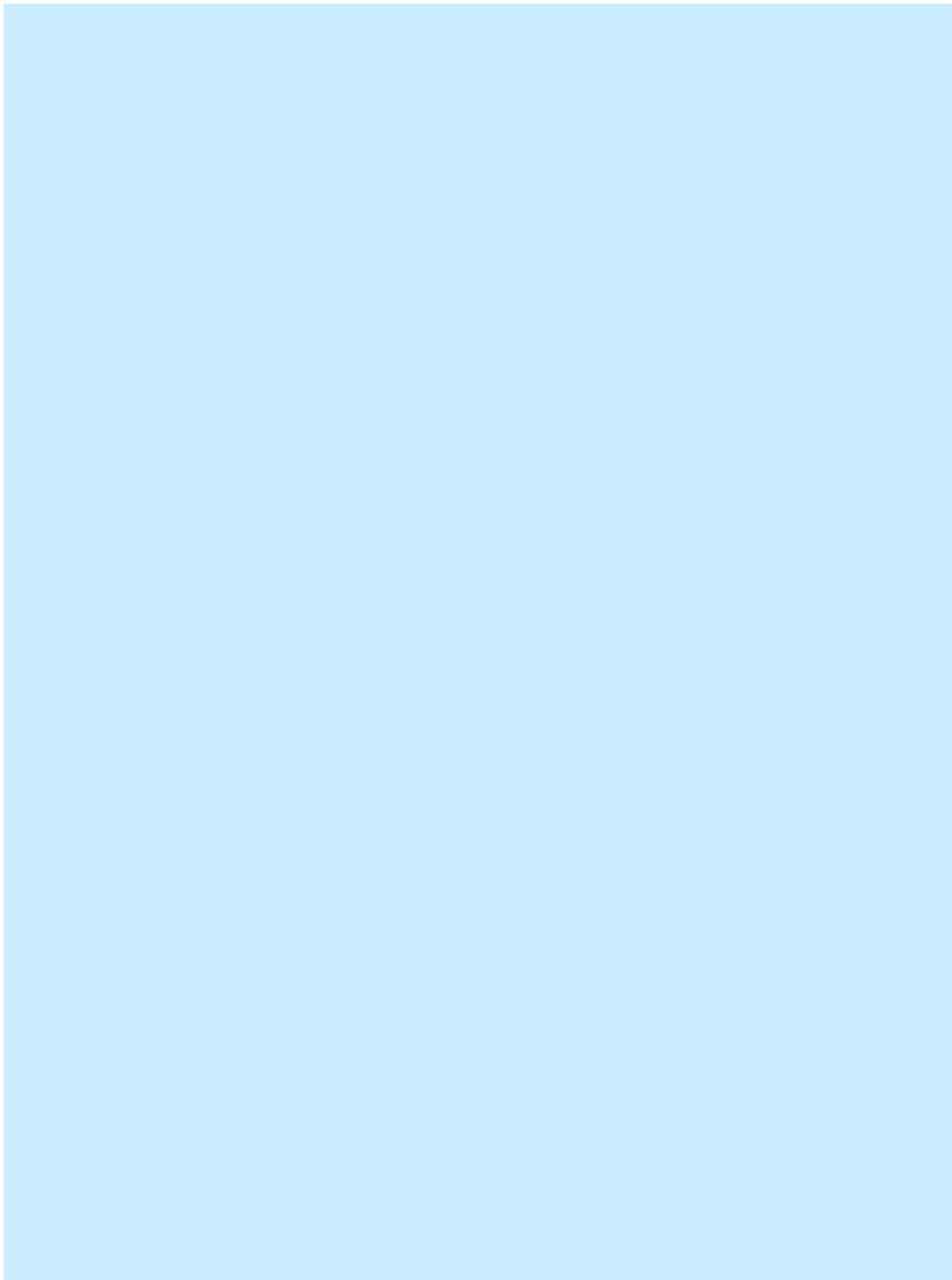
**TRANSPORTATION** (continued)

**Air Transportation** (continued)

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6.000% 03/01/23	390,018	403,668
	Air Transportation Total	3,679,531

**Airports** 0.9%



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**MA Port Authority**

Series 1999, IFRN,  
Insured: FGIC

9.874% 07/01/29(g)

1,000,000

1,188,050

Airports Total

1,188,050

**Toll Facilities** 4.3%



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<b>CA Foothill/Eastern Transportation Corridor Agency</b>			
	Series 1995 A,		
	5.000% 01/01/35(h)	1,000,000	924,270
<b>CA San Joaquin Hills Transportation Corridor Agency</b>			
	Series 1997 A, Insured: MBIA		
	(a) 01/15/15	2,000,000	1,312,220
<b>CO E-470 Public Highway Authority</b>			
	Series 1997 B, Insured: MBIA		
	(a) 09/01/11	2,000,000	1,568,720
<b>CO Northwest Parkway Public Highway Authority</b>			
	Series 2001 D,		
	7.125% 06/15/41	500,000	541,935
<b>NH Turnpike Systems</b>			
	Series 1991 C, IFRN, Insured: FGIC		
	11.422% 11/01/17(g)	1,000,000	1,169,780
		<b>Toll Facilities Total</b>	<b>5,516,925</b>

**Transportation** 2.4%





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**IL Regional Transportation Authority**

Series 1994 C,  
Insured: FGIC

7.750% 06/01/20 1,000,000 1,399,650

**NV Department of Business & Industry**

Las Vegas Monorail Project,  
Series 2000,

7.375% 01/01/30 250,000 257,090

7.375% 01/01/40 250,000 255,870

**OH Toledo-Lucas County Port Authority**

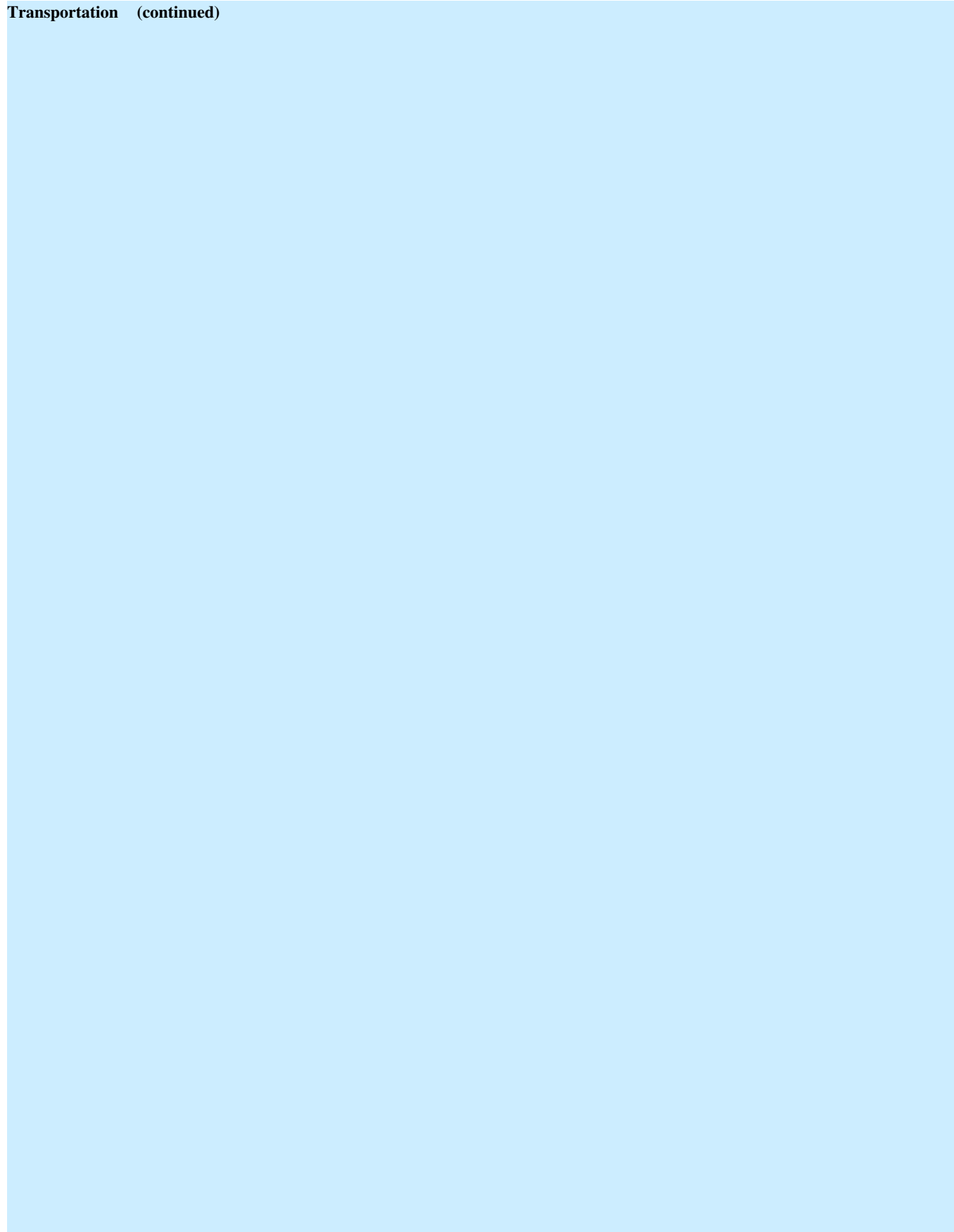
CSX Transportation, Inc.,  
Series 1992,

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



**TRANSPORTATION (continued)**

**Transportation (continued)**



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6.450% 12/15/21	1,000,000	1,131,790
	Transportation Total	3,044,400
	TRANSPORTATION TOTAL	13,428,906



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**UTILITIES 18.9%**

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**Independent Power Producers 1.4%**





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<b>MI Midland County Economic Development Corp.</b>			
	Series 2000, AMT,		
	6.875% 07/23/09	600,000	622,110
<b>NY New York City Industrial Development Agency</b>			
	Brooklyn Navy Yard Partners, Series 1997, AMT,		
	5.650% 10/01/28	200,000	194,908
<b>NY Suffolk County Industrial Development Authority</b>			
	Nissequogue Cogeneration Partners Facilities, Series 1998,		
	5.500% 01/01/23	550,000	536,365
<b>PA Carbon City Industrial Development Authority</b>			
	Panther Creek Partners Project, Series 2000, AMT,		
	6.650% 05/01/10	140,000	151,386
<b>PR Commonwealth of Puerto Rico Industrial, Educational, Medical &amp; Environmental Authority</b>			
	AES Project, Series 2000, AMT,		
	6.625% 06/01/26	320,000	345,882
		Independent Power Producers Total	1,850,651

**Investor Owned 10.8%**



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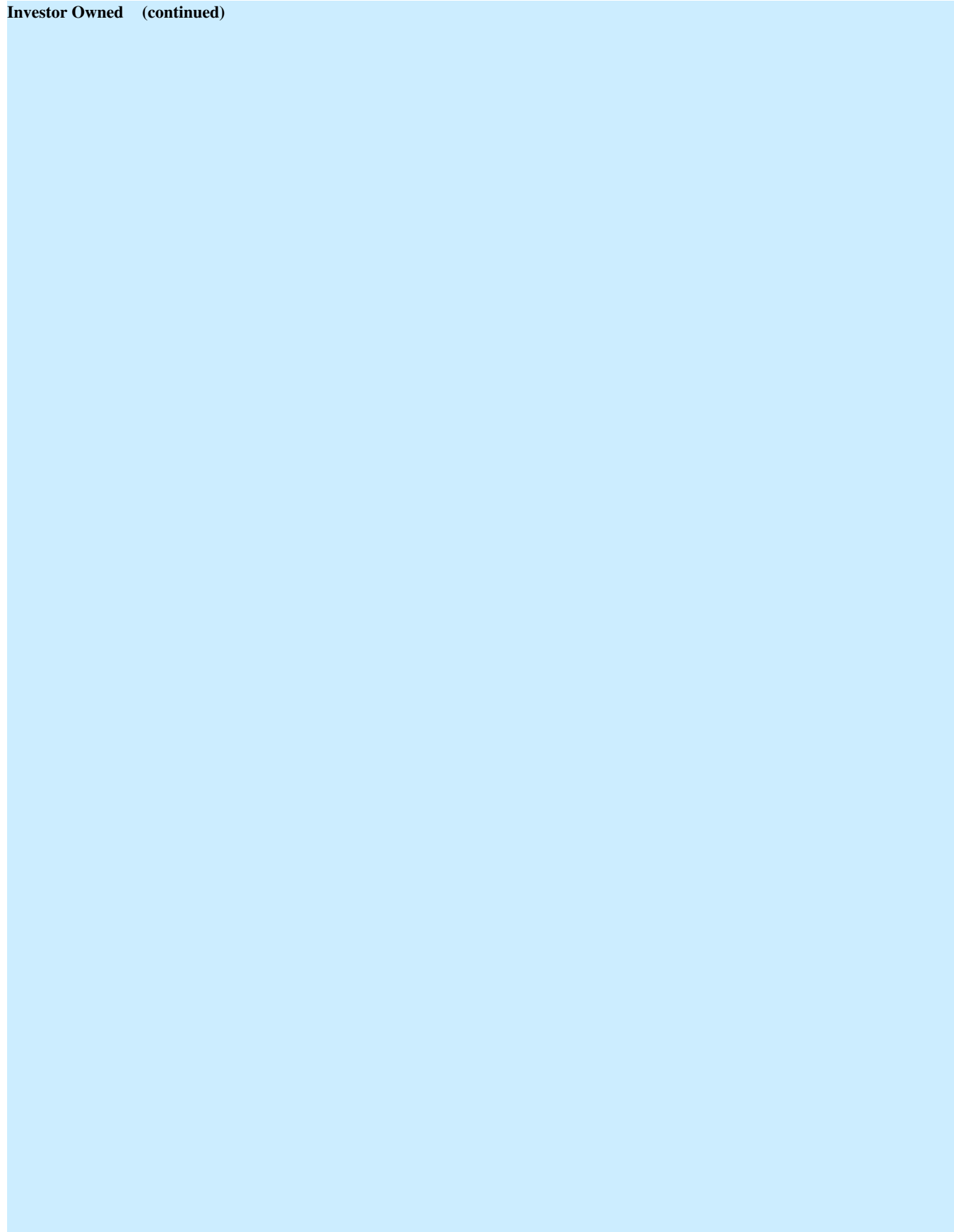
<b>AZ Maricopa County Pollution Control</b>			
	El Paso Electric Co., Series 2002 A,		
	6.250% 05/01/37	500,000	507,355
<b>CA Chula Vista Industrial Development</b>			
	San Diego Gas & Electric Co., Series 1996 B, AMT,		
	5.500% 12/01/21	625,000	667,719
<b>FL Polk County Industrial Development Authority</b>			
	Tampa Electric Co. Project, Series 1996, AMT,		
	5.850% 12/01/30	500,000	511,620
<b>IN Petersburg</b>			
	Indiana Power & Light Co., Series 1993 B, Insured: MBIA		
	5.400% 08/01/17	2,500,000	2,811,275
<b>MI Strategic Fund</b>			

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



**UTILITIES (continued)**

**Investor Owned (continued)**



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	Detroit Edison Co., Series 1998 A, AMT, Insured: MBIA		
	5.550% 09/01/29	3,000,000	3,177,960
<b>MS Business Finance Corp.</b>			
	Systems Energy Resources Project, Series 1998,		
	5.875% 04/01/22	1,000,000	1,004,760
<b>MT Forsyth Pollution Control</b>			
	Portland General, Series 1998 A,		
	5.200% 05/01/33	150,000	158,409
<b>NV Clark County Industrial Development Authority</b>			
	Nevada Power Co.: Series 1995 B, AMT,		
	5.900% 10/01/30	250,000	244,513
	Series 1997 A, AMT,		
	5.900% 11/01/32	250,000	244,510
<b>OH Air Quality Development Authority</b>			
	Cleveland Electric, Series 2002 A,		
	6.000% 12/01/13	650,000	689,780
<b>PA Economic Development Financing Authority Exempt Facilities Revenue</b>			
	Reliant Energy Seward, Series 2001 A, AMT,		
	6.750% 12/01/36	200,000	213,648
<b>TX Brazos River Authority Pollution Control Revenue</b>			
	TXU Electric Co., Series 2003 C, AMT,		
	6.750% 10/01/38	270,000	294,540
<b>TX Brazos River Authority</b>			
	TXU Electric Co.: Series 1999, AMT,		
	7.700% 04/01/33	250,000	295,032
	Series 2001 C, AMT,		
	5.750% 05/01/36	100,000	107,687
<b>TX Matagorda County Navigation District No. 1</b>			
	Houston Light & Power Co., Series 1997, AMT, Insured: AMBAC		
	5.125% 11/01/28	2,000,000	2,149,760



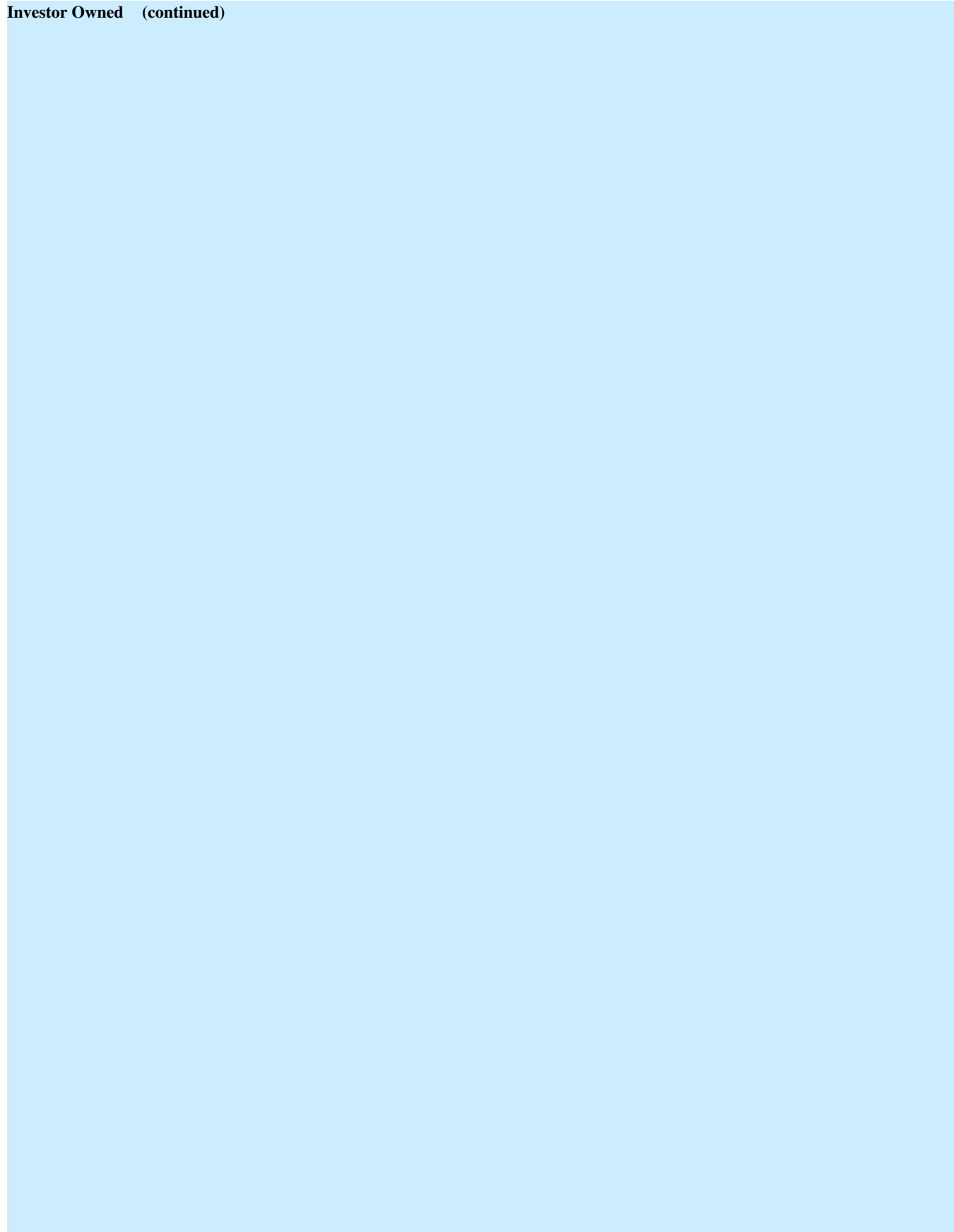


<b>Municipal Bonds (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		



**UTILITIES (continued)**

**Investor Owned (continued)**





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**WY Campbell County Pollution Control**

Black Hills Power, Inc.,  
Series 2004,

5.350% 10/01/24 500,000 509,850

**WY Converse County Pollution Control**

Pacificorp,  
Series 1988,

3.900% 01/01/14 500,000 484,360

Investor Owned Total 14,072,778

**Joint Power Authority 3.8%**



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**MA Municipal Wholesale Electric Co.**

Power Supply System, Project  
6-A,

Insured: MBIA

5.250% 07/01/14 1,000,000 1,104,380

**NC Eastern Municipal Power Agency**

Series 2003 F,

5.500% 01/01/16 285,000 306,563

**NC Municipal Power Agency**

Catawba Electric No. 1:

Series 1998 A,

Insured: MBIA

5.500% 01/01/15 640,000 722,995

Series 2003 A,

Insured: MBIA

5.250% 01/01/18 2,500,000 2,733,075

Joint Power Authority Total 4,867,013

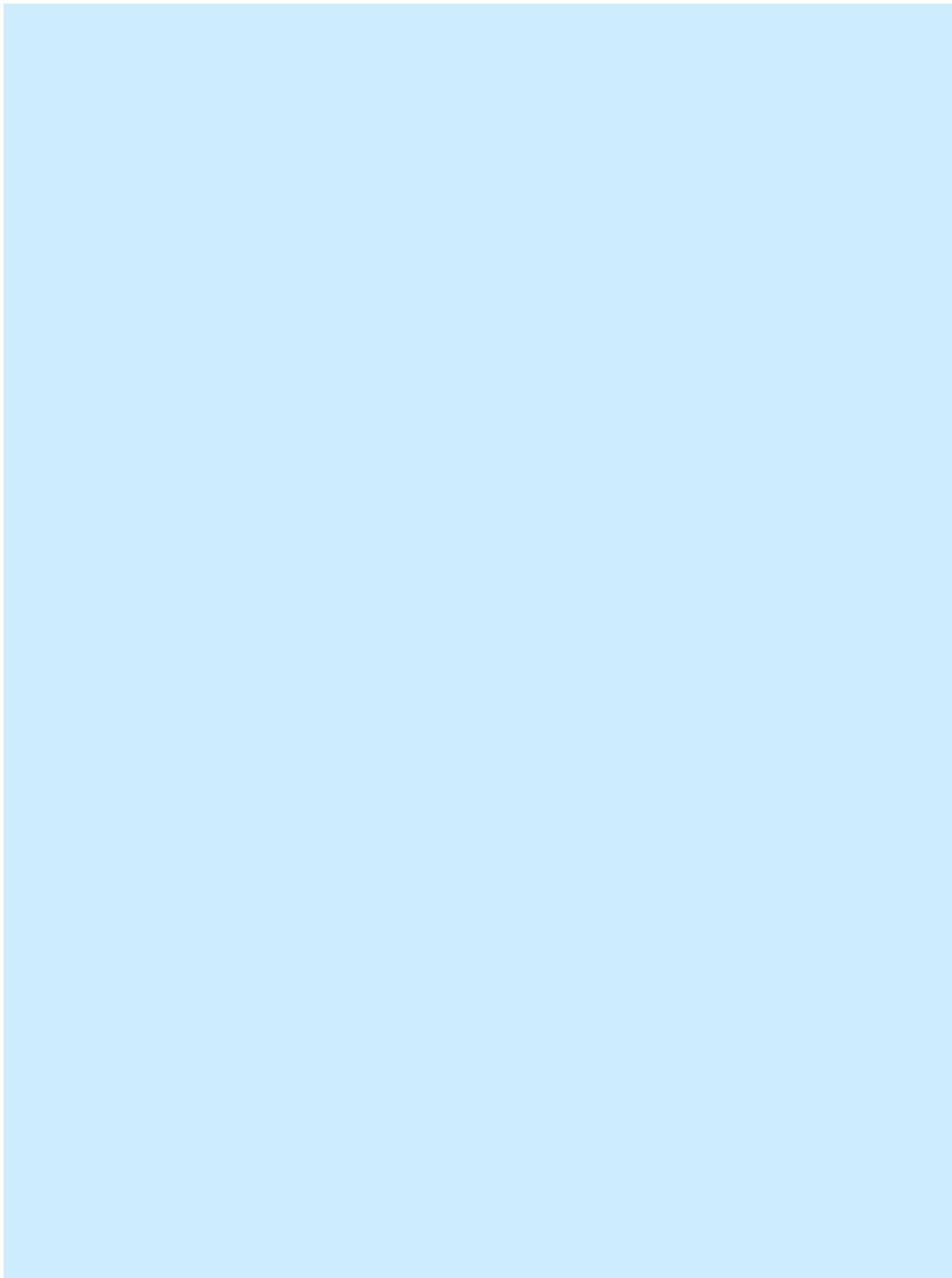
**Municipal Electric 1.4%**





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CA Department of Water Resources			
	Power Supply Revenue		
	Bonds,		
	Series 2002 A,		
	Insured: AMBAC		
	5.500% 05/01/14	1,000,000	1,133,910
NC University of North Carolina at Chapel Hill			
	Series 1997,		
	(a) 08/01/14	1,000,000	685,110
		Municipal Electric Total	1,819,020
<b>Water &amp; Sewer</b>	<b>1.5%</b>		



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**MS V Lakes Utility District**

Series 1994,		
8.250% 07/15/24	140,000	139,838

**WA King County**

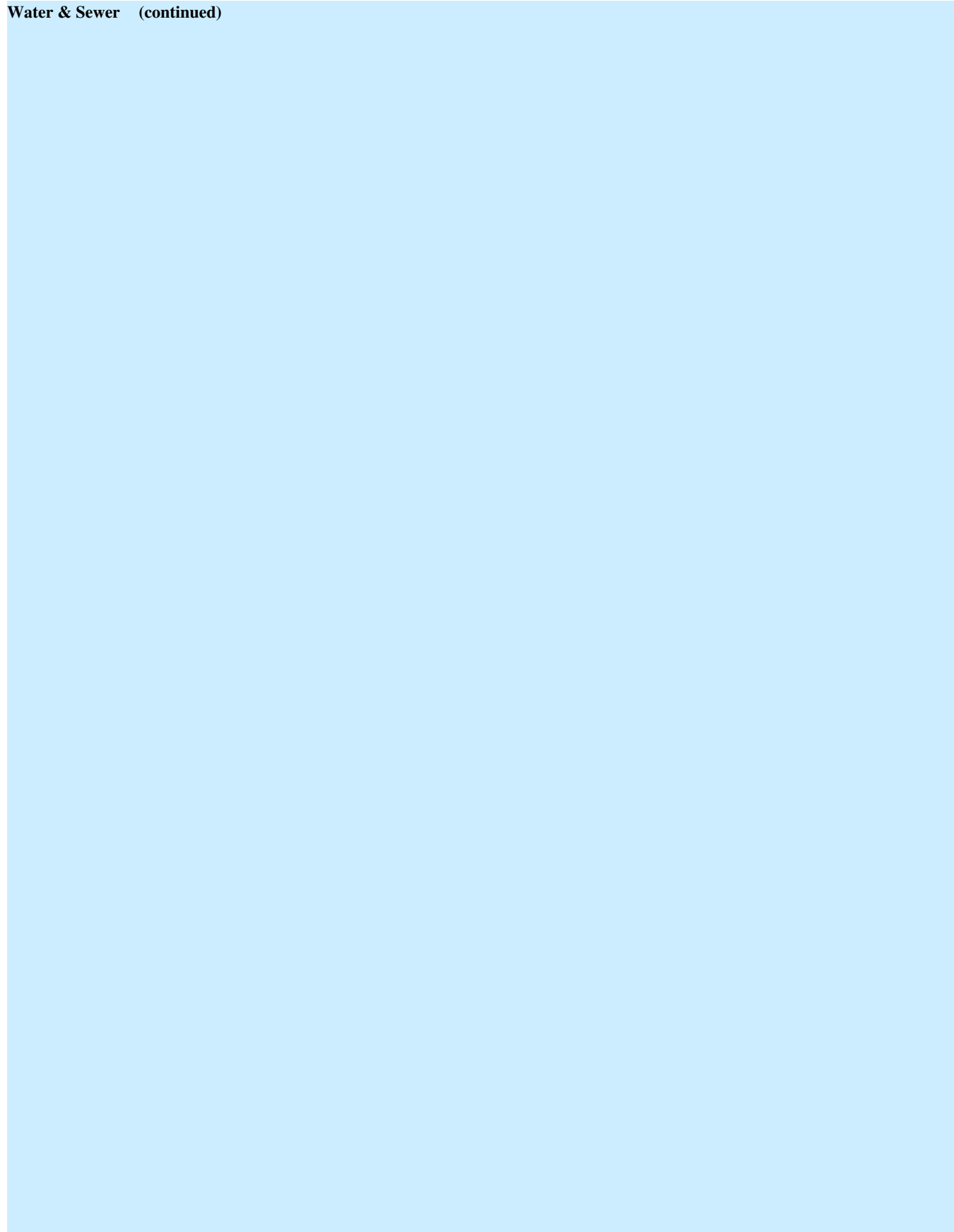
Series 1999,
Insured: FGIC

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



**UTILITIES (continued)**

**Water & Sewer (continued)**



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5.250% 01/01/30	1,750,000	1,847,720
	Water & Sewer Total	1,987,558
	TOTAL UTILITIES	24,597,020





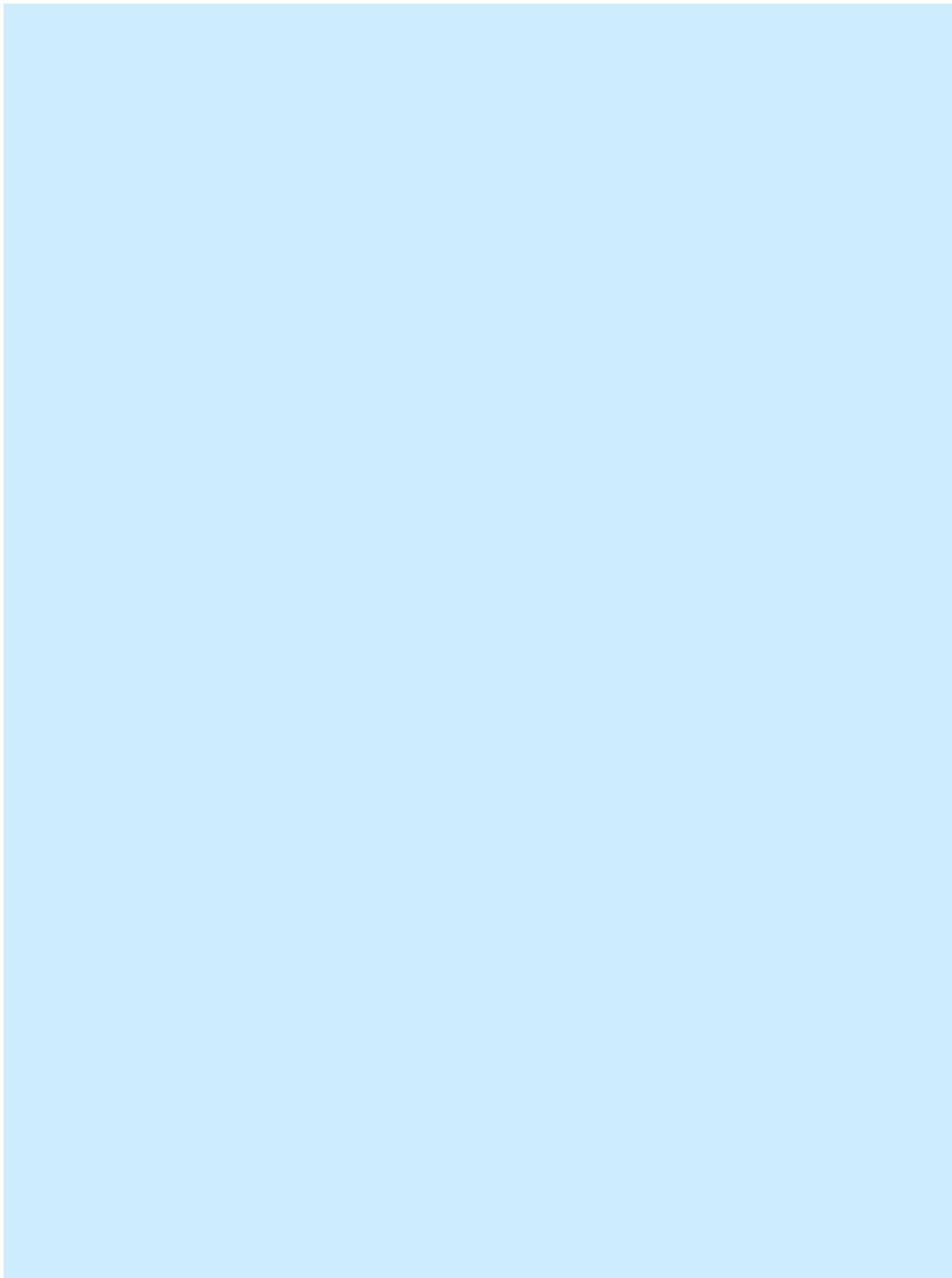
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**Total Municipal Bonds (cost  
of \$172,572,584)**

**182,572,644**

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**Municipal Preferred Stocks 1.2%**



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**HOUSING** 1.2%

**Multi-Family** 1.2%



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<b>Charter Municipal Mortgage Acceptance Co.</b>			
AMT:			
6.300%	04/30/19(e)	500,000	536,620
7.600%	11/30/10(e)	500,000	576,020
<b>GMAC Municipal Mortgage</b>			
AMT,			
5.600%	10/31/39(e)	500,000	501,485
Multi-Family Total			1,614,125
HOUSING TOTAL			1,614,125



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<b>Total Municipal Preferred Stocks (cost of \$1,500,000)</b>	<b>1,614,125</b>
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**Investment Companies 0.1%**

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Dreyfus Tax-Exempt Cash Management Fund	200,001	200,001
<b>Total Investment Companies (cost of \$200,001)</b>		<b>200,001</b>

Short-Term Obligations 3.8%





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**VARIABLE RATE DEMAND NOTES (i) 3.8%**

**CA State Department Water Resources**

Power Supply Revenue,  
Series 2002 B-2,  
LOC: BNP Paribas

1.750% 05/01/22 2,400,000 2,400,000

**FL Alachua Health Facilities Authority  
Continuing Care**

Oak Hammock University,  
Series 2002 A,  
LOC: BNP Paribas

1.750% 10/01/32 200,000 200,000

**FL Collier County Health Facilities Authority  
Hospital Revenue**

Cleveland Clinic Health,

<b>Short-Term Obligations (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
[Redacted content]		



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**VARIABLE RATE DEMAND NOTES (i)**  
**(continued)**

	Series 2003 C-1, LOC: JPMorgan Chase Bank		
	1.740% 01/01/35	100,000	100,000
<b>FL Orange County School Board</b>			
	Certificates of Participation, Series 2002 B,		
	1.780% 08/01/27	300,000	300,000
<b>IA Woodbury County Educational Facilities</b>			
	Siouxland Medical Educational Foundation, Series 1996,		
	1.920% 11/01/16	100,000	100,000
<b>IL Quad Cities Regional Economic Development Authority</b>			
	Two Rivers YMCA Project, Series 2002,		
	1.800% 12/01/31	100,000	100,000
<b>NY New York City Municipal Water Finance Authority</b>			
	Water & Sewer Systems, Series 1994 G, Insured: FGIC		
	1.750% 06/15/24	1,700,000	1,700,000
		VARIABLE RATE	4,900,000
		DEMAND NOTES TOTAL	



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<b>Total Short-Term Obligations (cost of \$4,900,000)</b>	<b>4,900,000</b>
<b>Total Investments</b> 145.6% (cost of \$179,172,585)(j)(k)	<b>189,286,770</b>
<b>Auction Preferred Shares plus</b> cumulative unpaid distributions (46.2)%	<b>(60,022,539)</b>
<b>Other Assets &amp; Liabilities, Net</b> 0.6%	<b>707,837</b>
<b>Net Assets</b> Applicable to Common Shareholders 100.0%	<b>129,972,068</b>

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Notes to Investment Portfolio:

\* Security Valuation:

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

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

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

Investments for which market quotations are not readily available, or quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

- (a) Zero coupon bond.
- (b) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of February 28, 2005, the value of these securities amounted to \$817,090, which represents 0.6% of net assets.
- (c) Security purchased on a delayed delivery basis.
- (d) The Trust has been informed that the issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principle and interest.
- (e) 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, 2005, these securities amounted to \$2,688,632, which represents 2.1% of net assets.
- (f) The issuer has filed for bankruptcy protection under Chapter 11. Income is being accrued. As of February 28, 2005, the value of these securities amounted to \$649,620, which represents 0.5% of net assets.
- (g) Variable rate security. The interest rate shown reflects the rate as of February 28, 2005.
- (h) A portion of the security with a market value of \$887,299 is pledged as collateral for open futures contracts.



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- (i) Variable rate demand notes. These securities are payable upon demand and are secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflects the rate as of February 28, 2005.
- (j) Cost for federal income tax purposes is \$178,856,760.
- (k) Unrealized appreciation and depreciation at February 28, 2005, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 15,588,728	\$ (5,158,718)	\$ 10,430,010

At February 28, 2005, the Trust held the following open short futures contracts:

Type	Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized (Depreciation)
U.S. Treasury Notes	177	\$ 19,624,875	\$ 19,747,425	Mar-2005	\$ (150,450)
U.S. Treasury Bonds	175	19,791,406	19,546,406	Jun-2005	(245,000)
					\$ (395,450)

<b>Acronym</b>	<b>Name</b>
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
CGIC	Capital Guaranty Insurance Co.
GIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance, Inc.
GNMA	Government National Mortgage Association
IFRN	Inverse Floating Rate Note
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
PSFG	Permanent School Fund Guaranteed
QSBLF	Qualified State Bond Loan Fund
RAD	Radian Asset Assurance, Inc.

**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

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

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**SIGNATURES**

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

(registrant) Colonial Investment Grade Municipal Trust

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

Date April 27, 2005

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

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

Date April 27, 2005

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

Date April 27, 2005

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