

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST  
Form N-30D  
February 06, 2003

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST                      ANNUAL REPORT

NOVEMBER 30, 2002

[PHOTO]

PRESIDENT'S MESSAGE

DEAR SHAREHOLDER:

For a third consecutive year, the municipal bond market offered positive returns. In general, the bond market was aided by strong demand, as investors shied away from the stock market in light of economic uncertainty, corporate scandals and the threat of war. Relatively stable interest rates were also an aid to market performance. The Federal Reserve lowered short-term interest rates early in the period and again late in the period as the economy struggled and consumer confidence sagged. The volume of new municipal bonds increased as cities and states faced budget deficits and revenue shortfalls. However, investor demand for bonds also rose, and that helped support returns throughout the year.

The following report will provide you with more detailed information about the fund's performance and the investment strategies used by portfolio manager Maureen Newman. As always, we thank you for choosing Colonial Investment Grade Municipal Fund and for giving us the opportunity to help you build a strong financial future.

/s/ Keith T. Banks

Keith T. Banks  
President

o NOT FDIC INSURED o MAY LOSE VALUE o NO BANK GUARANTEE

Economic and market conditions change frequently. There is no assurance that the trends described in this report will continue or commence.

PORTFOLIO MANAGER'S REPORT

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

For the 12-month period ended November 30, 2002, Colonial Investment Grade Municipal Trust generated a total return of 6.36%, based on net asset value. The trust outperformed the average 6.26% return of its peer group, the Lipper General Municipal Debt Funds (Leveraged).

During the fiscal year, uncertainty pervaded the financial markets as weak economic growth, concerns about corporate governance and geopolitical issues dominated market sentiment. In this environment, investors sought safe havens for their assets, and many turned to high-quality municipal bonds. Because the trust had invested significant assets in high-quality, long duration bonds, it was well positioned to take advantage of this emphasis on quality. (Duration measures a bond's sensitivity to interest rate changes. See sidebar). The long duration bonds in the portfolio were strong performers during market rallies and the biggest contributors to the trust's return. The trust's leverage also boosted its income stream, which, in turn, enhanced the income available for distribution to the trust's shareholders.

Toward the end of the fiscal year, we sold some of the bonds that had performed well and invested the proceeds in lower-rated investment grade bonds, which were laggards for the entire fiscal period. We believe these securities have the potential to perform well as economic growth improves. When adding bonds to the portfolio, we found some of the best values in school districts, which are supported by property taxes, and in the electric utility and housing sectors.

We have structured the portfolio to take advantage of a slowly improving economy and a stable or slightly rising interest-rate environment. Because most states project large budgetary imbalances, we have been cautious about investing in areas that depend on state government spending and that may be affected by spending cuts. We believe some of the best opportunities will continue to come from the essential services sectors, such as utilities and water and sewer.

/s/ Maureen G. Newman

Maureen G. Newman

Maureen G. Newman is the portfolio manager of Colonial Investment Grade Municipal Trust and a senior vice president of Colonial Management Associates, Inc., an affiliate of Columbia Management Group. Ms. Newman received her BA in economics from Boston College and her MBA from Babson College. She is a Chartered Financial Analyst, a member of the Boston Security Analysts Society and former chairman of the National Federation of Municipal Analysts.

Past performance is no guarantee of future investment results. The principal value and investment returns will fluctuate, resulting in a gain or loss on sale.

Tax-exempt investing offers current tax-free income, but it also involves certain risks. The value of the trust shares will be affected by interest rate changes and the creditworthiness of issues held in the trust. Investing in high yield securities offers the potential for high current income and attractive total return, but involves certain risks. Lower-rated bond risks include default of the issuer and rising interest rates. Interest income from certain tax-exempt bonds may be subject to the federal alternative minimum tax for individuals and corporations.

Lipper Inc., a widely respected data provider in the industry, calculates an average total return for mutual funds with similar investment objectives as those of the trust.

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

PRICE PER SHARE AS OF 11/30/02 (\$)

Net asset value 11.04

Market price 10.09

1-YEAR TOTAL RETURNS (%)

Net asset value 6.36

Market price -1.10

DISTRIBUTIONS DECLARED

PER COMMON SHARE

12/1/01-11/30/02 (\$) 0.67

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

TOP 10 INDUSTRY SECTORS AS OF 11/30/02 (%)

Local general obligations 18.5

State appropriated 8.4

Hospitals 7.5

Education 7.5

Investor owned utilities 5.9

State general obligations 5.6

Special non-property tax 4.9

Toll facilities 4.5

Refunded/escrowed 4.5

Water & sewer 4.0

QUALITY BREAKDOWN AS OF

11/30/02 (%)

AAA 62.0

AA 14.5

A 4.9

BBB 8.0

BB 1.2

# Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

Non-rated	7.8
Cash equivalents	1.6

Quality breakdowns are calculated as a percentage of total investments, including short-term obligations. Ratings shown in the quality breakdown represent the highest rating assigned to a particular bond by one of the following nationally-recognized rating agencies: Standard & Poor's Corporation, Moody's Investors Service, Inc. or Fitch Investors Service, Inc. Sector breakdowns are calculated as a percentage of net assets.

Because the trust is actively managed, there can be no guarantee that the fund will continue to maintain this quality breakdown or invest in these sectors in the future.

#### ABOUT DURATION

Duration is a measure, expressed in years, of interest-rate sensitivity. It's similar to maturity, but because it takes into consideration the entire stream of future principal and interest payments and how long it will take to collect them, it is a more complex and also a more accurate measure of a trust's exposure to changing interest rates.

Because we are active duration managers, we tend to use duration as a tactical tool to anticipate or respond to interest rate changes. Because bond prices move in the opposite direction that interest rates are moving, we lower duration when we expect interest rates to rise and we raise duration when we expect interest rates to fall. This adjustment provides the potential to benefit performance. If we are wrong and interest rates rise after we lengthen duration or fall after we shorten duration, fund performance could be hurt.

1

#### INVESTMENT PORTFOLIO

November 30, 2002

MUNICIPAL BONDS - 97.2%	PAR	VALUE
EDUCATION - 8.4%		
EDUCATION - 7.5%		
AL University of South Alabama, Series 1999, (a) 11/15/18	\$2,500,000	\$ 1,143,700
IL State University Auxiliary Facilities, Series 1998, 5.500% 12/01/23	1,085,000	1,155,048
MA State College Building Authority, Series 1999 A, (a) 05/01/23	2,710,000	909,178
MA State Health & Educational Facilities Authority, Brandeis University, Series 1998 I, 4.750% 10/01/28	1,500,000	1,425,180
MA State Industrial Finance Agency:		

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

Tabor Academy, Series 1998, 5.400% 12/01/28	1,000,000	967,460
Tufts University, Series 1998 H, 4.750% 02/15/28	1,000,000	955,910
MN University of Minnesota: Series 1996 A, 5.750% 07/01/14	500,000	570,515
Series 1999 A, 5.500% 07/01/21	2,000,000	2,173,380
MO State Health & Educational Facilities Authority Central Institute for the Deaf, Series 1999, 5.850% 01/01/22	600,000	637,224
NY St. Lawrence County Industrial Development Agency, St. Lawrence University, Series 1998 A, 5.500% 07/01/13	1,465,000	1,606,021
TX Texas Tech University, Series 1999, 5.000% 02/15/29	2,500,000	2,453,250
		-----
		13,996,866
		-----
STUDENT LOAN - 0.9%		
NE Nebhelp, Inc., Series 1993 A-6, 6.450% 06/01/18	1,500,000	1,669,020
		-----
-----		
HEALTH CARE - 10.4%		
CONGREGATE CARE RETIREMENT - 0.3%		
FL Capital Projects Finance Authority, Glenridge on Palmer Ranch, Series 2002 A, 8.000% 06/01/32	500,000	474,955
		-----
HOSPITALS - 7.5%		
FL Orange County Health Facilities Authority, Orlando Regional Healthcare System: Series 1996 C, 6.250% 10/01/13	720,000	850,169
Series 1999, 6.000% 10/01/26	175,000	178,468
Series 2002, 5.750% 12/01/32	150,000	150,679
	PAR	VALUE
-----		
FL South Broward Hospital District, Series 2002, 5.625% 05/01/32	\$1,000,000	\$ 987,900
IL Southwestern Illinois Development Authority, Anderson Hospital, Series 1999, 5.375% 08/15/15	380,000	362,136
IL State Development Finance Authority, Adventist Health System, Series 1999,		

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

	5.500% 11/15/20	900,000	879,210
IL	State Health Facilities Authority, Swedish American Hospital, Series 2000,		
	6.875% 11/15/30	500,000	533,290
LA	Jefferson Parish Hospital Service District 2, Series 1998,		
	5.250% 07/01/12	1,000,000	1,062,710
LA	State Public Facilities Authority, Touro Infirmary, Series 1999 A,		
	5.625% 08/15/29	500,000	487,480
MA	State Health & Educational Facilities Authority, South Shore Hospital, Series 1999 F,		
	5.750% 07/01/29	1,000,000	994,550
MD	State Health & Educational Facilities Authority, University of Maryland Medical System, Series 2000,		
	6.750% 07/01/30	250,000	269,365
MI	Flint Hospital Building Authority, Hurley Medical Center, Series 1998 B,		
	5.375% 07/01/28	500,000	421,220
MN	St. Paul Housing & Redevelopment Authority, Healtheast, Inc., Series 1993 B,		
	6.625% 11/01/17	250,000	213,907
NC	State Medical Care Commission, Gaston Health Care, Series 1998,		
	5.000% 02/15/29	1,010,000	941,572
NH	Higher Educational & Health Facilities, Catholic Medical Center, Series 1989,		
	6.000% 07/01/17	2,500,000	2,500,525
NV	Henderson, Catholic Healthcare West, Series 1999 A,		
	6.750% 07/01/20	500,000	521,780
NY	New York City Industrial Development Agency, Staten Island University Hospital, Series 2002 C,		
	6.450% 07/01/32	400,000	394,460
TN	Metropolitan Government, Nashville & Davidson Counties, Meharry Medical College, Series 1996,		
	6.000% 12/01/16	1,575,000	1,825,630
TX	Comal County Health Facilities Development, McKenna Memorial, Series 2002 A,		
	6.250% 02/01/32 (b)	500,000	486,235
			-----
			14,061,286
			-----

See notes to investment portfolio.

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2002

MUNICIPAL BONDS (CONTINUED)	PAR	VALUE
-----		
HEALTH CARE (CONTINUED)		
INTERMEDIATE CARE FACILITIES - 0.2%		
IL State Development Finance Authority, Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	\$ 475,000	\$ 403,911
-----		
NURSING HOMES - 2.4%		
AK Juneau, St. Ann's Care Center, Series 1999, 6.875% 12/01/25	500,000	493,170
CO Health Care Facilities Authority, Pioneer Health Care, Series 1989, 10.500% 05/01/19	1,620,000	1,567,350
DE State Economic Development Authority, Churchman Village Project, Series 1991 A, 10.000% 03/01/21	920,000	1,001,696
PA Chester County Industrial Development Authority, Pennsylvania Nursing Home, Inc., Series 2002, 8.500% 05/01/32	765,000	709,629
PA Delaware County Authority, Main Line and Haverford Nursing, Series 1992, 9.000% 08/01/22	565,000	339,000
WI State Health & Educational Facilities Authority, Metro Health Foundation, Inc., Series 1993, 11.000% 11/01/22 (c)	1,300,000	442,000
		-----
		4,552,845
-----		
HOUSING - 3.1%		
ASSISTED LIVING/SENIOR - 0.3%		
TX Bell County Health Facilities Development Corp., Care Institute, Inc., Series 1994, 9.000% 11/01/24	475,000	487,317
-----		
MULTI-FAMILY - 2.5%		
AZ Maricopa County Industrial Development Authority, National Health Facilities II Project, 5.100% 01/01/33	2,500,000	2,517,700
FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000, 7.500% 07/01/40	500,000	510,210
FL Clay County Housing Finance Authority,		

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

Madison Commons Apartments,

Series 2000 A,

7.450% 07/01/40

250,000

255,115

	PAR	VALUE
-----		
MN White Bear Lake, Birch Lake Townhome Project:		
Series 1989 A,		
10.250% 07/15/19	\$ 775,000	\$ 790,726
Series 1989 B,		
(a) 07/15/19 (d)	678,000	459,674
Resolution Trust Corp., Pass Through Certificates,		
Series 1993 A,		
8.500% 12/01/16 (e)	227,741	228,226
		-----
		4,761,651
		-----
SINGLE FAMILY - 0.3%		
CO State Housing Finance Authority, Series 2000 B-2,		
7.250% 10/01/31	320,000	342,086
IL Chicago, Series 2000 A,		
7.150% 09/01/31	290,000	307,992
		-----
		650,078
		-----
-----		
INDUSTRIAL - 2.0%		
FOOD PRODUCTS - 0.5%		
NE Washington County Waste Water Facilities, Cargill, Inc., Series 2002,		
5.900% 11/01/27	1,000,000	984,560
		-----
FOREST PRODUCTS - 0.5%		
MN International Falls, Boise Cascade Corp., Series 1999,		
6.850% 12/01/29	1,000,000	999,990
		-----
MANUFACTURING - 0.9%		
KS Wichita Airport Authority Facilities, Cessna Citation Service Center, Series 2002 A,		
6.250% 06/15/32	475,000	484,647
MN Brooklyn Park, TL Systems Corp., Series 1991,		
10.000% 09/01/16	805,000	850,813
MO State Development Finance Board, Procter & Gamble Co., Series 1999,		
5.200% 03/15/29	250,000	249,625
		-----
		1,585,085
		-----

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

OIL & GAS - 0.1%  
 TX Gulf Coast Industrial Development  
 Authority, Citgo Petroleum,  
 Series 1998,  
 8.000% 04/01/28 (f) 250,000 257,352  
 -----

-----  
 OTHER - 5.6%  
 OTHER - 0.3%  
 SC Tobacco Settlement Revenue  
 Management Authority,  
 Series 2001 B,  
 6.375% 05/15/28 400,000 389,920

See notes to investment portfolio.

3

INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2002

MUNICIPAL BONDS (CONTINUED)	PAR	VALUE
-----		
OTHER (CONTINUED)		
OTHER (CONTINUED)		
WI Badger Tobacco Asset Securitization Corp., Series 2002, 6.375% 06/01/32	\$ 250,000	\$ 240,848
		-----
		630,768
		-----
POOL/BOND BANK - 0.8%		
FL State Municipal Loan Council, Series 2000 A, (a) 04/01/21	520,000	194,672
KS State Development Finance Authority, Water Pollution Control, 5.500% 11/01/17	1,125,000	1,248,862
		-----
		1,443,534
		-----
REFUNDED/ESCROWED (g) - 4.5%		
CA San Joaquin Hills Transportation Corridor Agency, Series 1993, (a) 01/01/23	5,250,000	1,817,760
CA State Educational Facilities Authority, Santa Clara University, Series 1996, 5.000% 09/01/15	800,000	896,048

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

DC District of Columbia, Series 1999 A, 5.375% 06/01/18	360,000	405,198
DE State Economic Development Authority, Osteopathic Hospital Association of Delaware, Series 1992 A, 9.500% 01/01/22	215,000	241,709
FL Orange County Health Facilities Authority, Orlando Regional Healthcare System, Series 1996 C, 6.250% 10/01/13	1,740,000	2,084,885
NC Lincoln County, Lincoln County Hospital, Series 1991, 9.000% 05/01/07	105,000	121,146
NC State Municipal Power Agency, Catawba No. 1, Series 1986, 5.000% 01/02/20	1,670,000	1,737,017
TN Shelby County, Health, Education & Housing Facilities Board, Open Arms Development Center: Series 1992 A, 9.750% 08/01/19	425,000	541,875
Series 1992 C, 9.750% 08/01/19	425,000	541,935
		----- 8,387,573 -----

-----  
OTHER REVENUE - 0.8%

RECREATION - 0.8%

DC District of Columbia, Smithsonian Institution, Series 1997, 5.000% 02/01/28	1,000,000	976,010
--	-----------	---------

-----  
PAR VALUE

FL Capital Trust Agency, Seminole Tribe Convention Center, Series 2002 A, 10.000% 10/01/33	\$ 500,000	\$ 514,575
		----- 1,490,585 -----

-----  
RESOURCE RECOVERY - 1.2%

DISPOSAL - 0.6%

IL Development Finance Authority, Waste Management, Inc., Series 1997, 5.050% 01/01/10 (f)	500,000	484,915
MA State Industrial Finance Agency, Peabody Monofill Associates, Inc., Ogden Haverhill Project, Series 1995, 9.000% 09/01/05	115,000	120,542
MI State Strategic Fund, United		

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

Waste Systems, Inc., Series 1995, 5.200% 04/01/10	500,000	489,825
		-----
		1,095,282
		-----
RESOURCE RECOVERY - 0.6%		
MA State Industrial Finance Agency, Peabody Monofill Associates, Inc., Ogden Haverhill Project, Series 1998 A, 5.450% 12/01/12	1,250,000	1,133,150
		-----
-----		
TAX-BACKED - 39.6%		
LOCAL APPROPRIATED - 1.7%		
MN Hibbing Economic Development Authority, Series 1997, 6.400% 02/01/12	335,000	340,474
MO St. Louis Industrial Development Authority, St. Louis Convention Center, Series 2000, (a) 07/15/18	300,000	138,024
TX Houston, Series 2000, 6.400% 06/01/27	1,000,000	1,129,170
TX Houston Independent School District, Public Facilities Corp., Series 1998 A, (a) 09/15/13	2,500,000	1,535,000
		-----
		3,142,668
		-----
LOCAL GENERAL OBLIGATIONS - 18.5%		
AK North Slope Borough, Series 2001 A, (a) 06/30/12	2,000,000	1,312,820
CA Carlsbad Unified School District, Series 1997, (a) 05/01/22	2,730,000	957,111
CA Las Virgenes Unified School District, Series 2001 C, (a) 11/01/22	1,210,000	412,925

See notes to investment portfolio.

4

INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2002

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

MUNICIPAL BONDS (CONTINUED)	PAR	VALUE
-----		
TAX-BACKED (CONTINUED)		
LOCAL GENERAL OBLIGATIONS (CONTINUED)		
CA Los Angeles County, Series 1999 A, (a) 08/01/21	\$2,135,000	\$ 785,701
CA Modesto High School District, Stanislaus County, Capital Appreciation, Series 2002 A, (a) 08/01/19	1,350,000	570,834
CA Vallejo City Unified School District, Series 2002 A, 5.900% 08/01/25	2,000,000	2,268,840
CA West Contra Costa Unified School District, Series 2001 B, 6.000% 08/01/24	250,000	286,810
CO El Paso County School District No. 11, Colorado Springs, Series 1996, 7.125% 12/01/19	1,870,000	2,398,238
CO Highlands Ranch Metropolitan District, Series 1996, 6.500% 06/15/11	1,375,000	1,634,834
IL Chicago: Series 1995 A-2, 6.250% 01/01/14	1,480,000	1,732,355
Series 1999, 5.500% 01/01/23	1,000,000	1,073,430
Series 2001 A, (a) 01/01/15	3,000,000	1,672,920
IL Chicago Board of Education, Series 1998 B-1: (a) 12/01/11	1,000,000	679,320
(a) 12/01/21	2,000,000	713,700
IL St. Clair County, Series 1999, (a) 10/01/16	2,000,000	1,007,040
IL St. Clair County Public Building Commission, Series 1997 B, (a) 12/01/13	2,000,000	1,212,420
IL Will County School District No. 17, Series 2001, 8.500% 12/01/15	1,400,000	1,948,506
MI Garden City School District, Series 2001, 5.500% 05/01/16	325,000	349,684
MI St. Johns Public School, Series 1998, 5.100% 05/01/25	1,000,000	1,017,420
NY New York City, Series 1997 A, 7.000% 08/01/07	2,000,000	2,296,580
OH Olmsted Falls School District, Series 1999, 5.500% 12/01/02	380,000	380,000
PA Erie, Series 2001 C, (a) 11/15/26	2,000,000	541,220

PAR VALUE

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

-----			
TX Brenham, Certificates of Obligation, Series 2001, 5.375% 08/15/16	\$1,040,000	\$	1,108,765
TX Houston Independent School District, Series 1999 A, 4.750% 02/15/22	5,000,000		4,816,550
TX Hurst Eules Bedford Independent School District, Series 1998, 4.500% 08/15/25	2,500,000		2,293,125
TX La Joya Independent School District, Series 1998, 5.500% 02/15/12	1,000,000		1,083,560
			-----
			34,554,708
			-----

SPECIAL NON-PROPERTY TAX - 4.9%			
CA San Diego Redevelopment Agency, Capital Appreciation Tax Allocation Center, Series 2001, (a) 09/01/21	3,725,000		1,366,218
CT State Special Tax Obligation Infrastructure, Series 2001 A, 5.375% 10/01/16	500,000		539,145
FL Tampa Sports Authority, Tampa Bay Arena Project, Series 1995, 5.750% 10/01/25	1,000,000		1,113,030
NM Dona Ana County, Series 1998, 5.500% 06/01/15	1,000,000		1,116,170
NY New York City Transitional Finance Authority, Series 1998 C, 4.750% 05/01/23	2,000,000		1,928,960
NY State Local Government Assistance Corp., Series 1993 E, 5.000% 04/01/21	3,000,000		3,028,590
			-----
			9,092,113
			-----

SPECIAL PROPERTY TAX - 0.5%			
CA Contra Costa County Public Financing Authority, Series 1992 A, 7.100% 08/01/22	365,000		372,767
CA Huntington Beach Community Facilities District, Grand Coast Resort, Series 2001, 6.450% 09/01/31	300,000		306,726
FL Double Branch Community Development District, Series 2002 A, 6.700% 05/01/34	335,000		333,670
FL Lexington Oaks Community Development District, Series 1998 B, 5.500% 05/01/05	15,000		15,046
			-----
			1,028,209
			-----

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

See notes to investment portfolio.

5

INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2002

MUNICIPAL BONDS (CONTINUED)	PAR	VALUE
-----		
TAX-BACKED (CONTINUED)		
STATE APPROPRIATED - 8.4%		
IN State Office Building Commission, Women's Prison, Series 1995 B, 6.250% 07/01/16	\$2,820,000	\$ 3,333,325
KY State Property & Buildings Commission, Project No. 73, Series 2001, 5.500% 11/01/14	455,000	495,440
NY New York State Dormitory Authority: City University, Series 1993 A, 5.750% 07/01/18	5,000,000	5,684,550
Mental Health Services, Series 1998 C, 5.000% 02/15/11	1,485,000	1,564,581
State University, Series 2000 C, 5.750% 05/15/17	1,000,000	1,136,380
NY State Urban Development Corp., 5.600% 04/01/15	1,000,000	1,108,220
UT State Building Ownership Authority, Facilities Master Lease, Series 1998 C, 5.500% 05/15/19	1,750,000	1,913,398
WV State Building Commission, Series 1998 A, 5.375% 07/01/18	500,000	543,925
		-----
		15,779,819
		-----
STATE GENERAL OBLIGATIONS - 5.6%		
CA State, Series 1995, 5.750% 03/01/19	70,000	72,302
DC District of Columbia, Series 1999 A, 5.375% 06/01/18	890,000	937,072
MA State, Series 1998 C, 5.250% 08/01/17	1,000,000	1,074,270
NJ State, Series 2001, 5.250% 07/01/16	2,000,000	2,178,840
PR Commonwealth of Puerto Rico: Aqueduct & Sewer Authority, Series 1995: 6.250% 07/01/12	1,000,000	1,189,110
6.250% 07/01/13	750,000	898,065
Series 2001,		

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

5.500% 07/01/17	1,000,000	1,126,680
TX State, Series 1999 ABC,		
5.500% 08/01/35	2,000,000	2,056,220
WA State, Series 1998 A,		
4.500% 07/01/23	1,000,000	927,640
		-----
		10,460,199
		-----

-----

	PAR	VALUE
--	-----	-------

-----

TRANSPORTATION - 11.2%		
AIR TRANSPORTATION - 1.8%		
CA Los Angeles Regional Airport Improvement Corp., American Airlines, Inc., Series 2000 C,		
7.500% 12/01/24 (f)	\$ 750,000	\$ 575,662
IL Chicago O'Hare International Airport, United Airlines, Inc., Series 2000 A,		
6.750% 11/01/11 (h)	800,000	142,024
KY Kenton County Airport Board, Delta Airlines, Inc., Series 1992 A:		
7.500% 02/01/12	250,000	213,787
7.500% 02/01/20	200,000	164,466
MN Minneapolis & St. Paul Metropolitan Airport Commission, Northwest Airlines, Series 2001 A,		
7.000% 04/01/25	350,000	256,406
NC Charlotte, US Airways, Inc.: Series 1998,		
5.600% 07/01/27 (i)	500,000	241,880
Series 2000,		
7.750% 02/01/28 (i)	500,000	271,515
NY Port Authority of New York & New Jersey JFK International Air Terminal, Series 1997,		
6.250% 12/01/08	1,000,000	1,144,120
TX Houston Industrial Development Corp., Air Cargo, Perot Development, Series 2002,		
6.000% 03/01/23	400,000	400,320
		-----
		3,410,180
		-----

AIRPORTS - 3.3%		
CO Denver City & County Airport, Series 1997 E,		
5.250% 11/15/23	110,000	111,340
MA State Port Authority: Series 1998 D,		
5.000% 07/01/28	2,500,000	2,459,100
Series 1999, IFRN, 10.020% 07/01/29 (f)	1,000,000	1,126,040
MN Minneapolis-St. Paul Metropolitan Airport Commission, Series 1998,		
5.250% 01/01/13	1,000,000	1,051,510

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

OH Cleveland Airport System,  
Series 2001 A,  
5.000% 01/01/31

1,465,000	1,451,830
	-----
	6,199,820
	-----

See notes to investment portfolio.

6

INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2002

MUNICIPAL BONDS (CONTINUED)	PAR	VALUE
-----		
TRANSPORTATION (CONTINUED)		
TOLL FACILITIES - 4.5%		
CA Foothill/Eastern Transportation Corridor Agency, Series 1995 A, 5.000% 01/01/35	\$1,000,000	\$ 902,790
CA San Joaquin Hills Transportation Corridor Agency, Series 1997 A, (a) 01/15/15	2,000,000	1,119,800
CO State Public Highway Authority, E-470, Series 1997 B, (a) 09/01/11	2,000,000	1,376,840
MA State Turnpike Authority, Series 1999 A: 4.750% 01/01/34	1,850,000	1,733,080
5.000% 01/01/39	2,000,000	1,950,960
NH State Turnpike Systems, Series 1991 C, IFRN, 11.870% 11/01/17 (f)	1,000,000	1,301,520
		-----
		8,384,990
		-----
TRANSPORTATION - 1.6%		
IL Regional Transportation Authority, Series 1994 C, 7.750% 06/01/20	1,000,000	1,346,680
NV State Department of Business & Industry, Las Vegas Monorail Project, Series 2000: 7.375% 01/20/30	250,000	242,655
7.375% 01/01/40	250,000	240,625
OH Toledo-Lucas County Port Authority, CSX Transportation, Inc., Series 1992, 6.450% 12/15/21 (f)	1,000,000	1,057,070
		-----
		2,887,030
		-----

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

-----

UTILITY - 14.9%		
INDEPENDENT POWER PRODUCER - 0.6%		
MI Midland County Economic Development Corp., Series 2000, 6.875% 07/23/09		
	600,000	598,590
NY New York City Industrial Development Agency, Brooklyn Navy Yard Partners, Series 1997, 5.650% 10/01/28		
	200,000	187,512
PR Commonwealth of Puerto Rico Industrial, Educational, Medical & Environmental Cogeneration Facilities, AES Project, Series 2000, 6.625% 06/01/26		
	325,000	335,322
		-----
		1,121,424
		-----

INVESTOR OWNED - 5.9%		
AZ Maricopa County Pollution Control Revenue, El Paso Electric Co., Series 2002 A, 6.250% 05/01/37 (f)		
	500,000	501,885

	PAR	VALUE
-----		
IN Petersburg, Indiana Power & Light Co., Series 1993 B, 5.400% 08/01/17		
	\$3,000,000	\$ 3,277,350
MI State Strategic Fund, Detroit Edison Co., Series 1998 A, 5.550% 09/01/29		
	3,000,000	3,081,330
MS State Business Finance Corp., Systems Energy Resources Project, Series 1998, 5.875% 04/01/22		
	1,000,000	901,700
OH State Air Quality Development Authority, Cleveland Electric Illumination, Series 2002 A, 6.000% 12/01/13		
	850,000	866,864
TX Brazos River Authority, Pollution Control, TXU Electric Co., Series 2001, 5.750% 05/01/36 (f)		
	500,000	451,255
TX Matagorda County Navigation District No.1, Houston Light & Power Co., Series 1997, 5.125% 11/01/28 (f)		
	2,000,000	1,962,220
		-----
		11,042,604
		-----

JOINT POWER AUTHORITY - 2.5%  
IN State Municipal Power Agency,

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

Series 1993 B, 6.000% 01/01/12	2,000,000	2,302,220
MA Municipal Wholesale Electric Co., Power Supply System, Project 6-A, 5.250% 07/01/14	1,000,000	1,073,670
NC State Municipal Power Agency. Catawba Electric No. 1, Series 1998 A, 5.500% 01/01/15	640,000	709,235
OH Municipal Electricity Generation Agency, Series 2001: (a) 02/15/25	1,000,000	306,210
(a) 02/15/30	1,000,000	230,890
		-----
		4,622,225
		-----
MUNICIPAL ELECTRIC - 1.9%		
CA State Water Resources Authority, Series 2002 A, 5.500% 05/01/14	1,000,000	1,108,670
NC University of North Carolina at Chapel Hill, Series 1997, (a) 08/01/14	1,000,000	590,800
NE Public Power District, Series 1998 A, 5.250% 01/01/11	500,000	539,780
TN Metropolitan Government, Nashville & Davidson Counties, Series 1996 A, (a) 05/15/09	1,825,000	1,431,895
		-----
		3,671,145
		-----

See notes to investment portfolio.

7

INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2002

MUNICIPAL BONDS (CONTINUED)	PAR	VALUE
-----		
UTILITY (CONTINUED)		
WATER & SEWER - 4.0%		
GA Atlanta, Series 1993, 5.500% 11/01/22 (j)	\$1,000,000	\$ 1,074,400
MA State Water Resources Authority, Series 1998 A, 4.750% 08/01/27	3,000,000	2,863,080
MS Five Lakes Utility District, 8.250% 07/15/24	140,000	130,900
NY New York City Municipal		

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

Water Finance Authority, Water & Sewer System, Capital Appreciation, Series 1998 D, (a) 06/15/20	3,900,000	1,590,030
WA King County, Series 1999, 5.250% 01/01/30	1,750,000	1,765,978
		----- 7,424,388 -----
TOTAL MUNICIPAL BONDS (cost of \$174,020,433)		----- 181,887,330 -----

MUNICIPAL PREFERRED STOCK - 0.3%	SHARES	
-----		
HOUSING - 0.3%		
MULTI-FAMILY - 0.3%		
Charter Municipal Mortgage Acceptance Co., 7.600% 11/30/50 (e) (cost of \$500,000)	500,000	545,625
		-----

SHORT-TERM OBLIGATIONS - 1.6%	PAR	
-----		
VARIABLE RATE DEMAND NOTES (K) - 1.6%		
ID Health Facilities Authority Revenue, St. Luke's Regional Medical Center, Series 1995, 1.250% 05/01/22	\$ 400,000	400,000
MS Jackson County Pollution Control, Chevron USA, Inc., Series 1993, 1.300% 06/01/23	200,000	200,000
NY Long Island Power Authority, Series 1998 B, 1.300% 05/01/33	1,900,000	1,900,000
NY New York, Series 1993 A-7, 1.300% 08/01/21	500,000	500,000
		-----
TOTAL SHORT-TERM OBLIGATIONS (cost of \$3,000,000)		----- 3,000,000 -----

TOTAL INVESTMENTS - 99.1%		
(cost of \$177,520,433) (1)		----- 185,432,955 -----

OTHER ASSETS & LIABILITIES, NET - 0.9%		1,617,129
-----		

NET ASSETS* - 100.0%		----- \$187,050,084 -----
----------------------	--	---------------------------------

NOTES TO INVESTMENT PORTFOLIO:

- 
- (a) Zero coupon bond.
  - (b) Settlement of this security is on a delayed delivery basis.
  - (c) This issuer is in default of certain debt covenants. Income is not being

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

fully accrued.

- (d) Denotes a restricted security, which is subject to restrictions on resale under federal securities laws. At November 30, 2002, this security amounted to \$459,674, which represents 0.2% of net assets.

Additional information on this security is as follows:

Security	Acquisition Date	Acquisition Cost
-----		
MN White Bear Lake, Birch Lake Townhome Project, Series 1989 B, (a) 07/15/19	07/19/89	\$ 678,000

- (e) This security is exempt from registration under Rule 144A of the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2002, the value of these securities amounted to \$773,851, which represents 0.4% of net assets.
- (f) Interest rates on variable rate securities change periodically. The rate listed is as of November 30, 2002.
- (g) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (h) As of November 30, 2002, the Trust held bonds of United Airlines, Inc., representing 0.1% of net assets. United Airlines, Inc. filed for bankruptcy protection under Chapter 11 on December 9, 2002.
- (i) As of November 30, 2002, the Trust held securities of certain issuers that have filed for bankruptcy protection under Chapter 11 representing 0.3% of net assets.
- (j) This security, or a portion thereof with a market value of \$612,408, is being used to collateralize open futures contracts.
- (k) Variable rate demand notes are considered short-term obligations. Interest rates change periodically on specified dates. These securities are payable on demand and are secured by either letters of credit or other credit support agreements from banks. The rates listed are as of November 30, 2002.
- (l) Cost for generally accepted accounting principles is \$177,520,433. Cost for federal income tax purposes is \$177,277,411. The difference between cost for generally accepted accounting principles and cost on a tax basis is related to amortization/accretion tax elections on fixed-income securities.

Short futures contracts open at November 30, 2002:

TYPE	PAR VALUE COVERED BY CONTRACTS	EXPIRATION MONTH	UNREALIZED APPRECIATION AT 11/30/02
Municipal Bond Index	\$ 1,200,000	March	\$ 7,875
10 Year U.S. Treasury Note	36,300,000	March	177,656
			-----
			\$185,531
			-----

ACRONYM	NAME
-----	
IFRN	Inverse Floating Rate Note

\* Net assets represent both Common Shares and Auction Preferred Shares.

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

See notes to financial statements.

8

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2002

ASSETS:

Investments, at cost	\$177,520,433
	-----
Investments, at value	\$185,432,955
Cash	75,660
Receivable for:	
Investments sold	30,000
Interest	2,914,454
Deferred Trustees' compensation plan	5,481
Other assets	416
	-----
Total Assets	188,458,966
	-----

LIABILITIES:

Payable for:

Investments purchased on a delayed delivery basis	487,689
Futures variation margin	121,937
Distributions-- common shares	614,011
Distributions-- preferred shares	964
Management fee	98,055
Pricing and bookkeeping fees	6,487
Trustees' fee	268
Audit fee	23,920
Deferred Trustees' fee	5,481
Other liabilities	50,070
	-----
Total Liabilities	1,408,882
	-----

Auction Preferred Shares (2,400 shares issued and outstanding at \$25,000 per share)	\$ 60,000,000
	-----

COMPOSITION OF NET ASSETS

APPLICABLE TO COMMON SHARES:

Paid-in capital-- common shares	\$126,993,094
Undistributed net investment income	624,554
Accumulated net realized loss	(8,665,617)
Net unrealized appreciation on:	
Investments	7,912,522
Futures contracts	185,531
	-----

Net assets at value applicable to 11,509,000  
common shares of beneficial interest

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

outstanding	\$127,050,084
	-----
Net asset value per common share	\$ 11.04
	-----

### STATEMENT OF OPERATIONS

For the Year Ended November 30, 2002

#### INVESTMENT INCOME:

Interest	\$10,635,151
	-----

#### EXPENSES:

Management fee	1,218,623
Pricing and bookkeeping fees	97,484
Trustees' fee	12,221
Preferred shares remarketing commissions	150,170
Custody fee	9,567
Other expenses	143,880
	-----

Total Expenses	1,631,945
Custody earnings credit	(877)
	-----

Net Expenses	1,631,068
	-----

Net Investment Income	9,004,083
	-----

#### NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS:

##### Net realized gain (loss) on:

Investments	900,956
Futures contracts	(2,189,993)
	-----

Net realized loss	(1,289,037)
	-----

##### Net change in unrealized appreciation/ depreciation on:

Investments	913,536
Futures contracts	(258,564)
	-----

Net change in unrealized appreciation/depreciation	654,972
	-----

Net Loss	(634,065)
	-----

Net Increase in Net Assets from Operations	8,370,018
	-----

#### LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:

From net investment income	(870,588)
	-----

Net Increase in Net Assets from Operations Applicable to Common Shares	\$ 7,499,430
	-----

See notes to financial statements.

9

STATEMENT OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS:

-----  
OPERATIONS:

Net investment income	\$
Net realized gain (loss) on investments and futures contracts	(
Net change in unrealized appreciation/depreciation on investments and futures contracts	-----
Net Increase from Operations	-----

LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:

From net investment income

Net Increase in Net Assets from Operations Applicable to Common Shares

LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:

From net investment income

Total Increase (Decrease) in Net Assets Applicable to Common Shares

NET ASSETS APPLICABLE TO COMMON SHARES:

Beginning of period

End of period (including undistributed net investment income of  
\$624,554 and \$44,867, respectively)

NUMBER OF TRUST SHARES:

Common Shares:

Outstanding at end of period

Preferred Shares:

Outstanding at end of period

See notes to financial statements.

10

NOTES TO FINANCIAL STATEMENTS

November 30, 2002

NOTE 1. ACCOUNTING POLICIES

ORGANIZATION:

Colonial Investment Grade Municipal Trust (the "Trust") is a Massachusetts business trust registered under the Investment Company Act of 1940 (the "Act"), as amended, as a diversified, closed-end management investment company. The Trust's investment goal is to seek as high a level of after-tax total return as is consistent with prudent risk, by pursuing current income generally exempt from ordinary federal income tax and opportunities for long-term appreciation from a portfolio primarily invested in investment grade municipal bonds. The Trust is authorized to issue an unlimited number of common shares of beneficial interest and 2,400 Auction Preferred Shares ("APS").

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

SECURITY VALUATION AND TRANSACTIONS:

Debt securities generally are valued by a pricing service based upon market transactions for normal, institutional-size trading units of similar securities. When management deems it appropriate, an over-the-counter or exchange bid quotation is used.

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

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

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

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

The Trust may trade securities on other than normal settlement terms. This may increase the risk if the other party to the transaction fails to deliver and causes the Trust to subsequently invest at less advantageous prices.

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

### FEDERAL INCOME TAXES:

Consistent with the Trust's policy to qualify as a regulated investment company and to distribute all of its taxable and tax-exempt income, no federal income tax has been accrued.

### INTEREST INCOME, DEBT DISCOUNT AND PREMIUM:

Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of the security with a corresponding increase in the cost basis. Premium is amortized against interest income with a corresponding decrease in the cost basis.

Effective December 1, 2001, the Trust adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on all debt securities. The cumulative effect of this accounting change did not impact total net assets of the Trust, but resulted in reclassifications as follows, based on securities held by the Trust on December 1, 2001:

COST	NET UNREALIZED APPRECIATION
-----	-----
\$168,976	\$(168,976)

The effect of this change, for the year ended November 30, 2002, was as follows:

NET INVESTMENT INCOME	NET REALIZED GAINS	NET UNREALIZED APPRECIATION
-----	-----	-----
\$101,681	\$(27,635)	\$(74,046)

The Statement of Changes in Net Assets and Financial Highlights for prior periods have not been restated to reflect this change.

### DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to common shareholders are recorded on the ex-date.

Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on November 30, 2002 was 1.24%. For the year ended November 30, 2002, the Trust declared dividends to Auction Preferred shareholders amounting to \$870,588 representing an average APS dividend rate of 1.45%.

### NOTE 2. FEDERAL TAX INFORMATION

Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments for discount accretion on debt securities, straddle deferrals, mark-to-market on futures contracts, current year distribution payable, capital loss carryforwards and non-deductible expenses. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

For the year ended November 30, 2002, permanent items identified and reclassified among the components of net assets are as follows:

UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED LOSS	PAID-IN CAPITAL
-----	-----	-----
\$(245)	\$245	\$--

Net investment income, net realized gain (loss) and net assets were not affected by this reclassification.

The tax character of distributions paid to common and APS shareholders during the year was as follows:

ORDINARY INCOME	TAX-EXEMPT INCOME
-----	-----
\$88,367	\$8,504,760

As of November 30, 2002, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED TAX-EXEMPT INCOME	UNREALIZED APPRECIATION
-----	-----
\$1,228,626	\$8,341,075

The following capital loss carryforwards are available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

YEAR OF EXPIRATION	CAPITAL LOSS CARRYFORWARD
-----	-----
2003	\$ 172,808
2004	1,454,485
2008	3,464,384
2010	1,238,884
	-----
	\$6,330,561
	-----

### NOTE 3. FEES AND COMPENSATION PAID TO AFFILIATES

#### MANAGEMENT FEE:

Colonial Management Associates, Inc. (the "Advisor") is the investment advisor of the Trust and furnishes accounting and other services and office facilities for a fee to be paid monthly at the annual rate of 0.65% of the Trust's average weekly net assets, including assets applicable to the APS.

#### PRICING AND BOOKKEEPING FEES:

The Advisor is responsible for providing pricing and bookkeeping services to the Trust under a Pricing and Bookkeeping Agreement. Under a separate agreement (the "Outsourcing Agreement"), the Advisor has delegated those functions to State Street Bank and Trust Company ("State Street"). The Advisor pays fees to State Street under the Outsourcing Agreement.

Under its pricing and bookkeeping agreement with the Trust, the Advisor receives

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

from the Trust an annual flat fee of \$10,000, paid monthly, and in any month that the Trust's average weekly net assets, including assets applicable to the APS, are more than \$50 million, a monthly fee equal to the average weekly net assets, including assets applicable to the APS, of the Trust for that month multiplied by a fee rate that is calculated by taking into account the fees payable to State Street under the Outsourcing Agreement. For the year ended November 30, 2002, the net asset based fee rate was 0.036%. The Trust also pays out-of-pocket costs for pricing services.

### OTHER:

The Trust pays no compensation to its officers, all of whom are employees of the Advisor or its affiliates.

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

The Trust has an agreement with its custodian bank under which \$877 of custody fees were reduced by balance credits for the year ended November 30, 2002. The Trust could have invested a portion of the assets utilized in connection with the expense offset arrangement in an income-producing asset if it had not entered into such an agreement.

### NOTE 4. PREFERRED SHARES

The Trust currently has outstanding 2,400 APS. The APS are redeemable at the option of the Trust on any dividend payment date at the redemption price of \$25,000 per share, plus an amount equal to any dividends accumulated on a daily basis unpaid through the redemption date (whether or not such dividends have been declared).

Under the Act, the Trust is required to maintain asset coverage of at least 200% with respect to the APS as of the last business day of each month in which any APS are outstanding. Additionally, the Trust is required to meet more stringent asset coverage requirements under the terms of the APS and in accordance with the guidelines prescribed by the rating agencies. Should these requirements not be met, or should dividends accrued on the APS not be paid, the Trust may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the APS. At November 30, 2002, there were no such restrictions on the Trust.

Under Emerging Issues Task Force ("EITF") promulgation Topic D-98, Classification and Measurement of Redeemable Securities, which was issued on July 19, 2001, preferred securities that are redeemable for cash or other assets are classified outside of permanent equity to the extent that the redemption is at a fixed or determinable price and at the option of the holder or upon the occurrence of an event that is not solely within the control of the issuer. Subject to the guidance of the EITF, the Trust's preferred shares, which were previously classified as a component of net assets, have been reclassified outside of permanent equity (net assets) in the accompanying financial statements. Prior year amounts have also been reclassified to conform with this presentation. The impact of this reclassification creates no change to the net assets available to common shareholders.

12

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### NOTE 5. PORTFOLIO INFORMATION

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

### INVESTMENT ACTIVITY:

For the year ended November 30, 2002, purchases and sales of investments, other than short-term obligations, were \$19,278,287 and \$24,716,777, respectively.

Unrealized appreciation (depreciation) at November 30, 2002, based on cost of investments for federal income tax purposes, was:

Gross unrealized appreciation	\$ 13,415,076
Gross unrealized depreciation	(5,259,532)
	-----
Net unrealized appreciation	\$ 8,155,544
	-----

### OTHER:

The Trust had greater than 10% of its net assets at November 30, 2002, invested in issuers located in each of the following states; New York, Texas and Massachusetts.

There are certain risks arising from geographic concentration in any state. Certain revenue or tax related events in a state may impair the ability of certain issuers of municipal securities to pay principal and interest on their obligations.

The Trust may focus its investments in certain industries, subjecting it to greater risk than a trust that is more diversified.

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

Upon entering into a futures contract, the Trust deposits cash or securities with its custodian in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Trust equal to the daily change in the contract value and are recorded as variation margin payable or receivable and offset in unrealized gains or losses. The Trust recognizes a realized gain or loss when the contract is closed or expires. Refer to the Trust's Investment Portfolio for a summary of open futures contacts at November 30, 2002.

13

### FINANCIAL HIGHLIGHTS

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

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

	YEAR ENDED NOVEMBER 30,			PERI ENDE NOVEM 199
	2002	2001	2000	
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.06	\$ 10.55	\$ 10.31	\$
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.78 (b) (c)	0.75 (c)	0.81 (d)	
Net realized and unrealized gain (loss) on investments and futures contracts	(0.05) (b)	0.52	0.27	
Total from Investment Operations	0.73	1.27	1.08	
LESS DISTRIBUTIONS DECLARED TO PREFERRED SHAREHOLDERS:				
From net investment income	(0.08)	(0.16)	(0.22)	
Total from Investment Operations Applicable to Common Shareholders	0.65	1.11	0.86	
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:				
From net investment income	(0.67)	(0.60)	(0.60)	
In excess of net investment income	--	--	--	
Total Distributions Declared to Common Shareholders	(0.67)	(0.60)	(0.60)	
LESS SHARE TRANSACTIONS:				
Commission and offering costs-- preferred shares	--	--	(0.02)	
NET ASSET VALUE, END OF PERIOD	\$ 11.04	\$ 11.06	\$ 10.55	\$
Market price per share-- common shares	\$ 10.09	\$ 10.87	\$ 8.92	\$
Total return-- based on market value-- common shares (f)	(1.10)%	29.28%	5.20%	(
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:				
Expenses (h) (i)	1.28%	1.28%	1.31%	
Net investment income before preferred stock dividend (h) (i)	7.06% (b)	6.80%	7.91%	
Net investment income after preferred stock dividend (h) (i)	6.38% (b)	5.38%	5.80%	
Portfolio turnover rate	10%	31%	23%	
Net assets, end of period (000's)-- common shares	\$ 127,050	\$ 127,273	\$ 121,366	\$ 11

(a) The Trust changed its fiscal year end from December 31 to November 30.

(b) Effective December 1, 2001, the Trust adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on all debt securities. The effect of this change, for the year ended November 30, 2002, was to increase net investment income per share by \$0.01, increase net realized and unrealized loss per share by \$0.01, increase the ratio of net investment income to average net assets from 6.98% to 7.06% and increase the ratio of net investment income (adjusted for

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

dividend payments to preferred shareholders) from 6.30% to 6.38%, Per share data and ratios for periods prior to November 30, 2002 have not been restated to reflect this change in presentation.

- (c) Per share data was calculated using average shares outstanding during the period.
- (d) The per share net investment income amount does not reflect the period's reclassification of differences between book and tax basis net investment income.
- (e) Rounds to less than \$0.01 per share.
- (f) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.
- (g) Not annualized.
- (h) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.
- (i) Ratios reflect average net assets available to common shares only.
- (j) Annualized.

### ASSET COVERAGE REQUIREMENTS

	TOTAL AMOUNT OUTSTANDING	ASSET COVERAGE PER SHARE	INVOLUNTARY LIQUIDATION PREFERRED PER SHARE
11/30/02	\$60,000,000	\$77,937	\$25,000
11/30/01	60,000,000	78,030	25,000
11/30/00	60,000,000	75,569	25,000
11/30/99*	60,000,000	74,444	25,000

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

14

### FINANCIAL HIGHLIGHTS (CONTINUED)

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

	YEAR ENDED		
	1996	1995	1994
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.05	\$ 9.93	\$ 9.93
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.63	0.64	0.64
Net realized and unrealized gain (loss) on investments and futures contracts	(0.19)	1.11	1.11

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

Total from Investment Operations	0.44	1.75	
-----			
LESS DISTRIBUTIONS DECLARED TO COMMON SHAREHOLDERS:			
From net investment income	(0.62)	(0.63)	
-----			
NET ASSET VALUE, END OF PERIOD	\$ 10.87	\$ 11.05	\$
-----			
Market price per share-- common shares	\$ 10.13	\$ 9.88	\$
-----			
Total return-- based on market value--common shares (a)	9.06%	13.87%	
-----			
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:			
Expenses (b)	0.88%	1.08%	
Net investment income (b)	5.80%	6.08%	
Portfolio turnover rate	20%	37%	
Net assets, end of period (000's)-- common shares	\$ 125,125	\$ 127,118	\$ 11

(a) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.

(b) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.

15

### REPORT OF INDEPENDENT ACCOUNTANTS

TO THE TRUSTEES AND THE SHAREHOLDERS OF COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Colonial Investment Grade Municipal Trust (the "Trust") at November 30, 2002, and the results of its operations, the changes in its net assets and its financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at November 30, 2002 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
 Boston, Massachusetts  
 January 20, 2003

16

UNAUDITED INFORMATION

FEDERAL INCOME TAX INFORMATION

98.97% of the distributions from net investment income will be treated as exempt income for federal income tax purposes.

17

DIVIDEND REINVESTMENT PLAN

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

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

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

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

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

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

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

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

The Plan may be amended or terminated on 30 days' written notice to Plan participants. All correspondence concerning the Plan should be directed to EquiServe Trust Company, N.A., by mail at P.O. Box 43010, Providence, RI 02940-3010, or by phone at 1-800-730-6001.

18

### TRUSTEES

The Trustees serve terms of indefinite duration. The names, addresses and ages of the Trustees and officers of Colonial Investment Grade Municipal Trust, the year each was first elected or appointed to office, their principal business occupations during at least the last five years, the number of portfolios overseen by each Trustee, and other directorships they hold are shown below.

Name, address and age	Position with Liberty Funds	Year first elected or appointed to office	Principal occupation(s) during past five years
<hr/>			
Disinterested Trustees			
<hr/>			
Douglas A. Hacker (age 47) c/o Liberty Funds Group LLC One Financial Center Boston, MA 02111	Trustee	1996	Executive Vice President-Strategy of United since December 2002 (formerly President of U Loyalty Services and Executive Vice President of United Airlines (airline) from September to December 2002; formerly Executive Vice President from July 1999 to September 2001); Chief Financial Officer of United Airlines s July 1999; Senior Vice President and Chief Financial Officer of UAL, Inc. prior thereto
Janet Langford Kelly (age 45) c/o Liberty Funds Group LLC One Financial Center Boston, MA 02111	Trustee	1996	Executive Vice President-Corporate Development and Administration, General Counsel and Secretary, Kellogg Company (food manufacture since September 1999; Senior Vice President, Secretary and General Counsel, Sara Lee Corporation (branded, packaged, consumer-products manufacturer) prior thereto

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

Richard W. Lowry (age 66) c/o Liberty Funds Group LLC One Financial Center Boston, MA 02111	Trustee	1995	Private Investor since 1987 (formerly Chairman and Chief Executive Officer, U.S. Plywood Corporation (building products manufacturer))
Salvatore Macera (age 71) c/o Liberty Funds Group LLC One Financial Center Boston, MA 02111	Trustee	1998	Private Investor since 1981 (formerly Executive Vice President and Director of Itek Corporation (electronics) from 1975 to 1981)
Charles R. Nelson (age 60) c/o Liberty Funds Group LLC One Financial Center Boston, MA 02111	Trustee	1981	Professor of Economics, University of Washington since January 1976; Ford and Louisa Van Voorst Professor of Political Economy, University of Washington, since September 1993; Director, Institute for Economic Research, University of Washington, since September 2001; Adjunct Professor of Statistics, University of Washington since September 1980; Associate Editor, Journal of Money Credit and Banking, since September 1993; Trustee, Columbia Funds since July 2000; consultant on economic and statistical matters
John J. Neuhauser (age 59) c/o Liberty Funds Group LLC One Financial Center Boston, MA 02111	Trustee	1985	Academic Vice President and Dean of Faculty since August 1999, Boston College (formerly Dean, Boston College School of Management from September 1977 to September 1999)
Thomas E. Stitzel (age 66) c/o Liberty Funds Group LLC One Financial Center Boston, MA 02111	Trustee	1998	Business Consultant since 1999 (formerly Professor of Finance from 1975 to 1999 and Director from 1977 to 1991, College of Business, Boise State University); Chartered Financial Analyst

1 In December 2000, the board of each of the Liberty Funds and Stein Roe Funds were combined into one board of trustees with common membership. The date shown is the earliest date on which a trustee was elected to either the Liberty board or the former Stein Roe Funds board.

19

TRUSTEES (CONTINUED)

Name, address and age	Position with Liberty Funds	Year first elected or appointed to office	Principal occupation(s) during past five years
-----------------------	-----------------------------	---	--

---

## Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

### Disinterested Trustees

-----  
 Thomas C. Theobald (age 65)      Trustee      1996      Managing Director, William Blair Capital Partners (private equity investing) since September 1996 (formerly Chief Executive Officer and Chairman of the Board of Directors, Continental Bank Corporation)  
 c/o Liberty Funds Group LLC  
 One Financial Center  
 Boston, MA 02111

Anne-Lee Verville (age 57)      Trustee      1998      Author and speaker on educational systems needs (formerly General Manager, Global Education Industry from 1994 to 1997, and President, Applications Solutions Division from 1991 to 1994, IBM Corporation (global education and global applications))  
 c/o Liberty Funds Group LLC  
 One Financial Center  
 Boston, MA 02111

### Interested Trustees

-----  
 William E. Mayer\*\* (age 62)      Trustee      1994      Managing Partner, Park Avenue Equity Partners (private equity fund) since February 1999 (formerly Founding Partner, Development Capital LLC from November 1996 to February 1999; Dean and Professor, College of Business and Management, University of Maryland from October 1992 to November 1996)  
 c/o Liberty Funds Group LLC  
 One Financial Center  
 Boston, MA 02111

Joseph R. Palombo\*\* (age 49)      Trustee      2000      Chief Operating Officer of Columbia Management Group, Inc. (Columbia Management Group) since November 2001; formerly Chief Operations Officer of Mutual Funds, Liberty Financial Companies, Inc. from August 2000 to November 2001; Executive Vice President of Stein Roe & Farnham, Incorporated (Stein Roe) since April 1999; Executive Vice President and Director of Colonial Management Associates, Inc. since April 1999; Executive Vice President and Chief Administrative Officer of Liberty Funds Group LLC (LFG) since April 1999; Director of Stein Roe since September 2000; Trustee and Chairman of the Board of Stein Roe Mutual Funds since October 2000; Manager of Stein Roe Floating Rate Limited Liability Company since October 2000; Vice President of Galaxy Funds since September 2002; (formerly Vice President of Liberty Funds from April 1999 to August 2000; Chief Operating Officer and Chief Compliance Officer, Putnam Mutual Funds from December 1993 to March 1999)  
 One Financial Center      and  
 Boston, MA 02111      Chairman  
    of the  
    Board

\* In addition to serving as a disinterested trustee of Liberty Funds, Mr. Nelson serves as a disinterested director of Columbia Funds, currently



21

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

TRANSFER AGENT

IMPORTANT INFORMATION ABOUT THIS REPORT

The Transfer Agent for Colonial Investment Grade Municipal Trust is:

EquiServe Trust Company, N.A.  
150 Royall Street  
Canton, MA 02021  
800-730-6001

The fund mails one shareholder report to each shareholder address. Shareholders can order additional reports by calling 800-345-6611. In addition, representatives at that number can provide shareholders information about the fund.

Financial advisors who want additional information about the fund may speak to a

Edgar Filing: COLONIAL INVESTMENT GRADE MUNICIPAL TRUST - Form N-30D

representative at 800-426-3750.

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

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

ANNUAL REPORT

130-02/041M-1102 (01/03) 02/3050