

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

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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.

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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

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|                  |     |
|------------------|-----|
| 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,<br>Series 1999,<br>(a) 11/15/18  | \$2,500,000 | \$ 1,143,700 |
| IL State University Auxiliary<br>Facilities, Series 1998,<br>5.500% 12/01/23                                     | 1,085,000   | 1,155,048    |
| MA State College Building Authority,<br>Series 1999 A,<br>(a) 05/01/23   | 2,710,000   | 909,178      |
| MA State Health & Educational<br>Facilities Authority, Brandeis<br>University, Series 1998 I,<br>4.750% 10/01/28 | 1,500,000   | 1,425,180    |
| MA State Industrial Finance Agency:  |             |              |

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

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

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2002

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

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Madison Commons Apartments,

Series 2000 A,

7.450% 07/01/40

250,000

255,115

|   | PAR        | VALUE      |
|---|------------|------------|
| -----   |            |            |
| MN White Bear Lake, Birch Lake<br>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.,<br>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,<br>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<br>Facilities, Cargill, Inc., Series 2002,                   |            |            |
| 5.900% 11/01/27   | 1,000,000  | 984,560    |
|   |            | -----      |
| FOREST PRODUCTS - 0.5%  |            |            |
| MN International Falls, Boise Cascade<br>Corp., Series 1999,                                  |            |            |
| 6.850% 12/01/29   | 1,000,000  | 999,990    |
|   |            | -----      |
| MANUFACTURING - 0.9%  |            |            |
| KS Wichita Airport Authority Facilities,<br>Cessna Citation Service Center,<br>Series 2002 A, |            |            |
| 6.250% 06/15/32   | 475,000    | 484,647    |
| MN Brooklyn Park, TL Systems Corp.,<br>Series 1991,   |            |            |
| 10.000% 09/01/16  | 805,000    | 850,813    |
| MO State Development Finance Board,<br>Procter & Gamble Co., Series 1999,                     |            |            |
| 5.200% 03/15/29   | 250,000    | 249,625    |
|   |            | -----      |
|   |            | 1,585,085  |
|   |            | -----      |



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

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

-----  
OTHER REVENUE - 0.8%

RECREATION - 0.8%

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

-----  
PAR VALUE

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

-----  
RESOURCE RECOVERY - 1.2%

DISPOSAL - 0.6%

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

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

See notes to investment portfolio.

4

INVESTMENT PORTFOLIO (CONTINUED)

November 30, 2002

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

PAR VALUE

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|  |             |    |            |
|--|-------------|----|------------|
| -----  |             |    |            |
| TX Brenham, Certificates of Obligation,<br>Series 2001,<br>5.375% 08/15/16             | \$1,040,000 | \$ | 1,108,765  |
| TX Houston Independent School District,<br>Series 1999 A,<br>4.750% 02/15/22           | 5,000,000   |    | 4,816,550  |
| TX Hurst Eules Bedford Independent<br>School District, Series 1998,<br>4.500% 08/15/25 | 2,500,000   |    | 2,293,125  |
| TX La Joya Independent School District,<br>Series 1998,<br>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,<br>Capital Appreciation<br>Tax Allocation Center,<br>Series 2001,<br>(a) 09/01/21 | 3,725,000 |  | 1,366,218 |
| CT State Special Tax Obligation<br>Infrastructure, Series 2001 A,<br>5.375% 10/01/16                                 | 500,000   |  | 539,145   |
| FL Tampa Sports Authority,<br>Tampa Bay Arena Project, Series 1995,<br>5.750% 10/01/25                               | 1,000,000 |  | 1,113,030 |
| NM Dona Ana County, Series 1998,<br>5.500% 06/01/15  | 1,000,000 |  | 1,116,170 |
| NY New York City Transitional<br>Finance Authority,<br>Series 1998 C,<br>4.750% 05/01/23                             | 2,000,000 |  | 1,928,960 |
| NY State Local Government<br>Assistance Corp.,<br>Series 1993 E,<br>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<br>Authority, Series 1992 A,<br>7.100% 08/01/22                      | 365,000 |  | 372,767   |
| CA Huntington Beach Community<br>Facilities District, Grand<br>Coast Resort, Series 2001,<br>6.450% 09/01/31 | 300,000 |  | 306,726   |
| FL Double Branch Community<br>Development District,<br>Series 2002 A,<br>6.700% 05/01/34                     | 335,000 |  | 333,670   |
| FL Lexington Oaks Community<br>Development District,<br>Series 1998 B,<br>5.500% 05/01/05                    | 15,000  |  | 15,046    |
|  |         |  | -----     |
|  |         |  | 1,028,209 |
|  |         |  | -----     |

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

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|                            |           |            |
|----------------------------|-----------|------------|
| 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<br>Improvement Corp.,<br>American Airlines, Inc.,<br>Series 2000 C,    |            |            |
| 7.500% 12/01/24 (f)  | \$ 750,000 | \$ 575,662 |
| IL Chicago O'Hare International Airport,<br>United Airlines, Inc., Series 2000 A,                      |            |            |
| 6.750% 11/01/11 (h)  | 800,000    | 142,024    |
| KY Kenton County Airport Board,<br>Delta Airlines, Inc.,<br>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<br>Metropolitan Airport Commission,<br>Northwest Airlines,<br>Series 2001 A, |            |            |
| 7.000% 04/01/25  | 350,000    | 256,406    |
| NC Charlotte, US Airways, Inc.:<br>Series 1998,  |            |            |
| 5.600% 07/01/27 (i)  | 500,000    | 241,880    |
| Series 2000,<br>7.750% 02/01/28 (i)  | 500,000    | 271,515    |
| NY Port Authority of New York &<br>New Jersey JFK International<br>Air Terminal,<br>Series 1997,       |            |            |
| 6.250% 12/01/08  | 1,000,000  | 1,144,120  |
| TX Houston Industrial Development<br>Corp., Air Cargo, Perot Development,<br>Series 2002,              |            |            |
| 6.000% 03/01/23  | 400,000    | 400,320    |
|  |            | -----      |
|  |            | 3,410,180  |
|  |            | -----      |
| AIRPORTS - 3.3%  |            |            |
| CO Denver City & County Airport,<br>Series 1997 E,   |            |            |
| 5.250% 11/15/23  | 110,000    | 111,340    |
| MA State Port Authority:<br>Series 1998 D,   |            |            |
| 5.000% 07/01/28  | 2,500,000  | 2,459,100  |
| Series 1999, IFRN,<br>10.020% 07/01/29 (f)   | 1,000,000  | 1,126,040  |
| MN Minneapolis-St. Paul Metropolitan<br>Airport Commission, Series 1998,                               |            |            |
| 5.250% 01/01/13  | 1,000,000  | 1,051,510  |

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|   |           |           |
|---|-----------|-----------|
| OH Cleveland Airport System,<br>Series 2001 A,<br>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<br>Corridor Agency, Series 1995 A,<br>5.000% 01/01/35                      | \$1,000,000 | \$ 902,790 |
| CA San Joaquin Hills Transportation<br>Corridor Agency, Series 1997 A,<br>(a) 01/15/15                        | 2,000,000   | 1,119,800  |
| CO State Public Highway Authority,<br>E-470, Series 1997 B,<br>(a) 09/01/11                                   | 2,000,000   | 1,376,840  |
| MA State Turnpike Authority,<br>Series 1999 A:<br>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,<br>Series 1991 C, IFRN,<br>11.870% 11/01/17 (f)                                    | 1,000,000   | 1,301,520  |
|   |             | -----      |
|   |             | 8,384,990  |
|   |             | -----      |
| TRANSPORTATION - 1.6%   |             |            |
| IL Regional Transportation Authority,<br>Series 1994 C,<br>7.750% 06/01/20                                    | 1,000,000   | 1,346,680  |
| NV State Department of Business &<br>Industry, Las Vegas Monorail Project,<br>Series 2000:<br>7.375% 01/20/30 | 250,000     | 242,655    |
| 7.375% 01/01/40   | 250,000     | 240,625    |
| OH Toledo-Lucas County Port Authority,<br>CSX Transportation, Inc., Series 1992,<br>6.450% 12/15/21 (f)       | 1,000,000   | 1,057,070  |
|   |             | -----      |
|   |             | 2,887,030  |
|   |             | -----      |





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|  |           |           |
|--|-----------|-----------|
| Series 1993 B,<br>6.000% 01/01/12  | 2,000,000 | 2,302,220 |
| MA Municipal Wholesale Electric Co.,<br>Power Supply System, Project 6-A,<br>5.250% 07/01/14     | 1,000,000 | 1,073,670 |
| NC State Municipal Power Agency.<br>Catawba Electric No. 1,<br>Series 1998 A,<br>5.500% 01/01/15 | 640,000   | 709,235   |
| OH Municipal Electricity<br>Generation Agency,<br>Series 2001:<br>(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,<br>Series 2002 A,<br>5.500% 05/01/14                         | 1,000,000 | 1,108,670 |
| NC University of North Carolina at<br>Chapel Hill, Series 1997,<br>(a) 08/01/14                  | 1,000,000 | 590,800   |
| NE Public Power District, Series 1998 A,<br>5.250% 01/01/11                                      | 500,000   | 539,780   |
| TN Metropolitan Government, Nashville<br>& Davidson Counties, Series 1996 A,<br>(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,<br>5.500% 11/01/22 (j)                          | \$1,000,000 | \$ 1,074,400 |
| MA State Water Resources Authority,<br>Series 1998 A,<br>4.750% 08/01/27 | 3,000,000   | 2,863,080    |
| MS Five Lakes Utility District,<br>8.250% 07/15/24                       | 140,000     | 130,900      |
| NY New York City Municipal   |             |              |

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

|   |         |         |
|---|---------|---------|
| MUNICIPAL PREFERRED STOCK - 0.3%  | SHARES  |         |
| -----   |         |         |
| HOUSING - 0.3%  |         |         |
| MULTI-FAMILY - 0.3%   |         |         |
| Charter Municipal Mortgage<br>Acceptance Co.,<br>7.600% 11/30/50 (e)<br>(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,<br>St. Luke's Regional Medical Center,<br>Series 1995,<br>1.250% 05/01/22 | \$ 400,000 | 400,000                     |
| MS Jackson County Pollution Control,<br>Chevron USA, Inc., Series 1993,<br>1.300% 06/01/23                        | 200,000    | 200,000                     |
| NY Long Island Power Authority,<br>Series 1998 B,<br>1.300% 05/01/33  | 1,900,000  | 1,900,000                   |
| NY New York,<br>Series 1993 A-7,<br>1.300% 08/01/21   | 500,000    | 500,000                     |
|   |            | -----                       |
| TOTAL SHORT-TERM OBLIGATIONS<br>(cost of \$3,000,000)   |            | -----<br>3,000,000<br>----- |

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

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

|                      |  |                                 |
|----------------------|--|---------------------------------|
| NET ASSETS* - 100.0% |  | -----<br>\$187,050,084<br>----- |
|----------------------|--|---------------------------------|

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

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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<br>Date | Acquisition<br>Cost |
|---|---------------------|---------------------|
| -----   |                     |                     |
| MN White Bear Lake,<br>Birch Lake Townhome Project,<br>Series 1989 B,<br>(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<br>COVERED BY<br>CONTRACTS | EXPIRATION<br>MONTH | UNREALIZED<br>APPRECIATION<br>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.

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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<br>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<br>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

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|                                  |               |
|----------------------------------|---------------|
| 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<br>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<br>Applicable to Common Shares | \$ 7,499,430 |
|   | -----        |

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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.



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### 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<br>APPRECIATION |
|-----------|--------------------------------|
| -----     | -----                          |
| \$168,976 | \$(168,976)                    |

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

| NET INVESTMENT<br>INCOME | NET REALIZED<br>GAINS | NET UNREALIZED<br>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.

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

| UNDISTRIBUTED<br>NET INVESTMENT<br>INCOME | ACCUMULATED<br>NET REALIZED<br>LOSS | PAID-IN<br>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<br>INCOME |
|-----------------|----------------------|
| -----           | -----                |
| \$88,367        | \$8,504,760          |

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

| UNDISTRIBUTED<br>TAX-EXEMPT<br>INCOME | UNREALIZED<br>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<br>EXPIRATION | CAPITAL LOSS<br>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

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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

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### 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):

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|   | YEAR ENDED NOVEMBER 30, |            |            | PERI<br>ENDE<br>NOVEM<br>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)<br>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<br>PREFERRED SHAREHOLDERS:                       |                         |            |            |                              |
| From net investment income  | (0.08)                  | (0.16)     | (0.22)     |                              |
| Total from Investment Operations<br>Applicable to Common Shareholders           | 0.65                    | 1.11       | 0.86       |                              |
| LESS DISTRIBUTIONS DECLARED<br>TO COMMON SHAREHOLDERS:                          |                         |            |            |                              |
| From net investment income  | (0.67)                  | (0.60)     | (0.60)     |                              |
| In excess of net investment income  | --                      | --         | --         |                              |
| Total Distributions Declared<br>to Common Shareholders                          | (0.67)                  | (0.60)     | (0.60)     |                              |
| LESS SHARE TRANSACTIONS:  |                         |            |            |                              |
| Commission and offering<br>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<br>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<br>stock dividend (h) (i)                | 7.06% (b)               | 6.80%      | 7.91%      |                              |
| Net investment income after preferred<br>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

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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<br>OUTSTANDING | ASSET<br>COVERAGE<br>PER SHARE | INVOLUNTARY<br>LIQUIDATION<br>PREFERRED<br>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    |

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|   |            |            |       |
|---|------------|------------|-------|
| 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.



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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)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>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)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>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   |

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|   |         |      |  |
|---|---------|------|--|
| Richard W. Lowry (age 66)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>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)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>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)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>Boston, MA 02111 | Trustee | 1981 | Professor of Economics, University of Washington since January 1976; Ford and Louisa Van Voorhis Professor of Political Economy, University of Washington, since September 1993; Director, Institute for Economic Research, University of Washington, 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)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>Boston, MA 02111 | Trustee | 1985 | Academic Vice President and Dean of Faculties since August 1999, Boston College (formerly Dean, Boston College School of Management from September 1977 to September 1999)   |
| Thomas E. Stitzel (age 66)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>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 |
|-----------------------|-----------------------------|---|--|
|-----------------------|-----------------------------|---|--|

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### Disinterested Trustees

-----

|  |         |      |   |
|--|---------|------|---|
| Thomas C. Theobald (age 65)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>Boston, MA 02111 | Trustee | 1996 | Managing Director, William Blair Capital Partners (private equity investing) since September 1999 (formerly Chief Executive Officer and Chairman of the Board of Directors, Continental Bank Corporation) |
|--|---------|------|---|

|   |         |      |  |
|---|---------|------|--|
| Anne-Lee Verville (age 57)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>Boston, MA 02111 | Trustee | 1998 | Author and speaker on educational systems news (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)) |
|---|---------|------|--|

### Interested Trustees

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|  |         |      |   |
|--|---------|------|---|
| William E. Mayer** (age 62)<br>c/o Liberty Funds Group LLC<br>One Financial Center<br>Boston, MA 02111 | 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) |
|--|---------|------|---|

|  |   |      |  |
|--|---|------|--|
| Joseph R. Palombo** (age 49)<br>One Financial Center<br>Boston, MA 02111 | Trustee<br>and<br>Chairman<br>of the<br>Board | 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) |
|--|---|------|--|

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



21

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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

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representative at 800-426-3750.

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

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST

ANNUAL REPORT

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