

COLONIAL INVESTMENT GRADE MUNICIPAL TRUST  
Form N-30D  
January 28, 2002

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COLONIAL INVESTMENT GRADE MUNICIPAL TRUST ANNUAL REPORT  
-----

NOVEMBER 30, 2001

[graphic omitted]

PRESIDENT'S MESSAGE

DEAR SHAREHOLDER:

I want to take this opportunity to let you know that the sale of Liberty Financial's asset management companies -- including Colonial Management Associates -- to FleetBoston Financial was completed effective November 1, 2001.

In light of this change and recent turmoil in the markets, I think it is important to assure you that only the ownership of Colonial has changed. Your trust will continue to be guided by the same investment principles which attracted you to the trust in the first place.

The past year has been an interesting time for US investment markets. At the beginning of 2001, the Federal Reserve began lowering interest rates in hopes of stimulating the sagging economy. In total, we saw ten rate cuts in the first 11 months of the year, bringing the short-term interest rate down from 6.5% to 2.0%. An additional cut in December brought rates to an historic low of 1.75%. These aggressive rate cuts raised some concerns that inflationary pressures could surface, but inflation has thus far been kept in check. At the same time, economic weakness and stock market volatility has prompted investors to shift assets into the bond market -- a move which has benefited municipal bond prices.

Thank you for choosing Colonial Investment Grade Municipal Trust. If you have further questions, we encourage you to contact your financial advisor.

Sincerely,

/s/ Keith T. Banks

Keith T. Banks  
President

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MEET THE NEW PRESIDENT

Effective November 1, 2001, Mr. Keith T. Banks became president of Liberty Funds. Mr. Banks is currently chief investment officer and chief executive officer of Fleet Asset Management, a position he has held since 2000. Prior to joining Fleet, he was managing director and head of US equity for J.P. Morgan Investment Management from 1996 to 2000. He began his investment career in 1981 as an equity analyst at Home Insurance. A chartered financial analyst, Mr. Banks earned his BA from Rutgers University and his MBA from Columbia Business School.

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NOT FDIC MAY LOSE VALUE

Economic and market conditions change frequently. There is no assurance that trends

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INSURED NO BANK GUARANTEE described herein will continue or commence.  
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PORTFOLIO MANAGERS' REPORT  
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### TRUST MAINTAINED DURATION IN THE FACE OF FALLING INTEREST RATES

Colonial Investment Grade Municipal Trust generated an 11.21% (based on net asset value) return during the fiscal year ended November 30, 2001. The trust's return was comparable to its peer group, the Lipper General Municipal Debt Funds (Leveraged), which posted an average return of 10.46%. As the Federal Reserve cut rates throughout 2001, short-term rates fell sharply, steepening the yield curve. In the face of falling short-term rates, our primary strategy was to lock in favorable long-term rates by maintaining a relatively long average maturity.

### LONGER AVERAGE DURATION BOOSTED PERFORMANCE WHEN INTEREST RATES FELL

We were convinced interest rates would continue to fall as economic growth slowed and the equity market continued to struggle. For this reason, we focused on maintaining our average duration at the long end of the curve. This strategy helped performance during the period, as the yield curve steepened in step with falling interest rates. We also focused on noncallable bonds and zero-coupon bonds, which pay interest only at maturity. Zeros sell at deep discounts and typically perform well when interest rates fall.

Our exposure to air transportation debt, however, hurt performance during the last three months of the period. Though this sector declined after the September 11 terrorist attacks, we believe that our holdings in this sector are fundamentally sound and expect them to recover during the coming year.

### LONG-TERM OUTLOOK REMAINS STEADY

With interest rates at historic lows, we feel the Fed may only have one or two rate cuts left to help boost the economy. In our opinion, the economy will begin to recover slowly after another quarter or two of negative economic growth. As a result, we intend to maintain our strategy of locking in more favorable rates by seeking opportunities for bonds of 10 years and longer.

/s/ William C. Loring, Jr.                      /s/ Brian M. Hartford, CFA

William C. Loring, Jr.                      Brian M. Hartford, CFA

Effective December 19, 2001, the Colonial Investment Grade Municipal Trust is managed by Maureen G. Newman. Ms. Newman is a senior vice president of Colonial Management Associates, Inc. (CMA). Prior to joining CMA, she worked at Fidelity Investments for 11 years, managing several mutual funds. 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.

Tax-exempt investing offers current tax-free income, but it also involves certain risks. The value of trust shares will be affected by interest rate changes and the creditworthiness of issues held in the trust. Interest income from certain tax-exempt bonds may be subject to the federal alternative minimum tax for individuals and corporations.

PRICE PER SHARE AS OF 11/30/01 (\$)

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NAV	11.06
-----	
Market price	10.87
-----	

### ONE-YEAR TOTAL RETURN (%)

NAV	11.21
-----	
Market price	29.28
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### DISTRIBUTIONS DECLARED

PER COMMON SHARE (\$)	
12/1/00-11/30/01	0.60
-----	

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.

### QUALITY BREAKDOWN AS OF 11/30/01 (%)

AAA	61.5
-----	
AA	16.7
-----	
A	6.1
-----	
BBB	7.2
-----	
BB	0.4
-----	
B	0.3
-----	
Non-rated	7.7
-----	
Cash equivalents	0.1
-----	

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 trust will continue to maintain this quality breakdown or invest in these sectors in the future.

### TOP 10 INDUSTRY SECTORS AS OF 11/30/01 (%)

Local general obligations	17.6
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Hospitals	10.8
-----	
Education	8.5
-----	
State appropriated	8.2
-----	

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State general obligations	6.3
-----	-----
Investor owned	5.1
-----	-----
Toll facilities	4.8
-----	-----
Special non-property tax	4.8
-----	-----
Refunded/escrowed	4.4
-----	-----
Water & sewer	4.1
-----	-----

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INVESTMENT PORTFOLIO  
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NOVEMBER 30, 2001

MUNICIPAL BONDS - 98.7%	PAR	VALU
-----	-----	-----
EDUCATION - 9.4%		
EDUCATION - 8.5%		
AL University of South Alabama, Series 1999, (a) 11/15/18	\$ 2,500,000	\$ 1,017,8
CA State Educational Facilities Authority, Santa Clara University, Series 1996, 5.000% 09/01/15	800,000	885,7
IL Chicago, State University Auxiliary Facilities, Series 1998, 5.500% 12/01/23	1,085,000	1,146,4
MA State College Building Authority, Series 1999 A, (a) 05/01/23	2,710,000	854,8
MA State Health & Educational Facilities Authority, Brandeis University, Series 1998 I, 4.750% 10/01/28	2,550,000	2,361,5
MA State Industrial Finance Agency: Tabor Academy, Series 1998, 5.400% 12/01/28	1,000,000	971,1
Tufts University, Series 1998 H, 4.750% 02/15/28	1,500,000	1,391,5
MN Univeristy of Minnesota: Series 1996 A, 5.750% 07/01/14	500,000	555,9
Series 1999 A, 5.500% 07/01/21	2,000,000	2,144,6
MO State Health & Educational Facilities Authority Central Institute for the Deaf, Series 1999, 5.850% 01/01/22	600,000	629,6
NY St. Lawrence County Industrial Development Agency, St Lawrence University, Series 1998 A, 5.500% 07/01/13	1,465,000	1,574,7
TX Texas Tech University, Series 1999, 5.000% 02/15/29	2,500,000	2,416,8
		-----
		15,950,8
		-----
STUDENT LOAN - 0.9%		

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NE Nebhelp, Inc., Series 1993 A-6, 6.450% 06/01/18	1,500,000	1,667,1
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HEALTHCARE - 13.4%		
HOSPITALS - 10.8%		
AZ Maricopa County Industrial Development Authority:		
Mayo Clinic Hospital, Series 1998, 5.250% 11/15/37	2,000,000	2,001,4
National Health Facilities II Project, 5.100% 01/01/33	2,500,000	2,456,2
FL Orange County Health Facilities Authority, Orlando		
Regional Healthcare System:		
Series 1996 C, 6.250% 10/01/13	1,740,000	2,034,3
Series 1996 C, 6.250% 10/01/13	720,000	830,2
Series 1999, 6.000% 10/01/26	175,000	180,6
IL Southwestern Illinois Development Authority, Anderson		
Hospital, Series 1999, 5.375% 08/15/15		
380,000	356,2	
IL State Development Finance Authority, Adventist Health		
System, Series 1999, 5.500% 11/15/20		
1,000,000	957,9	
IL State Health Facilities Authority, Swedish American		
Hospital, Series 2000, 6.875% 11/15/30		
500,000	537,1	
LA Jefferson Parish Hospital Service District 2, Series 1998, 5.250% 07/01/12		
1,000,000	1,052,8	
LA State Public Facilities Authority, Touro Infirmary, Series 1999, 5.625% 08/15/29		
500,000	490,3	
MA State Health & Educational Facilities Authority, South		
Shore Hospital, Series 1999 F, 5.750% 07/01/29		
1,000,000	1,000,6	
MD State Health & Educational Facilities Authority, University		
of Maryland Medical System, 6.750% 07/01/30		
250,000	273,7	
MI Flint Hospital Building Authority, Hurley Medical Center, Series 1998 B, 5.375% 07/01/28		
500,000	436,0	
NC State Medical Care Commission, Gaston Health Care, Series 1998, 5.000% 02/15/29		
3,000,000	2,797,3	
NH Higher Educational and Health Facilities, Catholic Medical		
Center, Series 1989, 6.000% 07/01/17		
2,500,000	2,500,2	
NV Henderson, Catholic Healthcare West, Series 1999 A, 6.750% 07/01/20		
500,000	524,7	
TN Metropolitan Government, Nashville & Davidson Counties, Meharry Medical College, Series 1996, 6.000% 12/01/16		
1,575,000	1,775,4	
<hr style="border-top: 1px dashed black;"/>		
20,206,0		
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INTERMEDIATE CARE FACILITIES - 0.2%		
IL State Development Finance Authority, Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34		
480,000	420,6	

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NURSING HOMES - 2.4%		
CO Health Care Facilities Authority, Pioneer Health Care, Series 1989, 10.500% 05/01/19	1,655,000	1,634,3
DE State Economic Development Authority, Churchman Village Project, Series A, 10.000% 03/01/21	935,000	1,041,3
FL Escambia County, Beverly Enterprises-Florida, Inc., Series 1985, 9.800% 06/01/11	155,000	158,4
PA Chester County Industrial Development, Pennsylvania Nursing Home, Inc., Series 1989, 10.125% 05/01/19 (b)	1,204,000	662,2
PA Delaware County Authority, Main Line and Haverford Nursing, Series 1992, 9.000% 08/01/22	575,000	517,5
WI State Health & Educational Facilities Authority, Metro Health Foundation, Inc., Series 1993, 10.000% 11/01/22 (b)	1,300,000	494,0
		4,507,8
HOUSING - 2.8%		
ASSISTED LIVING/SENIOR - 0.3%		
TX Bell County Health Facilities Development Corp., Care Institutions, Inc., 9.000% 11/01/24	485,000	506,8
MULTI-FAMILY - 1.9%		
FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000, 7.500% 07/01/40	500,000	511,8
FL Clay County Housing Finance Authority, Madison Commons Apartments, Series 2000 A, 7.450% 07/01/40	250,000	255,9
MN White Bear Lake, Birch Lake Townhome Project: Series 1989 A, 10.250% 07/15/19	775,000	800,1
Series 1989 B, (a) 07/15/19 (h)	690,000	300,2
Resolution Trust Corp., Pass Through Certificates, Series 1993 A, 8.750% 12/01/16 (c)	1,731,223	1,740,2
		3,608,5
SINGLE FAMILY - 0.6%		
CO State Housing Finance Authority, Series 2000 B2, 7.250% 10/01/31	480,000	541,6
IL Chicago, Series 2000 A, 7.150% 09/01/31	415,000	472,3
LA Louisiana Housing Finance Agency, Residual Lien Mortgage, Series 1992, 7.375% 09/01/13	70,000	70,9
		1,084,9
INDUSTRIAL - 1.2%		
FOREST PRODUCTS - 0.6%		

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MN International Falls, Boise Cascades Corp., Series 1999, 6.850% 12/01/29	1,000,000	1,032,4
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MANUFACTURING - 0.6%		
MN Brooklyn Park, TL Systems Corp., Series 1991, 10.000% 09/01/16	835,000	920,5
MO State Development Finance Board, Proctor & Gamble Co., Series 1999, 5.200% 03/15/29	250,000	246,3
<hr style="border-top: 1px dashed black;"/>		
1,166,9		
<hr style="border-top: 1px dashed black;"/>		
OTHER - 5.5%		
OTHER - 0.4%		
AR State Development Finance Authority, Tobacco Settlement, Biosciences Institute College, 5.125% 12/01/28	400,000	386,0
SC Tobacco Settlement Revenue Management Authority, Series 2001 B, 6.375% 05/15/28	400,000	421,0
<hr style="border-top: 1px dashed black;"/>		
807,0		
<hr style="border-top: 1px dashed black;"/>		
POOL/BOND BANK - 0.7%		
FL State Municipal Loan Council, Series 2000 A, (a) 04/01/21	520,000	184,5
KS State Development Finance Authority, Water Pollution Control, 5.500% 11/01/17	1,125,000	1,208,0
<hr style="border-top: 1px dashed black;"/>		
1,392,5		
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REFUNDED/ESCROWED (D) - 4.4%		
CA Contra Costa County Public Financing Authority, Series 1992 A, 7.100% 08/01/22	635,000	669,2
CA San Joaquin Hills Transportation Corridor Agency, Series 1993, (a) 01/01/23	5,250,000	1,735,1
CA State, Series 1995, 5.750% 03/01/19	1,930,000	2,128,9
CO Denver City and County Airport, Series B, 7.250% 11/15/23	205,000	218,7
DE State Economic Development Authority, Riverside Hospital, Series 1992 A, 9.500% 01/01/22	220,000	256,1
MN Mille Lacs Capital Improvement Authority, Mille Lacs Band of Chippewa, Series 1992 A, 9.250% 11/01/12	225,000	245,1
NC Lincoln County, Lincoln County Hospital, 9.000% 05/01/07	120,000	138,9
NC State Municipal Power Agency, Catawba No. 1, Series 1986, 5.000% 01/02/20	1,670,000	1,695,8
TN Shelby County, Health, Education, & Housing Facilities Board, Open Arms Development Center: Series 1992 A, 9.750% 08/01/19	435,000	558,9
Series 1992 C, 9.750% 08/01/19	435,000	558,9
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8,206,0		

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OTHER REVENUE - 0.5%		
RECREATION - 0.5%		
DC District of Columbia, Smithsonian Institute, Series 1997, 5.000% 02/01/28	1,000,000	964,4
-----		
RESOURCE RECOVERY - 1.3%		
DISPOSAL - 1.3%		
IL Development Finance Authority, Waste Management, Inc., Series 1997, 5.050% 01/01/10	500,000	497,0
MA State Industrial Finance Agency, Peabody Monofill Associates, Inc., Ogden Hill Project: Series 1995, 9.000% 09/01/05	145,000	153,3
Series 1998 A, 5.450% 12/01/12	1,250,000	1,243,0
MI State Strategic Fund, United Waste Systems, Inc., Series 1995, 5.200% 04/01/10	500,000	495,3
		2,388,7
-----		
TAX-BACKED - 38.8%		
LOCAL APPROPRIATED - 1.6%		
MN Hibbing Economic Development Authority, 6.400% 02/01/12	335,000	341,2
MO St. Louis Industrial Development Authority, St. Louis Convention Center, Series 2000, (a) 07/15/18	300,000	125,1
TX Houston Independent School District, Public Facilities Corp., Series 1998 A, (a) 09/15/13	2,500,000	1,409,4
TX Houston, Series 2000, 6.400% 06/01/27	1,000,000	1,109,4
		2,985,1
-----		
LOCAL GENERAL OBLIGATIONS - 17.6%		
AK North Slope, Boro, Series A, (a) 06/30/12	2,000,000	1,206,9
CA Carlsbad Unified School District, (a) 05/01/22	2,730,000	912,3
CA Las Virgenes Unified School District, Series C, (a) 11/01/22	1,210,000	393,6
CA Los Angeles County, Series 1999 A, (a) 08/01/21	2,135,000	744,8
CA West Contra Costa Unified School District, Series B, 6.000% 08/01/24	250,000	288,5
CO El Paso County School District No. 11, Colorado Springs, Series 1996, 7.125% 12/01/19	1,870,000	2,357,4
CO Highlands Ranch Metropolitan District, Series 1996, 6.500% 06/15/11	1,375,000	1,607,3
IL Chicago: Series 1995 A-2, 6.250% 01/01/14 Series 1999,	1,480,000	1,702,9



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5.500% 01/01/23	1,000,000	1,060,6
Series 2001 A,		
(a) 01/01/15	3,000,000	1,544,1
IL Chicago Board of Education:		
Series 1998 B-1:		
(a) 12/01/11	1,000,000	628,9
(a) 12/01/21	2,000,000	678,2
IL St. Clair County, Series 1999,		
(a) 10/01/16	2,000,000	935,1
IL St. Clair County Public Building Commision,		
(a) 12/01/13	2,000,000	1,118,6
IL Will County School District No. 17, Series 2001,		
8.500% 12/01/15	1,400,000	1,918,4
MI Chippewa Valley Schools,		
Series 1998,		
4.750% 05/01/23	2,000,000	1,878,0
MI Garden City School District,		
Series 2001,		
5.500% 05/01/16	325,000	341,8
MI St. Johns Public School,		
Series 1998,		
5.100% 05/01/25	1,000,000	1,010,9
NY New York City, Series 1997 A,		
7.000% 08/01/07	2,000,000	2,311,4
OH Olmsted Falls School District, Series 1999:		
5.500% 12/01/01	360,000	360,7
5.500% 12/01/02	380,000	390,3
PA Erie, Series 2001 C,		
(a) 11/15/26	2,000,000	511,3
TX Brenham, Certificates Obligation,		
5.375% 08/15/16	1,040,000	1,080,1
TX Houston Independent School District, Series 1999 A,		
4.750% 02/15/22	5,000,000	4,684,6
TX Hurst Eulesless Bedford Independent School District,		
Series 1998,		
4.500% 08/15/25	2,500,000	2,214,7
TX La Joya Independent School District, Series 1998,		
5.500% 02/15/12	1,000,000	1,050,8
		-----
		32,933,1
		-----
SPECIAL NON-PROPERTY TAX - 4.8%		
CA San Diego Redevelopment Agency, Capital Appreciation Tax		
Allocation Center,		
(a) 09/01/21	3,725,000	1,292,7
CT State Special Tax Obligation Infastructure, Series A,		
5.375% 10/01/16	500,000	527,5
FL Tampa Sports Authority, Tampa Bay Arena Project, Series		
1995,		
5.750% 10/01/25	1,000,000	1,108,1
NM Dona Ana County, Series 1998,		
5.500% 06/01/15	1,000,000	1,086,6
NY New York City Transitional Finance Authority,		
Series 1998 C,		
4.750% 05/01/23	2,000,000	1,869,7
NY State Local Government Assistance Corp., Series 1993 E,		
5.000% 04/01/21	3,000,000	3,010,8
		-----
		8,895,7
		-----
SPECIAL PROPERTY TAX - 0.3%		
CA Contra Costa County Public Financing Authority,		

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Series 1992 A, 7.100% 08/01/22	365,000	375,5
FL Indigo Community Development District, Series 1999 B, 6.400% 05/01/06	195,000	198,6
FL Lexington Oaks Community Development District, Series 1998 B, 5.500% 05/01/05	20,000	20,0
		----- 594,2 -----
STATE APPROPRIATED - 8.2%		
IN State Office Building Commission, Women's Prison, Series B, 6.250% 07/01/16	2,820,000	3,258,1
KY State Property & Buildings Commission, Project No. 73, 5.500% 11/01/14	455,000	488,0
NY New York State Dormitory Authority: Consolidation City University, Series 1993 A, 5.750% 07/01/18	5,000,000	5,496,5
Mental Health Services: Series 1998 C, 5.000% 02/15/11	1,485,000	1,545,7
Series 2000 C, 5.750% 05/15/17	1,000,000	1,109,7
NY State Urban Development Corp., 5.600% 04/01/15	1,000,000	1,091,4
UT State Building Ownership Authority, Facilities Master Lease, Series 1998 C, 5.500% 05/15/19	1,750,000	1,865,8
WV State Building Commission, Series 1998 A, 5.375% 07/01/18	500,000	526,2
		----- 15,381,7 -----
STATE GENERAL OBLIGATIONS - 6.3%		
CA State, Series 1995, 5.750% 03/01/19	70,000	72,4
DC District of Columbia, Series 1999 A, 5.375% 06/01/18	1,250,000	1,283,2
MA State, Series 1998 C, 5.250% 08/01/17	1,000,000	1,051,3
NJ New Jersey General Obligation, 5.250% 07/01/16	2,000,000	2,121,6
PR Commonwealth of Puerto Rico: Aqueduct & Sewer Authority: 6.250% 07/01/12	1,000,000	1,170,9
6.250% 07/01/13	750,000	881,5
Series 2001, 5.500% 07/01/17	1,000,000	1,094,6
TX State, Series 1999 ABC, 5.500% 08/01/35	2,000,000	2,047,8
WA State, Series 1998 A, 4.500% 07/01/23	2,340,000	2,116,5
		----- 11,840,0 -----
-----		
TRANSPORTATION - 12.3%		
AIR TRANSPORTATION - 1.4%		
IL Chicago O'Hare International Airport, United Airlines,		

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Inc., Series 2000 A, 6.750% 11/01/11	800,000	538,9
KY Kenton County Airport Board, Delta Airlines, Inc., Series 1992 A, 7.500% 02/01/20	200,000	194,3
MN Minneaplois & St. Paul Metropolitan Airports Commission, Northwest Airlines, Series 2001 A, 7.000% 04/01/25	350,000	275,1
NC Charlotte, US Airways, Inc.: Series 1998, 5.600% 07/01/27	500,000	208,7
Series 2000, 7.750% 02/01/28	500,000	218,7
NY Port Authority of New York & New Jersey, JFK International Air Terminal, Series 6, 6.250% 12/01/08	1,000,000	1,113,6
		----- 2,549,7 -----
AIRPORTS - 3.0%		
CO Denver City & County Airport: Series 1997 E, 5.250% 11/15/23	110,000	110,2
Series B, 7.250% 11/15/23	795,000	837,0
MA State Port Authority: Series 1998 D, 5.000% 07/01/28	2,500,000	2,398,7
Series 1999, 9.790% 07/01/29 (c)	1,000,000	1,032,4
MN Minneapolis-St. Paul Metropolitan Airports Commission, Series 1998 13, 5.250% 01/01/13	1,000,000	1,039,3
MO St. Louis Airport, Airport Development Program, Series A, 5.000% 07/01/26	250,000	242,4
		----- 5,660,2 -----
PORTS - 1.0%		
FL Gulf Breeze, Series 1998 B, 4.500% 10/01/27	2,000,000	1,784,6
TOLL FACILITIES - 4.8%		
CA Foothill/Eastern Transportation Corridor Agency, Series 1995 A, 5.000% 01/01/35	1,000,000	949,9
CA San Joaquin Hills Transportation Corridor Agency, Series A, (a) 01/15/15	2,000,000	1,047,3
CO State Public Highway Authority, E-470, Series B, (a) 09/01/11	2,000,000	1,276,2
MA State Turnpike Authority, Series 1999 A: 4.750% 01/01/34	1,850,000	1,683,2
5.000% 01/01/39	2,000,000	1,909,2
NH State Turnpike Systems, Series 1991 C, IFRN (variable rate), 11.410% 11/01/17	1,000,000	1,265,0
PA State Turnpike Commission, Oil Franchise Tax Revenue, Series 1998 A,		

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4.750% 12/01/27	1,000,000	929,6
		-----
		9,060,5
		-----
TRANSPORTATION - 2.1%		
CA San Mateo County Transportation District, Series 1998 A, 4.500% 06/01/18	1,000,000	962,7
IL Regional Transportation Authority, Series C, 7.750% 06/01/20	1,000,000	1,333,8
NV State Department of Business & Industry, Las Vegas Monorail Project, Series 2000:		
7.375% 01/01/40	250,000	253,1
7.380% 01/20/30	250,000	254,0
OH Toledo-Lucas County Port Authority, CSX Transportation, Inc., Series 1992, 6.450% 12/15/21	1,000,000	1,071,4
		-----
		3,875,2
		-----
UTILITY - 13.5%		
INDEPENDENT POWER PRODUCER - 0.6%		
MI Midland County Economic Development Corp., Series 2000, 6.875% 07/23/09	500,000	521,2
NY New York City Industrial Development Agency, Brooklyn Navy Yard Partners, Series 1997, 5.650% 10/01/28	200,000	195,1
PR Commonwealth of Puerto Rico Industrial, Educational, Medical & Environmental Cogeneration Facilities, AES Project, Series 2000, 6.625% 06/01/26	325,000	352,7
		-----
		1,069,1
		-----
INVESTOR OWNED - 5.1%		
IN Petersburg, Indiana Power & Light Co., Series 1993 B, 5.400% 08/01/17	3,000,000	3,182,8
MI State Strategic Fund, Detroit Edison Co., Series 1998 A, 5.550% 09/01/29	3,000,000	3,056,7
MS State Business Finance Corp., Systems Energy Resouces Project, Series 1998, 5.875% 04/01/22	1,000,000	977,5
TX Brazos River Authority, Pollution Control, 5.750% 05/01/36	500,000	499,6
TX Matagorda County Navigation District No.1, Houston Light & Power Co., Series 1997, 5.125% 11/01/28	2,000,000	1,941,9
		-----
		9,658,5
		-----
JOINT POWER AUTHORITY - 2.4%		
IN State Municipal Power Agency, Series B, 6.000% 01/01/12	2,000,000	2,246,1
MA Municipal Wholesale Electric Co., Power Supply System, Project 6-A, 5.250% 07/01/14	1,000,000	1,044,4
NC State Municipal Power Agency, Catawba Electric No. 1, Series 1998 A, 5.500% 01/01/15	640,000	689,5
OH Municipal Electricity Generation Agency: Series 2001, (a) 02/15/25 Series 2001,	1,000,000	283,8

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(a) 02/15/30	1,000,000	214,6
		-----
		4,478,7
		-----
MUNICIPAL ELECTRIC - 1.3%		
NC University of North Carolina at Chapel Hill,		
(a) 08/01/14	1,000,000	540,2
NE Public Power District,		
Series 1998 A,		
5.250% 01/01/11	500,000	528,2
TN Metropolitan Government, Nashville & Davidson Counties,		
Series 1996 A,		
(a) 05/15/09	1,825,000	1,312,4
		-----
		2,380,8
		-----
WATER & SEWER - 4.1%		
GA Atlanta, Series 1993,		
5.500% 11/01/22 (e)	1,000,000	1,073,8
MA State Water Resources Authority:		
Series 1998 A,		
4.750% 08/01/27	3,000,000	2,784,0
Series 1998 B,		
4.500% 08/01/22	500,000	454,3
MS Five Lakes Utility District,		
8.250% 07/15/24	140,000	129,6
NY NYC Municipal Water Finance Authority Water & Sewer System,		
Capital Appreciation, Series D,		
(a) 06/15/20	4,000,000	1,516,4
WA King County, Series 1999,		
5.250% 01/01/30	1,750,000	1,747,3
		-----
		7,705,6
		-----
TOTAL MUNICIPAL BONDS		
(cost of \$177,630,274)		184,764,4
		-----
MUNICIPAL PREFERRED SHARES - 0.3%	SHARES	
	-----	
HOUSING - 0.3%		
MULTI-FAMILY - 0.3%		
Charter Municipal Mortgage Acceptance Co.,		
7.600% 11/30/50 (c)		
(cost of \$500,000)	500,000	533,7
		-----
See notes to investment portfolio.		
SHORT-TERM OBLIGATION - 0.1%	PAR	
	-----	
VARIABLE RATE DEMAND NOTE - 0.1% (f)		
MN Minneapolis, Series 1996,		
1.400% 12/01/06 (cost of \$300,000)	\$ 300,000	300,0
		-----
TOTAL INVESTMENTS - 99.1%		
(cost of \$178,430,274) (g)		185,598,2
		-----
OTHER ASSETS & LIABILITIES, NET - 0.9%		
		1,674,9
		-----

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NET ASSETS - 100.0%

\$187,273,1  
-----

NOTES TO INVESTMENT PORTFOLIO:  
-----

- (a) Zero coupon bond.
- (b) This issuer is in default of certain debt covenants. Income is not being accrued.
- (c) These securities are 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, 2001, the value of these securities amounted to \$3,306,437, which represented 1.8% of net assets.
- (d) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (e) This security, or a portion thereof, with a market value of \$316,780, is being used to collateralize open futures contracts.
- (f) Variable rate demand notes are considered short-term obligations. Interest rates change periodically on specified dates. This security is payable on demand and is secured by either letters of credit or other credit support agreements from banks. The rate listed is as of November 30, 2001.
- (g) Cost for federal income tax purposes is the same.
- (h) Accrued interest accumulates in the value of the security and is payable at redemption.

Short futures contracts open at November 30, 2001:

TYPE	PAR VALUE COVERED BY CONTRACTS	EXPIRATION MONTH	UNREALIZED APPRECIATION AT 11/30/01
Municipal Bond Index	\$5,700,000	March	\$118,364
Treasury Bond	6,700,000	March	325,731
			-----
			\$444,095
			-----

ACRONYM	NAME
IFRN	Inverse Floating Rate Note

See notes to financial statements.

-----  
STATEMENT OF ASSETS AND LIABILITIES  
-----

November 30, 2001

ASSETS:

Investments, at cost	\$178,430,274
	-----
Investments, at value	\$185,598,236
Cash	42,363
Receivable for:	
Investments sold	885,760
Interest	2,924,447
Deferred Trustees' compensation plan	5,580
Futures variation margin	11,094
	-----
Total Assets	189,467,480
	-----

LIABILITIES:

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Payable for:	
Investments purchased	1,281,735
Distributions -- common shares	644,504
Distributions -- preferred shares	10,849
Management fee	101,634
Bookkeeping fee	6,425
Trustees' fee	299
Deferred Trustees' fee	5,580
Other liabilities	143,261
	-----
Total Liabilities	2,194,287
	-----
	\$187,273,193
	-----

### COMPOSITION OF NET ASSETS:

Auction Preferred Shares (2,400 shares issued and outstanding at \$25,000 per share)	\$ 60,000,000
Paid-in capital -- common shares	126,993,094
Undistributed net investment income	44,867
Accumulated net realized loss	(7,376,825)
Net unrealized appreciation on:	
Investments	7,167,962
Futures contracts	444,095
	-----
Net Assets at value including undeclared dividends applicable to 2,400 preferred shares outstanding	\$ 60,000,000
	-----
Net Assets at value applicable to 11,509,000 common shares of beneficial interest outstanding	\$127,273,193
	-----
Net asset value per common share	\$ 11.06
	-----

See notes to financial statements.

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### STATEMENT OF OPERATIONS

---

For the Year Ended November 30, 2001

INVESTMENT INCOME:	
Interest	\$ 10,319,967
	-----
EXPENSES:	
Management fee	1,219,075
Bookkeeping fee	60,747
Trustees' fee	10,162
Preferred shares remarketing commissions	150,000
Other expenses	197,877
	-----
Total Expenses	1,637,861
Custodian earnings credit	(609)
	-----
Net Expenses	1,637,252
	-----
Net Investment Income	8,682,715
	-----

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

Net realized gain (loss) on:	
Investments	3,192,015
Futures contracts	(1,577,962)
	-----
Net realized gain	1,614,053
	-----
Net change in unrealized appreciation/depreciation on:	
Investments	3,388,215
Futures contracts	916,193
	-----
Net change in unrealized appreciation/depreciation	4,304,408
	-----
Net Gain	5,918,461
	-----
Increase in Net Assets from Operations	\$ 14,601,176
	-----

See notes to financial statements.

-----  
STATEMENT OF CHANGES IN NET ASSETS  
-----

	YEAR ENDED NOVEMBER 30,	
INCREASE (DECREASE) IN NET ASSETS	2001	2000
OPERATIONS:		
Net investment income	\$ 8,682,715	\$ 9,318,843
Net realized gain (loss) on investments and futures contracts	1,614,053	(4,088,825)
Net change in unrealized appreciation/depreciation on investments and futures contracts	4,304,408	7,100,950
	-----	-----
Net Increase from Operations	14,601,176	12,330,968
	-----	-----
DISTRIBUTIONS DECLARED TO SHAREHOLDERS:		
From net investment income:		
Common Shareholders	(6,882,385)	(6,951,437)
Preferred Shareholders	(1,811,142)	(2,489,908)
	-----	-----
Total Distributions Declared to Shareholders	(8,693,527)	(9,441,345)
	-----	-----
SHARE TRANSACTIONS:		
Preferred share offering costs	--	(190,094)
	-----	-----
Total Increase in Net Assets	5,907,649	2,699,529
	-----	-----
NET ASSETS:		
Beginning of period	181,365,544	178,666,015
	-----	-----



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End of period (including undistributed net investment income and overdistributed net investment income of \$44,867 and (\$40,955), respectively)	\$ 187,273,193	\$ 181,365,544
	-----	-----
NUMBER OF FUND SHARES:		
Common Shares:		
Outstanding at		
End of period	11,509,000	11,509,000
	-----	-----
Preferred Shares:		
Outstanding at		
End of period	2,400	2,400
	-----	-----

See notes to financial statements.

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### NOTES TO FINANCIAL STATEMENTS

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November 30, 2001

#### 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 objective 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 authorized 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 revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies that are 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 based on the difference between the last sale price and the opening price of the contract.

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 are valued at fair value under procedures approved by the Trustees.

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

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Cost is determined and gains and 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.

### 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.

At November 30, 2001, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

YEAR OF EXPIRATION	CAPITAL LOSS CARRYFORWARD
2003	\$ 172,808
2004	1,454,485
2008	3,464,384
	-----
	\$5,091,677
	-----

Expired capital loss carryforwards, if any, are recorded as a reduction of paid-in capital.

### 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; market discount is not accreted. Premium is amortized against interest income with a corresponding decrease in the cost basis.

Effective December 1, 2001, the Trust will adopt the provisions of the AICPA Audit and Accounting Guide for Investment Companies and will be required to amortize premium and discount on all debt securities. Upon the effective date, this accounting principle change will not have an impact on total net assets, but will result in a reclassification between cost of securities held and net unrealized appreciation/depreciation. Management of the Trust believes that the impact of adopting this principle will not be material to the financial statements.

### DISTRIBUTIONS TO SHAREHOLDERS:

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

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. 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.

The following reclassifications have been made to the financial statements.

	INCREASE (DECREASE)	
PAID-IN CAPITAL	UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED LOSS

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-----  
\$62,788

-----  
\$14,724

-----  
\$(77,512)

These differences are primarily due to market discount reclassification. Net investment income, net realized gains (losses) and net assets were not affected by this reclassification.

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, 2001 was 1.60%. For the year ended November 30, 2001, the Trust declared dividends to Auction Preferred shareholders amounting to \$1,811,142 representing an average APS dividend rate for such period of 3.02%.

### NOTE 2. FEE 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 monthly fee equal to 0.65% annually of the Trust's average weekly net assets.

On November 1, 2001, Liberty Financial Companies, Inc., the former parent of the Advisor, completed the sale of its asset management business, including the Advisor, to Fleet National Bank ("Fleet"). This transaction resulted in a change of control of the Advisor and, therefore, an assignment of the Advisor's investment advisory contract with the Trust to Fleet. The Trust had obtained approval of a new investment advisory contract by the Trust's Board of Trustees and trust shareholders, which became effective upon completion of the sale. The new contract is identical to the prior contract in all material respects except for its effective and termination dates.

#### BOOKKEEPING FEE:

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.

During the period December 1, 2000 to June 30, 2001, the Advisor provided bookkeeping and pricing services to the Trust for a monthly fee equal to \$18,000 annually plus 0.0233% annually of the Trust's average net assets over \$50 million. Effective July 1, 2001, under its pricing and bookkeeping agreement with the Trust, the Advisor receives from the Trust an annual flat fee of \$10,000, paid monthly, and in any month that the Trust's average net assets are more than \$50 million, a monthly fee equal to the average net assets 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.

#### OTHER:

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

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

The Trust has an agreement with its custodian bank under which \$609 of custodian fees were reduced by balance credits applied for the year ended November 30, 2001. The Trust could have invested a portion of the assets utilized in connection with the expense offset arrangements in an income producing asset if it had not entered into such agreements.

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### NOTE 3. PREFERRED SHARE OFFERING

On August 26, 1999, the Trust offered and 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). Total proceeds, net of commissions, of \$59,250,000, were received upon completion of the offering.

APS commissions of \$750,000 from the offering and costs incurred by the Trust in connection with the offering of the APS totaling \$190,094 and \$59,649 for the fiscal years 2000 and 1999, respectively, were recorded as a reduction of capital paid in excess of par applicable to common shares.

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, 2001, there were no such restrictions on the Trust.

### NOTE 4. PORTFOLIO INFORMATION

#### INVESTMENT ACTIVITY:

During the year ended November 30, 2001, purchases and sales of investments, other than short-term obligations, were \$57,275,578 and \$57,511,277, respectively.

Unrealized appreciation (depreciation) at November 30, 2001, based on cost of investments for both financial statement and federal income tax purposes was:

Gross unrealized appreciation	\$11,997,281
Gross unrealized depreciation	(4,829,319)
	-----
Net unrealized appreciation	\$ 7,167,962
	-----

#### OTHER:

The Trust had greater than 10% of its net assets at November 30, 2001, invested in New York, Texas and Massachusetts, collectively.

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 fund that is more diversified.

The Trust may invest in municipal and Treasury bond futures contracts and purchase and write options on futures. The Trust may 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

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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.

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### FINANCIAL HIGHLIGHTS

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

	YEAR ENDED NOVEMBER 30,		PERIOD ENDED NOVEMBER 30,	1998
	2001	2000	1999 (a)	1998
<hr/>				
NET ASSET VALUE,				
BEGINNING OF PERIOD	\$ 10.55	\$ 10.31	\$ 11.49	\$ 11.43
<hr/>				
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.75 (j)	0.81 (b)	0.58	0.60
Net realized and unrealized gain (loss) on investments and futures contracts	0.52	0.27	(1.12)	0.07
Total from Investment Operations	1.27	1.08	(0.54)	0.67
<hr/>				
LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS:				
From net investment income to common shareholders	(0.60)	(0.60)	(0.52)	(0.61)
From net investment income to preferred shareholders	(0.16)	(0.22)	(0.05)	--
In excess of net investment income	--	--	--	(0.00) (c)
Total Distributions Declared to Shareholders	(0.76)	(0.82)	(0.57)	(0.61)
<hr/>				
LESS CAPITAL TRANSACTIONS:				
Commissions and offering costs -- preferred shares	--	(0.02)	(0.07)	--
<hr/>				
NET ASSET VALUE, END OF PERIOD	\$ 11.06	\$ 10.55	\$ 10.31	\$ 11.49
<hr/>				
Market price per share -- common shares	\$ 10.87	\$ 8.92	\$ 9.06	\$ 11.19
<hr/>				
Total return -- based on market value -- common shares (d)	29.28%	5.20%	(14.64)% (e)	11.94%

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	-----	-----	-----	-----
RATIOS TO AVERAGE NET ASSETS:				
Expenses (f) (g)	1.28%	1.31%	1.03% (h)	0.77%
Net investment income (f) (g)	6.80%	7.91%	5.75% (h)	5.24%
Net investment income (f) (g)	5.38% (i)	5.80% (i)	5.26% (h) (i)	5.24%
Portfolio turnover rate	31%	23%	25% (e)	24%
Net assets, at end of period (000's) --				
common shares	\$127,273	\$121,366	\$118,660	\$132,242

- (a) The Fund changed its fiscal year end from December 31 to November 30.  
 (b) The per share net investment income amount does not reflect the period's reclassification of basis net investment income.  
 (c) Rounds to less than \$0.01 per share.  
 (d) Total return at market value assuming all distributions reinvested at prices obtained by the  
 (e) Not annualized.  
 (f) The benefits derived from custody credits and directed brokerage arrangements, if applicable,  
 (g) Ratios reflect average net assets available to common shares only.  
 (h) Annualized.  
 (i) Ratios reflect reduction for dividend payments to preferred shareholders.  
 (j) Per share data was calculated using average shares outstanding during the period.

ASSET COVERAGE REQUIREMENTS

NOVEMBER 30,	TOTAL AMOUNT OUTSTANDING	ASSET COVERAGE PER SHARE	INVOLUNTARY LIQUIDATING PREFERENCE PER SHARE
2001	\$60,000,000	\$78,030	\$25,005
2000	60,000,000	75,569	25,009
1999*	60,000,000	74,444	25,003

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

FINANCIAL HIGHLIGHTS

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

	YEAR ENDED DECEMBER		
	1995	1994	1993
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.93	\$ 11.05	\$ 11.05
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.64	0.67	0.67
Net realized and unrealized gain (loss) on investments and futures contracts	1.11	(1.12)	(1.12)

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Total from Investment Operations	1.75	(0.45)
	-----	-----
LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS:		
From net investment income	(0.63)	(0.67)
	-----	-----
Total Distributions Declared to Shareholders	(0.63)	(0.67)
	-----	-----
NET ASSET VALUE, END OF PERIOD	\$ 11.05	\$ 9.93
	-----	-----
Market price per share -- common shares	\$ 9.88	\$ 9.25
	-----	-----
Total return -- based on market value (a)	13.87%	(8.12)%
	-----	-----
RATIOS TO AVERAGE NET ASSETS:		
Expenses (b)	1.08% (b)	0.94%
Net investment income (b)	6.08% (b)	6.46%
Portfolio turnover rate	37%	34%
Net assets, at end of period (000's) -- common shares	\$127,118	\$114,260

(a) Total return at market value assuming all distributions reinvested at prices obtained by the  
(b) The benefits derived from custody credits and directed brokerage arrangements, if applicable,

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REPORT OF INDEPENDENT ACCOUNTANTS  
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TO THE SHAREHOLDERS AND THE TRUSTEES 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, 2001, the results of its operations, the changes in its net assets and the financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and the 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 portfolio positions at November 30, 2001 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
January 10, 2002

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UNAUDITED INFORMATION

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## RESULTS OF ANNUAL MEETING OF SHAREHOLDERS

On September 26, 2001, a Annual Meeting of Shareholders of the Colonial Investment Grade Municipal Trust was held to conduct a vote for or against the approval of the following items listed on the Trust's Proxy Statement for said Meeting. On July 16, 2001, the record date for the Meeting, the Trust had 11,509,000 common shares outstanding. The votes cast were as follows:

PROPOSAL 1: TO APPROVE A NEW INVESTMENT ADVISORY AGREEMENT:	SHARES	% OF SHARES TO TOTAL OUTSTANDING SHARES	% OF SHARES TO TOTAL SHARES VOTED
For	10,333,571.983	89.79%	96.56%
Against	157,283.318	1.37%	1.47%
Abstain	210,398.586	1.83%	1.97%

PROPOSAL 2: ELECTION OF DIRECTORS:	FOR	WITHHELD
Douglas A. Hacker	10,571,754.826	129,499.061
Janet Langford Kelly	10,568,163.106	133,090.781
Richard W. Lowry	10,570,916.200	130,337.687
William E. Mayer	10,571,979.826	129,274.061
Charles R. Nelson	10,573,269.942	127,983.945
John J. Neuhauser	10,569,810.200	131,443.687
Joseph R. Palombo	10,571,754.826	129,499.061
Thomas C. Theobald	10,573,085.826	128,168.061
Anne-Lee Verville	10,569,137.101	132,116.786

On July 16, 2001, the record date for the Meeting, the Fund had 2,400 preferred shares outstanding. The votes cast were as follows:

PROPOSAL 1: TO APPROVE A NEW INVESTMENT ADVISORY AGREEMENT:	SHARES	% OF SHARES TO TOTAL OUTSTANDING SHARES	% OF SHARES TO TOTAL SHARES VOTED
For	2,192	91.33%	99.59%
Against	9	0.38%	0.41%
Abstain	0	0.00%	0.00%

PROPOSAL 2: ELECTION OF DIRECTORS:	FOR	WITHHELD
Douglas A. Hacker	2,194	7
Janet Langford Kelly	2,194	7
Richard W. Lowry	2,194	7
Salvatore Macera	2,194	7
William E. Mayer	2,194	7
Charles R. Nelson	2,194	7
John J. Neuhauser	2,194	7
Joseph R. Palombo	2,194	7
Thomas E. Stitzel	2,194	7
Thomas C. Theobald	2,194	7
Anne-Lee Verville	2,194	7

## FEDERAL TAX INFORMATION

99.35% of the distributions from net investment income will be treated as exempt income for federal income tax purposes.



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DIVIDEND REINVESTMENT PLAN  
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As a shareholder in the Trust you are eligible to participate in the Dividend Reinvestment Plan.

The Trust generally distributes net investment income monthly and capital gains annually. Under the Trust's Dividend Reinvestment Plan (the "Plan") all distributions will be reinvested automatically in additional shares of the Trust, unless the shareholder elects to receive cash or the shares are held in broker or nominee name and a reinvestment service is not provided by the broker or nominee. All cash distributions will be mailed by check directly to the record holder by the dividend paying agent.

If the market price of the shares on the distribution payment date is equal to or greater than the net asset value, Plan participants will be issued shares at the higher of net asset value or 95% of the market price. The aggregate market value of the shares may constitute income to shareholders for federal income tax purposes. However, if the market price of the shares is less than the net asset value, shares will be bought as soon as practicable (but no more than 30 days after the distribution, except as may be required to comply with federal securities laws) in the open market for the accounts of Plan participants. If, during this purchase period, the market price surpasses the net asset value, the average per share price paid may exceed the net asset value of the shares, resulting in the acquisition of fewer shares than if the distribution had been in newly-issued shares.

All Plan accounts receive written confirmations of all transactions. Shares purchased under the Plan are held in uncertificated form. Each shareholder's proxy includes shares purchased pursuant to the Plan. The automatic reinvestment of distributions does not relieve participants of any income tax payable on the distributions.

Fees and expenses of the Plan other than brokerage charges are incurred on shares issued directly by the Trust. Participants will bear a pro-rata share of brokerage charges incurred on open market purchases.

A Plan participant may terminate his or her participation by written notice to the Plan agent. The Plan may be amended or terminated on 30 days written notice to the Plan participants. All correspondence concerning the Plan should be directed to State Street Bank and Trust Company, the Plan agent, by mail at P.O. Box 8200, Boston, MA 02266-8200 or by phone at 1-800-426-5523.

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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  
1-800-730-6001

The Colonial Investment Grade Municipal Trust mails one shareholder report to each shareholder address. If you would like more than one report, please call 1-800-426-3750 and additional reports will be sent to you.

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

TRUSTEES

DOUGLAS A. HACKER

President of UAL Loyalty Services and Executive Vice President of United Airlines (formerly Executive Vice President, Senior Vice President and Chief Financial Officer of UAL, Inc.)

JANET LANGFORD KELLY

Executive Vice President--Corporate Development and Administration, General Counsel and Secretary, Kellogg Company (formerly Senior Vice President, Secretary and General Counsel, Sara Lee Corporation)

RICHARD W. LOWRY

Private Investor (formerly Chairman and Chief Executive Officer, U.S. Plywood Corporation)

SALVATORE MACERA

Private Investor (formerly Executive Vice President and Director of Itek Corp.)

WILLIAM E. MAYER

Managing Partner, Park Avenue Equity Partners (formerly Founding Partner, Development Capital LLC; Dean and Professor, College of Business and Management, University of Maryland)

CHARLES R. NELSON

Van Voorhis Professor, Department of Economics, University of Washington; consultant on econometric and statistical matters (formerly Department Chairman and Director of the Institute for Economic Research)

JOHN J. NEUHAUSER

Academic Vice President and Dean of Faculties, Boston College (formerly Dean, Boston College School of Management)

JOSEPH R. PALOMBO

Chief Operating Officer, Fleet Asset Management; Executive Vice President and Director of Colonial Management Associates, Inc. and Stein Roe & Farnham Incorporated; Executive Vice President and Chief Administrative Officer of Liberty Funds Group LLC (formerly Chief Operations Officer, Mutual Funds,

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Liberty Financial Companies, Inc.; Vice President of Liberty Mutual Funds, Stein Roe Mutual Funds and All-Star Funds, and Chief Operating Officer, Putnam Mutual Funds)

THOMAS E. STITZEL

Business Consultant and Chartered Financial Analyst (formerly Professor of Finance, College of Business, Boise State University)

THOMAS C. THEOBALD

Managing Director, William Blair Capital Partners (formerly Chief Executive Officer and Chairman of the Board of Directors, Continental Bank Corporation)

ANNE-LEE VERVILLE

Chairman of the Board of Directors, Enesco Group, Inc. and author and speaker on educational systems needs (formerly General Manager, Global Education Industry, and President, Applications Solutions Division, IBM Corporation)

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COLONIAL INVESTMENT GRADE MUNICIPAL TRUST ANNUAL REPORT  
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F U N D S

Liberty Funds Distributor, Inc. (C)2001  
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www.libertyfunds.com

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