

MFS INVESTMENT GRADE MUNICIPAL TRUST  
Form N-CSR  
February 06, 2009  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-5785

**MFS INVESTMENT GRADE MUNICIPAL TRUST**

(Exact name of registrant as specified in charter)

**500 Boylston Street, Boston, Massachusetts 02116**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**500 Boylston Street**

**Boston, Massachusetts 02116**

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: November 30, 2008

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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Annual report

# MFS® Investment Grade Municipal Trust

11/30/08

CXH-ANN

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# MFS® Investment Grade Municipal Trust

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New York Stock Exchange Symbol: CXH

**NOT FDIC INSURED    MAY LOSE VALUE**

**NO BANK GUARANTEE**

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## LETTER FROM THE CEO

Dear Shareholders:

The global economy is not a very welcoming place these days. Headlines tell the story of slowing growth, accelerating inflation, and credit collapse. We have watched the rampant selling that has typified equity and credit markets since the strains in the financial system first became apparent last year.

The volatility in commodity and currency markets has further complicated investment choices. There are so many parts moving in so many directions; it has become very easy to get overwhelmed.

At MFS® we remind investors to keep their eye on the long term and not become panicked by the uncertainty of the day to day.

Remember that what goes down could very easily come back up. And that is where we as money managers like to turn our focus.

Investment opportunities may arise in declining markets. When markets experience substantial selloffs, assets often become undervalued. At MFS, we have a team of global sector analysts located in Boston, London, Mexico City, Singapore, Sydney, and Tokyo working together to do the kind of bottom-up research that will root out these investment opportunities.

In times like these, we encourage our investors to check in with their advisors to ensure they have an investment plan in place that will pay heed to the present, but that is firmly tailored to the future.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

January 15, 2009

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

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**PORTFOLIO COMPOSITION**

**Portfolio structure**

**Top five industries (i)**

Healthcare Revenue Hospitals	19.6%
Universities Colleges	18.0%
State & Local Agencies	12.4%
Utilities Investor Owned	6.0%
Healthcare Revenue Long-Term Care	5.4%

**Credit quality of bonds (r)**

AAA	19.3%
AA	17.2%
A	21.7%
BBB	27.0%
BB	2.1%
CCC	0.3%
Not Rated	12.4%

**Portfolio structure reflecting equivalent exposure of derivative positions (i)**

**Portfolio facts**

Average Duration (d)(i)	12.3
Average Life (i)(m)	13.9 yrs.
Average Maturity (i)(m)	15.9 yrs.
Average Credit Quality of Rated Securities (long-term) (a)	A+

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*Portfolio Composition continued*

- (a) The average credit quality of rated securities is based upon a market weighted average of portfolio holdings that are rated by public rating agencies.
  
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.
  
- (i) For purposes of this presentation, the bond component includes accrued interest amounts and may be positively or negatively impacted by the equivalent exposure from any derivative holdings, if applicable.
  
- \* The fund holds short treasury futures with equivalent bond exposure of (24.9)% for the purposes of managing the fund's duration.
  
- (m) The average maturity shown is calculated using the final stated maturity on the portfolio's holdings without taking into account any holdings which have been pre-refunded or pre-paid to an earlier date or which have a mandatory put date prior to the stated maturity. The average life shown takes into account these earlier dates.
  
- (r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and government agency mortgage-backed securities, if any, are included in the AAA-rating category. Percentages are based on the total market value of investments as of 11/30/08.

From time to time Cash & Other Assets may be negative due to timing of cash receipts and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets, including the value of auction preferred shares, as of 11/30/08, unless otherwise noted.

The portfolio is actively managed and current holdings may be different.

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## MANAGEMENT REVIEW

### Summary of Results

The MFS Investment Grade Municipal Trust (the fund) is a closed-end fund investing primarily in investment-grade municipal debt.

For the twelve months ended November 30, 2008, shares of the MFS Investment Grade Municipal Trust provided a total return of 20.30%, at net asset value. This compares with a return of 3.61% for the fund's benchmark, the Barclays Capital Municipal Bond Index (formerly the Lehman Brothers Municipal Bond Index).

### Market Environment

The U.S. economy and financial markets experienced significant deterioration and extraordinary volatility over the reporting period. U.S. economic growth slowed significantly, despite the short-term bounce from the second quarter fiscal stimulus. Strong domestic headwinds included accelerated deterioration in the housing market, anemic corporate investment, a markedly weaker job market, and a much tighter credit environment. During the second half of the period, a seemingly continuous series of tumultuous financial events hammered markets, including: the distressed sale of failing Bear Stearns to JPMorgan, the conservatorship of Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac, the bankruptcy of investment bank Lehman Brothers, the Federal Reserve Bank's complex intervention of insurance company American International Group (AIG), the nationalization of several large European banks, the failure of Washington Mutual, and the distressed sale of Wachovia. As a result of this barrage of turbulent news, global equity markets pushed significantly lower and credit markets witnessed the worst dislocation since the beginning of the credit crisis.

While reasonably resilient during the first half of the period, the global economy and financial system increasingly experienced considerable negative spillovers from the U.S. slowdown. Not only did Europe and Japan show obvious signs of economic softening, the more powerful engine of global growth—emerging markets—also began to display weakening dynamics.

During the reporting period, the U.S. Federal Reserve Board cut interest rates aggressively and introduced a multitude of new lending facilities to alleviate ever-tightening credit markets, while the U.S. federal government moved quickly to design and implement a meaningful fiscal stimulus package. Although several other global central banks also cut rates, the dilemma of rising energy and food prices heightened concerns among central bankers that inflationary expectations might become unhinged despite weaker growth. Only late in the reporting period did slowing global growth result in a precipitous decline in commodity prices, which began to ease inflation and inflationary



## **Table of Contents**

### *Management Review continued*

expectations. As inflationary concerns diminished in the face of global deleveraging, and equity and credit markets deteriorated more sharply, a coordinated rate cut marked the beginning of much more aggressive easing by the major global central banks.

The municipal bond market faced an unprecedented amount of challenges over the past 15 months, which led to a broad-based decline in bond prices, an increase in yields, and a significant increase in spreads between higher-rated securities and lower-rated or non-rated securities. Among the factors leading to the decline in prices and the widening of spreads were the downgrading from AAA, by at least one of the major rating agencies, the majority of the monoline bond insurers and the unwinding of leverage by non-traditional participants in the municipal bond market.

During the reporting period, demand for municipal debt decreased. This lack of demand for municipal debt was a primary reason behind the increase in interest rates on longer-dated municipal bonds. In recent years, non-traditional buyers of municipal bonds, such as arbitrageurs and leveraged accounts, became important investors in the municipal markets. These investors, in many instances, became net sellers of municipal debt over the investment period. This selling pressure tipped the balance between supply and demand causing rates to rise on the long end of the curve.

### **Factors Affecting Performance**

The fund's duration (d) positioning held back relative results as interest rates on municipal bonds with maturities beyond seven years generally increased during the reporting period. This rise in municipal bond rates was in contrast to what took place in the U.S. Treasury market, where rates declined across the maturity spectrum. The fund chose to use U.S. Treasury futures as a hedge. The value of our short position in U.S. Treasury futures decreased in value as Treasury prices rallied, thus negatively impacting performance of the fund.

The fund's overweight in BBB rated (s) and below investment grade securities further dampened relative returns as spreads between high grade and high yield municipals widened. (The Barclays Capital Municipal Bond Index is composed primarily of higher-grade securities with no bonds rated below BBB ).

Security selection and the fund's overweighted positions in the *health care* and *industrial* sectors detracted from relative performance as these holdings underperformed the broad market. A relative overweight in the *housing* sector also held back results over the reporting period.

The fund employs leverage which has been created through the issuance of auction preferred shares. To the extent that investments are purchased through leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. Therefore, during the reporting period, the fund's use of leverage further hampered the fund's performance.

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*Management Review continued*

The fund's underweighted exposure to the *credit enhanced* sector contributed to relative performance as the majority of the bond insurers were downgraded from AAA during the period and insured bonds underperformed the broad market. An overweighted position in the *education* sector also helped.

Respectfully,

Michael Dawson  
Portfolio Manager

Geoffrey Schechter  
Portfolio Manager

(d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

(s) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The primary source for bond quality ratings is Moody's Investors Service. If not available, ratings by Standard & Poor's are used, else ratings by Fitch, Inc. For securities which are not rated by any of the three agencies, the security is considered Not Rated.

The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

**Table of Contents****PERFORMANCE SUMMARY** THROUGH 11/30/08

The following chart represents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares.

**Price Summary**

Year Ended 11/30/08	Date	Price
Net Asset Value	11/30/08	\$7.91
	11/30/07	\$10.56
New York Stock Exchange Price	11/30/08	\$6.35
	2/07/08 (high) (t)	\$10.27
	10/10/08 (low) (t)	\$5.50
	11/30/07	\$9.56

**Total Returns vs Benchmark**

Year Ended 11/30/08

New York Stock Exchange Price (r)	(29.32)%
Net Asset Value (r)	(20.30)%
Barclays Capital Municipal Bond Index (f)	(3.61)%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period December 1, 2007 through November 30, 2008.

**Benchmark Definition**

Barclays Capital Municipal Bond Index (formerly known as Lehman Brothers Municipal Bond Index) a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

It is not possible to invest directly in an index.

**Notes to Performance Summary**

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the

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*Performance Summary continued*

fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common and/or preferred shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

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# INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

## **Investment Objective**

The fund's investment objective is to seek high current income exempt from federal income tax, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

## **Principal Investment Strategies**

The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. Interest from the fund's investments may be subject to the federal alternative minimum tax.

MFS normally invests at least 80% of the fund's net assets, including assets attributable to preferred shares and borrowings for investment purposes, in investment grade debt instruments. Investment grade debt instruments are those that are rated at the time of purchase in one of the top four rating categories by Moody's; or if not rated by Moody's, by S&P; or if not rated by Moody's or S&P, by Fitch. If a debt instrument is unrated, MFS may assign a rating which it considers to be equivalent to that of a major credit rating.

MFS may also invest in lower quality debt instruments.

MFS may invest 25% or more of the fund's total assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers.

MFS may invest a relatively high percentage of the fund's assets in the debt instruments of a single issuer or a small number of issuers.

MFS may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of instruments and their issuers in light of current market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality, collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative analysis of the structure of the instrument and its features may also be considered.

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### *Investment Objective, Principal Investment Strategies and Risks of the Fund continued*

The fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

## **Principal Risks**

The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes and the financial condition of the issuers and/or insurers of municipal instruments. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicator's in whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. To the extent that investments are purchased with the proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. To the extent that the fund participates in the creation of tender option bonds, it will hold more concentrated positions in individual securities and so its performance may be more volatile than the performance of more diversified funds. A tender option bond issue may terminate upon the occurrence of certain enumerated events, which would result in a reduction to the fund's leverage. In connection with the creation of tender option bonds and for other investment purposes, the fund may invest in inverse floating rate instruments, whose potential income return is inversely related to changes in a floating interest rate. Inverse floating rate instruments may provide investment leverage and be more volatile than other debt instruments. When you sell your shares, they may be worth more or less than the amount you paid for them. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

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## PORTFOLIO MANAGERS PROFILES

Michael Dawson	Investment Officer of MFS; employed in the investment area of MFS since 1998. Portfolio Manager of the fund since June 2007.
Geoffrey Schechter	Investment Officer of MFS; employed in the investment area of MFS since 1993. Portfolio Manager of the fund since June 2007.

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## DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a discounted price of either the net asset value or 95% of the market price, whichever is greater. Four times each year you can also buy shares. Investments may be made in any amount of \$100 or more in January, April, July and October on the 15th of the month or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. The automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

You may withdraw from the Plan at any time by going to the Plan Agent's website at [www.computershare.com](http://www.computershare.com), by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account and a check will be issued for the value of any fractional shares, the Plan Agent will sell your shares and send the proceeds to you, or you may sell your shares through your investment professional.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at [www.computershare.com](http://www.computershare.com), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.



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11/30/08

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

**Municipal Bonds - 158.4%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Airport and Port Revenue - 0.2%</b>		
New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021	\$ 250,000	\$ 221,923
<b>General Obligations - General Purpose - 5.1%</b>		
Chicago, IL (Emergency Telecommunications Systems), FGIC, 5.5%, 2023	\$ 1,000,000	\$ 1,030,650
Chicago, IL, A, AMBAC, 6.25%, 2014	1,480,000	1,643,806
Commonwealth of Puerto Rico, Public Improvement, A, 5%, 2030 (a)	415,000	408,074
Highlands Ranch, CO, Metropolitan District, FSA, 6.5%, 2011	650,000	713,934
Highlands Ranch, CO, Metropolitan District, ETM, FSA, 6.5%, 2011 (c)	725,000	806,715
State of California, 5.75%, 2019	70,000	70,233
		\$ 4,673,412
<b>General Obligations - Improvement - 1.8%</b>		
St. Clair County, IL, Public Building Capital Appreciation, B, FGIC, 0%, 2013	\$ 2,000,000	\$ 1,649,920
<b>General Obligations - Schools - 6.9%</b>		
Frenship, TX, Independent School District, FSA, 5%, 2033	\$ 1,000,000	\$ 898,410
Modesto, CA, High School District (Stanislaus County), A, FGIC, 0%, 2019	1,350,000	763,358
Pomona, CA, Unified School District, A, MBIA, 6.45%, 2022	1,000,000	1,044,740
San Lorenzo, CA, Unified School District, Alameda County, Election 2004, B, FGIC, 4.75%, 2037	640,000	520,544
St. Johns, MI, Public Schools, FGIC, 5.1%, 2025	1,000,000	998,700
West Contra Costa, CA, Unified School District, B, MBIA, 6%, 2024	250,000	253,828
Will County, IL, School District (Channahon), AMBAC, 8.5%, 2015	1,400,000	1,780,100
		\$ 6,259,680
<b>Healthcare Revenue - Hospitals - 29.6%</b>		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	\$ 405,000	\$ 227,598
Arizona Health Facilities Authority Rev. (Banner Health System), D, 5.5%, 2038	535,000	451,856
Boone County, MO, Hospital Rev., (Boone Hospital Center), 5.375%, 2038	125,000	95,111

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**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Boone County, MO, Hospital Rev., (Boone Hospital Center), 5.625%, 2038	\$ 120,000	\$ 95,053
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	165,000	132,228
California Health Facilities Financing Authority Rev. (Catholic Healthcare West), I, 4.95%, 2026 (a)	200,000	190,260
California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K, ASSD GTY, 5.5%, 2041	335,000	265,457
California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047	575,000	339,842
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CHCLI, 5.75%, 2038	360,000	295,931
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	490,000	425,991
Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), B, FSA, 5.25%, 2036	200,000	152,842
Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C, FSA, 5.25%, 2040	175,000	131,695
District of Columbia Hospital Rev. (Children s Hospital Obligations Group), FSA, 5.25%, 2045	370,000	316,983
Harris County, TX, Health Facilities Development Authority, Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	250,000	248,835
Health Care Authority for Baptist Health, AL, D, 5%, 2021	850,000	699,406
Henderson, NV, Health Care Facilities Rev. (Catholic West), A, 6.75%, 2010 (c)	440,000	478,509
Henderson, NV, Health Care Facilities Rev. (Catholic West), A, 6.75%, 2010 (c)	60,000	64,716
Illinois Development Finance Authority Hospital Rev. (Adventist Health Systems Sunbelt Obligatory), 5.5%, 2009 (c)	900,000	946,224
Illinois Finance Authority Rev. (Children s Memorial Hospital), A, ASSD GTY, 5.25%, 2047	540,000	403,574
Illinois Finance Authority Rev. (Edward Hospital), A, AMBAC, 5.5%, 2040	470,000	377,922
Illinois Finance Authority Rev. (KishHealth Systems Obligations Group), 5.75%, 2028	380,000	322,951
Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2010 (c)	500,000	532,670
Indiana Finance Authority Rev. (Sisters of St. Francis Health Services), 5.375%, 2032	225,000	191,234
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	845,000	589,861
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	390,000	258,118

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Healthcare Revenue - Hospitals - continued</b>		
Indiana Health & Educational Facilities Financing Authority Rev. (Sisters of St. Francis Health Services, Inc.), E , FSA, 5.25%, 2041	\$ 515,000	\$ 452,963
Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana ), A , 6%, 2034	150,000	112,490
Jackson, TN, Town Hospital Rev. (Jackson-Madison County General Hospital), 5.5%, 2033	190,000	156,264
Jackson, TN, Town Hospital Rev. (Jackson-Madison County General Hospital), 5.75%, 2041	380,000	314,021
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health), A , 5.5%, 2036	845,000	555,985
Knox County, TN, Health Educational & Housing Facilities, Board Rev. (University Health Systems, Inc.), 5.25%, 2036	330,000	218,259
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C , 6%, 2043	265,000	209,271
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	380,000	274,003
Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital, St. Mary s Healthcare), 6.125%, 2037	255,000	216,416
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	385,000	270,928
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	45,000	31,174
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	45,000	30,213
Maryland Health & Higher Educational Facilities Authority Rev. (Lifebridge Health), ASSD GTY, 5%, 2034	250,000	202,100
Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), BHAC, 5.25%, 2046	365,000	326,325
Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A , 5.5%, 2042	300,000	207,846
Maryland Health & Higher Educational Facilities Authority Rev. (University of Maryland Medical System), 6.75%, 2010 (c)	250,000	272,290
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 5.75%, 2038	65,000	45,162
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	95,000	67,281
Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038	110,000	77,927
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Regional), C , 5.75%, 2013	430,000	398,993
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038	165,000	121,498

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Hospitals - continued		
Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), R , 5.75%, 2009 (c)	\$ 630,000	\$ 652,516
Massachusetts Health & Educational Facilities Authority Rev., Unrefunded (South Shore Hospital), F , 5.75%, 2029	370,000	308,943
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	440,000	500,553
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), 2032	60,000	43,734
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	300,000	197,604
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037	415,000	307,017
New York Dormitory Authority Rev. (North Shore Long Island Jewish Group), 5.5%, 2013 (c)	100,000	112,543
New York Dormitory Authority Rev., Non-State Supported Debt (Mt. Sinai NYU Health), 5.5%, 2026	200,000	155,600
Northampton County, PA, General Purpose Authority Hospital Rev. (St. Luke s Hospital), A , 5.5%, 2035	100,000	69,857
Northampton County, PA, General Purpose Authority Hospital Rev. (St. Luke s Hospital), A , 5.5%, 2040	115,000	78,391
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	150,000	167,454
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), C , ETM, 6.25%, 2013 (c)	1,740,000	1,956,508
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), E , 6%, 2009 (c)	5,000	5,247
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), E , 6%, 2026	170,000	150,652
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A , 5.5%, 2030	395,000	260,799
Philadelphia, PA, Hospitals & Higher Educational Facilities Rev. (Temple University), A , 6.625%, 2023	335,000	272,167
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)	435,000	479,579
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2021	65,000	63,912
Ross County, OH, Hospital Rev. (Adena Health System), 5.75%, 2035	325,000	263,237
Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.), 5.625%, 2035	500,000	325,990
Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2038	555,000	444,660
Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032	285,000	196,297

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Hospitals - continued		
South Carolina Jobs Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2012 (c)	\$ 110,000	\$ 122,075
South Carolina Jobs Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2023	390,000	343,808
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	380,000	340,058
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036	1,000,000	660,660
St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (Healthpartners Obligations Group), 5.25%, 2023	325,000	243,103
St. Paul, MN, Housing & Redevelopment Hospital (Healthpartners Obligations Group), 5.25%, 2036	615,000	401,903
St. Paul, MN, Port Authority Lease Rev. (Regions Hospital), 1 , 5%, 2036	675,000	403,907
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2026	1,000,000	709,080
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036	135,000	87,279
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health), A , 5.5%, 2046	1,000,000	679,670
Tarrant County, TX, Cultural Education Facilities Finance Corp. (Scott & White Memorial Hospital), A , 5.5%, 2031	85,000	73,976
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032	265,000	174,953
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037	220,000	143,396
University of Kansas Hospital Authority Health Facilities Rev. (KU Health Systems), 5.625%, 2012 (c)	500,000	555,310
Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 2036	700,000	661,339
Washington Health Care Facilities Authority Rev. (Mason Medical), A , 6.25%, 2042	570,000	398,977
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	285,000	205,932
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	175,000	135,963
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 2018	385,000	325,587
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	695,000	430,726
		\$ 26,907,238

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Long Term Care - 8.1%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 7%, 2033	\$ 500,000	\$ 380,610
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	500,000	372,525
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)	500,000	576,820
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Friendship Village South), A, 5.25%, 2013	500,000	453,670
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	720,000	624,614
Connecticut Development Authority First Mortgage Gross Rev., Health Care Project (Elim Park Baptist, Inc. Project), 5.75%, 2023	250,000	198,785
Delaware County, PA, Industrial Development Authority Rev. (Care Institute-Main Line LLC), 9%, 2031 (d)	535,000	234,469
Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2034	250,000	173,788
Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5%, 2029	270,000	169,412
Illinois Finance Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034	435,000	327,577
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	500,000	353,840
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)	250,000	284,518
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	250,000	199,948
Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A, 6.25%, 2032	250,000	180,295
Juneau, AK, City & Borough Non-Recourse Rev. (St. Ann's Care Project), 6.875%, 2025	440,000	357,421
Kentwood, MI, Economic Development Ltd. (Holland Home), A, 5.375%, 2036	500,000	338,755
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	350,000	279,262
Lee County, FL, Industrial Development Authority Health Care Facilities Rev. (Shell Point Village), A, 5.5%, 2009 (c)	175,000	183,302
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015	200,000	181,662
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	200,000	136,060
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	300,000	196,794
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025	310,000	224,589

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
Healthcare Revenue - Long Term Care - continued		
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	\$ 100,000	\$ 66,385
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A , 7.4%, 2024	250,000	216,578
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	150,000	111,582
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	250,000	156,008
Suffolk County, NY, Industrial Development Agency, Civic Facilities Rev. (Gurwin Jewish Phase II), 6.7%, 2039	500,000	367,805
		\$ 7,347,074
Healthcare Revenue - Other - 0.3%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2012 (c)	\$ 250,000	\$ 286,513
Human Services - 0.2%		
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 2024	\$ 250,000	\$ 172,618
Industrial Revenue - Airlines - 0.1%		
Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030	\$ 105,000	\$ 40,596
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030	105,000	39,600
		\$ 80,196
Industrial Revenue - Chemicals - 0.4%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	\$ 500,000	\$ 345,900
Industrial Revenue - Other - 3.5%		
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038	\$ 200,000	\$ 169,000
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	250,000	221,235
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	345,000	264,129
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	250,000	200,228
Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 2025	250,000	187,148
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037	500,000	396,900

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Industrial Revenue - Other - continued</b>		
Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 2021	\$ 1,000,000	\$ 843,060
Washington County, NE, Wastewater Facilities Rev. (Cargill, Inc. Project), 5.9%, 2027	1,000,000	908,730
		<b>\$ 3,190,430</b>
<b>Industrial Revenue - Paper - 1.4%</b>		
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2024	\$ 275,000	\$ 305,223
Camden, AR, Environmental Improvement Rev. (International Paper Co.), A, 5%, 2018	500,000	354,035
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5.75%, 2027	250,000	163,918
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), B, 6.7%, 2022	325,000	276,910
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034	320,000	214,294
		<b>\$ 1,314,380</b>
<b>Miscellaneous Revenue - Entertainment &amp; Tourism - 0.8%</b>		
Cabazon Band Mission Indians, CA, 8.375%, 2015 (z)	\$ 100,000	\$ 93,632
Cabazon Band Mission Indians, CA, 8.75%, 2019 (z)	360,000	333,659
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	350,000	252,109
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019	250,000	37,500
		<b>\$ 716,900</b>
<b>Miscellaneous Revenue - Other - 2.5%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, XLCA, 5.25%, 2019	\$ 190,000	\$ 165,859
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, XLCA, 5.25%, 2020	155,000	131,869
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, XLCA, 5.25%, 2024	90,000	71,134
District of Columbia Rev. (Smithsonian Institution), 5%, 2028	1,000,000	957,140
Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 2029	600,000	510,648
Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025	440,000	350,420
V Lakes Utility District Ranking Water Systems Rev., 7%, 2037	85,000	63,669
		<b>\$ 2,250,739</b>



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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Multi-Family Housing Revenue - 6.5%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 2040	\$ 500,000	\$ 436,740
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 2032	370,000	302,360
Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)	500,000	445,200
Charter Mac Equity Issuer Trust, B , FHLMC, 7.6%, 2050 (a)(n)	500,000	514,525
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A , 7.45%, 2040	245,000	205,837
District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 2037	500,000	361,245
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (a)	398,060	308,198
Massachusetts Housing Finance Agency Rev., B , 5%, 2030	455,000	358,531
Massachusetts Housing Finance Agency Rev., E , 5%, 2028	250,000	185,273
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A , 5.7%, 2040	250,000	174,528
MuniMae TE Bond Subsidiary LLC, 5.5%, 2049 (a)(z)	1,000,000	887,690
New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E , FHA, 4.8%, 2040	500,000	337,870
Resolution Trust Corp., Pass-Through Certificates, 1993 , 8.5%, 2016 (z)	227,741	213,063
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I , FSA, 5%, 2025	500,000	397,660
Tacoma, WA, Housing Authority Multi-Family Rev. (HSG-GNMA Collateral Mortgage Loans Redwood), GNMA, 5.05%, 2037	1,040,000	743,891
		\$ 5,872,611
Sales & Excise Tax Revenue - 1.7%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 250,000	\$ 207,473
Massachusetts Bay Transit Authority, Sales Tax Rev., A-1 , 5.25%, 2029	350,000	346,941
Tampa Bay, FL, Sports Authority Rev. (Sales Tax-Tampa Bay Arena), MBIA, 5.75%, 2025	1,000,000	947,360
		\$ 1,501,774
Single Family Housing - Local - 0.9%		
Chicago, IL, Single Family Mortgage Rev., A , GNMA, 7.15%, 2031	\$ 15,000	\$ 14,805
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 2038	489,299	358,641
Pittsburgh, PA, Urban Redevelopment Authority Rev., C , GNMA, 4.8%, 2028	500,000	402,930
		\$ 776,376

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
Single Family Housing - State - 2.8%		
Colorado Housing & Finance Authority Rev. (Single Family Project), B-2 , 7.25%, 2031	\$ 40,000	\$ 39,866
Maine Housing Authority Mortgage, A-2 , 4.95%, 2027	500,000	374,315
Montana Board Housing (Single Family Mortgage), A , 5%, 2036	840,000	598,273
North Dakota Housing Finance Agency Rev., A , 4.85%, 2021	470,000	376,179
Tennessee Housing Development Agency (Homeownership Program 2007), 4.65%, 2027	1,000,000	727,370
Virginia Housing Development Authority, Commonwealth Mortgage, A-5 , 4.4%, 2015	205,000	190,099
Virginia Housing Development Authority, Commonwealth Mortgage, A-5 , 4.4%, 2015	265,000	241,190
		\$ 2,547,292
Solid Waste Revenue - 2.3%		
Delaware County, PA, Industrial Development Authority Rev. (American Ref-Fuel), A , 6.1%, 2013	\$ 1,000,000	\$ 922,880
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 5.45%, 2012	1,250,000	1,160,900
		\$ 2,083,780
State & Agency - Other - 0.2%		
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024	\$ 100,000	\$ 82,717
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037	100,000	77,378
		\$ 160,095
State & Local Agencies - 18.2%		
Andover, MN, Economic Development Authority Public Facilities Lease Rev. (Andover Community Center), 5%, 2014 (j)	\$ 355,000	\$ 375,870
Andover, MN, Economic Development Authority Public Facilities Lease Rev. (Andover Community Center), 5%, 2019 (c)	245,000	248,317
Berkeley County, SC, School District Installment Lease (Securing Assets for Education), 5%, 2028	500,000	430,120
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	250,000	225,615
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, B , 5.5%, 2013 (c)	500,000	544,975
Hibbing, MN, Economic Development Authority Rev. (Public Project Hibbing Lease Obligations), 6.4%, 2012	335,000	324,571
Indiana Office Building Commission Correction Facilities Program Rev. (Women s Prison), B , AMBAC, 6.25%, 2016	2,820,000	3,138,209
Lancaster, SC, Educational Assistance Program, Inc., School District Lancaster County Project, 5%, 2026	550,000	463,364

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### *Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>State &amp; Local Agencies - continued</b>		
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030	\$ 350,000	\$ 286,496
Los Angeles County, CA, Schools Regionalized Business Service Corp., Capital Appreciation Pooled Financing, A, AMBAC, 0%, 2021	2,135,000	1,021,256
New York Dormitory Authority Rev. (City University) A, 5.75%, 2018	5,000,000	5,562,100
New York Urban Development Corp. Rev. (State Facilities), 5.6%, 2015	1,000,000	1,079,220
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	350,000	275,622
St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), AMBAC, 0%, 2018	300,000	179,883
Utah Building Ownership Authority Lease Rev. (State Facilities Master Lease Program), C, FSA, 5.5%, 2019	1,750,000	1,920,240
West Virginia Building Commission, Lease Rev. (WV Regional Jail), A, AMBAC, 5.375%, 2018	500,000	522,240
		<b>\$ 16,598,098</b>
<b>Student Loan Revenue - 2.1%</b>		
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	\$ 550,000	\$ 509,988
Nebhelp, Inc., Nebraska Rev. Jr., A-6, MBIA, 6.45%, 2018	1,500,000	1,384,860
		<b>\$ 1,894,848</b>
<b>Tax - Other - 4.1%</b>		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 500,000	\$ 443,820
Dona Ana County, NM, Gross Receipts Tax Rev., AMBAC, 5.5%, 2015	1,000,000	1,112,830
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029	385,000	283,741
New York, NY, Transitional Finance Authority Rev., A, 5%, 2026 (f)	1,960,000	1,896,790
		<b>\$ 3,737,181</b>
<b>Tax Assessment - 6.0%</b>		
Atlanta, GA, Tax Allocation (Eastside Project), A, 5.625%, 2016	\$ 400,000	\$ 352,504
Celebration Community Development District, FL, A, 6.4%, 2034	230,000	186,042
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022	610,000	548,219
Double Branch Community Development District, FL, A, 6.7%, 2034	315,000	262,137
Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 2016	250,000	228,823

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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Tax Assessment - continued</b>		
Grand Bay at Doral Community Development District, FL, B , 6%, 2017	\$ 405,000	\$ 330,610
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	140,000	103,673
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031	300,000	251,181
Lincoln, CA, Special Tax (Community Facilities District) , 2003-1 , 5.55%, 2013 (c)	445,000	507,224
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	225,000	165,755
Magnolia Park Community Development District, FL, Special Assessment, A , 6.15%, 2039	185,000	132,741
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	750,000	520,208
Portage, IN, Economic Development Rev. (Ameriplex Project), 5%, 2027	105,000	76,755
Riverside, MO, Tax Increment Rev. (L-385 Levee Project), 5.25%, 2020	500,000	472,750
Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 2035	470,000	301,040
Seven Oaks, FL, Community Development District II Special Assessment Rev., B , 5%, 2009	150,000	124,404
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	100,000	80,271
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1 , 6%, 2036	250,000	177,058
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	495,000	305,341
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d)	490,000	300,978
		\$ 5,427,714
<b>Tobacco - 4.4%</b>		
Badger, WI, Tobacco Asset Securitization Corp., 6.375%, 2032	\$ 250,000	\$ 225,175
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2 , 5.875%, 2030	480,000	319,982
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2 , 5.875%, 2047	1,405,000	872,758
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2 , 6.5%, 2047	635,000	435,070
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 6.25%, 2013 (c)	700,000	743,610

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Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Tobacco - continued</b>		
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, C-1, 0%, 2036	\$ 250,000	\$ 17,723
Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A, 6%, 2048	1,380,000	878,839
South Carolina Tobacco Settlement Authority Rev., B, 6.375%, 2011 (c)	400,000	429,756
Virginia Tobacco Settlement Financing Corp., B-1, 5%, 2047	105,000	59,945
		\$ 3,982,858
<b>Toll Roads - 2.2%</b>		
Northwest Parkway, CO, Public Highway Authority (First Tier), D, 7.125%, 2011 (c)	\$ 495,000	\$ 523,096
San Joaquin Hills, CA, Transportation Corridor Agency Toll Road Rev., A, MBIA, 0%, 2015	2,000,000	1,505,300
		\$ 2,028,396
<b>Transportation - Special Tax - 1.3%</b>		
Regional Transportation Authority, IL, C, FGIC, 7.75%, 2020	\$ 1,000,000	\$ 1,223,880
<b>Universities - Colleges - 27.0%</b>		
Anderson, IN, Economic Development Rev. (Anderson University Project), 5%, 2028	\$ 225,000	\$ 147,276
Broward County, FL, Educational Facilities Authority (Nova Southeastern), B, 5.5%, 2024	155,000	126,048
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 2038	350,000	266,711
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	100,000	79,041
California State University Rev., A, AMBAC, 5%, 2026	960,000	888,154
Chicago, IL, State University Rev. Auxiliary Facilities Systems, MBIA, 5.5%, 2023	1,085,000	1,132,089
District of Columbia Rev. (Georgetown University), BHAC, 0% to 2018, 5% to 2040	1,430,000	597,383
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	280,000	250,043
Harrisburg, PA, University of Science, A, 5.4%, 2016	150,000	128,096
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2031	335,000	239,515
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036	240,000	165,475
Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.125%, 2027	285,000	211,367

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Universities - Colleges - continued</b>		
Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.25%, 2037	\$ 255,000	\$ 178,548
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2030	100,000	81,595
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2039	100,000	78,778
Massachusetts Development Finance Agency Rev. (Western New England College), 6.125%, 2012 (c)	315,000	355,100
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 2016	1,575,000	1,761,386
Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A, 5.75%, 2028	125,000	116,188
Michigan Higher Education Facilities Authority Rev. (College for Creative Studies), 6.125%, 2037	475,000	361,057
Missouri Health & Educational Facilities Authority Rev. (Central Institute for the Deaf), RADIANT, 5.85%, 2010 (c)	600,000	628,788
New York Dormitory Authority Rev. (Columbia University), 5%, 2038 (u)	15,000,000	13,930,350
San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (Saint Edwards University), 5.125%, 2036	115,000	75,889
University of Minnesota, A, ETM, 5.75%, 2014 (c)	500,000	576,505
University of Minnesota, A, ETM, 5.5%, 2021 (c)	2,000,000	2,162,100
		\$ 24,537,482
<b>Universities - Dormitories - 0.6%</b>		
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	\$ 500,000	\$ 319,695
California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 2040	220,000	168,045
Maryland Economic Development Corp. Student Housing (University of Maryland - College Park), 5.875%, 2043	130,000	99,835
		\$ 587,575
<b>Universities - Secondary Schools - 0.2%</b>		
Colorado Educational & Cultural Facilities Authority Rev. (Charter School), 5.625%, 2040	\$ 230,000	\$ 173,133
<b>Utilities - Cogeneration - 1.1%</b>		
Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 2015	\$ 375,000	\$ 279,150

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Municipal Bonds - continued</b>		
<b>Utilities - Cogeneration - continued</b>		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	\$ 320,000	\$ 288,083
Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023	550,000	421,581
		\$ 988,814
<b>Utilities - Investor Owned - 9.0%</b>		
Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), A, 7.7%, 2033	\$ 250,000	\$ 162,093
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 5.75%, 2036 (a)	100,000	81,751
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038	270,000	151,573
Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), A, 5.9%, 2032	250,000	151,085
Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), B, 5.9%, 2030	250,000	153,615
Clark County, NV, Industrial Development Rev. (Southwest Gas Corp. Project), E, 5.8%, 2038 (a)	250,000	229,403
Matagorda County, TX, Navigation District 1 (Houston Lighting.), AMBAC, 5.125%, 2028	2,000,000	1,584,720
Michigan Strategic Fund, Ltd. Obligation Rev. (Detroit Edison), A, MBIA, 5.55%, 2029	3,000,000	2,237,490
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022	1,000,000	788,830
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B, MBIA, 4.75%, 2021	250,000	198,620
Pennsylvania Economic Development Financing Authority Rev. (Reliant Energy Seward), A, 6.75%, 2036	200,000	123,664
Petersburg, IN, Pollution Control Rev. (Indianapolis Power & Light), MBIA, 5.4%, 2017	2,500,000	2,353,175
		\$ 8,216,019
<b>Utilities - Municipal Owned - 0.8%</b>		
North Carolina Municipal Power Agency No. 1, Catawba Electric Rev., A, MBIA, 5.5%, 2015	\$ 640,000	\$ 694,195
<b>Utilities - Other - 2.6%</b>		
Main Street Natural Gas, Inc., GA, Gas Project Rev., A, 5.5%, 2026	\$ 120,000	\$ 88,717
Main Street Natural Gas, Inc., GA, Gas Project Rev., A, 5.5%, 2028	250,000	181,220

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*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Utilities - Other - continued</b>		
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038	\$ 215,000	\$ 174,208
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2032	795,000	527,172
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037	790,000	505,387
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2022	205,000	152,362
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2023	300,000	219,192
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2026	610,000	424,682
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2025	185,000	120,224
		\$ 2,393,164
<b>Water &amp; Sewer Utility Revenue - 3.5%</b>		
Hampton Roads, VA, Sanitation District Wastewater Rev., 5%, 2033	\$ 140,000	\$ 132,455
Massachusetts Water Pollution Abatement, 5.25%, 2028	750,000	752,693
Massachusetts Water Resources Authority, B, FSA, 5.25%, 2029	600,000	591,030
Puerto Rico Aqueduct & Sewer Authority Rev., MBIA, 6.25%, 2012	1,000,000	1,140,070
Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2038	505,000	441,941
Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2044	195,000	169,810
		\$ 3,227,999
<b>Total Investments (Identified Cost, \$161,846,138)</b>		<b>\$ 144,070,207</b>
Other Assets, Less Liabilities - (4.8)%		(4,328,819)
Preferred Shares (Issued by the Fund) - (53.6)%		(48,750,000)
<b>Net Assets applicable to common shares - 100.0%</b>		<b>\$ 90,991,388</b>

(a) Mandatory tender date is earlier than stated maturity date.

(c) Refunded bond.

(d) Non-income producing security in default.

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

(j) Crossover refunded bond.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$1,211,834 representing 1.3% of net assets applicable to common shares.

(u) Underlying security deposited into special purpose trust ( the trust ) by investment banker upon creation of self-deposited inverse floaters.



**Table of Contents***Portfolio of Investments continued*

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

<b>Restricted Securities</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Current Market Value</b>
Cabazon Band Mission Indians, CA, 8.375%, 2015	10/04/04	\$100,000	\$93,632
Cabazon Band Mission Indians, CA, 8.75%, 2019	10/04/04	360,000	333,659
MuniMae TE Bond Subsidiary LLC, 5.5%, 2049	11/02/05	1,000,000	887,690
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016	8/27/93	232,276	213,063
<b>Total Restricted Securities</b>			<b>\$1,528,044</b>
% of Net Assets applicable to common shares			1.7%

**Derivative contracts at 11/30/08****Futures contracts outstanding at 11/30/08**

<b>Description</b>	<b>Contracts</b>	<b>Value</b>	<b>Expiration Date</b>	<b>Unrealized Appreciation (Depreciation)</b>
U.S. Treasury Note 10 yr (Short)	198	\$23,951,813	Mar-09	\$(706,068)
U.S. Treasury Bond 30 yr (Short)	85	10,836,172	Mar-09	(261,938)
				<b>\$(968,006)</b>

At November 30, 2008, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

The following abbreviations are used in this report and are defined:

COP Certificate of Participation  
ETM Escrowed to Maturity

**Insurers**

AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CHCLI	California Health Construction Loan Insurance
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corp.
FSA	Financial Security Assurance Inc.
GNMA	Government National Mortgage Assn.
MBIA	MBIA Insurance Corp.
RADIAN	Radian Asset Assurance, Inc.
XLCA	XL Capital Insurance Co.

**See Notes to Financial Statements**



**Table of Contents***Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 11/30/08

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

<b>Assets</b>		
Investments, at value (identified cost, \$161,846,138)	\$144,070,207	
Cash	452,243	
Receivable for investments sold	125,000	
Interest receivable	2,965,334	
Receivable from investment adviser	68,500	
Other assets	17,124	
Total assets		\$147,698,408
<b>Liabilities</b>		
Distributions payable on common shares	\$43,384	
Distributions payable on preferred shares	12,887	
Payable for daily variation margin on open futures contracts	153,422	
Payable to the holder of the floating rate certificate from trust assets	7,500,000	
Payable to affiliates		
Management fee	12,078	
Transfer agent and dividend disbursing costs	2,524	
Administrative services fee	554	
Payable for independent trustees' compensation	14,618	
Payable for interest expense and fees	89,659	
Accrued expenses and other liabilities	127,894	
Total liabilities		\$7,957,020
<b>Preferred shares</b>		
Auction preferred shares (2,400 shares issued, 1,950 shares outstanding at \$25,000 per share) at liquidation value		\$48,750,000
Net assets applicable to common shares		\$90,991,388
<b>Net assets consist of</b>		
Paid-in capital - common shares	\$126,888,080	
Unrealized appreciation (depreciation) on investments	(18,743,937)	
Accumulated net realized gain (loss) on investments	(17,302,773)	
Undistributed net investment income	150,018	
Net assets applicable to common shares		\$90,991,388
Preferred shares, at value (2,400 shares issued, 1,950 shares outstanding at \$25,000 per share)		48,750,000
Net assets including preferred shares		\$139,741,388
Common shares of beneficial interest outstanding		11,509,000
Net asset value per common share (net assets of \$90,991,388/11,509,000 shares of beneficial interest outstanding)		\$7.91
<b>See Notes to Financial Statements</b>		

**Table of Contents***Financial Statements***STATEMENT OF OPERATIONS**

Year ended 11/30/08

This statement describes how much your fund earned in investment income and accrued in expenses.

It also describes any gains and/or losses generated by fund operations.

<b>Net investment income</b>		
Interest income		\$9,305,939
Expenses		
Management fee	\$1,101,181	
Transfer agent and dividend disbursing costs	27,384	
Administrative services fee	33,926	
Independent trustees compensation	16,024	
Stock exchange fee	21,379	
Preferred shares remarketing agent fee	144,206	
Custodian fee	31,438	
Shareholder communications	15,082	
Auditing fees	77,030	
Legal fees	64,528	
Interest expense and fees	145,908	
Miscellaneous	76,653	
Total expenses		\$1,754,739
Fees paid indirectly	(18,465)	
Reduction of expenses by investment adviser	(102,930)	
Net expenses		\$1,633,344
Net investment income		\$7,672,595
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) (identified cost basis)		
Investment transactions	\$(3,325,078)	
Futures contracts	(3,355,684)	
Net realized gain (loss) on investments		\$(6,680,762)
Change in unrealized appreciation (depreciation)		
Investments	\$(22,277,886)	
Futures contracts	(953,243)	
Net unrealized gain (loss) on investments		\$(23,231,129)
Net realized and unrealized gain (loss) on investments		\$(29,911,891)
Distributions declared to preferred shareholders		\$(2,043,380)
Change in net assets from operations		\$(24,282,676)
<b>See Notes to Financial Statements</b>		

**Table of Contents***Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	<b>Years ended 11/30</b>	
	<b>2008</b>	<b>2007</b>
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income	\$7,672,595	\$9,081,043
Net realized gain (loss) on investments	(6,680,762)	(4,581,812)
Net unrealized gain (loss) on investments	(23,231,129)	(6,996,386)
Distributions declared to preferred shareholders	(2,043,380)	(2,208,862)
Change in net assets from operations	\$(24,282,676)	\$(4,706,017)
<b>Distributions declared to common shareholders</b>		
From net investment income	\$(6,318,442)	\$(6,364,479)
Total change in net assets	\$(30,601,118)	\$(11,070,496)
<b>Net assets applicable to common shares</b>		
At beginning of period	121,592,506	132,663,002
At end of period (including undistributed net investment income of \$150,018 and \$162,215, respectively)	\$90,991,388	\$121,592,506
<b>See Notes to Financial Statements</b>		

**Table of Contents***Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years (or life of a particular share class, if shorter). Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

	Years ended 11/30				
	2008	2007	2006	2005	2004
Net asset value, beginning of period	\$10.56	\$11.53	\$11.16	\$11.14	\$11.47
<b>Income (loss) from investment operations</b>					
Net investment income (d)	\$0.67	\$ 0.79(z)	\$0.75	\$0.75	\$0.74
Net realized and unrealized gain (loss) on investments	(2.59)	(1.02)(z)	0.37	0.05	(0.33)
Distributions declared to preferred shareholders	(0.18)	(0.19)	(0.17)	(0.12)	(0.06)
Total from investment operations	\$(2.10)	\$(0.42)	\$0.95	\$0.68	\$0.35
<b>Less distributions declared to common shareholders</b>					
From net investment income	\$(0.55)	\$(0.55)	\$(0.58)	\$(0.66)	\$(0.68)
Net asset value, end of period	\$7.91	\$10.56	\$11.53	\$11.16	\$11.14
Common share market value, end of period	\$6.35	\$9.56	\$10.73	\$10.40	\$10.01
Total return at common market value (%) (p)	(29.32)	(6.12)	8.96	10.68	0.64
Total return at net asset value (%) (p)(t)	(20.30)	(3.50)	9.11	6.72	3.80
<b>Ratios (%) (to average net assets applicable to common shares) and Supplemental data:</b>					
Expenses before expense reductions (f)(p)	1.56	1.35	1.37	1.30	1.29
Expenses after expense reductions (f)(p)	1.47	1.32	1.34	1.30	N/A
Expenses after expense reductions and excluding interest expense and fees (f)(l)(p)	1.34	1.29	1.31	1.30	1.29
Net investment income (p)	6.82	7.10(z)	6.71	6.64	6.55
Portfolio turnover	34	24	34	16	15
Net assets at end of period (000 Omitted)	\$90,991	\$121,593	\$132,663	\$128,402	\$128,157

**Table of Contents***Financial Highlights continued*

	Years ended 11/30				
	2008	2007	2006	2005	2004
<b>Supplemental Ratios (%):</b>					
Net investment income available to common shares	5.01	5.37	5.15	5.61	6.06
<b>Senior Securities:</b>					
Total preferred shares outstanding	1,950	2,400	2,400	2,400	2,400
Asset coverage per preferred share (k)	\$71,662	\$75,664	\$80,276	\$78,501	\$78,399
Involuntary liquidation preference per preferred share (o)	\$25,000	\$25,000	\$25,007	\$25,004	\$25,001
Average market value per preferred share (m)(x)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(k) Calculated by subtracting the fund's total liabilities (not including preferred shares) from the trust's total assets and dividing this number by the number of preferred shares outstanding.

(l) Interest expense and fees relate to payments made to the holder of the floating rate certificate from trust assets.

(m) Amount excludes accrued unpaid distributions to Auction Preferred Shareholders.

(o) Effective November 30, 2007, amount excludes accrued unpaid distributions to Auction Preferred Shareholders.

(p) Ratio excludes dividend payment on auction preferred shares.

(t) Prior to November 30, 2007, total return at net asset value is unaudited.

(x) Average market value represents the approximate fair value of the fund's liability.

(z) The fund applied a change in estimate for amortization of premium on certain debt securities in the year ended November 30, 2007 that resulted in an increase of \$0.04 per share to net investment income, a decrease of \$0.04 per share to net realized and unrealized gain (loss) on investments, and an increase of 0.35% to the net investment income ratio. The change in estimate had no impact on net assets, net asset value per share or total return.

**See Notes to Financial Statements**

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## NOTES TO FINANCIAL STATEMENTS

### **(1) Business and Organization**

MFS Investment Grade Municipal Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company.

### **(2) Significant Accounting Policies**

**General** The preparation of financial statements in conformity with U.S. 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 value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of municipal instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region where the instrument is issued and the liquidity of the security. Municipal instruments generally trade in the over-the-counter market. Municipal instruments backed by current and anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the projects or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, the security could decline in value, interest from the security could become taxable and the funds may be required to issue Forms 1099-DIV.

**Investment Valuations** Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as reported by a third party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as reported by a third party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as reported by a third party pricing service on the market on which such futures contracts are primarily traded. Securities and other assets generally valued on the basis of information from a third party pricing service may also be valued at a broker-dealer bid quotation. Values obtained from pricing services can utilize both dealer-supplied valuations and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair



**Table of Contents***Notes to Financial Statements continued*

valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser may rely on third party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of investments used to determine the fund's net asset value may differ from quoted or published prices for the same investments.

The fund adopted FASB Statement No. 157, Fair Value Measurements (the Statement). This Statement provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value measurements.

Various inputs are used in determining the value of the fund's assets or liabilities carried at market value. These inputs are categorized into three broad levels. Level 1 includes quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures, forwards, swap contracts and written options, which are valued at the unrealized appreciation/depreciation on the instrument. The following is a summary of the levels used as of November 30, 2008 in valuing the fund's assets or liabilities carried at market value:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in Securities	\$	\$144,070,207	\$	\$144,070,207
Other Financial Instruments	\$(968,006)	\$	\$	\$(968,006)

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*Notes to Financial Statements continued*

**Derivative Risk** The fund may invest in derivatives for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to gain market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost. Cash that has been segregated on behalf of certain derivative contracts will be reported separately on the Statement of Assets and Liabilities as restricted cash. On some over-the-counter derivatives, the fund attempts to reduce its exposure to counterparty credit risk by entering into an ISDA Master Agreement on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The ISDA Master Agreement gives the fund the right, upon an event of default by the applicable counterparty, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any. However, absent an event of default by the counterparty, the ISDA Master Agreement does not result in an offset of reported balance sheet assets and liabilities across transactions between the fund and the applicable counterparty. Derivative instruments include futures contracts and inverse floaters.

In March 2008, FASB Statement No. 161, Disclosures about Derivative Instruments and Hedging Activities (the Standard) was issued, and is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. This Standard provides enhanced disclosures about the fund's use of and accounting for derivative instruments and the effect of derivative instruments on the fund's results of operations and financial position. Management is evaluating the application of the Standard to the fund, and has not at this time determined the impact, if any, resulting from the adoption of this Standard on the fund's financial statements.

**Futures Contracts** The fund may enter into futures contracts for the delayed delivery of securities or currency, or contracts based on financial indices at a fixed price on a future date. In entering such contracts, the fund is required to deposit with the broker either in cash or securities an amount equal to a certain percentage of the contract amount. Subsequent payments are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the fund. Upon entering into such contracts, the fund bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss.

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*Notes to Financial Statements continued*

**Inverse Floaters** The fund invests in municipal inverse floating rate securities which are structured by the issuer (known as primary market inverse floating rate securities) or by an investment banker utilizing municipal bonds which have already been issued (known as secondary market inverse floating rate securities) to have variable rates of interest which typically move in the opposite direction of short term interest rates. A secondary market inverse floating rate security is created when an investment banker transfers a fixed rate municipal bond to a special purpose trust, and causes the trust to (a) issue floating rate certificates to third parties, in an amount equal to a fraction of the par amount of the deposited bonds (these certificates usually pay tax-exempt interest at short-term interest rates that typically reset weekly; and the certificate holders typically, on seven days notice, have the option to tender their certificates to the investment banker or another party for redemption at par plus accrued interest), and (b) issue inverse floating rate certificates (sometimes referred to as inverse floaters). If the holder of the inverse floater transfers the municipal bonds to an investment banker for the purpose of depositing the municipal bonds into the special purpose trust, the inverse floating rate certificates that are issued by the trust are referred to as self-deposited inverse floaters. If the bonds held by the trust are purchased by the investment banker for deposit into the trust from someone other than the purchasers of the inverse floaters, the inverse floating rate certificates that are issued by the trust are referred to as externally deposited inverse floaters. Such self-deposited inverse floaters held by the fund are accounted for as secured borrowings, with the municipal bonds reflected in the investments of the fund and amounts owed to the holder of the floating rate certificate under the provisions of the trust, which amounts are paid solely from the assets of the trust, reflected as liabilities of the fund in the Statement of Assets and Liabilities under the caption, Payable to the holder of the floating rate certificate from trust assets. At November 30, 2008, the fund's payable to the holder of the floating rate certificate from trust assets was \$7,500,000 and the interest rate on these floating rate certificates issued by the trust was 0.89%. For the year ended November 30, 2008, the average daily payable to the holder of the floating rate certificate from trust assets was \$4,322,404 at a weighted average interest rate of 3.38%. Interest expense and fees relate to interest payments made to the holder of certain floating rate certificates and associated fees, both of which are made from trust assets. Interest expense and fees are recorded as incurred. For the year ended November 30, 2008, interest expense and fees in connection with self-deposited inverse floaters was \$145,908. Primary and externally deposited inverse floaters held by the fund are not accounted for as secured borrowings.

**Indemnifications** Under the fund's organizational documents, its officers and trustees may be indemnified against certain liabilities and expenses arising

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*Notes to Financial Statements continued*

out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

**Investment Transactions and Income** Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

**Fees Paid Indirectly** The fund's custody fee may be reduced according to an arrangement that measures the value of cash deposited with the custodian by the fund. This amount, for the year ended November 30, 2008, is shown as a reduction of total expenses on the Statement of Operations.

**Tax Matters and Distributions** The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable and tax-exempt income, including realized capital gains. As a result, no provision for federal income taxes is required. The fund adopted the provisions of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes (the Interpretation) on the first day of the fund's fiscal year. The Interpretation prescribes a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. There was no impact resulting from the adoption of this Interpretation on the fund's financial statements. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary

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*Notes to Financial Statements continued*

overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to expiration of capital loss carryforwards, amortization and accretion of debt securities, defaulted bonds, and derivative transactions.

The tax character of distributions declared to shareholders for the last two fiscal years is as follows:

	11/30/08	11/30/07
Ordinary income (including any short-term capital gains)	\$	\$12,385
Tax-exempt income	8,361,822	8,560,956
Total distributions	\$8,361,822	\$8,573,341

The federal tax cost and the tax basis components of distributable earnings were as follows:

**As of 11/30/08**

Cost of investments	\$154,144,782
Gross appreciation	3,500,857
Gross depreciation	(21,075,432)
Net unrealized appreciation (depreciation)	\$(17,574,575)
Undistributed ordinary income	249,596
Undistributed tax-exempt income	10,240
Capital loss carryforwards	(14,745,830)
Post-October capital loss deferral	(3,726,305)
Other temporary differences	(109,818)

As of November 30, 2008, the fund had capital loss carryforwards available to offset future realized gains. Such losses expire as follows:

11/30/10	\$(1,238,884)
11/30/15	(7,005,145)
11/30/16	(6,501,801)
	\$(14,745,830)

**(3) Transactions with Affiliates**

**Investment Adviser** The fund has an investment advisory agreement with Massachusetts Financial Services Company (MFS) to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.65% of the fund's average daily net assets (including the value of auction preferred shares).

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The investment adviser has agreed in writing to reduce its management fee to 0.63% of average daily net assets (including the value of auction preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least November 30, 2009. This management fee reduction amounted to \$33,883, which is shown as a reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended November 30, 2008 was equivalent to an annual effective rate of 0.63% of the fund's average daily net assets (including the value of auction preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, exclusive of interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses other than remarketing fees, such that total annual fund operating expenses do not exceed 0.89% annually of the fund's average daily net assets (including the value of auction preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least November 30, 2009. For the year ended November 30, 2008, this reduction amounted to \$68,500 and is reflected as a reduction of total expenses in the Statement of Operations.

**Transfer Agent** The fund engages Computershare Trust Company, N.A. ( Computershare ) as the sole transfer agent for the fund&