

MFS INVESTMENT GRADE MUNICIPAL TRUST  
Form N-Q  
October 28, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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: August 31, 2010

**ITEM 1. SCHEDULE OF INVESTMENTS.**



## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Municipal Bonds 147.5%</b>  |              |              |
| <b>Airport &amp; Port Revenue 0.1%</b>   |              |              |
| Maryland Economic Development Corp. Rev. (Terminal Project), B, 5.75%, 2035  | \$ 150,000   | \$ 156,698   |
| <b>General Obligations - General Purpose 4.3%</b>  |              |              |
| Chicago, IL (Emergency Telecommunications Systems), FGIC, 5.5%, 2023   | \$ 1,000,000 | \$ 1,222,412 |
| Chicago, IL, A, AMBAC, 6.25%, 2014   | 1,480,000    | 1,718,857    |
| Highlands Ranch, CO, Metropolitan District, AGM, 6.5%, 2011  | 650,000      | 681,239      |
| Highlands Ranch, CO, Metropolitan District, ETM, AGM, 6.5%, 2011 (c)   | 725,000      | 760,373      |
| Luzerne County, PA, AGM, 6.75%, 2023   | 370,000      | 427,994      |
| State of California, 5.75%, 2019   | 70,000       | 71,586       |
|  |              | \$ 4,882,461 |
| <b>General Obligations - Schools 6.6%</b>  |              |              |
| Beverly Hills, CA, Unified School District, Capital Appreciation, (Election of 2008), 0%, 2031   | \$ 130,000   | \$ 46,856    |
| Beverly Hills, CA, Unified School District, Capital Appreciation, (Election of 2008), 0%, 2032   | 235,000      | 79,468       |
| Beverly Hills, CA, Unified School District, Capital Appreciation, (Election of 2008), 0%, 2033   | 470,000      | 148,586      |
| Frenship, TX, Independent School District, AGM, 5%, 2033   | 1,000,000    | 1,055,170    |
| Los Angeles, CA, Unified School District, D, 5%, 2034  | 95,000       | 100,050      |
| Modesto, CA, High School District (Stanislaus County), Capital Appreciation, A, FGIC, 0%, 2019   | 1,350,000    | 941,126      |
| Pomona, CA, Unified School District, A, NATL, 6.45%, 2022  | 1,000,000    | 1,204,570    |
| San Lorenzo, CA, Unified School District, Alameda County, Election 2004, B, FGIC, 4.75%, 2037  | 640,000      | 657,421      |
| St. Johns, MI, Public Schools, FGIC, 5.1%, 2025  | 1,000,000    | 1,232,920    |
| West Contra Costa, CA, Unified School District, B, NATL, 6%, 2024  | 250,000      | 282,710      |
| Will County, IL, School District (Channahon), AMBAC, 8.5%, 2015  | 1,400,000    | 1,833,734    |
|  |              | \$ 7,582,611 |
| <b>Healthcare Revenue - Hospitals 27.4%</b>  |              |              |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040                                  | \$ 405,000   | \$ 307,253   |
| Birmingham, AL, Baptist Medical Center, Special Care Facilities Rev. (Baptist Health Systems, Inc.), A, 5%, 2030                         | 485,000      | 438,071      |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034   | 165,000      | 174,867      |
| California Health Facilities Financing Authority Rev. (Catholic Healthcare West), I, 4.95%, 2026 (b)                                     | 200,000      | 220,234      |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039   | 195,000      | 208,913      |
| California Municipal Finance Authority Rev. (Eisenhower Medical Center), A, 5.75%, 2040  | 30,000       | 30,698       |
| California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047  | 575,000      | 483,282      |
| California Statewide Communities Development Authority Rev. (Enloe Medical Center), CHCLI, 5.75%, 2038                                   | 360,000      | 375,127      |
| California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047                                | 255,000      | 264,983      |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029  | 355,000      | 373,797      |
| District of Columbia Hospital Rev. (Children's Hospital Obligated Group), AGM, 5.25%, 2045   | 265,000      | 271,848      |
| Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6%, 2025   | 55,000       | 56,463       |
| Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.5%, 2030 | 175,000      | 178,904      |

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par | Value (\$) |
|---|------------|------------|
| <b>Municipal Bonds continued</b>  |            |            |
| <b>Healthcare Revenue - Hospitals continued</b>   |            |            |
| Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035 | \$ 150,000 | \$ 153,308 |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7%, 2027                  | 205,000    | 236,597    |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035               | 250,000    | 289,430    |
| Health Care Authority for Baptist Health, AL, D, 5%, 2021   | 850,000    | 851,862    |
| Idaho Health Facilities Authority Rev. (St. Luke's Regional Medical Center), 5%, 2035   | 85,000     | 87,591     |
| Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047  | 540,000    | 557,329    |
| Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 2028   | 380,000    | 400,797    |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034  | 400,000    | 468,176    |
| Illinois Finance Authority Rev. (Resurrection Health), 6.125%, 2025   | 460,000    | 486,464    |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038   | 395,000    | 424,878    |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039                                    | 390,000    | 390,359    |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037          | 705,000    | 705,261    |
| Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034                            | 150,000    | 155,141    |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2036                    | 845,000    | 854,151    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024                    | 255,000    | 284,815    |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 2027                    | 85,000     | 94,493     |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040              | 440,000    | 472,820    |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 6%, 2043  | 265,000    | 282,010    |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034  | 415,000    | 397,931    |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036                 | 385,000    | 391,387    |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032   | 45,000     | 43,141     |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037   | 45,000     | 42,603     |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A, 6.75%, 2039                               | 175,000    | 205,083    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A, 5.5%, 2042                                      | 300,000    | 302,352    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043                                     | 95,000     | 98,171     |
| Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038   | 110,000    | 105,793    |
| Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Regional), C, 5.75%, 2013                              | 270,000    | 270,313    |
| Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A, 6.5%, 2038                                       | 165,000    | 151,256    |
| Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F, 5.75%, 2029                                       | 370,000    | 371,480    |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027  | 445,000    | 466,867    |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c)                                 | 440,000    | 489,161    |

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par | Value (\$) |
|---|------------|------------|
| <b>Municipal Bonds continued</b>  |            |            |
| <b>Healthcare Revenue - Hospitals continued</b>   |            |            |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032                               | \$ 60,000  | \$ 61,129  |
| New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036                               | 300,000    | 275,802    |
| New Jersey Health Care Facilities, Financing Authority Rev. (Robert Wood Johnson University Hospital), 5%, 2031                     | 70,000     | 71,993     |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037                          | 415,000    | 422,018    |
| New York Dormitory Authority Rev. (North Shore Long Island Jewish Group), 5.5%, 2013 (c)  | 100,000    | 113,743    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030                        | 165,000    | 188,229    |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035                       | 100,000    | 112,111    |
| Northampton County, PA, General Purpose Authority Hospital Rev. (St. Luke's Hospital), A, 5.5%, 2035                                | 100,000    | 102,061    |
| Northampton County, PA, General Purpose Authority Hospital Rev. (St. Luke's Hospital), A, 5.5%, 2040                                | 115,000    | 116,921    |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)                         | 150,000    | 167,769    |
| Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), C, ETM, NATL, 6.25%, 2013 (c)           | 1,740,000  | 2,036,426  |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039   | 340,000    | 374,864    |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 6.625%, 2023         | 335,000    | 335,194    |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 5.5%, 2030           | 395,000    | 367,915    |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 2039         | 855,000    | 990,714    |
| Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)                   | 435,000    | 474,150    |
| Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 2039                                     | 525,000    | 578,729    |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039   | 230,000    | 279,273    |
| Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2038   | 555,000    | 580,608    |
| Scottsdale, AZ, Industrial Development Authority Hospital Rev. (Scottsdale Healthcare), C, ASSD GTY, 5%, 2035                       | 140,000    | 143,769    |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032                                      | 535,000    | 541,260    |
| South Carolina Jobs & Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2012 (c)                        | 110,000    | 121,838    |
| South Carolina Jobs & Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2023                            | 390,000    | 398,876    |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029  | 105,000    | 110,230    |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039   | 155,000    | 162,640    |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015  | 325,000    | 326,908    |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036  | 1,000,000  | 887,980    |
| St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (Healthpartners Obligated Group), 5.25%, 2023            | 325,000    | 331,692    |
| St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (Healthpartners Obligated Group), 5.25%, 2036            | 615,000    | 591,470    |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2026 | 1,365,000  | 1,370,569  |

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer   | Shares/Par | Value (\$)    |
|--|------------|---------------|
| <b>Municipal Bonds continued</b>   |            |               |
| <b>Healthcare Revenue - Hospitals continued</b>  |            |               |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036  | \$ 135,000 | \$ 129,103    |
| Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046         | 1,000,000  | 860,000       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. (Scott & White Memorial Hospital), A, 5.5%, 2031                     | 85,000     | 89,350        |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032   | 265,000    | 259,210       |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037  | 220,000    | 215,521       |
| Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 2036   | 700,000    | 778,778       |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 2042                                     | 570,000    | 595,399       |
| West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038   | 285,000    | 285,157       |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033                                      | 175,000    | 180,971       |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 2018                               | 385,000    | 399,122       |
| Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2032                        | 195,000    | 205,741       |
| Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2039                        | 100,000    | 110,939       |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034                                  | 695,000    | 656,990       |
|  |            | \$ 31,318,622 |
| <b>Healthcare Revenue - Long Term Care 7.9%</b>  |            |               |
| ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Casa de las Campanas), 6%, 2037  | \$ 70,000  | \$ 72,337     |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033 | 500,000    | 456,830       |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025                   | 500,000    | 501,960       |
| Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A, 8%, 2012 (c)  | 500,000    | 574,585       |
| Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Friendship Village South), A, 5.25%, 2013                  | 500,000    | 523,170       |
| Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032   | 705,000    | 644,166       |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029                                    | 570,000    | 596,984       |
| Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034                           | 250,000    | 232,553       |
| Hamden, CT, Facility Rev. (Whitney Center Project), A, 7.625%, 2030  | 35,000     | 37,800        |
| Hamden, CT, Facility Rev. (Whitney Center Project), A, 7.75%, 2043   | 205,000    | 218,540       |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044                                     | 115,000    | 133,099       |
| Illinois Finance Authority Rev. (Hoosier Care, Inc.), A, 7.125%, 2034  | 420,000    | 386,950       |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035  | 500,000    | 439,820       |
| Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)                                       | 250,000    | 268,858       |
| Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032  | 250,000    | 237,320       |
| La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025  | 350,000    | 354,340       |
| Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A, 5.625%, 2015  | 150,000    | 150,051       |

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds continued</b>  |            |              |
| <b>Healthcare Revenue - Long Term Care continued</b>  |            |              |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028                   | \$ 200,000 | \$ 175,248   |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035                    | 300,000    | 253,857      |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.75%, 2025   | 310,000    | 286,871      |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037  | 100,000    | 87,189       |
| Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A, 7.4%, 2024                          | 250,000    | 254,160      |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034               | 150,000    | 150,362      |
| South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036                 | 250,000    | 203,700      |
| St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045                       | 400,000    | 413,248      |
| Suffolk County, NY, Industrial Development Agency, Civic Facilities Rev. (Gurwin Jewish Phase II), 6.7%, 2039             | 490,000    | 467,793      |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029     | 40,000     | 40,998       |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044     | 315,000    | 320,994      |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044  | 500,000    | 508,910      |
|   |            | \$ 8,992,693 |
| <b>Healthcare Revenue - Other 0.3%</b>  |            |              |
| Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2012 (c)                   | \$ 250,000 | \$ 287,393   |
| <b>Human Services 0.2%</b>  |            |              |
| Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 2024  | \$ 250,000 | \$ 239,878   |
| <b>Industrial Revenue - Airlines 0.4%</b>   |            |              |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029                  | \$ 125,000 | \$ 140,620   |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035                     | 95,000     | 102,382      |
| Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030             | 105,000    | 80,909       |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016                             | 115,000    | 118,798      |
|   |            | \$ 442,709   |
| <b>Industrial Revenue - Chemicals 1.0%</b>  |            |              |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033   | \$ 590,000 | \$ 584,082   |
| Michigan Strategic Fund Ltd. Obligation Rev. (Dow Chemical Co.), 6.25%, 2014  | 525,000    | 594,731      |
|   |            | \$ 1,178,813 |
| <b>Industrial Revenue - Environmental Services 1.3%</b>   |            |              |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 2023 (b) | \$ 135,000 | \$ 143,420   |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 2022         | 305,000    | 309,651      |
|   | 335,000    | 339,482      |



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|   |         |              |
|---|---------|--------------|
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C ,<br>5.125%, 2023 |         |              |
| Mission, TX, Economic Development Corp., Solid Waste Disposal Rev. (Allied Waste N.A., Inc.), A , 5.2%,<br>2018           | 650,000 | 655,941      |
|   |         | \$ 1,448,494 |

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds continued</b>  |            |              |
| <b>Industrial Revenue - Other 2.5%</b>  |            |              |
| California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (d)       | \$ 26,773  | \$ 2,602     |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028                           | 250,000    | 251,768      |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023                                 | 315,000    | 311,189      |
| Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017                            | 250,000    | 261,590      |
| Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 2025                        | 250,000    | 219,243      |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037                                  | 500,000    | 423,235      |
| Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), A, 6.25%, 2031 | 180,000    | 183,148      |
| Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 2021                         | 1,000,000  | 1,157,520    |
|   |            | \$ 2,810,295 |

**Industrial Revenue - Paper 1.1%**

|   |            |              |
|---|------------|--------------|
| Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2013 (c) | \$ 275,000 | \$ 321,104   |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 5.75%, 2027           | 250,000    | 255,175      |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034           | 320,000    | 311,645      |
| Sabine River Authority Rev., Louisiana Water Facilities (International Paper Co.), 6.2%, 2025           | 310,000    | 315,512      |
|   |            | \$ 1,203,436 |

**Miscellaneous Revenue - Entertainment & Tourism 0.9%**

|   |            |              |
|---|------------|--------------|
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030                         | \$ 200,000 | \$ 214,170   |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040                      | 130,000    | 138,637      |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043                     | 90,000     | 96,439       |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)                                      | 350,000    | 283,374      |
| New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)                   | 220,000    | 660          |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.125%, 2029 | 65,000     | 74,549       |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039 | 45,000     | 50,703       |
| New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.5%, 2046   | 195,000    | 221,387      |
|   |            | \$ 1,079,919 |

**Miscellaneous Revenue - Other 2.7%**

|  |           |           |
|--|-----------|-----------|
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017                    | \$ 95,000 | \$ 95,654 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2019                    | 190,000   | 187,844   |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020                    | 155,000   | 149,668   |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024                    | 90,000    | 84,883    |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034                                  | 465,000   | 495,741   |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 2030 | 185,000   | 196,437   |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049                     | 770,000   | 821,644   |



## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Municipal Bonds continued</b>  |            |              |
| <b>Miscellaneous Revenue - Other continued</b>  |            |              |
| Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 2029                           | \$ 600,000 | \$ 638,772   |
| Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025  | 415,000    | 367,308      |
| V Lakes Utility District, MS, Water Systems Rev., 7%, 2037  | 85,000     | 79,001       |
|   |            | \$ 3,116,952 |
| <b>Multi-Family Housing Revenue 4.7%</b>  |            |              |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040                        | \$ 500,000 | \$ 500,090   |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 4.5%, 2032 (q)                                 | 355,000    | 152,000      |
| Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)  | 500,000    | 523,935      |
| Charter Mac Equity Issuer Trust, B, FHLMC, 7.6%, 2050 (b)(n)  | 500,000    | 508,415      |
| Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A, 7.45%, 2040                            | 233,940    | 229,514      |
| District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037  | 500,000    | 502,795      |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b)                                 | 370,304    | 298,650      |
| Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A, 5.7%, 2040                               | 250,000    | 203,143      |
| MuniMae TE Bond Subsidiary LLC, 5.5%, 2049 (b)(z)   | 1,000,000  | 659,240      |
| New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E, FHA, 4.8%, 2040            | 500,000    | 499,210      |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 2016 (z)  | 227,741    | 217,900      |
| Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 2037 | 1,040,000  | 1,040,354    |
|   |            | \$ 5,335,246 |
| <b>Sales &amp; Excise Tax Revenue 2.1%</b>  |            |              |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024  | \$ 250,000 | \$ 159,778   |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 2029  | 350,000    | 431,179      |
| Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2034                  | 480,000    | 507,034      |
| Regional Transportation District, CO, Private Activity Rev. (Denver Transportation Partners), 6%, 2041                  | 245,000    | 256,111      |
| Tampa Bay, FL, Sports Authority Rev. (Sales Tax-Tampa Bay Arena), NATL, 5.75%, 2025                                     | 1,000,000  | 1,104,780    |
|   |            | \$ 2,458,882 |
| <b>Single Family Housing - Local 0.8%</b>   |            |              |
| Chicago, IL, Single Family Mortgage Rev., A, GNMA, 7.15%, 2031  | \$ 10,000  | \$ 10,503    |
| Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038  | 381,250    | 383,027      |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028   | 500,000    | 513,345      |
|   |            | \$ 906,875   |
| <b>Single Family Housing - State 2.7%</b>   |            |              |
| California Housing Finance Agency Rev., G, 5.5%, 2042   | \$ 350,000 | \$ 347,074   |
| Colorado Housing & Finance Authority, A, 5.5%, 2029   | 1,080,000  | 1,162,307    |
| Colorado Housing & Finance Authority, B-2, 7.25%, 2031  | 30,000     | 30,923       |
| Maine Housing Authority Mortgage, A-2, 4.95%, 2027  | 500,000    | 504,675      |
| Montana Board Housing (Single Family Mortgage), A, 5%, 2036   | 730,000    | 731,175      |
| North Dakota Housing Finance Agency Rev., A, 4.85%, 2021  | 280,000    | 287,515      |

\$ 3,063,669

**Solid Waste Revenue 1.7%**

|  |            |            |
|--|------------|------------|
| Delaware County, PA, Industrial Development Authority Rev. (American Ref-Fuel), A , 6.1%, 2013 | \$ 675,000 | \$ 677,336 |
|--|------------|------------|

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Municipal Bonds continued</b>  |              |               |
| <b>Solid Waste Revenue continued</b>  |              |               |
| Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.45%, 2012                                      | \$ 1,250,000 | \$ 1,261,625  |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032                  | 55,000       | 59,729        |
|   |              | \$ 1,998,690  |
| <b>State &amp; Agency - Other 0.2%</b>  |              |               |
| Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024  | \$ 100,000   | \$ 100,277    |
| Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037   | 100,000      | 96,183        |
|   |              | \$ 196,460    |
| <b>State &amp; Local Agencies 17.3%</b>   |              |               |
| Berkeley County, SC, School District Installment Lease (Securing Assets for Education), 5%, 2028  | \$ 500,000   | \$ 513,050    |
| Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029   | 250,000      | 262,970       |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 2045  | 420,000      | 403,271       |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, B, 5.5%, 2013 (c)  | 500,000      | 566,585       |
| Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040   | 65,000       | 66,452        |
| Indiana Office Building Commission Correction Facilities Program Rev. (Women's Prison), B, AMBAC, 6.25%, 2016                                     | 2,820,000    | 3,255,972     |
| Lancaster, SC, Educational Assistance Program, Inc., School District Lancaster County Project, 5%, 2026   | 550,000      | 566,478       |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030  | 350,000      | 352,681       |
| Los Angeles County, CA, Schools (Regionalized Business Service Corp.), Pooled Financing, Capital Appreciation, A, AMBAC, 0%, 2021                 | 2,135,000    | 1,153,861     |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 2016 | 1,575,000    | 1,778,711     |
| New York Dormitory Authority Rev. (City University) A, 5.75%, 2018  | 5,000,000    | 5,859,100     |
| New York Urban Development Corp. Rev. (State Facilities), 5.6%, 2015  | 1,000,000    | 1,120,340     |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030   | 350,000      | 354,480       |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034  | 105,000      | 112,915       |
| Riverside, MO, Tax Increment Rev. (L-385 Levee Project), 5.25%, 2020  | 500,000      | 522,850       |
| St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), AMBAC, 0%, 2018   | 300,000      | 179,865       |
| Utah Building Ownership Authority Lease Rev. (State Facilities Master Lease Program), C, AGM, 5.5%, 2019  | 1,750,000    | 2,117,080     |
| West Virginia Building Commission, Lease Rev. (WV Regional Jail), A, AMBAC, 5.375%, 2018  | 500,000      | 547,195       |
|   |              | \$ 19,733,856 |
| <b>Student Loan Revenue 0.4%</b>  |              |               |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030  | \$ 445,000   | \$ 494,836    |
| <b>Tax - Other 2.4%</b>   |              |               |
| Dallas County, TX, Flood Control District, 7.25%, 2032  | \$ 500,000   | \$ 524,035    |
| New York, NY, Transitional Finance Authority Rev., A, 5%, 2026 (f)  | 1,960,000    | 2,065,036     |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037   | 160,000      | 182,859       |

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\$ 2,771,930

**Tax Assessment 3.8%**

|  |            |            |
|--|------------|------------|
| Atlanta, GA, Tax Allocation (Eastside Project), A , 5.625%, 2016 | \$ 300,000 | \$ 319,296 |
| Celebration Community Development District, FL, A , 6.4%, 2034   | 220,000    | 224,132    |

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Municipal Bonds continued</b>   |              |              |
| <b>Tax Assessment continued</b>  |              |              |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B , 6.75%, 2022  | \$ 610,000   | \$ 601,186   |
| Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 2016   | 189,000      | 182,559      |
| Grand Bay at Doral Community Development District, FL, B , 6%, 2017  | 405,000      | 184,692      |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038                            | 130,000      | 110,640      |
| Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1 , 6.45%, 2031                  | 300,000      | 302,832      |
| Lincoln, CA, Special Tax (Community Facilities District ), 2003-1 , 5.55%, 2013 (c)  | 445,000      | 517,562      |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034   | 225,000      | 197,730      |
| Magnolia Park Community Development District, FL, Special Assessment, A , 6.15%, 2039  | 180,000      | 124,564      |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035  | 735,000      | 644,044      |
| Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 2035                                  | 455,000      | 280,794      |
| Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040   | 100,000      | 74,111       |
| Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1 , 6%, 2036                           | 250,000      | 189,223      |
| West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037                      | 480,000      | 240,038      |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d)                                      | 480,000      | 182,400      |
|  |              | \$ 4,375,803 |
| <b>Tobacco 3.8%</b>  |              |              |
| Badger, WI, Tobacco Asset Securitization Corp., 6.375%, 2012 (c)   | \$ 250,000   | \$ 275,153   |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 2047  | 1,405,000    | 1,019,833    |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 6.5%, 2047  | 635,000      | 506,508      |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 6.25%, 2013 (c)                               | 555,000      | 615,495      |
| Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1 , 0%, 2036 | 250,000      | 13,418       |
| Louisiana Tobacco Settlement Authority Rev., 2001-B , 5.875%, 2039   | 300,000      | 300,972      |
| Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A , 6%, 2048   | 1,200,000    | 909,768      |
| New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 2041  | 295,000      | 201,659      |
| Virginia Tobacco Settlement Financing Corp., B-1 , 5%, 2047  | 105,000      | 70,462       |
| Washington Tobacco Settlement Authority Rev., 6.625%, 2032   | 460,000      | 464,002      |
|  |              | \$ 4,377,270 |
| <b>Toll Roads 3.1%</b>   |              |              |
| Northwest Parkway, CO, Public Highway Authority (First Tier), D , 7.125%, 2011 (c)   | \$ 490,000   | \$ 524,834   |
| Pennsylvania Turnpike Commission, Capital Appreciation, C , AGM, 0% to 2016, 6.25% to 2033                                   | 1,180,000    | 968,733      |
| San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Rev., Capital Appreciation, A , NATL, 0%, 2015              | 2,000,000    | 1,557,460    |
| Texas Private Activity Bond, Surface Transportation Corp., 7%, 2040  | 425,000      | 463,407      |
|  |              | \$ 3,514,434 |
| <b>Transportation - Special Tax 1.2%</b>   |              |              |
| Regional Transportation Authority, IL, C , FGIC, 7.75%, 2020   | \$ 1,000,000 | \$ 1,332,680 |
| <b>Universities - Colleges 26.2%</b>   |              |              |
| Anderson, IN, Economic Development Rev. (Anderson University Project), 5%, 2028  | \$ 225,000   | \$ 217,964   |
| California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 2038                               | 350,000      | 364,658      |



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|   |         |         |
|---|---------|---------|
| California Educational Facilities Authority Rev. (University of Southern California), A , 5.25%, 2038 | 535,000 | 592,432 |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028                            | 100,000 | 106,744 |

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer   | Shares/Par | Value (\$)    |
|--|------------|---------------|
| <b>Municipal Bonds continued</b>   |            |               |
| <b>Universities - Colleges continued</b>   |            |               |
| California State University Rev., A, AMBAC, 5%, 2026   | \$ 960,000 | \$ 1,030,790  |
| District of Columbia Rev., Capital Appreciation, (Georgetown University), BHAC, 0% to 2018, 5% to 2040                 | 1,430,000  | 959,559       |
| Grand Valley, MI, State University Rev., 5.5%, 2027  | 115,000    | 125,636       |
| Grand Valley, MI, State University Rev., 5.625%, 2029  | 55,000     | 59,987        |
| Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032                    | 490,000    | 487,187       |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2031  | 335,000    | 309,842       |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036  | 335,000    | 302,783       |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029  | 545,000    | 582,709       |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039   | 125,000    | 134,016       |
| Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.125%, 2027                        | 285,000    | 289,668       |
| Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.25%, 2037                         | 255,000    | 255,258       |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2030  | 100,000    | 100,999       |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2039  | 100,000    | 100,401       |
| Massachusetts Development Finance Agency Rev. (Simmons College), SYNCORA, 5.25%, 2026                                  | 125,000    | 132,983       |
| Massachusetts Development Finance Agency Rev. (Western New England College), 6.125%, 2012 (c)                          | 315,000    | 355,024       |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029                            | 225,000    | 259,061       |
| Massachusetts Health & Educational Facilities Authority Rev. (Springfield College), 5.625%, 2040                       | 90,000     | 93,339        |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030                      | 415,000    | 452,242       |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039                      | 370,000    | 389,044       |
| Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A, 5.75%, 2028                     | 125,000    | 134,091       |
| Michigan Higher Education Facilities Authority Rev. (College for Creative Studies), 6.125%, 2037                       | 475,000    | 487,013       |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 2032                   | 460,000    | 541,678       |
| New York Dormitory Authority Rev. (Columbia University), 5%, 2038 (u)  | 15,000,000 | 16,463,700    |
| Pennsylvania Higher Educational Facilities Authority Rev. (Lasalle University), A, 5.25%, 2027                         | 45,000     | 46,515        |
| San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (St. Edwards University), 5.125%, 2036             | 115,000    | 112,655       |
| Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 2027   | 535,000    | 618,407       |
| University of Minnesota, A, ETM, 5.75%, 2014 (c)   | 500,000    | 594,990       |
| University of Minnesota, A, ETM, 5.5%, 2021 (c)  | 2,000,000  | 2,514,300     |
| University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 2028  | 210,000    | 240,664       |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032            | 190,000    | 210,060       |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036           | 65,000     | 71,644        |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034                             | 225,000    | 241,592       |
|  |            | \$ 29,979,635 |
| <b>Universities - Dormitories 1.1%</b>   |            |               |
| Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 2045   | \$ 285,000 | \$ 289,380    |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033 | 500,000    | 422,765       |

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Municipal Bonds continued</b>   |            |              |
| <b>Universities - Dormitories continued</b>  |            |              |
| California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 2040  | \$ 220,000 | \$ 227,031   |
| Maryland Economic Development Corp. Student Housing (University of Maryland - College Park), 5.875%, 2043  | 130,000    | 134,103      |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030   | 65,000     | 66,544       |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043   | 85,000     | 87,341       |
|  |            | \$ 1,227,164 |
| <b>Universities - Secondary Schools 0.5%</b>   |            |              |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 2040  | \$ 100,000 | \$ 103,331   |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 2045   | 70,000     | 72,894       |
| Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 2040   | 230,000    | 235,366      |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 2039   | 150,000    | 159,059      |
|  |            | \$ 570,650   |
| <b>Utilities - Cogeneration 1.0%</b>   |            |              |
| Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G , 5.125%, 2015  | \$ 325,000 | \$ 328,471   |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026 | 320,000    | 322,870      |
| Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023  | 550,000    | 500,313      |
|  |            | \$ 1,151,654 |
| <b>Utilities - Investor Owned 11.2%</b>  |            |              |
| Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), A , 7.7%, 2033   | \$ 250,000 | \$ 124,750   |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 5.75%, 2036 (b)   | 65,000     | 62,400       |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 6.75%, 2038   | 270,000    | 134,700      |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034   | 195,000    | 222,050      |
| Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), B , 5.9%, 2030   | 250,000    | 249,990      |
| Clark County, NV, Industrial Development Rev. (Southwest Gas Corp. Project), E , 5.8%, 2038 (b)  | 250,000    | 271,285      |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D , 5.9%, 2040   | 400,000    | 417,116      |
| Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039  | 410,000    | 454,260      |
| Maricopa County, AZ, Pollution Control Corp., Pollution Control Rev. (Arizona Public Service Co.), D , 6%, 2029 (b)  | 195,000    | 213,642      |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)   | 70,000     | 76,319       |
| Matagorda County, TX, Navigation District 1 (Houston Lighting.), AMBAC, 5.125%, 2028   | 2,000,000  | 2,005,740    |
| Michigan Strategic Fund, Ltd. Obligation Rev. (Detroit Edison), A , NATL, 5.55%, 2029  | 3,000,000  | 3,007,440    |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022  | 1,000,000  | 1,002,950    |
|  | 250,000    | 252,978      |

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|  |           |           |
|--|-----------|-----------|
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B ,<br>NATL, 4.75%, 2021 |           |           |
| Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039                            | 495,000   | 560,617   |
| Petersburg, IN, Pollution Control Rev. (Indianapolis Power & Light), NATL, 5.4%, 2017  | 2,500,000 | 2,781,175 |

## MFS Investment Grade Municipal Trust

## PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued

| Issuer  | Shares/Par | Value (\$)            |
|---|------------|-----------------------|
| <b>Municipal Bonds continued</b>  |            |                       |
| <b>Utilities - Investor Owned continued</b>   |            |                       |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029 | \$ 485,000 | \$ 497,528            |
| Sweetwater County, WY, Pollution Control Rev. (Idaho Power Co.), 5.25%, 2026                    | 425,000    | 463,314               |
|   |            | \$ 12,798,254         |
| <b>Utilities - Other 3.6%</b>   |            |                       |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2026                          | \$ 120,000 | \$ 125,480            |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2028                          | 250,000    | 255,463               |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 2018                                     | 190,000    | 209,080               |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038                      | 425,000    | 487,513               |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2032                                       | 795,000    | 767,008               |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037                                       | 790,000    | 752,688               |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2017                                    | 180,000    | 189,902               |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2022                                    | 205,000    | 212,770               |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2023                                    | 300,000    | 310,587               |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2026                                    | 610,000    | 623,951               |
| Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2025                                       | 185,000    | 185,559               |
|   |            | \$ 4,120,001          |
| <b>Water &amp; Sewer Utility Revenue 3.0%</b>   |            |                       |
| Atlanta, GA, Water & Wastewater Rev., A, 6%, 2022   | \$ 290,000 | \$ 348,403            |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2038                        | 505,000    | 547,198               |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2044                        | 195,000    | 209,841               |
| Detroit, MI, Sewer Disposal System Rev., B, AGM, 7.5%, 2033                                     | 410,000    | 504,476               |
| Hampton Roads, VA, Sanitation District Wastewater Rev., 5%, 2033                                | 140,000    | 152,216               |
| Massachusetts Water Pollution Abatement, 5.25%, 2028  | 750,000    | 957,165               |
| Massachusetts Water Resources Authority, B, AGM, 5.25%, 2029                                    | 600,000    | 738,666               |
|   |            | \$ 3,457,965          |
| <b>Total Municipal Bonds</b>  |            | <b>\$ 168,606,928</b> |
| <b>Money Market Funds (v) 0.2%</b>  |            |                       |
| MFS Institutional Money Market Portfolio, 0.24%, at Net Asset Value                             | 165,784    | \$ 165,784            |
| <b>Total Investments</b>  |            | <b>\$ 168,772,712</b> |
| <b>Other Assets, Less Liabilities (5.0)%</b>  |            | (5,724,306)           |
| <b>Preferred shares (Issued by the Fund) (42.7)%</b>  |            | (48,750,000)          |
| <b>Net assets applicable to common shares 100.0%</b>  |            | <b>\$ 114,298,406</b> |

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- (b) 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.
- (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 \$1,315,724 representing 1.2% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.
- (u) Underlying security deposited into special purpose trust ( the trust ) by investment banker upon creation of self-deposited inverse floaters.
- (v) Underlying fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.
- (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<br/>Date</b> | <b>Cost</b>  | <b>Current<br/>Market Value</b> |
|--|-----------------------------|--------------|---------------------------------|
| MuniMae TE Bond Subsidiary LLC, 5.5%, 2049                               | 11/02/05                    | \$ 1,000,000 | \$ 659,240                      |
| Resolution Trust Corp., Pass-Through Certificates, 1993 , 9.75%,<br>2016 | 8/27/93                     | \$ 229,441   | \$ 217,900                      |
| <b>Total Restricted Securities</b>                                       |                             |              | <b>\$ 877,140</b>               |
| % of Net Assets applicable to common shares                              |                             |              | 0.8%                            |

**MFS Investment Grade Municipal Trust**

**PORTFOLIO OF INVESTMENTS (unaudited) 8/31/10 - continued**

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

COP Certificate of Participation  
ETM Escrowed to Maturity  
LOC Letter of Credit

**Insurers**

AGM Assured Guaranty Municipal  
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.  
GNMA Government National Mortgage Assn.  
NATL National Public Finance Guarantee Corp.  
SYNCORA Syncora Guarantee Inc.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

**MFS Investment Grade Municipal Trust****Supplemental Information (Unaudited) 8/31/10****(1) 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 provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided 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 provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Open-end investment companies are generally valued at net asset value per share. 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 third-party pricing services can utilize both transaction data and market information such as 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 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 generally relies 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 an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted 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. The following is a summary of the levels used as of August 31, 2010 in valuing the fund's assets or liabilities:

|                                    | Level 1     | Level 2        | Level 3 | Total          |
|------------------------------------|-------------|----------------|---------|----------------|
| <b>Investments at Value</b>        |             |                |         |                |
| Municipal Bonds                    | \$          | \$ 168,606,928 | \$      | \$ 168,606,928 |
| Mutual Funds                       | 165,784     |                |         | 165,784        |
| Total Investments                  | \$ 165,784  | \$ 168,606,928 | \$      | \$ 168,772,712 |
| <b>Other Financial Instruments</b> |             |                |         |                |
| Futures                            | \$ (45,243) | \$             | \$      | \$ (45,243)    |

For further information regarding security characteristics, see the Portfolio of Investments.

**(2) Portfolio Securities**



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The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

|  |                |
|--|----------------|
| Aggregate cost                             | \$ 151,937,792 |
| Gross unrealized appreciation              | \$ 13,631,222  |
| Gross unrealized depreciation              | (4,323,902)    |
| Net unrealized appreciation (depreciation) | \$ 9,307,320   |

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

## MFS Investment Grade Municipal Trust

Supplemental Information (Unaudited) 8/31/10 - continued

## (3) Derivative Contracts at 8/31/10

## Futures Contracts Outstanding at 8/31/10

| Description                      | Currency | Contracts | Value         | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|---------------|-----------------|--|
| <b>Liability Derivatives</b>     |          |           |               |                 |  |
| <i>Interest Rate Futures</i>     |          |           |               |                 |  |
| U.S. Treasury Note 10 yr (Short) | USD      | 115       | \$ 14,446,875 | December-10     | \$ (28,475)                            |
| U.S. Treasury Bond 30 yr (Short) | USD      | 41        | 5,536,281     | December-10     | (16,768)                               |
|                                  |          |           |               |                 | \$ (45,243)                            |

At August 31, 2010, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

## (4) Transactions in Underlying Funds-Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

| Underlying Funds                         | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|--|-----------------------------|--------------------------------|--------------------------------|--------------------------|
| MFS Institutional Money Market Portfolio | 1,647,155                   | 18,242,845                     | (19,724,216)                   | 165,784                  |

  

| Underlying Funds                         | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
|--|----------------------|----------------------------|-----------------|--------------|
| MFS Institutional Money Market Portfolio | \$                   | \$                         | \$ 1,831        | \$ 165,784   |

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
  
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

**Notice**

A copy of the Agreement and Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

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

Registrant: MFS INVESTMENT GRADE MUNICIPAL TRUST

By (Signature and Title)\* MARIA F. DWYER  
Maria F. Dwyer, President

Date: October 18, 2010

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

By (Signature and Title)\* MARIA F. DWYER  
Maria F. Dwyer, President  
(Principal Executive Officer)

Date: October 18, 2010

By (Signature and Title)\* JOHN M. CORCORAN  
John M. Corcoran, Treasurer  
(Principal Financial Officer  
and Accounting Officer)

Date: October 18, 2010

\* Print name and title of each signing officer under his or her signature.