

COLONIAL INTERMEDIATE HIGH INCOME FUND  
Form N-Q  
October 31, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**OMB APPROVAL**  
OMB Number: 3235-0578  
Expires: February 28, 2006  
Estimated average burden hours per  
response.....20.0

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-5567

Colonial Intermediate High Income Fund  
(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111  
(Address of principal executive offices) (Zip code)

Vincent Pietropaolo, Esq.  
Columbia Management Group, Inc.  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-772-3698

Date of fiscal year end: 11/30/05

Date of reporting period: 08/31/05

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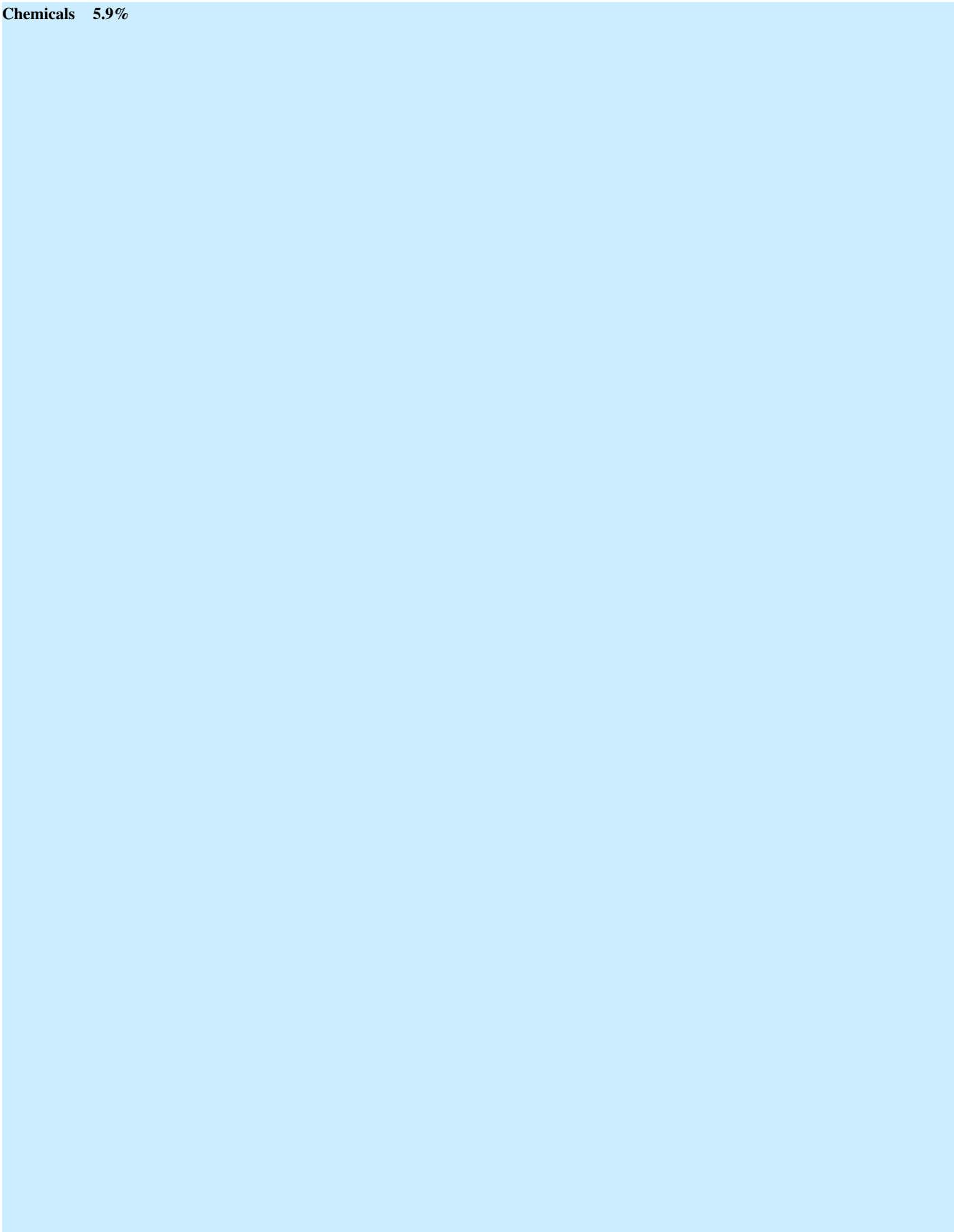
**INVESTMENT PORTFOLIO**

August 31, 2005 (Unaudited)

Colonial Intermediate High Income Fund

		Par (\$)	Value (\$)*
<b>Corporate Fixed-Income Bonds &amp; Notes</b>	<b>121.8%</b>		
<b>BASIC MATERIALS</b>	<b>10.8%</b>		

**Chemicals 5.9%**



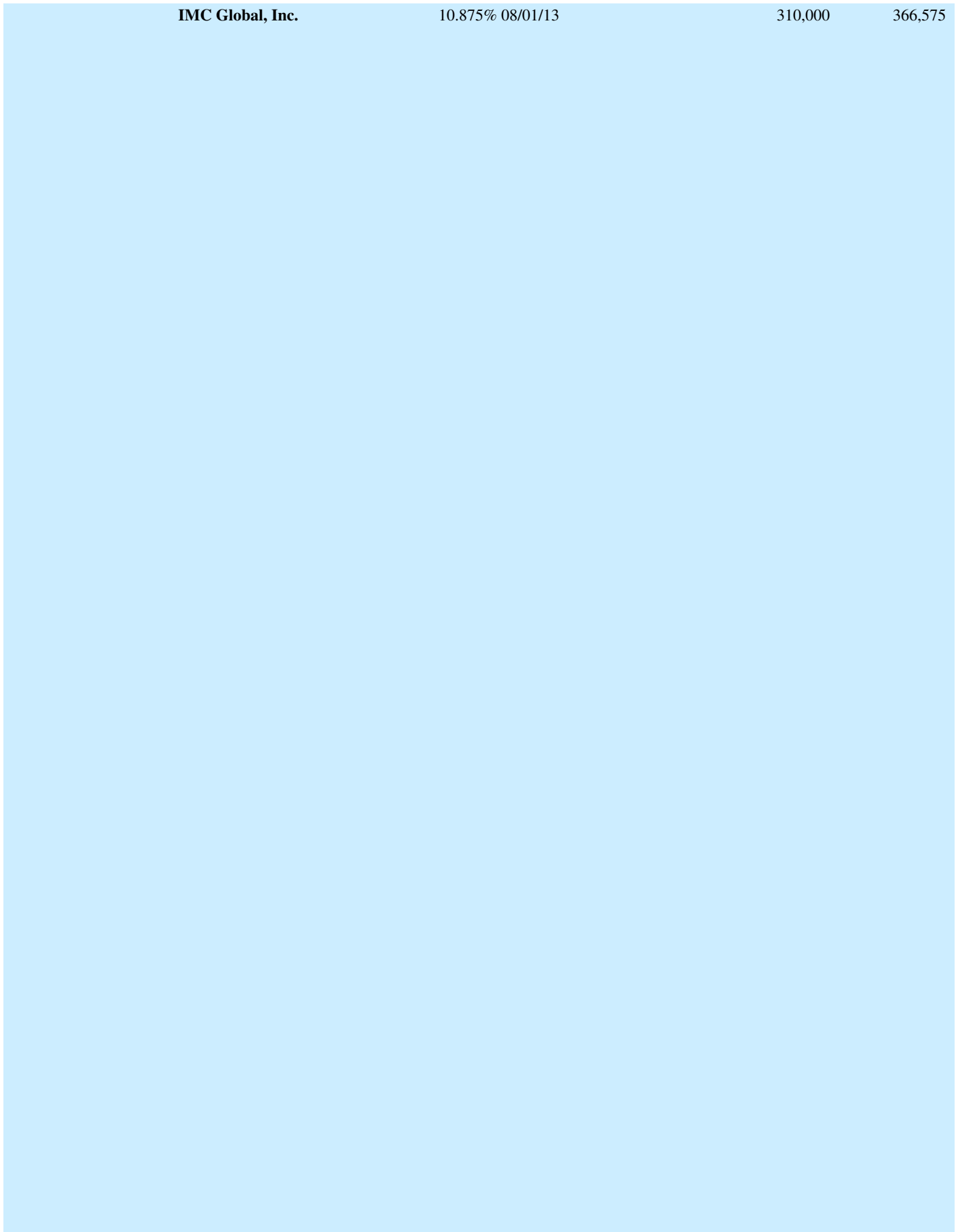
**Agricultural Chemicals** 1.9%

**IMC Global, Inc.**

10.875% 08/01/13

310,000

366,575



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**Terra Capital, Inc.**

12.875% 10/15/08

475,000

561,687

**UAP Holding Corp.**



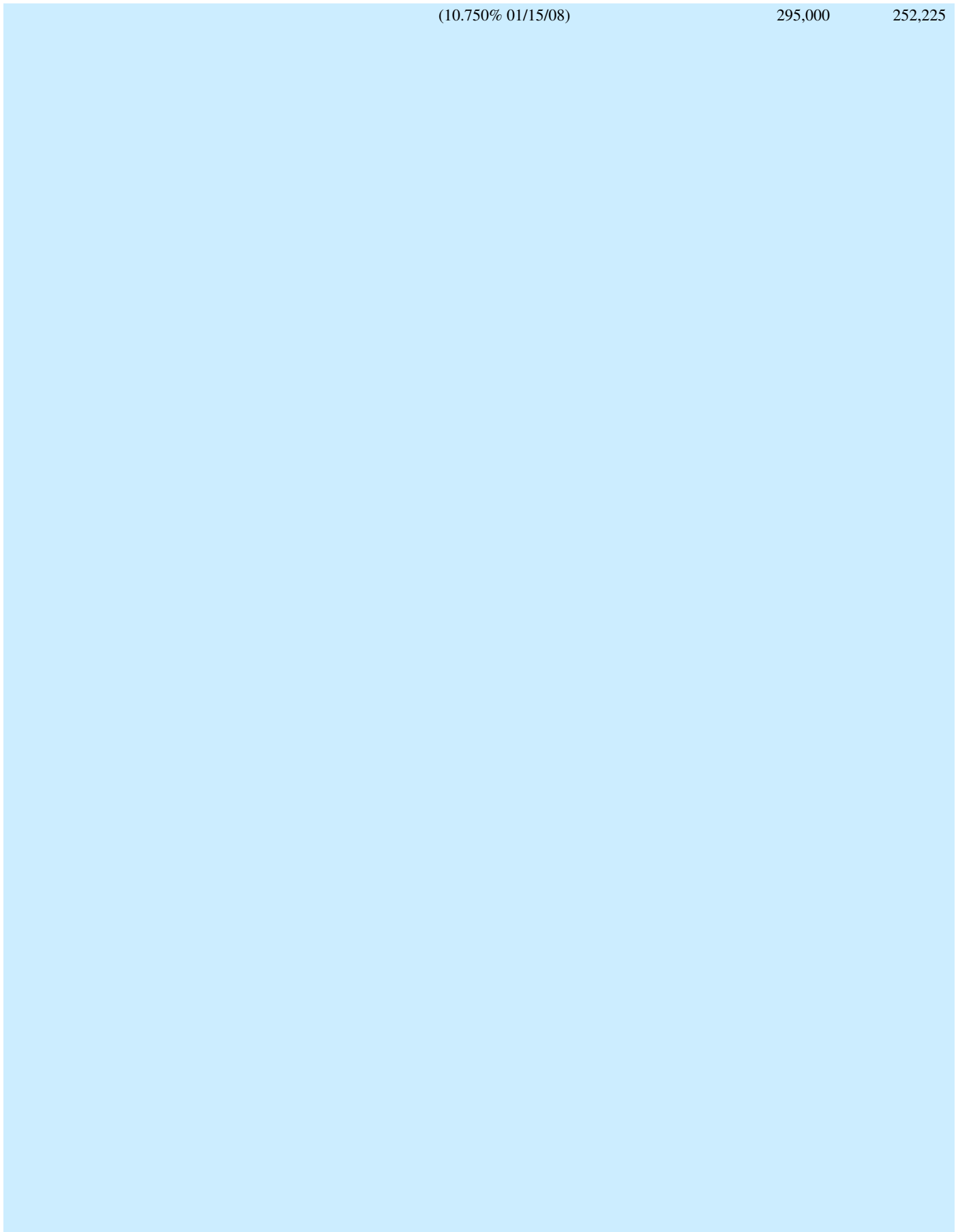
(a) 07/15/12



(10.750% 01/15/08)

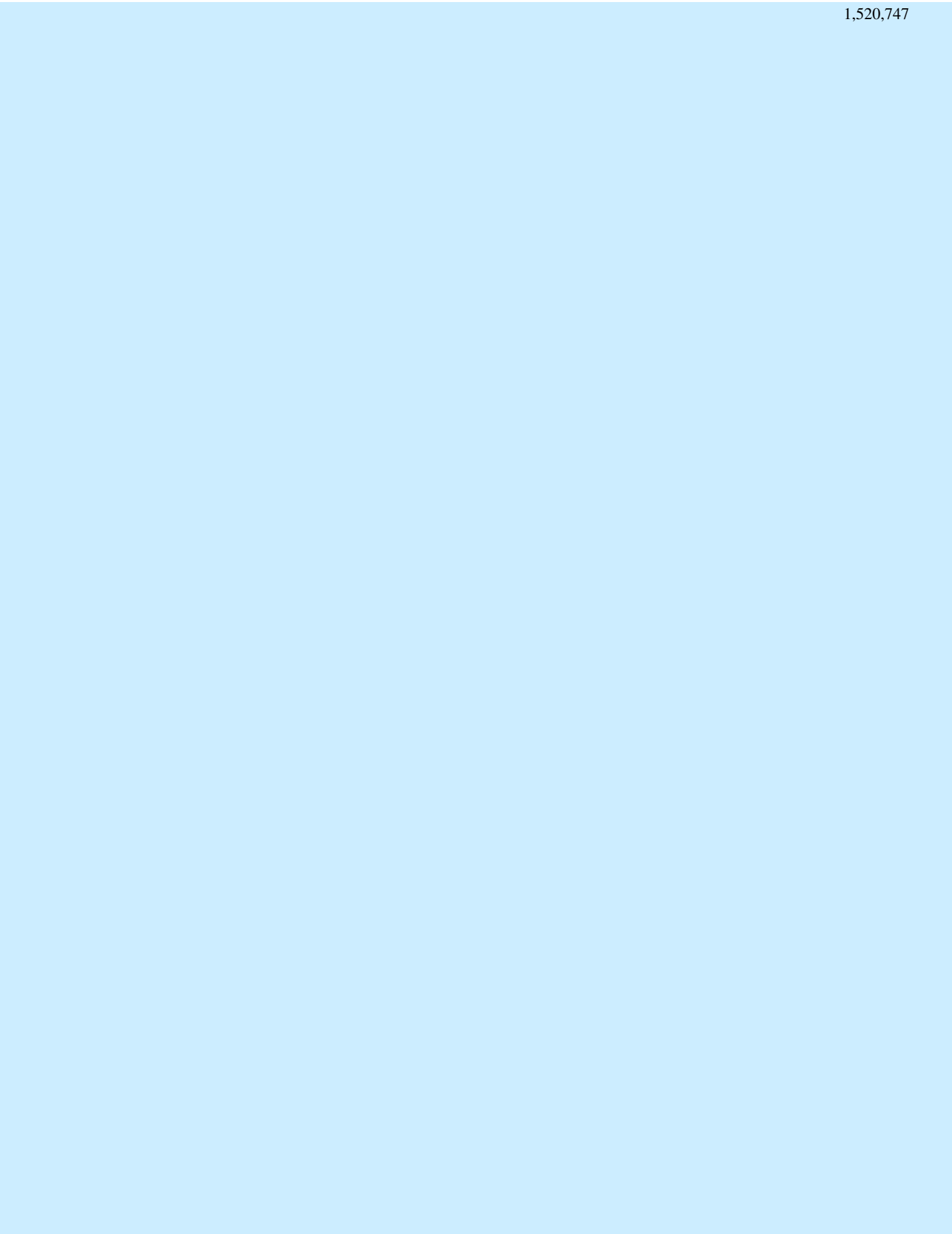
295,000

252,225



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<b>United Agri Products</b>	8.250% 12/15/11	321,000	340,260
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**Chemicals - Diversified** 3.4%

**BCP Crystal US Holdings Corp.**

9.625% 06/15/14

150,000

170,250

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**EquiStar Chemicals LP**

10.625% 05/01/11

575,000

636,813

**Huntsman International LLC**

7.375% 01/01/15(b)

260,000

263,900

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**Huntsman LLC**

11.500% 07/15/12

310,000

362,700



<b>Innophos Investments Holdings, Inc., PIK</b>	11.790% 02/15/15(b)(c)	201,075	191,021
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<b>Lyondell Chemical Co.</b>	9.625% 05/01/07	240,000	254,100
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**Nell AF SARL**



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8.375% 08/15/15(b)

180,000

183,600

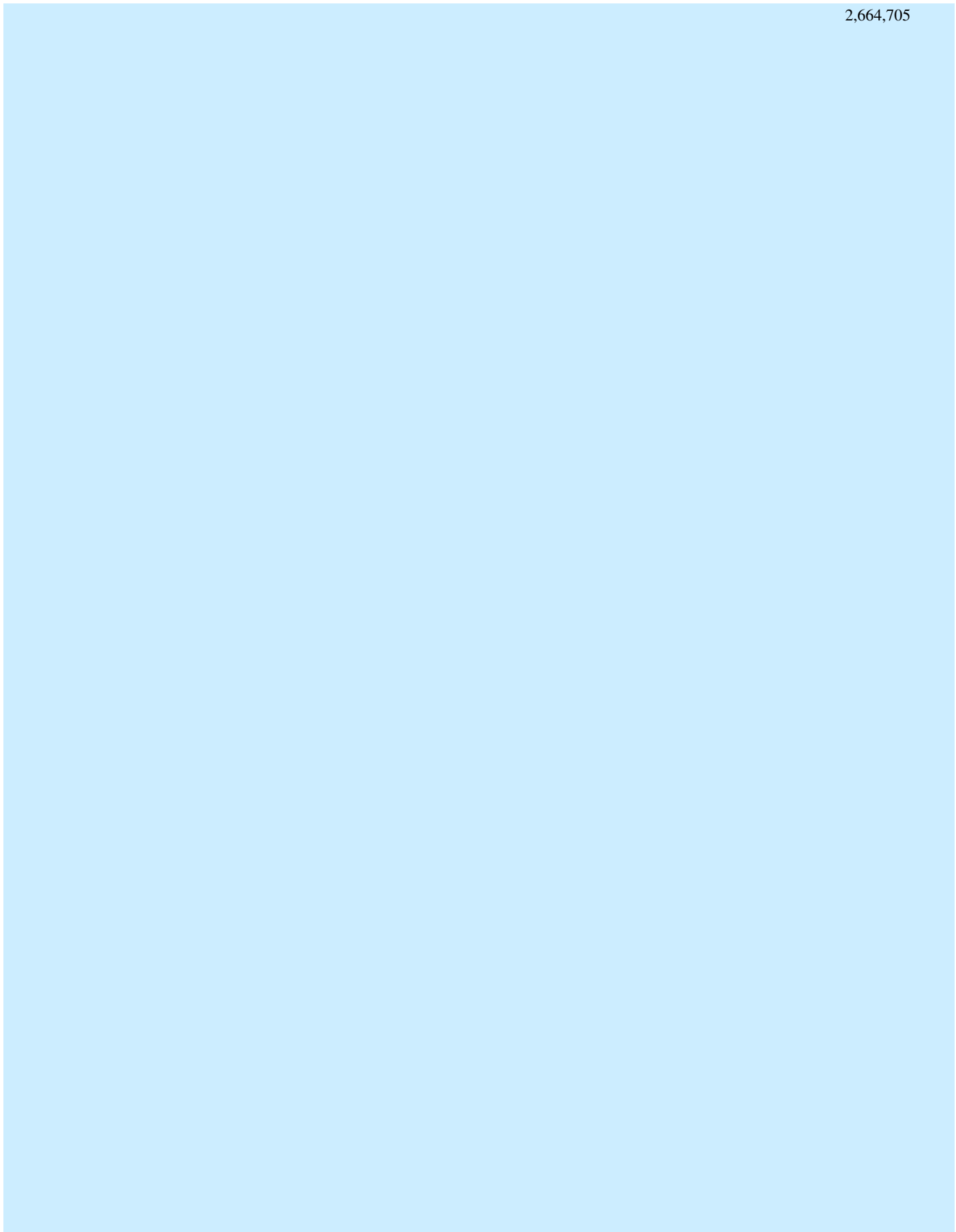
8.375% 08/15/15(b)	EUR	160,000	203,396
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<b>NOVA Chemicals Corp.</b>	6.500% 01/15/12	USD	405,000	398,925
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2,664,705



**Chemicals - Specialty 0.6%**



**Rhodia SA**

8.875% 06/01/11

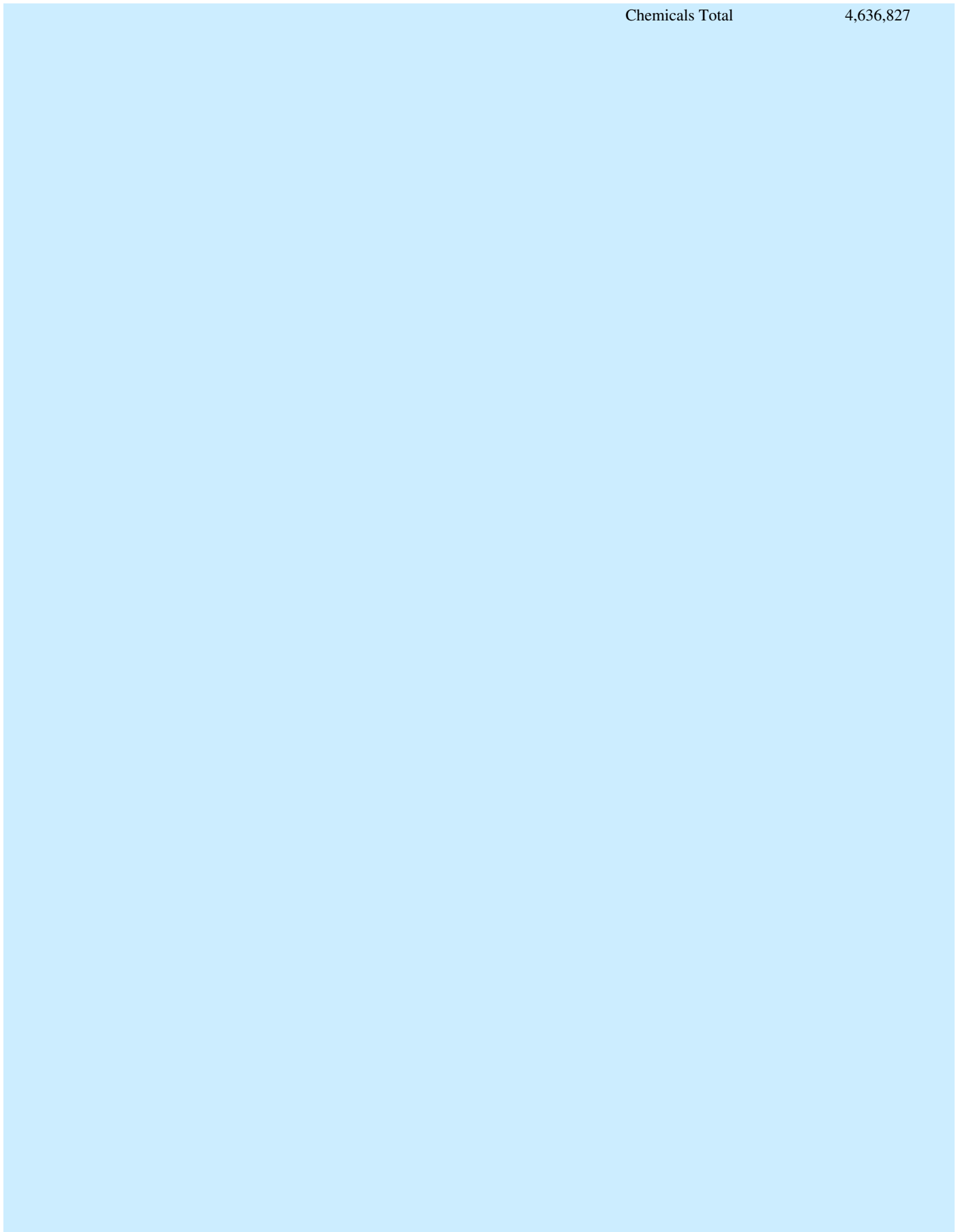
460,000

451,375





Chemicals Total 4,636,827



**Forest Products & Paper 3.5%**

Forestry 0.6%



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**Millar Western Forest Products Ltd.**

7.750% 11/15/13

225,000

207,000

**Tembec Industries, Inc.**

8.500% 02/01/11

320,000

244,800





**Paper & Related Products** 2.9%



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**Abitibi-Consolidated, Inc.**

8.375% 04/01/15

260,000

261,950

**Boise Cascade LLC**



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6.474% 10/15/12(c)

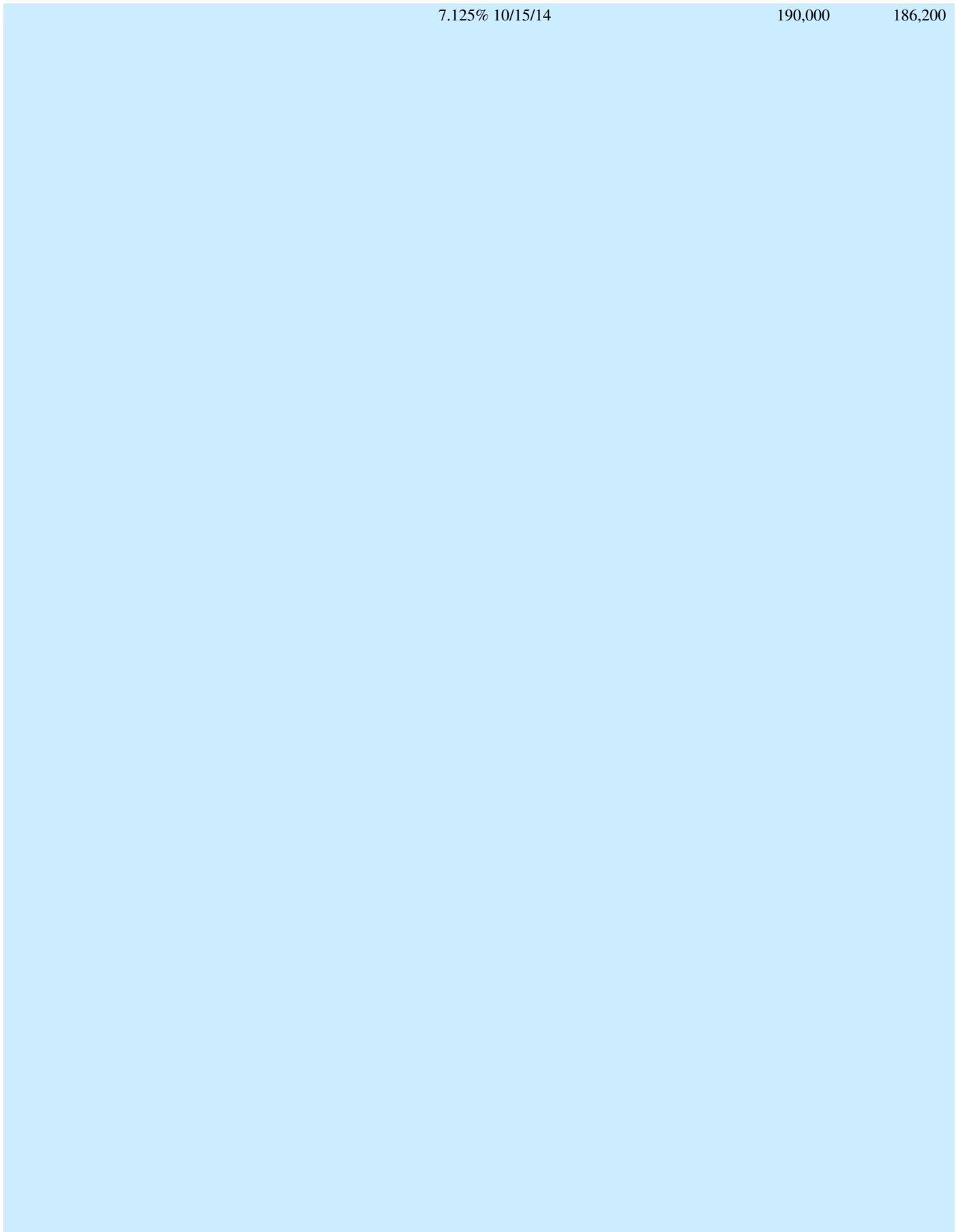
275,000

278,437

7.125% 10/15/14

190,000

186,200



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**Buckeye Technologies, Inc.**

8.500% 10/01/13

60,000

61,950

**Caraustar Industries, Inc.**

9.875% 04/01/11

235,000

242,638

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**Georgia-Pacific Corp.**

8.000% 01/15/24

350,000

404,250



**Neenah Paper, Inc.**

7.375% 11/15/14

130,000

127,238

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Newark Group, Inc.

9.750% 03/15/14

370,000

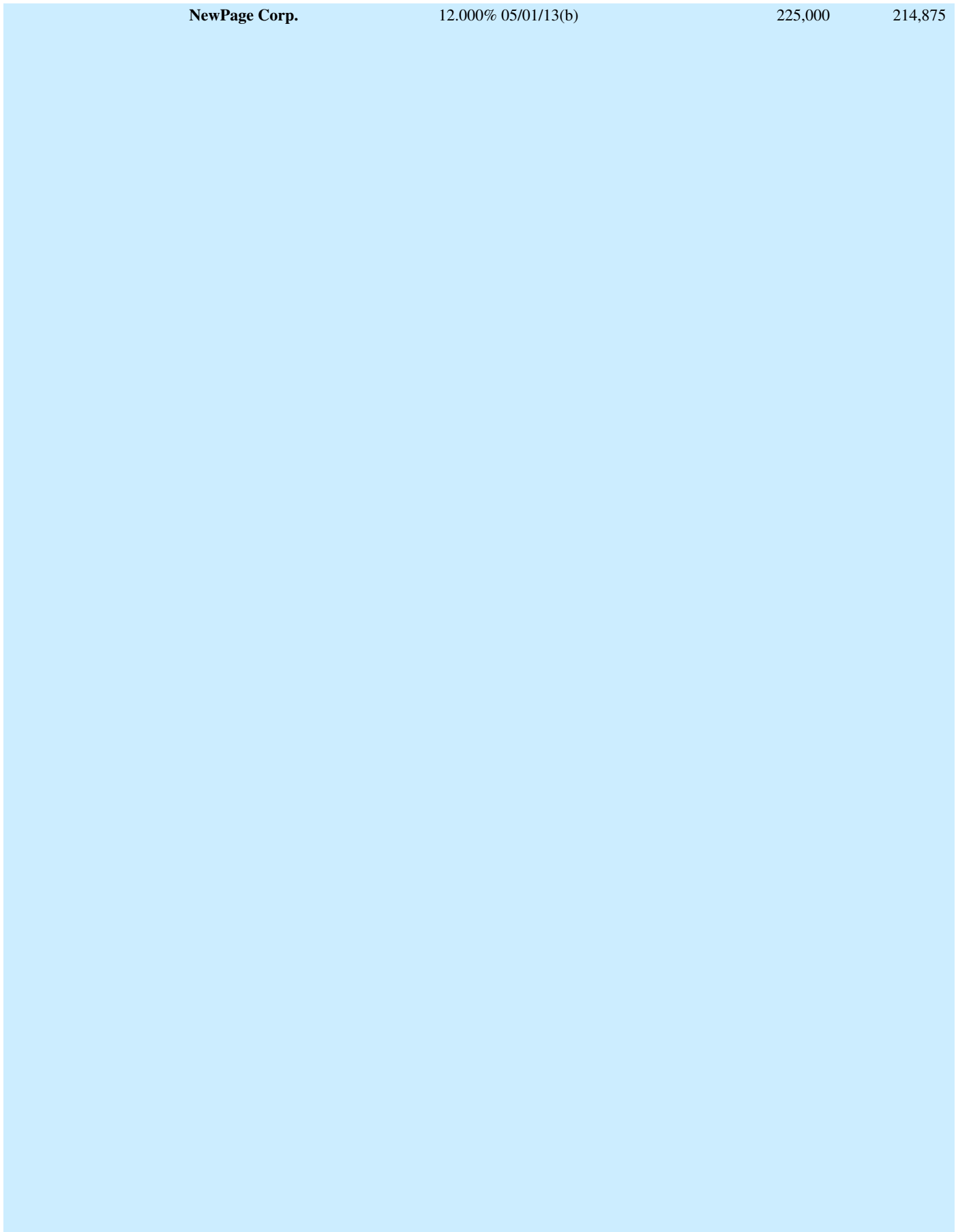
342,250

**NewPage Corp.**

12.000% 05/01/13(b)

225,000

214,875





**Par (\$)**      **Value (\$)**

**Corporate Fixed-Income Bonds & Notes (continued)**



**BASIC MATERIALS (continued)**

**Forest Products & Paper (continued)**





**Paper & Related Products (continued)**

**Norske Skog Canada Ltd.**

8.625% 06/15/11

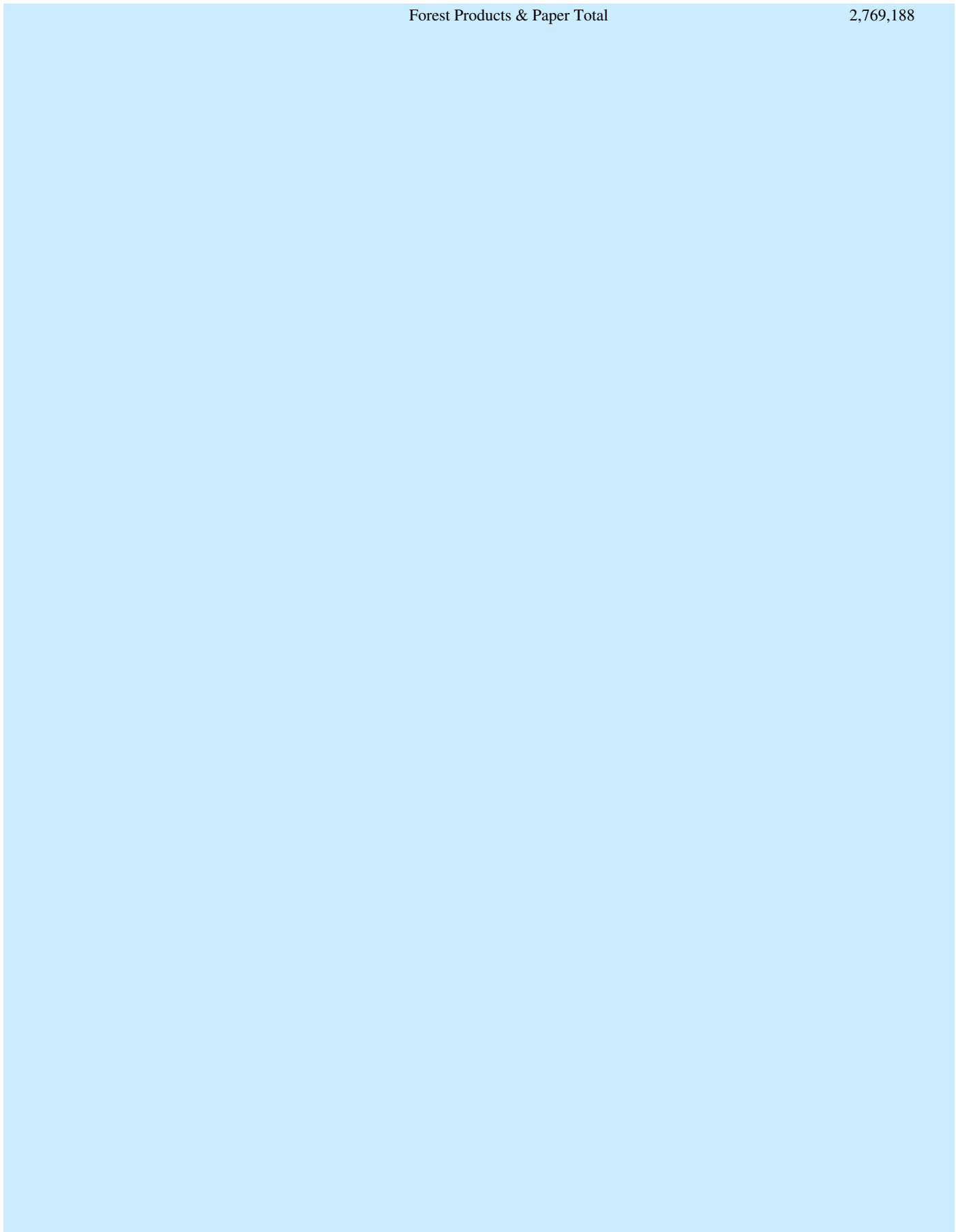
190,000

197,600



Forest Products & Paper Total

2,769,188



**Iron / Steel 1.2%**

**Metal - Iron 0.4%**



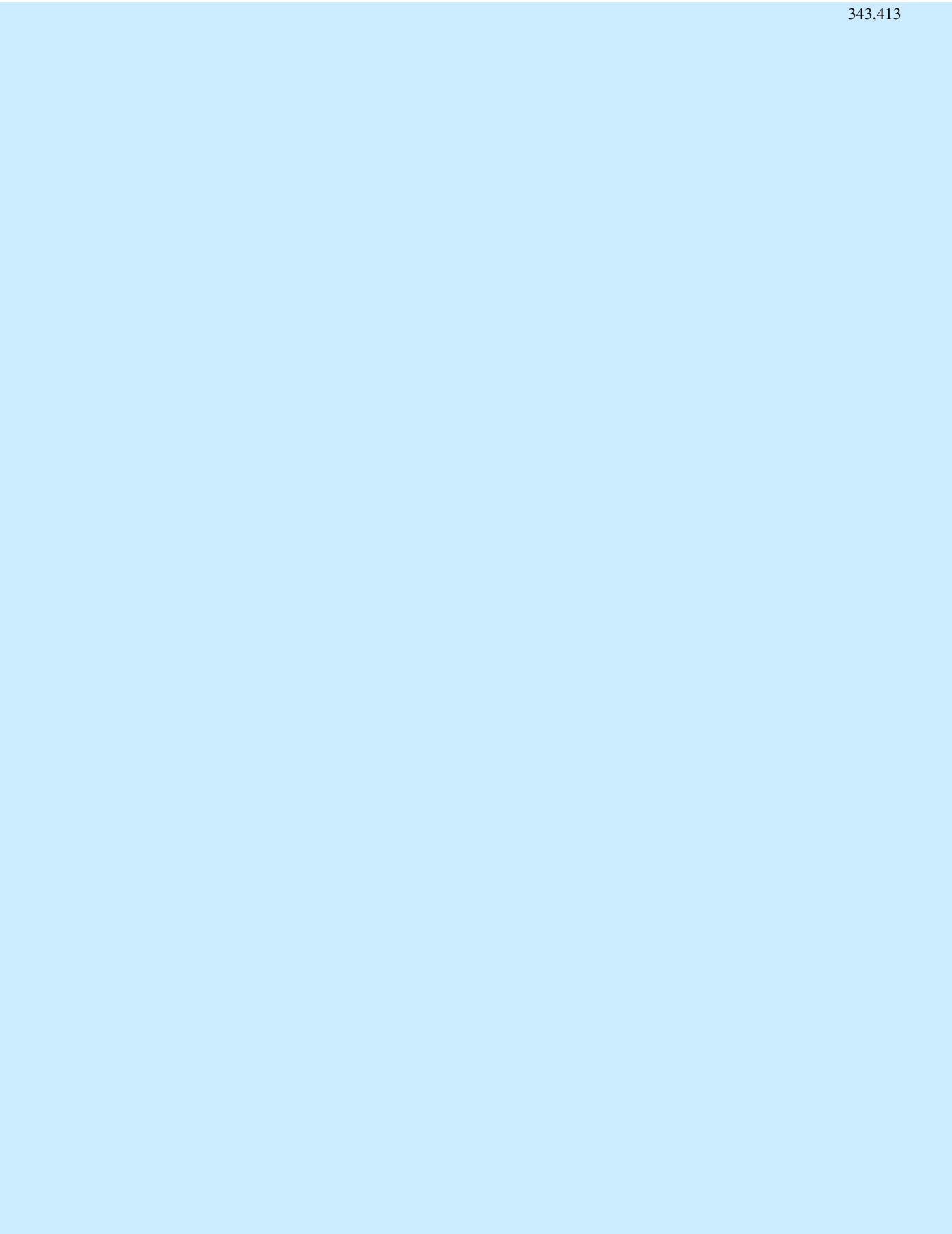
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**Wise Metals Group LLC**

10.250% 05/15/12

415,000

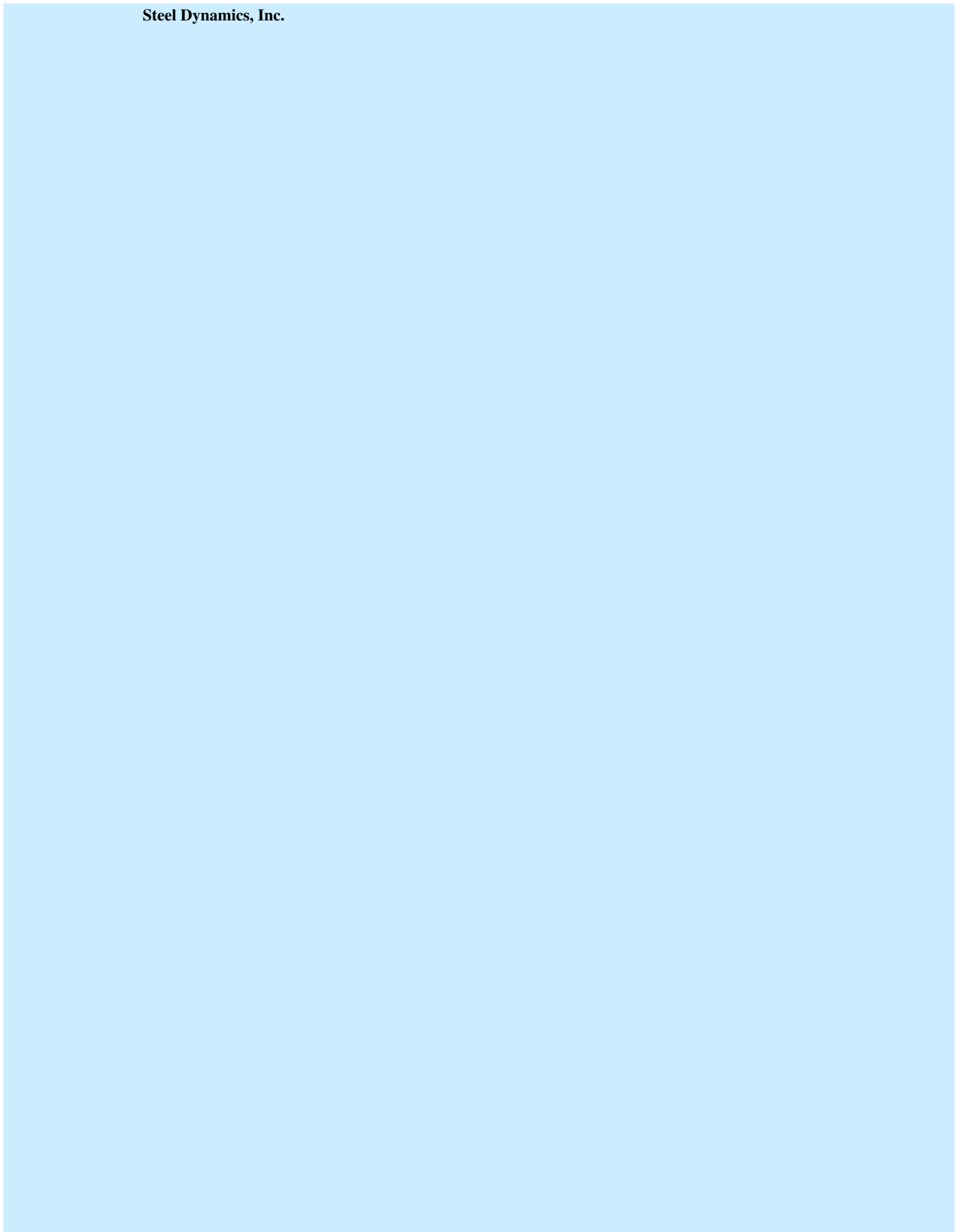
343,413





**Steel - Producers 0.2%**

**Steel Dynamics, Inc.**



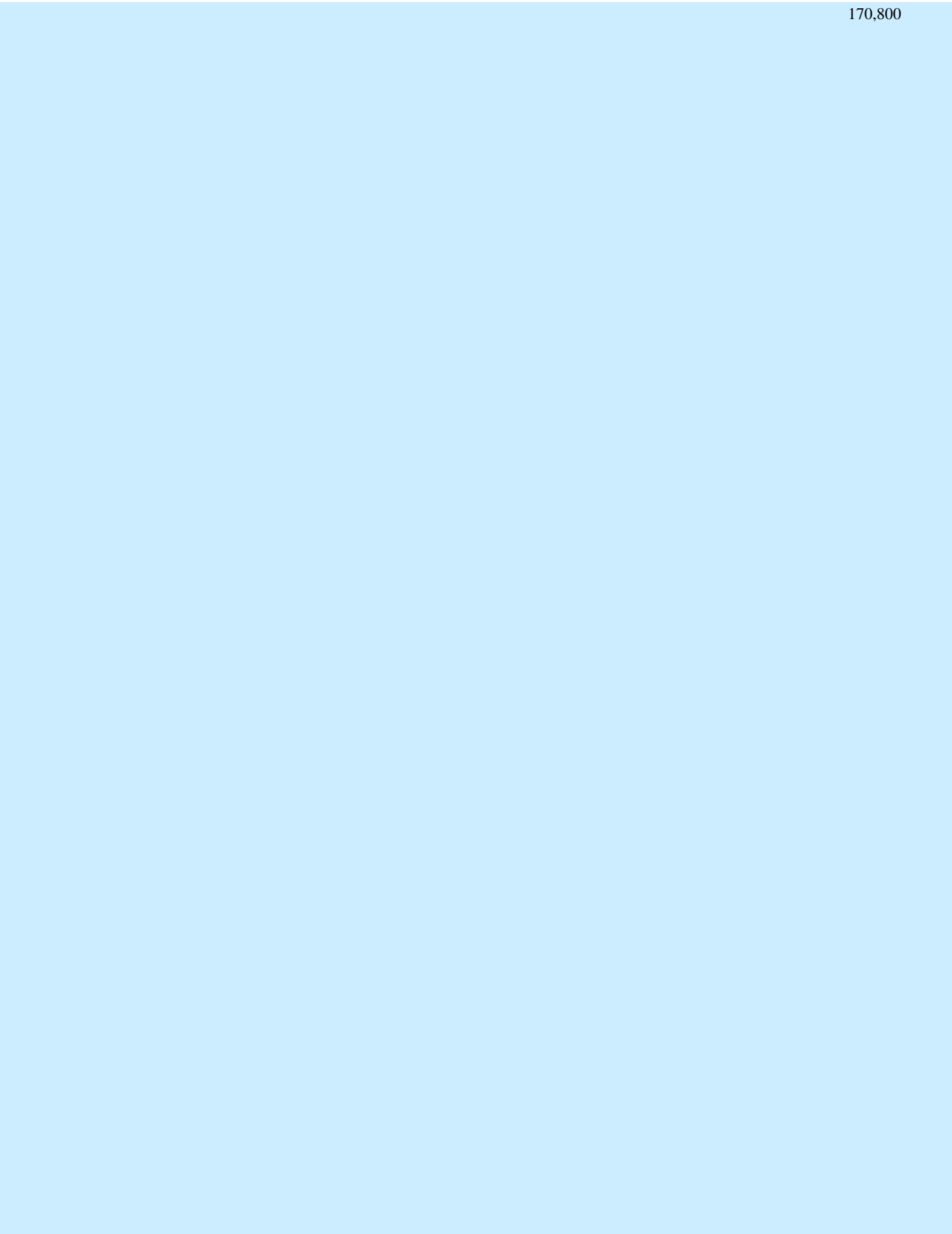
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9.500% 03/15/09

160,000

170,800

170,800



**Steel - Specialty 0.6%**

**UCAR Finance, Inc.**

10.250% 02/15/12

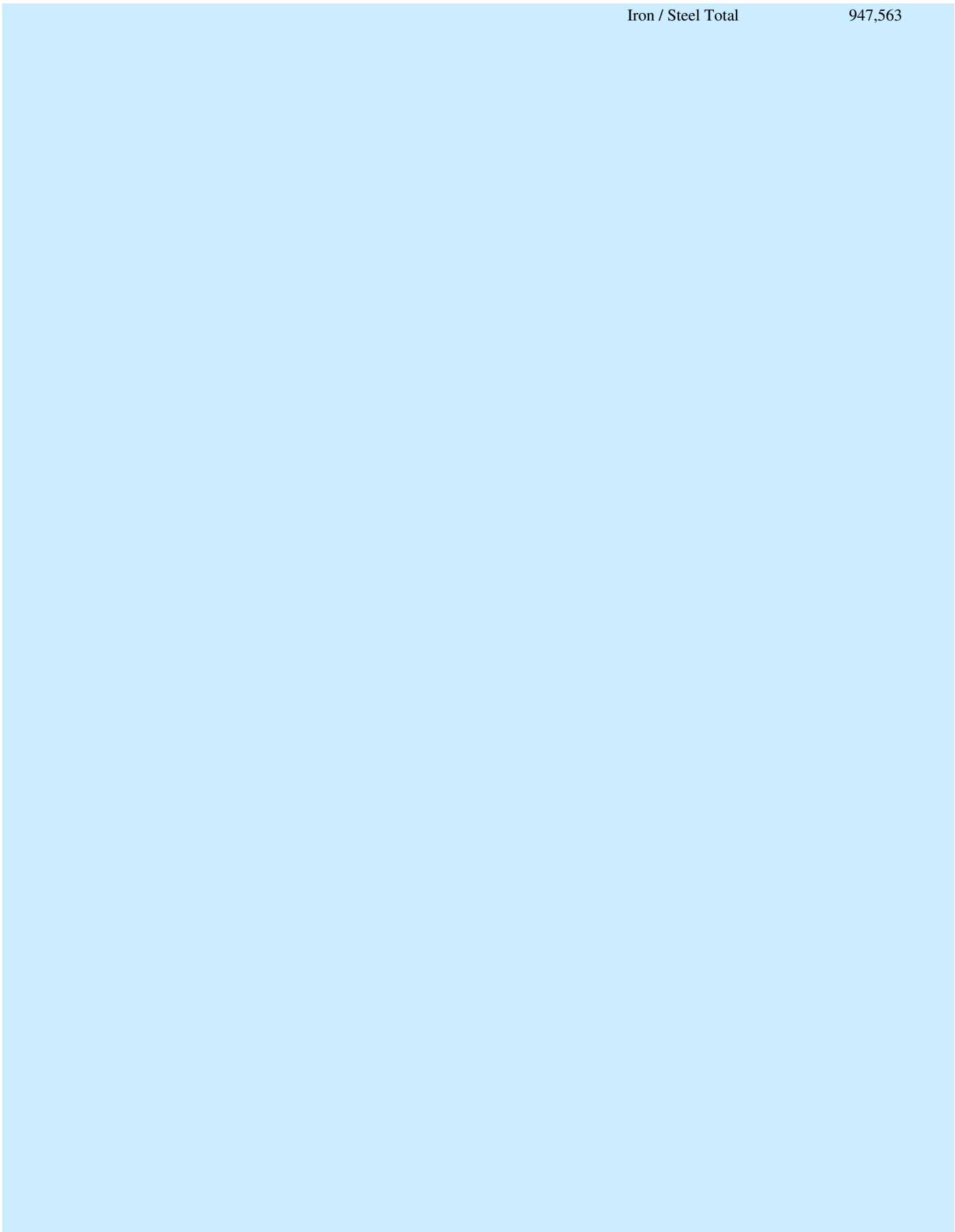
405,000

433,350





Iron / Steel Total 947,563





**Metals & Mining** 0.2%

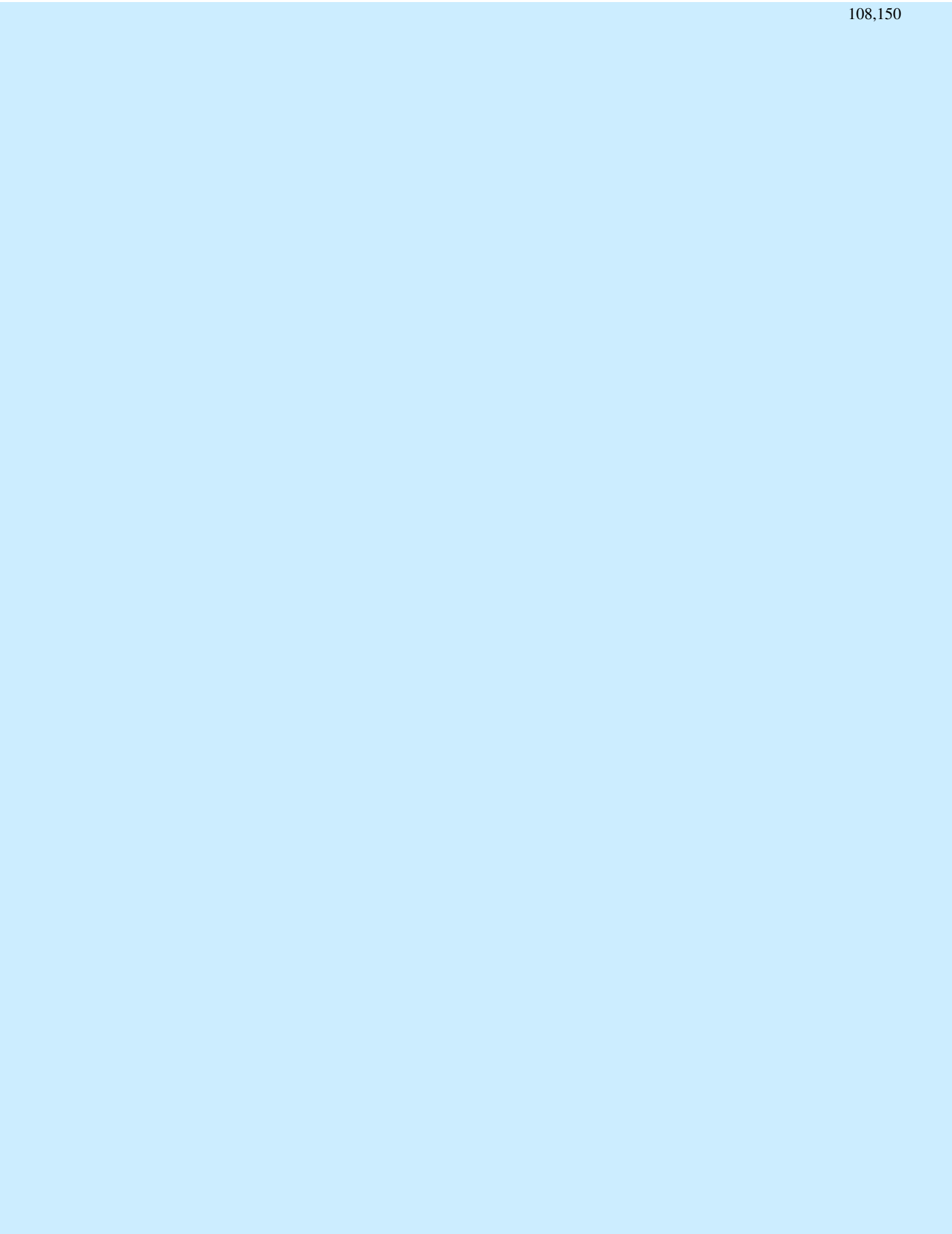
**Mining Services** 0.2%



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<b>Hudson Bay Mining &amp; Smelting Co., Ltd.</b>	9.625% 01/15/12(b)	105,000	108,150
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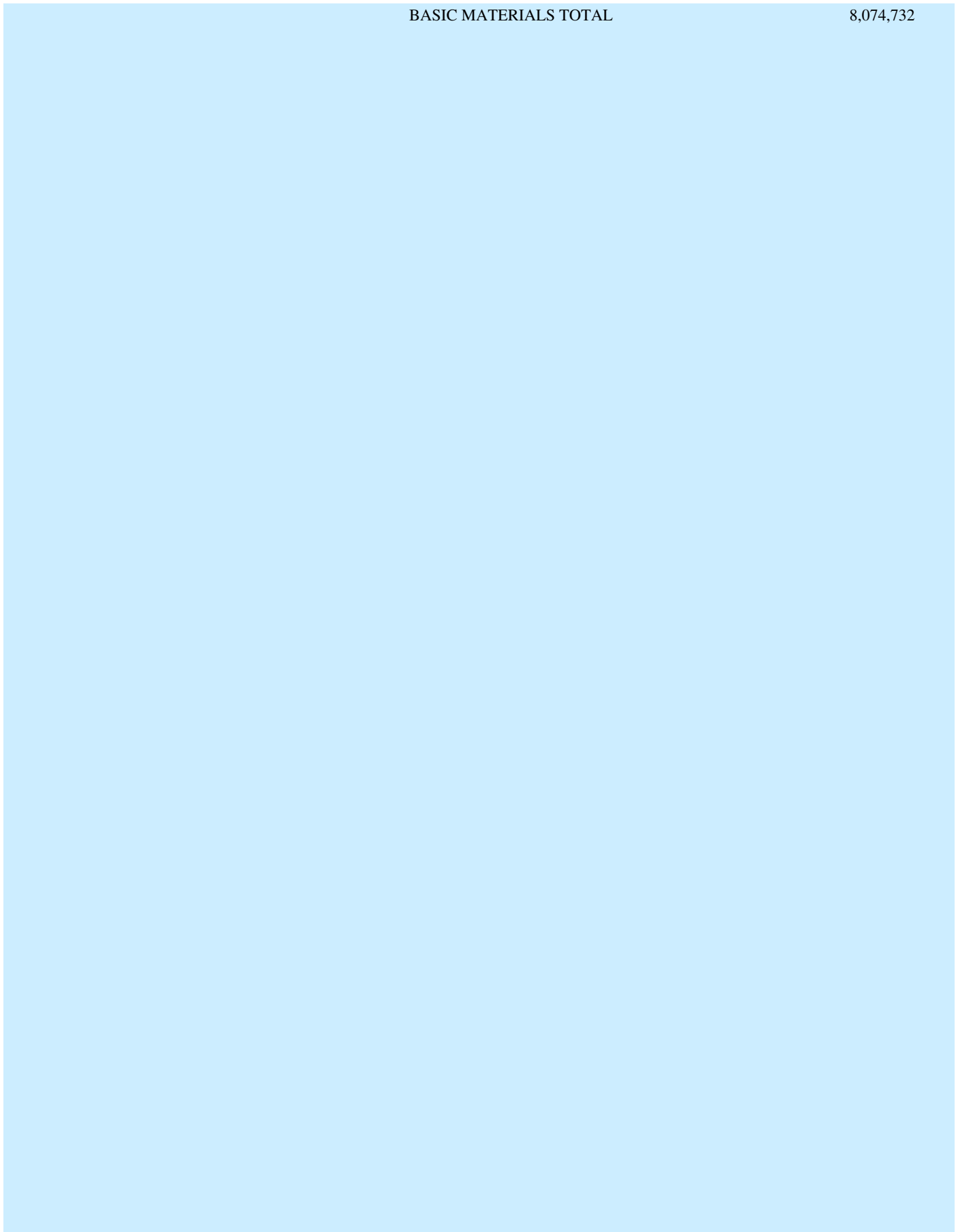


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Metals & Mining Total 108,150


BASIC MATERIALS TOTAL

8,074,732



**COMMUNICATIONS 26.9%**

Media 11.2%





**Broadcast Services / Programs 0.3%**

**Fisher Communications, Inc.**

8.625% 09/15/14

190,000

205,437



**Cable TV 4.3%**



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**Atlantic Broadband Finance LLC**

9.375% 01/15/14(b)

390,000

376,350


<b>Charter Communications Holdings II LLC</b>	10.250% 09/15/10	290,000	300,875
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<b>Charter Communications Holdings LLC</b>	9.920% 04/01/11	1,210,000	916,575
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**CSC Holdings, Inc.**





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6.750% 04/15/12(b)

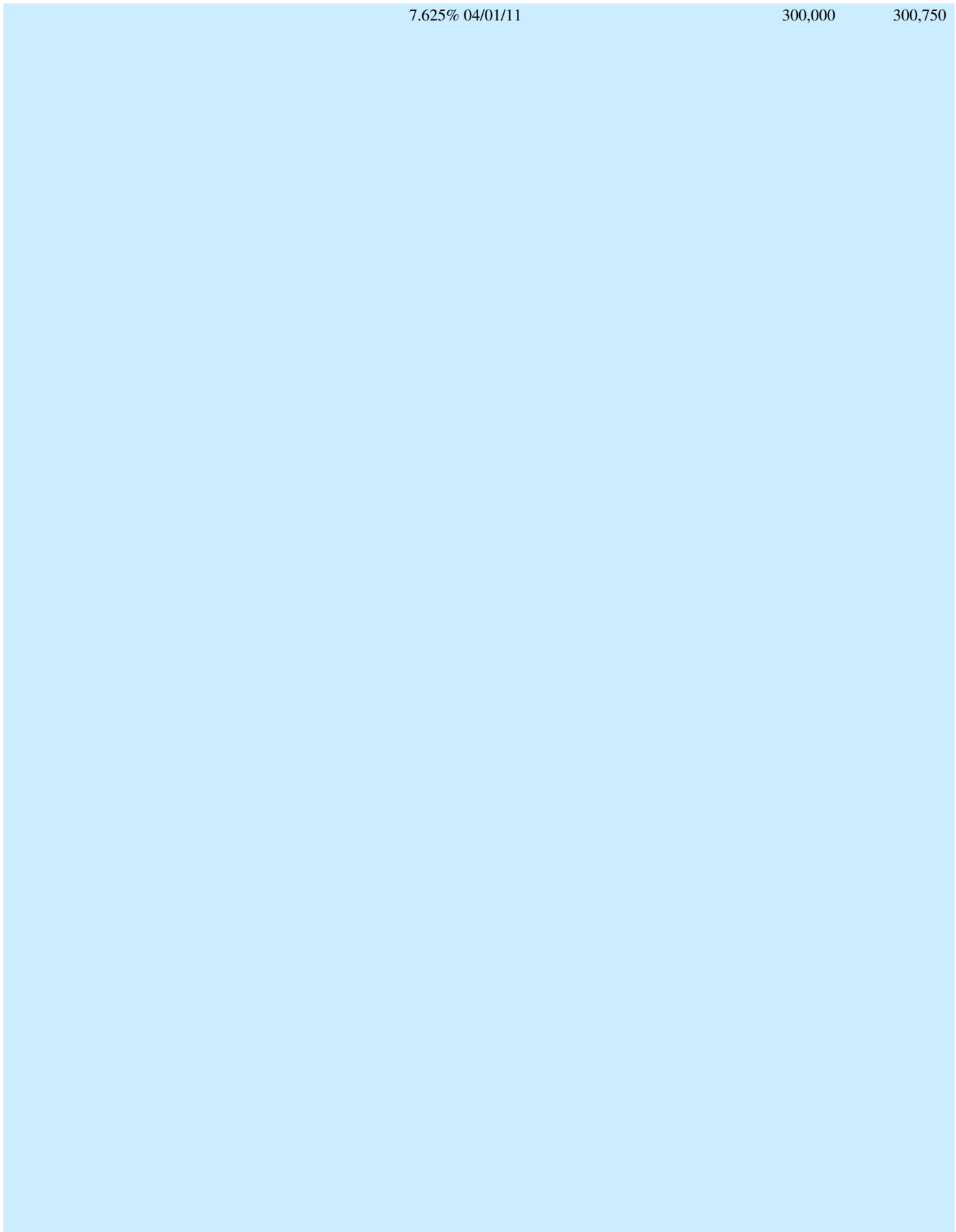
185,000

176,675

7.625% 04/01/11

300,000

300,750



**EchoStar DBS Corp.**

6.625% 10/01/14

390,000

386,588

**Insight Midwest LP**

9.750% 10/01/09

195,000

201,825



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**Northland Cable Television, Inc.**

10.250% 11/15/07

255,000

247,350

**Pegasus Satellite Communications, Inc.**

11.250% 01/15/10(b)(d)

435,000

108,750






**Par (\$)**                      **Value (\$)**



**Corporate Fixed-Income Bonds & Notes (continued)**



**COMMUNICATIONS** (continued)


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Media (continued)



**Cable TV** (continued)

**Telenet Group Holding NV**

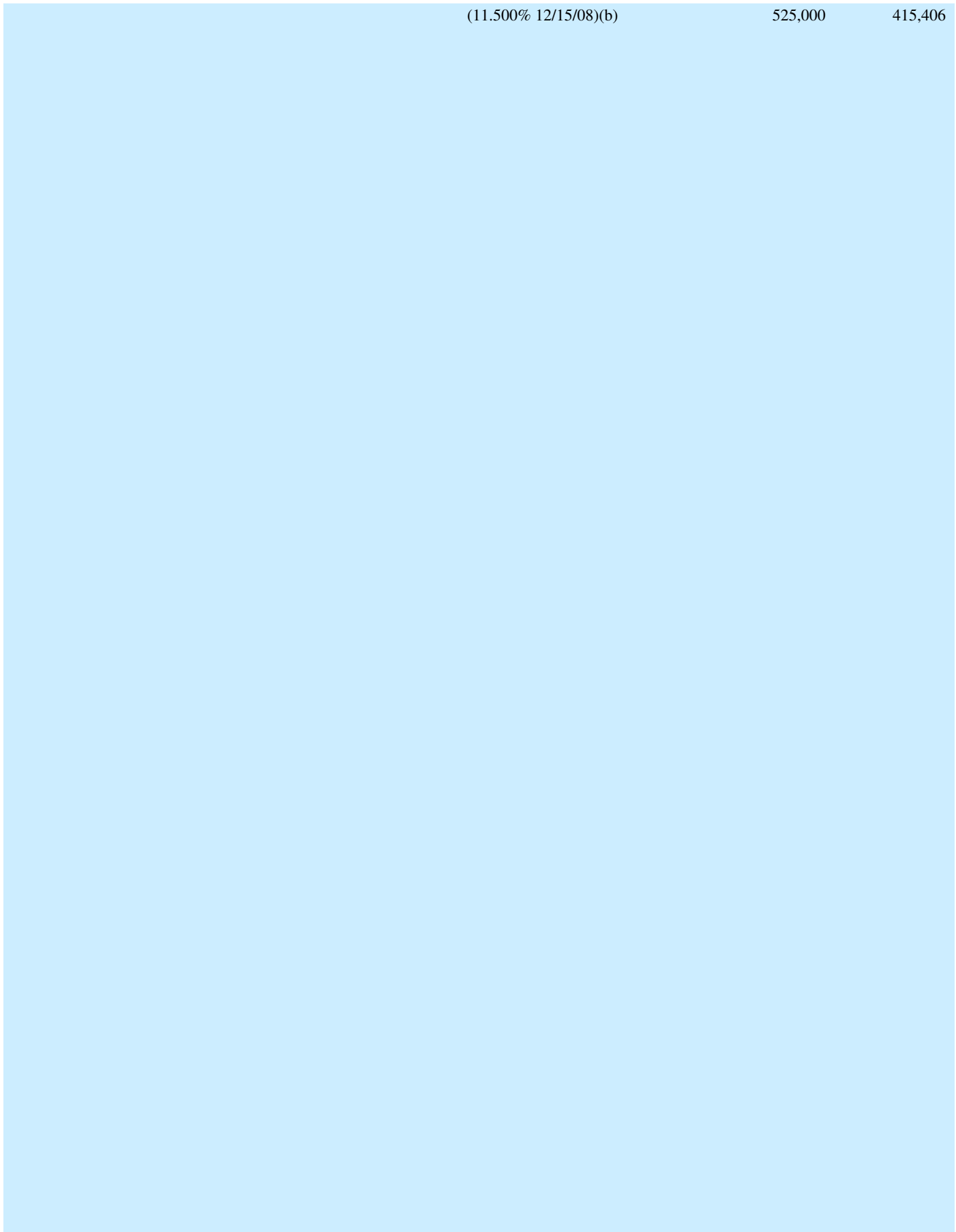


(a) 06/15/14

(11.500% 12/15/08)(b)

525,000

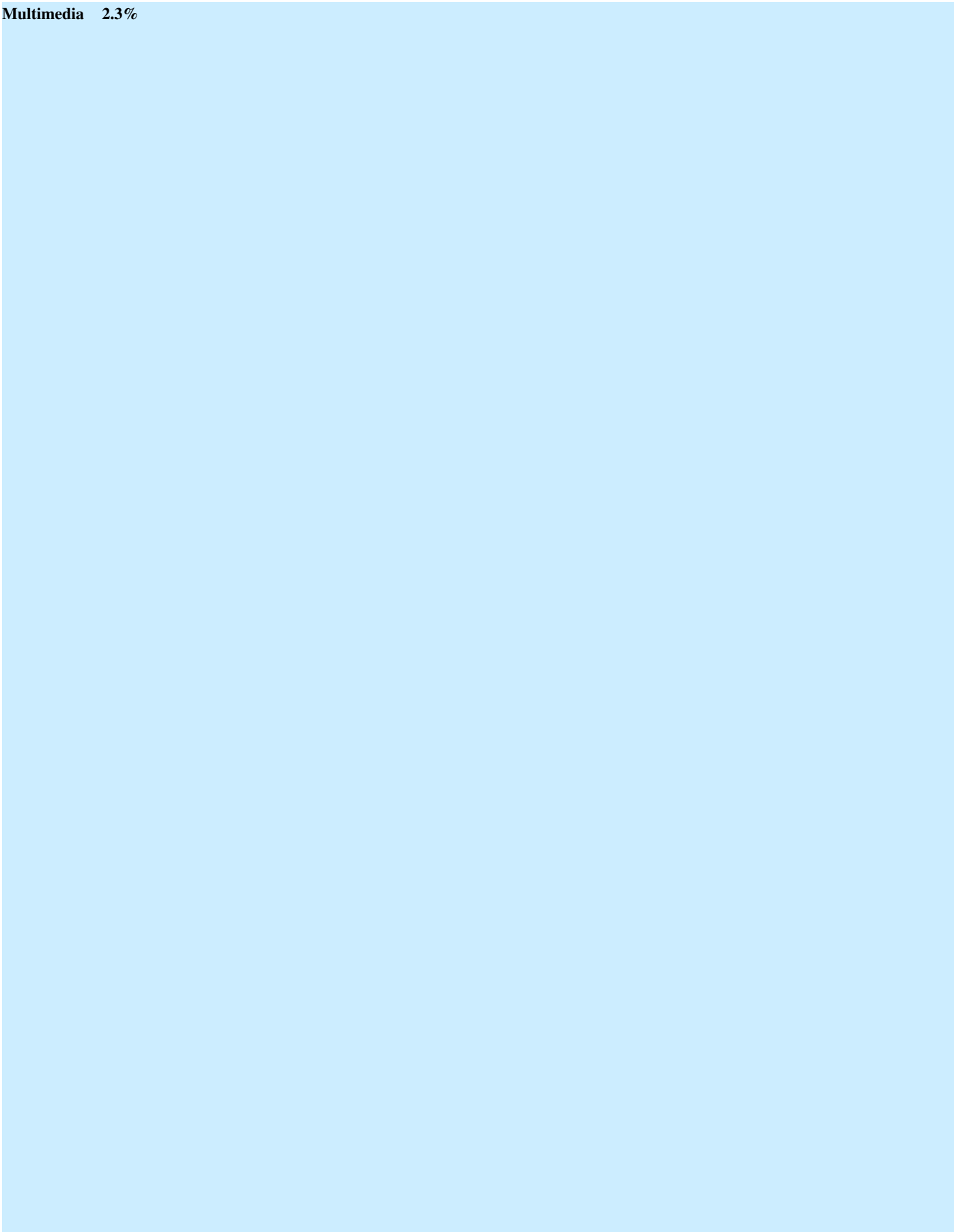
415,406





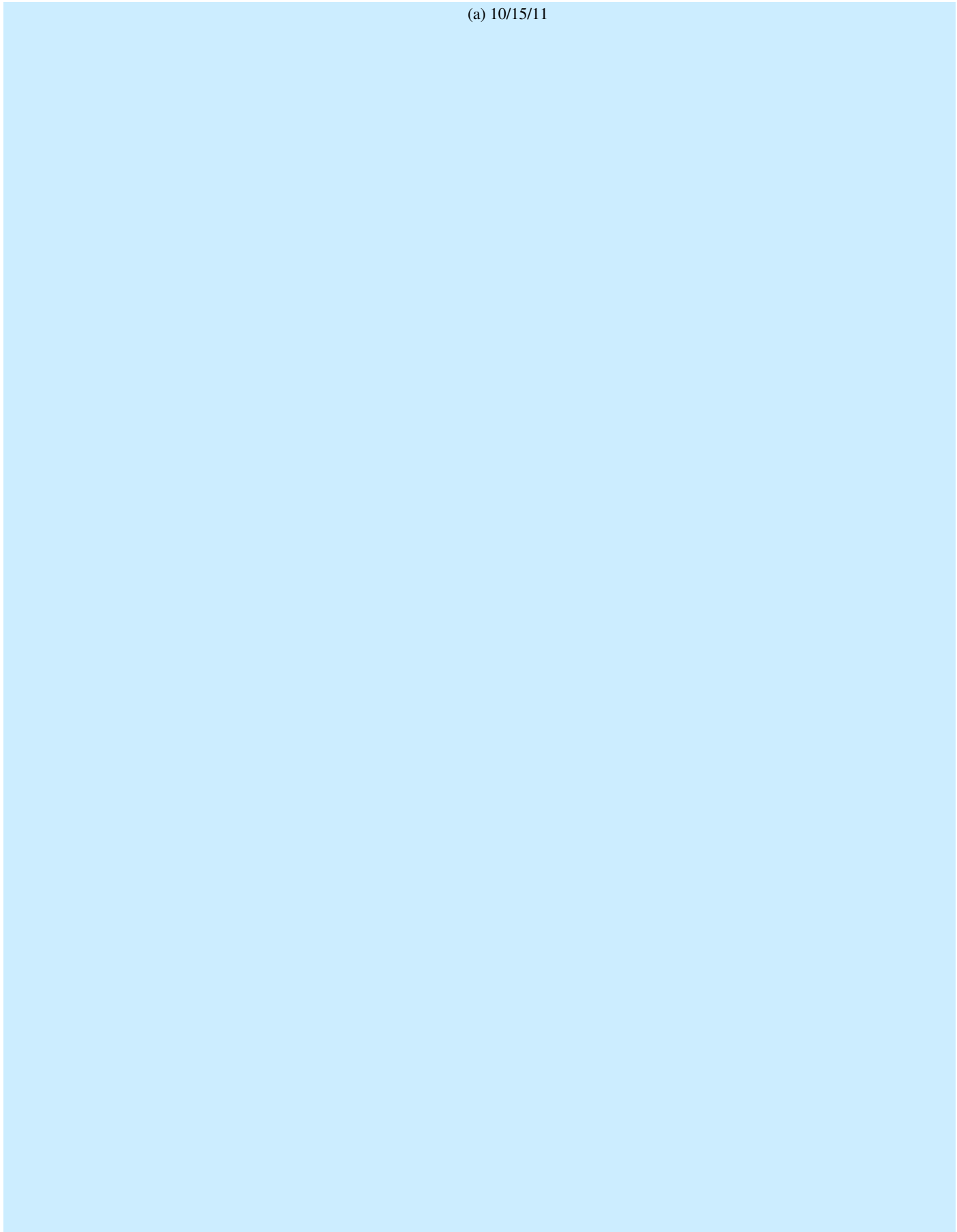


**Multimedia** 2.3%



**Advanstar Communications, Inc.**

(a) 10/15/11



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(15.000% 10/15/05)

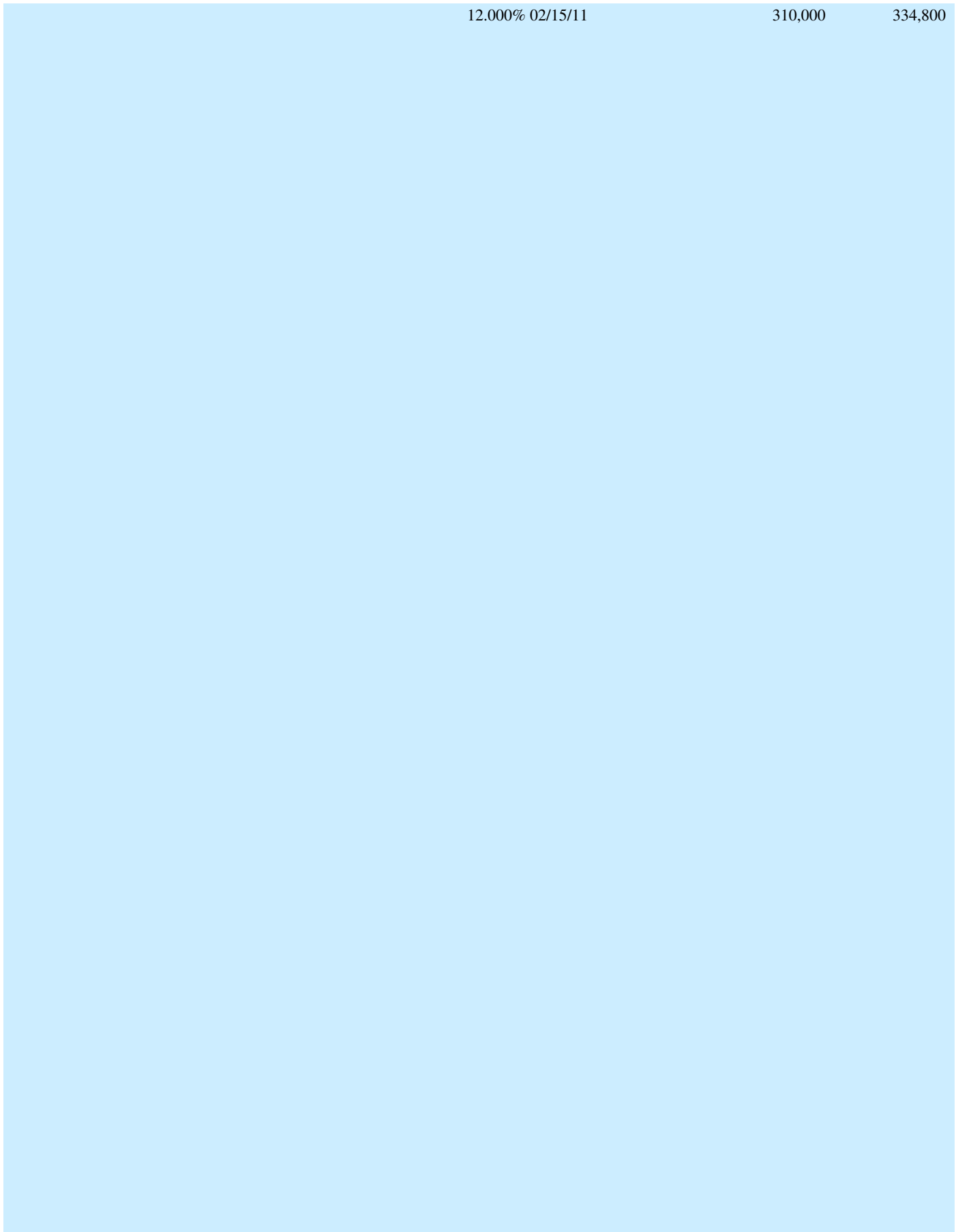
310,000

322,400

12.000% 02/15/11

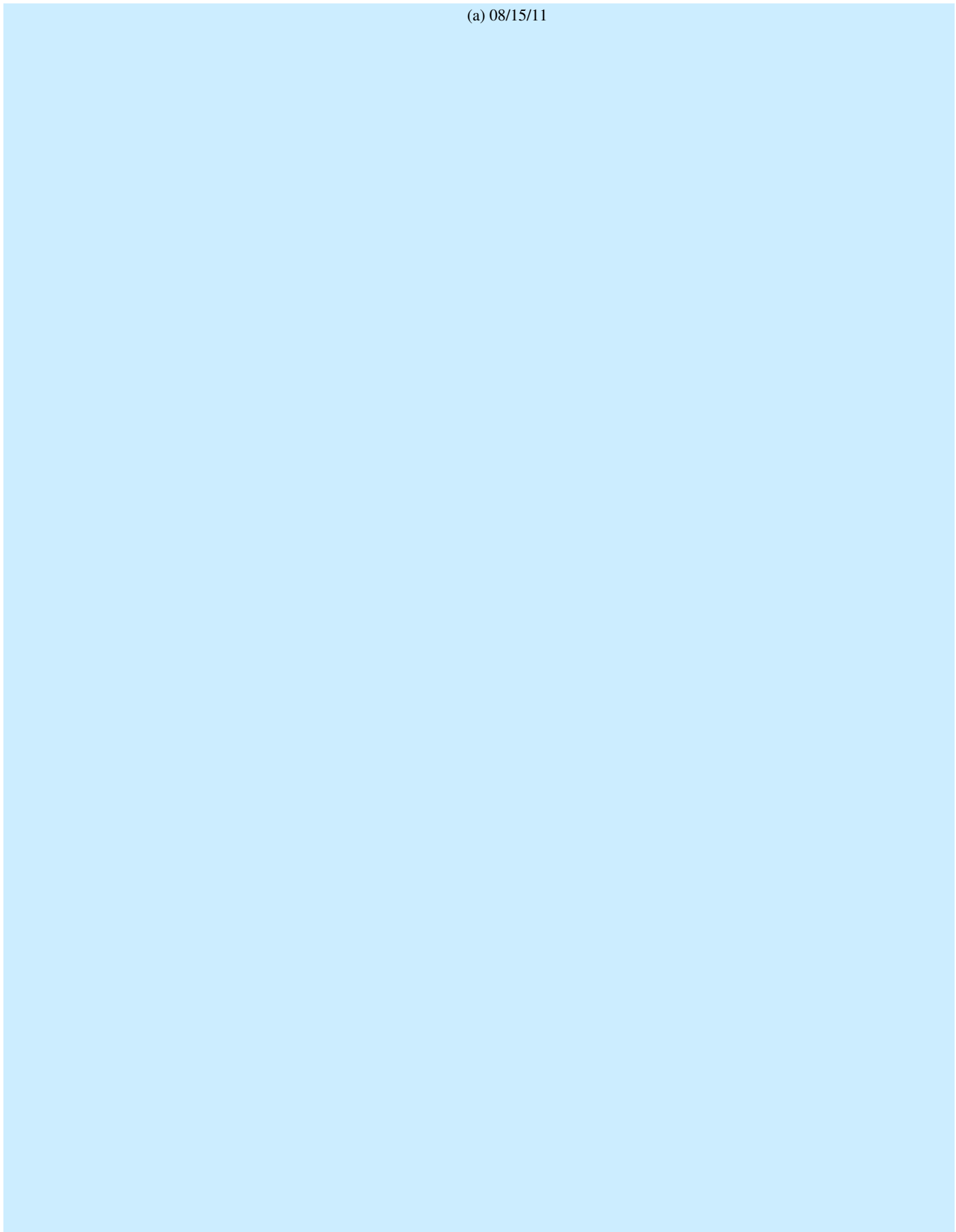
310,000

334,800



**Hights Cross Communications, Inc.**

(a) 08/15/11



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(12.500% 08/01/09)

305,000

192,150



**Hights Cross Operating Co.**

11.750% 08/15/11

330,000

361,350

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**Lamar Media Corp.**

6.625% 08/15/15(b)

310,000

316,200

**Quebecor Media, Inc.**

11.125% 07/15/11

290,000

319,725





**Publishing - Newspapers 0.4%**

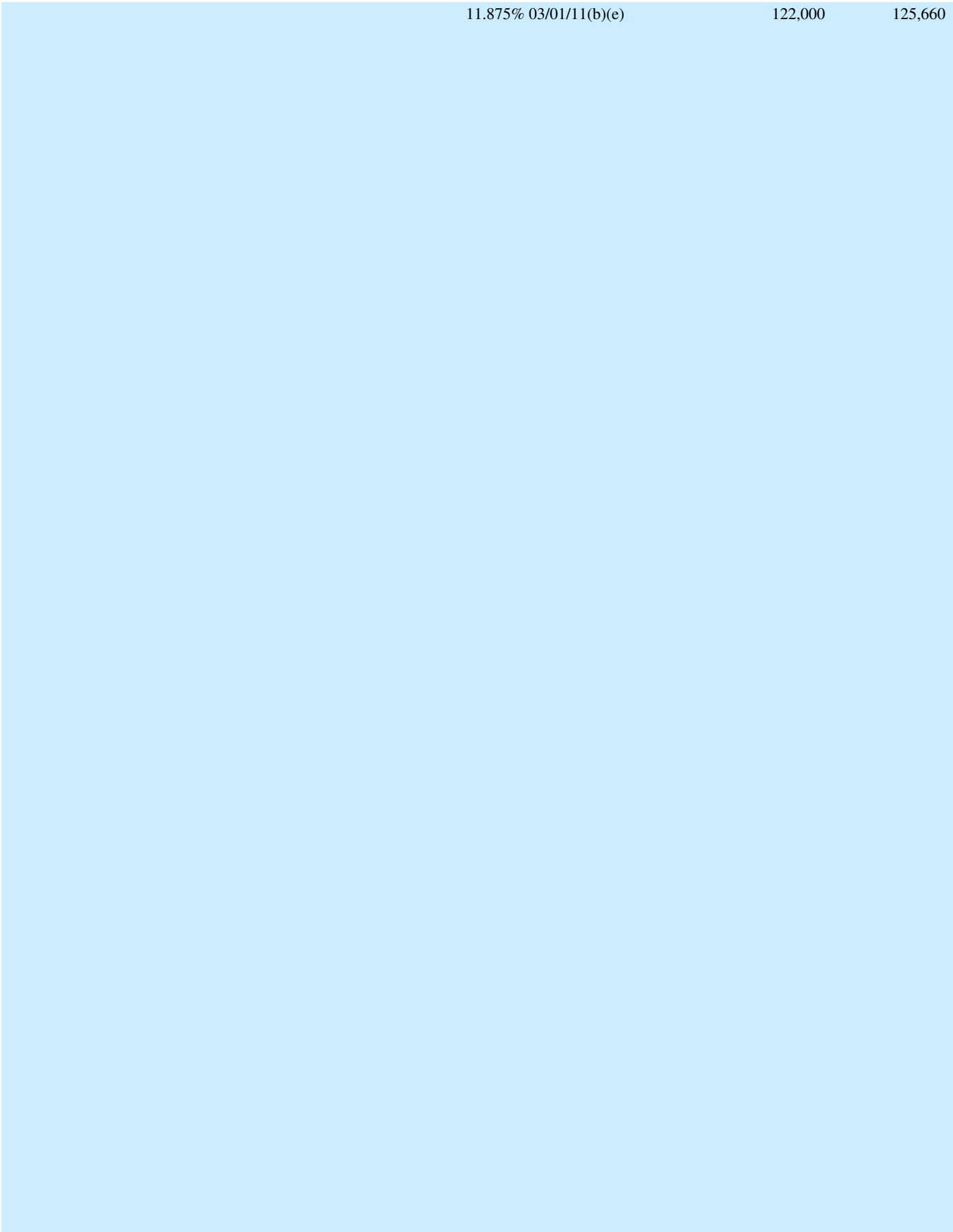


**Hollinger, Inc.**

11.875% 03/01/11(b)(e)

122,000

125,660



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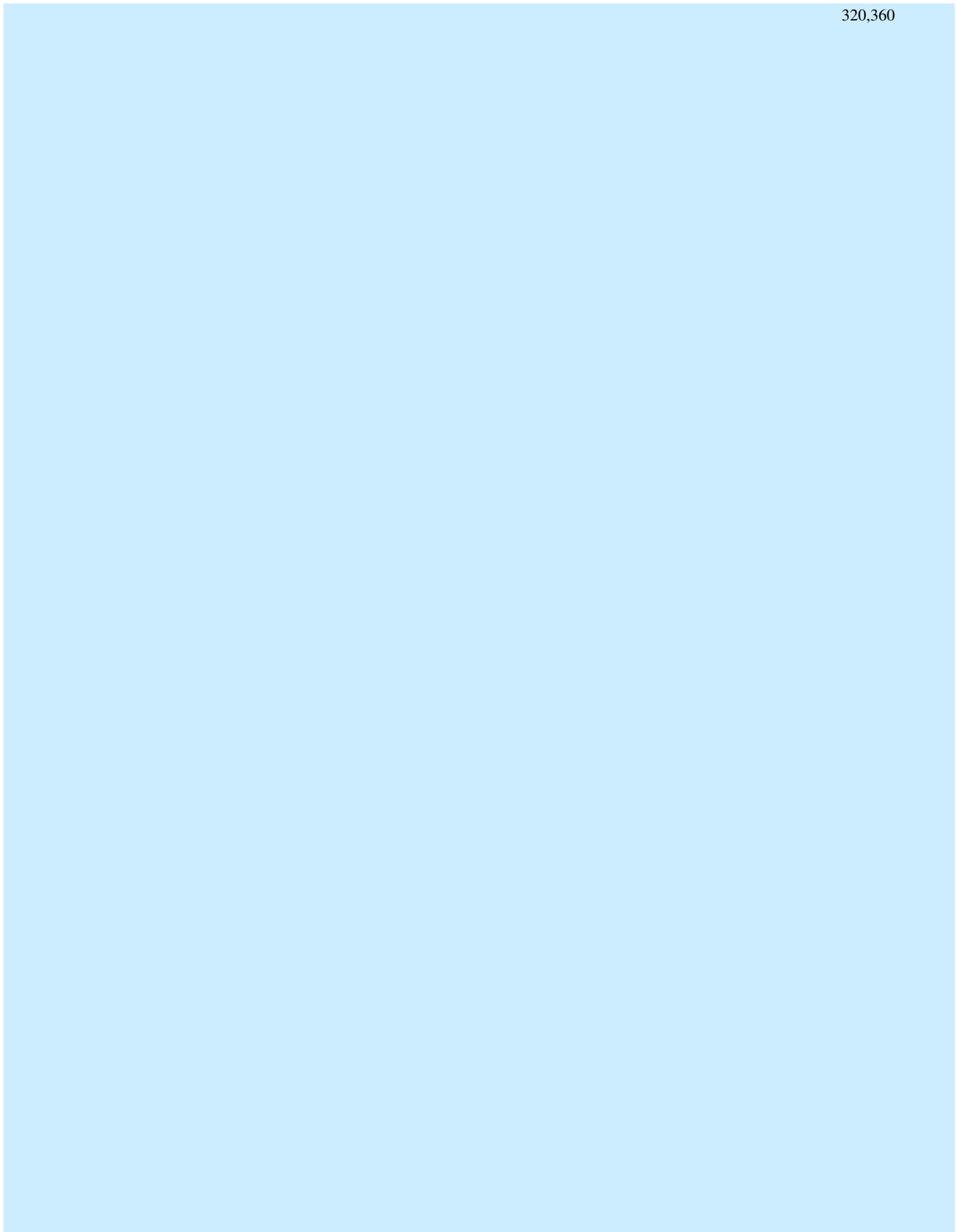
12.875% 03/01/11(b)

177,000

194,700



320,360



**Publishing - Periodicals** 2.7%

**CBD Media Holdings LLC & Finance, Inc.**

9.250% 07/15/12

235,000

242,050

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**Dex Media East LLC**

12.125% 11/15/12

367,000

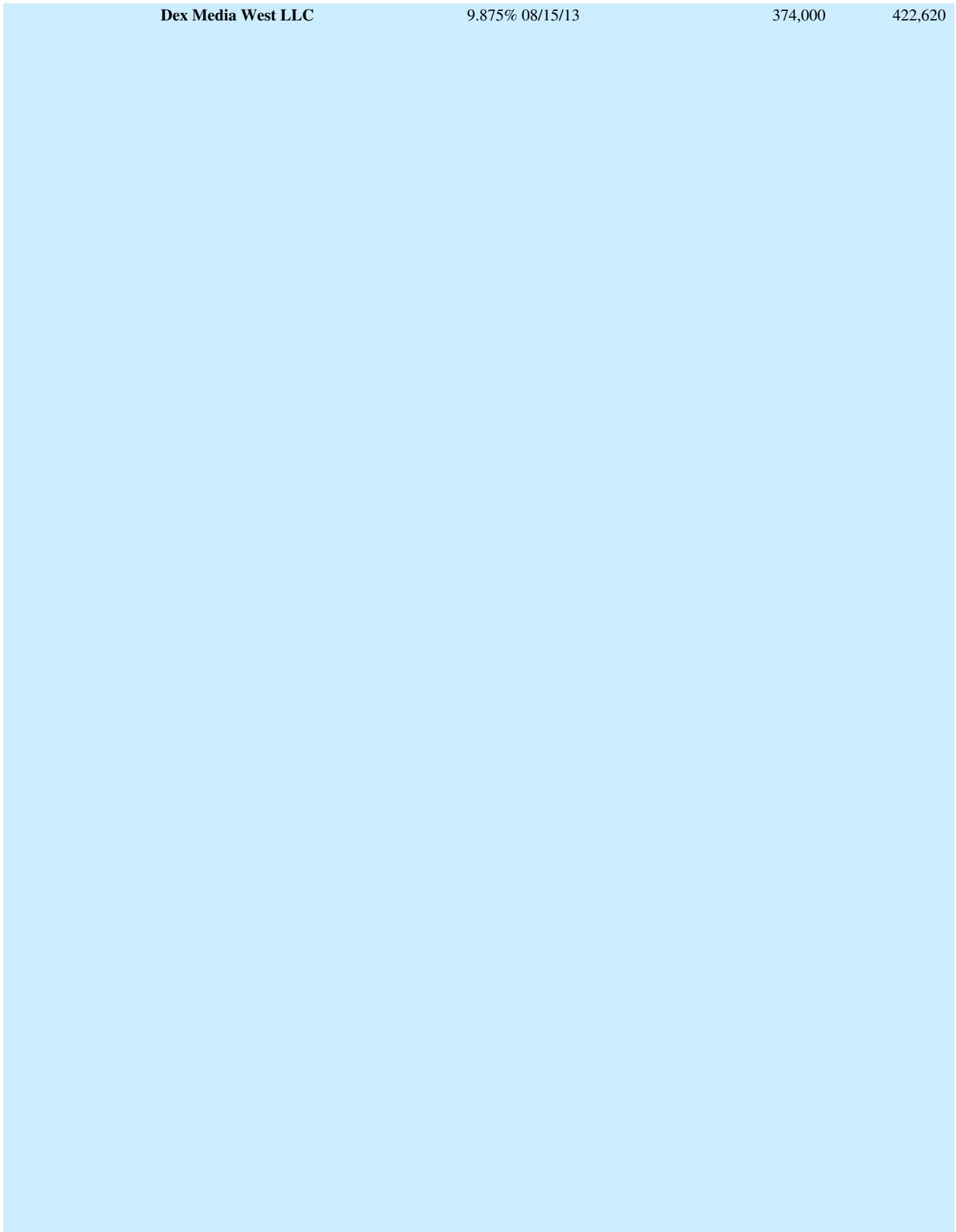
435,354

**Dex Media West LLC**

9.875% 08/15/13

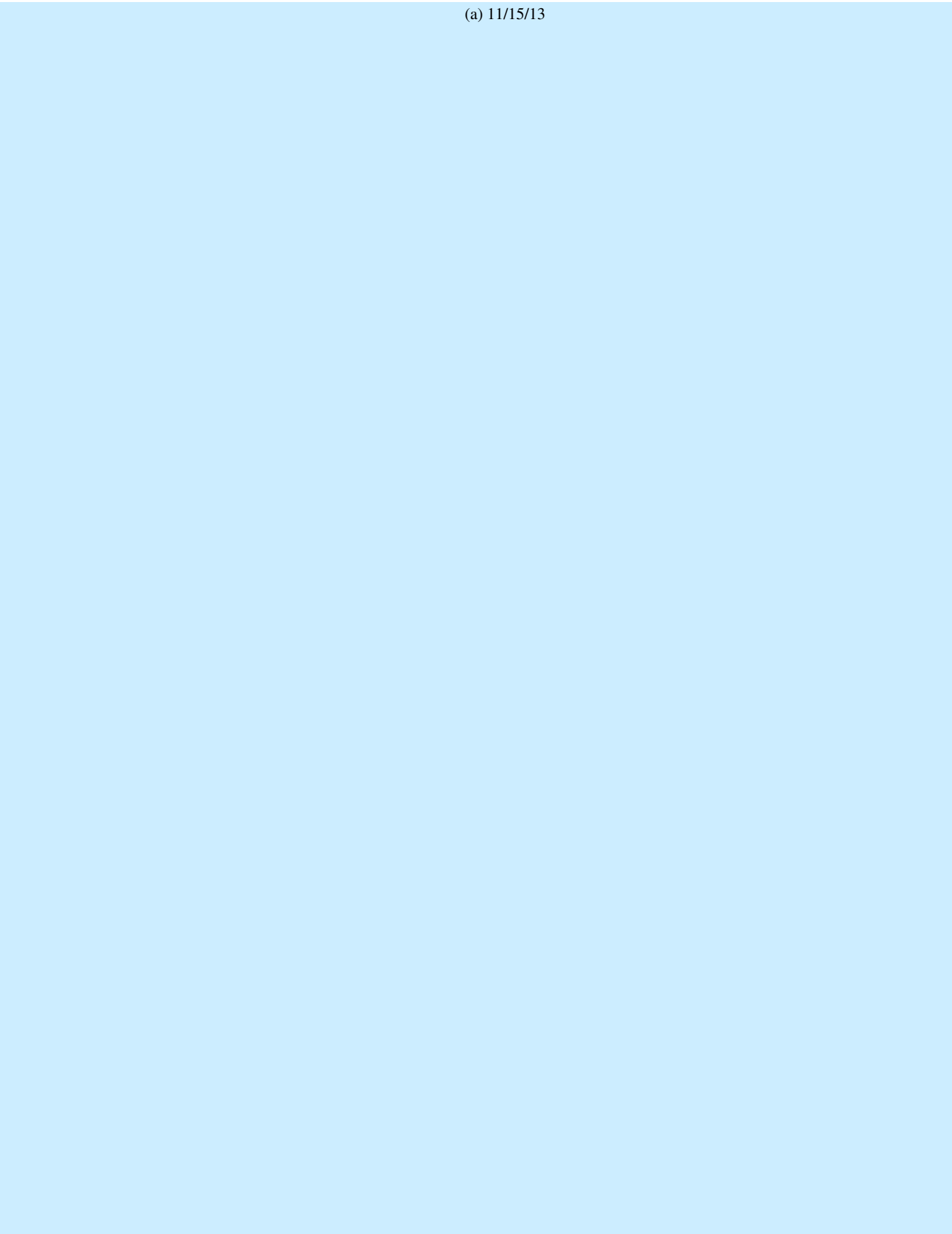
374,000

422,620



**Dex Media, Inc.**

(a) 11/15/13



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(9.000% 11/15/08)

250,000

202,500



**PriMedia, Inc.**

8.875% 05/15/11

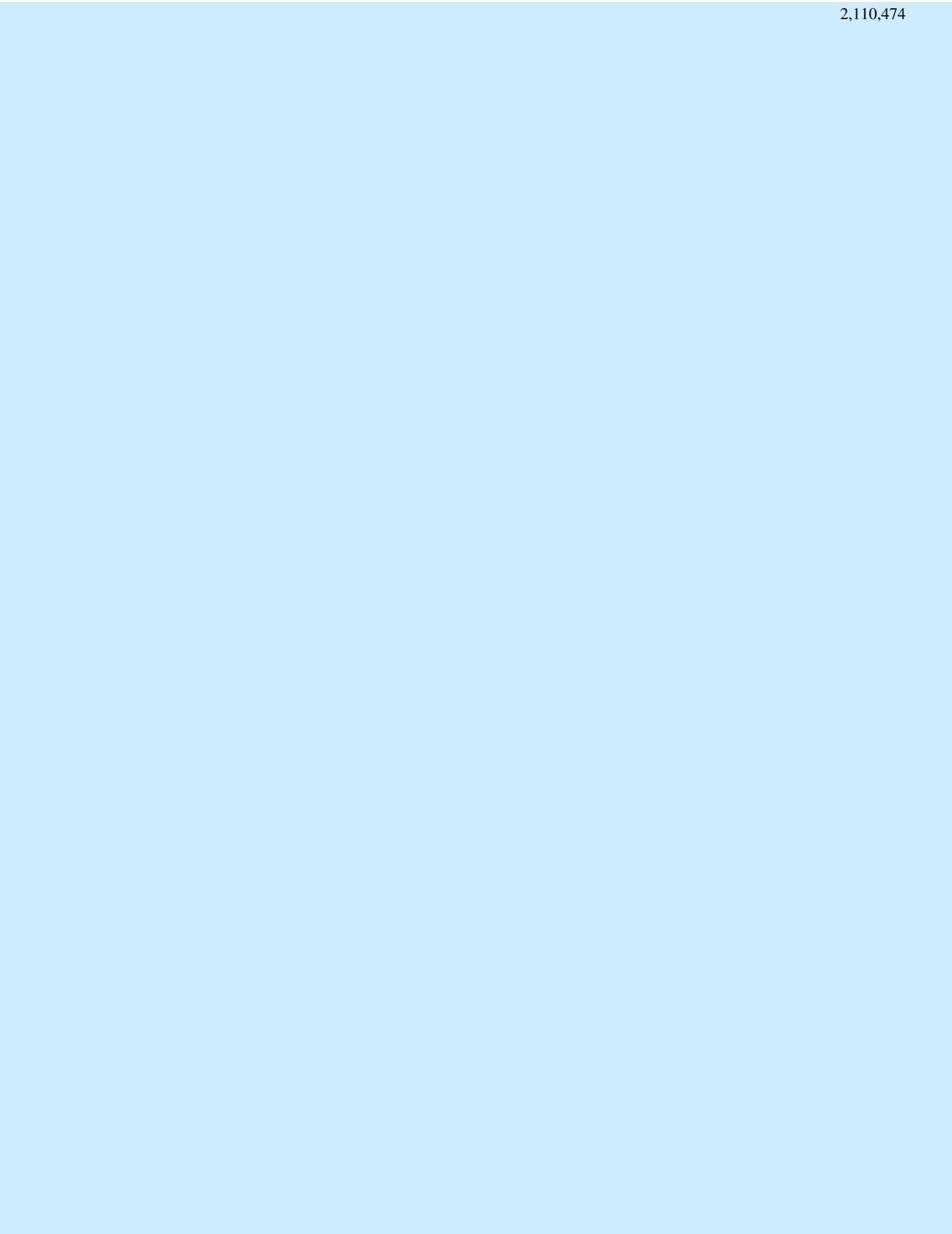
500,000

523,750




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<b>WDAC Subsidiary Corp.</b>	8.375% 12/01/14(b)	290,000	284,200
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**Television 1.2%**

**Paxson Communications Corp.**

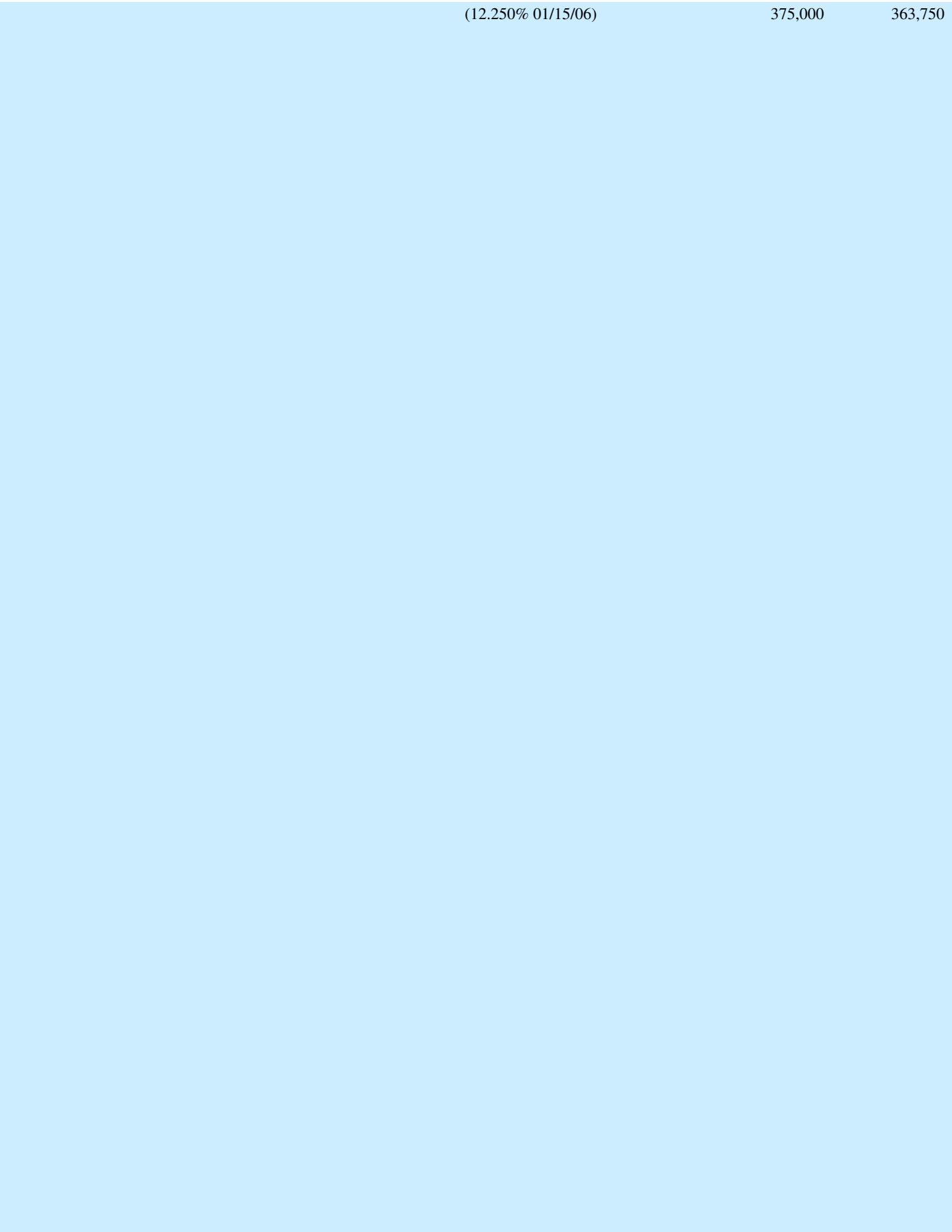


(a) 01/15/09

(12.250% 01/15/06)

375,000

363,750



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10.750% 07/15/08

105,000

105,000



**Sinclair Broadcast Group, Inc.**

8.750% 12/15/11

420,000

445,200



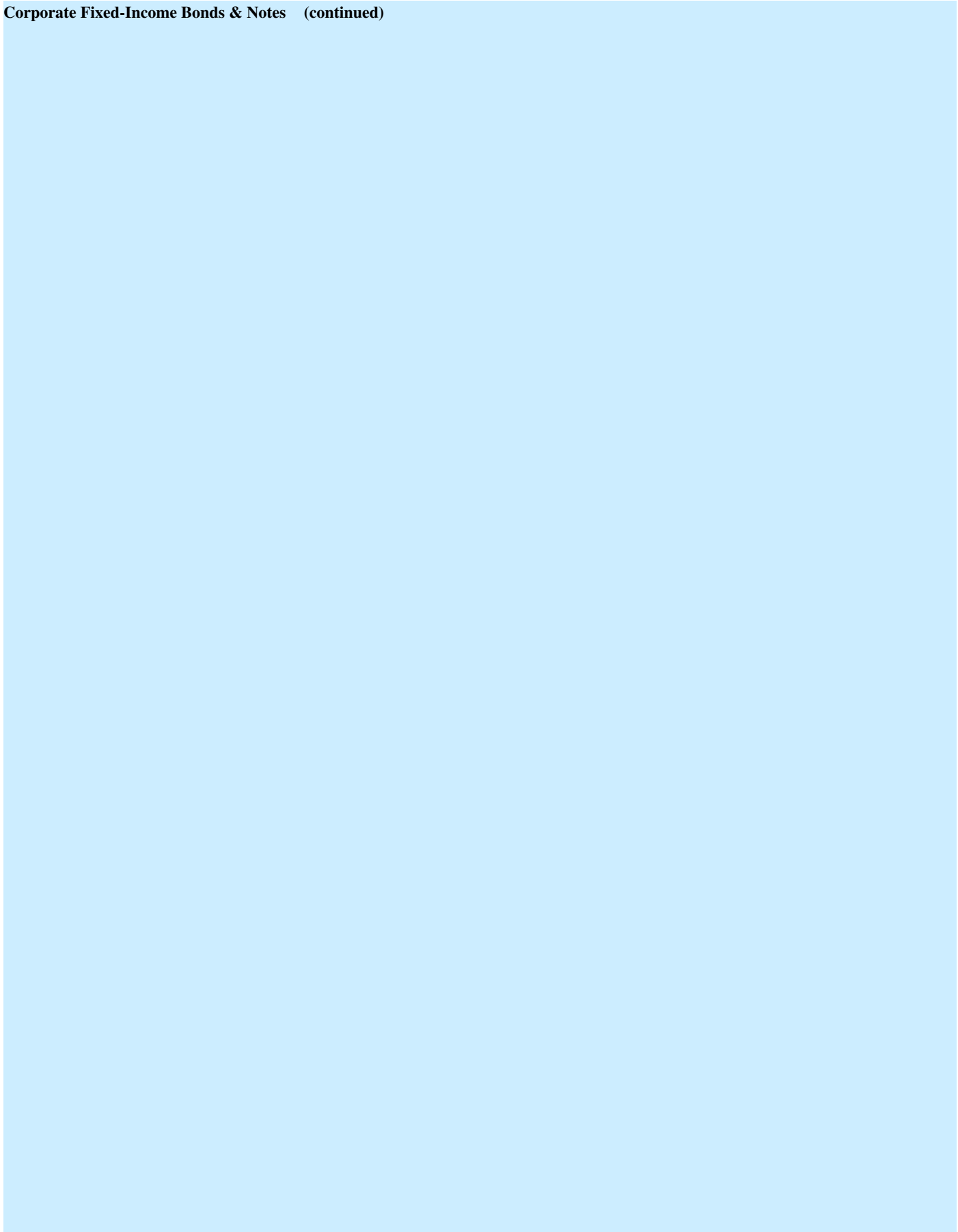
Media Total 8,827,990





**Par (\$)**                      **Value (\$)**

**Corporate Fixed-Income Bonds & Notes (continued)**



**COMMUNICATIONS** (continued)

**Telecommunication Services 15.7%**





**Cellular Telecommunications** 5.7%

**American Cellular Corp.**

10.000% 08/01/11

365,000

388,725

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**Digicel Ltd.**

9.250% 09/01/12(b)

340,000

355,300

**Dobson Cellular Systems, Inc.**

8.375% 11/01/11

95,000

100,938

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**Dobson Communications Corp.**

8.875% 10/01/13

295,000

295,737

**Horizon PCS, Inc.**

11.375% 07/15/12

190,000

220,400

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**iPCS Escrow Co.**

11.500% 05/01/12

170,000

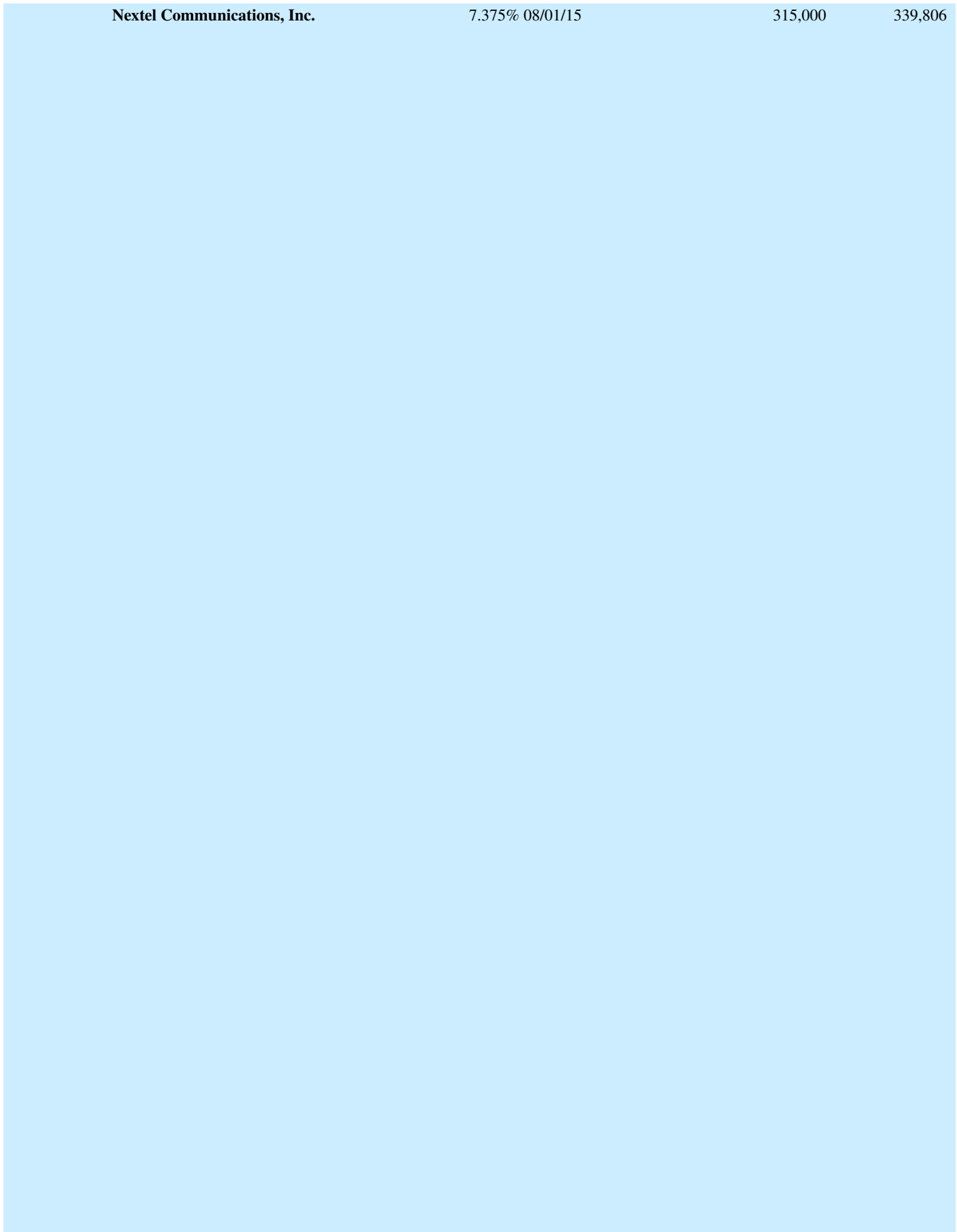
196,350

**Nextel Communications, Inc.**

7.375% 08/01/15

315,000

339,806





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**Nextel Partners, Inc.**

8.125% 07/01/11

390,000

425,100

**Rogers Cantel, Inc.**

9.750% 06/01/16

385,000

469,700

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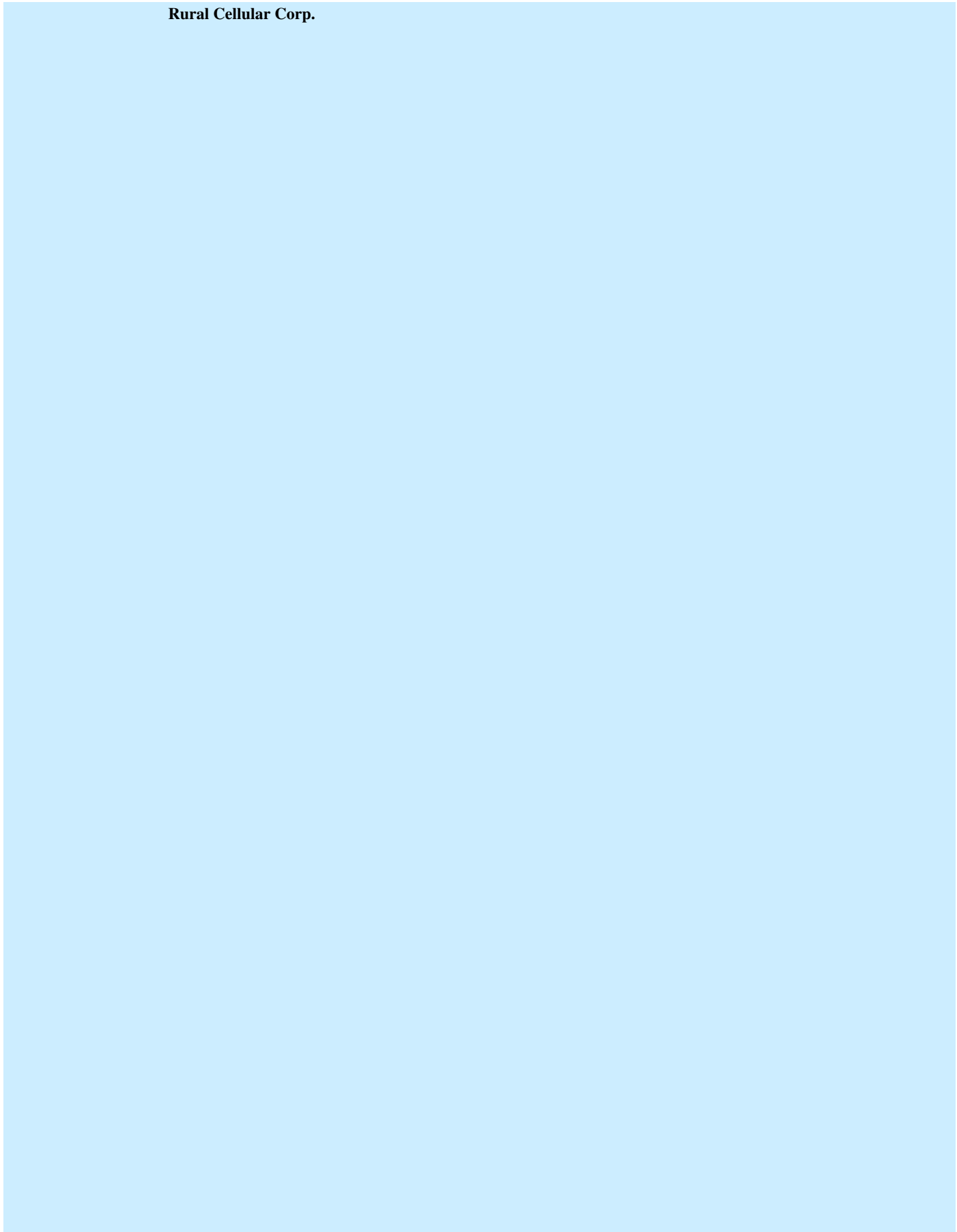
**Rogers Wireless, Inc.**

8.000% 12/15/12

225,000

240,750

**Rural Cellular Corp.**



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8.250% 03/15/12

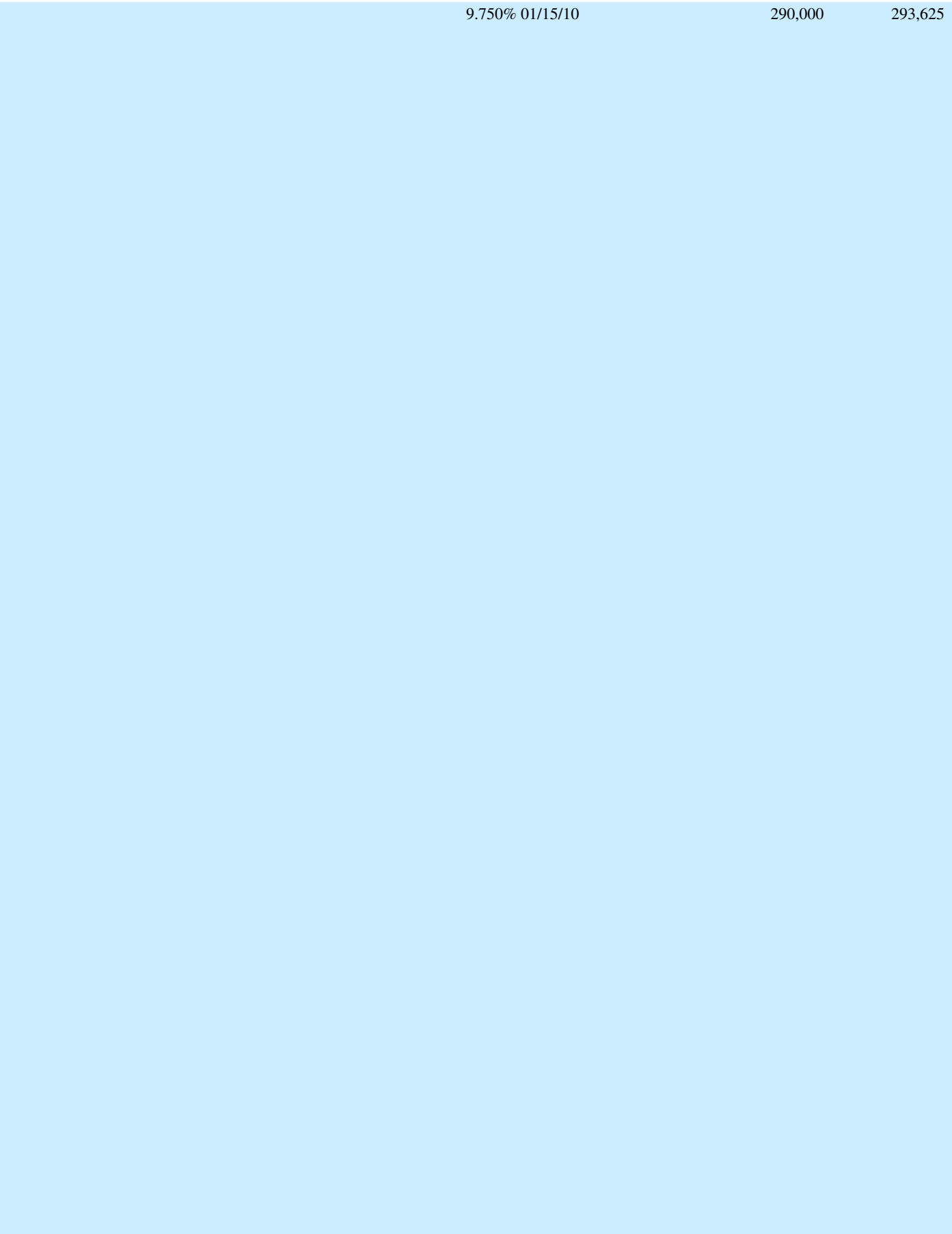
320,000

337,600

9.750% 01/15/10

290,000

293,625



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<b>UbiquiTel Operating Co.</b>	9.875% 03/01/11	220,000	245,300
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**US Unwired, Inc.**

10.000% 06/15/12


500,000

580,000



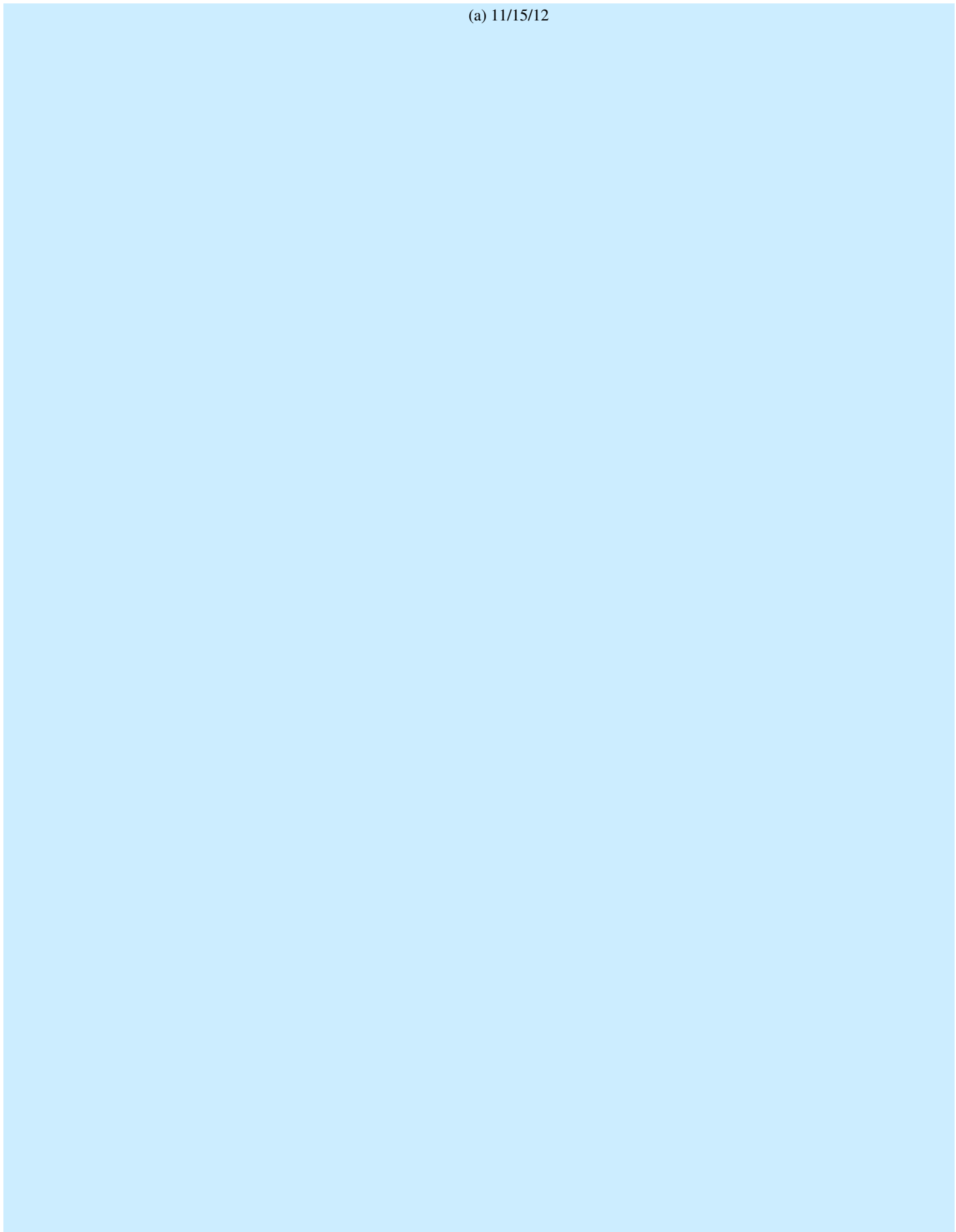


Satellite Telecommunications 2.2%



**Inmarsat Finance II PLC**

(a) 11/15/12



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(10.375% 11/15/08)

425,000

354,875

**Intelsat Bermuda Ltd.**

8.250% 01/15/13(b)

455,000

464,100



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**Intelsat Ltd.**

6.500% 11/01/13

215,000

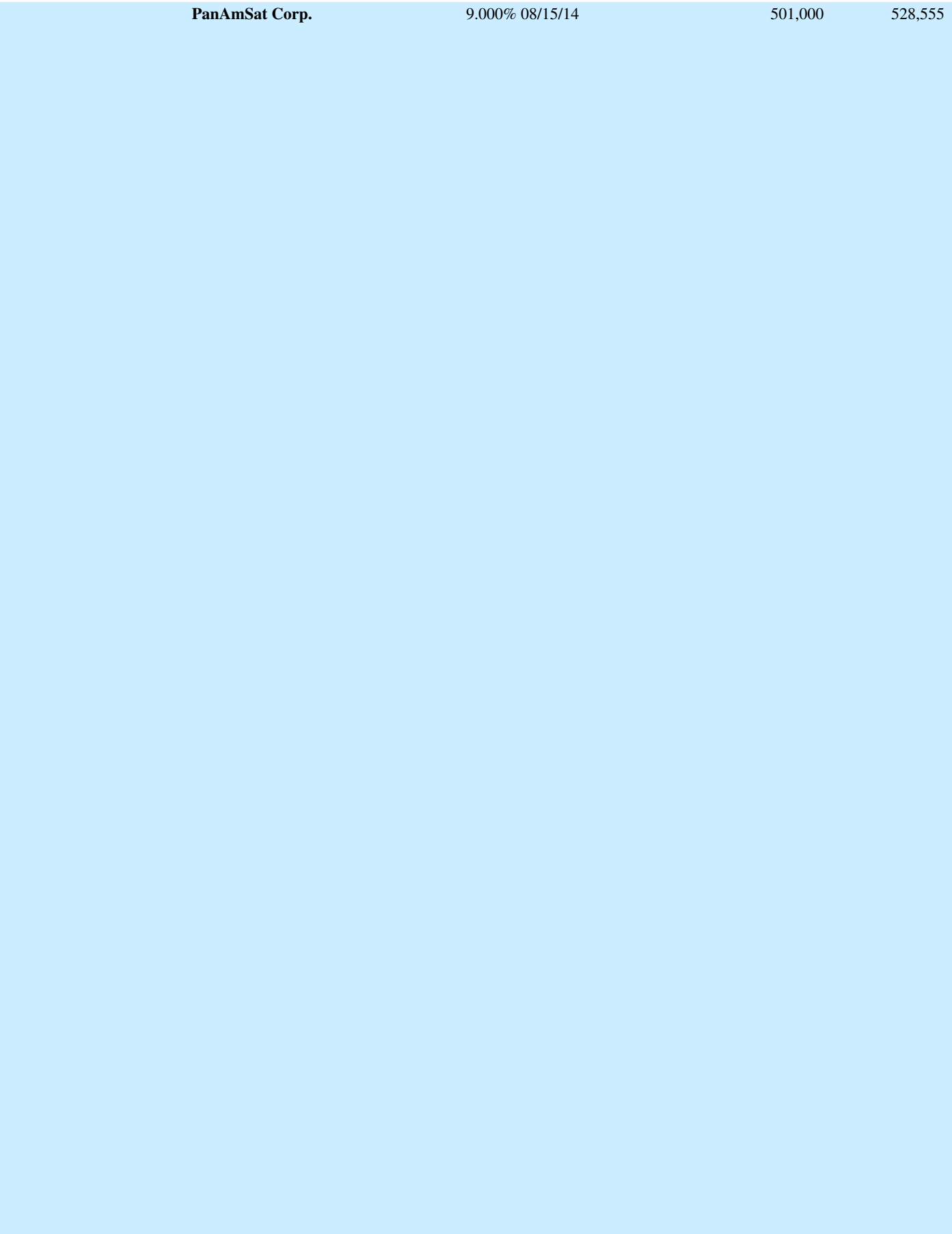
167,700

**PanAmSat Corp.**

9.000% 08/15/14

501,000

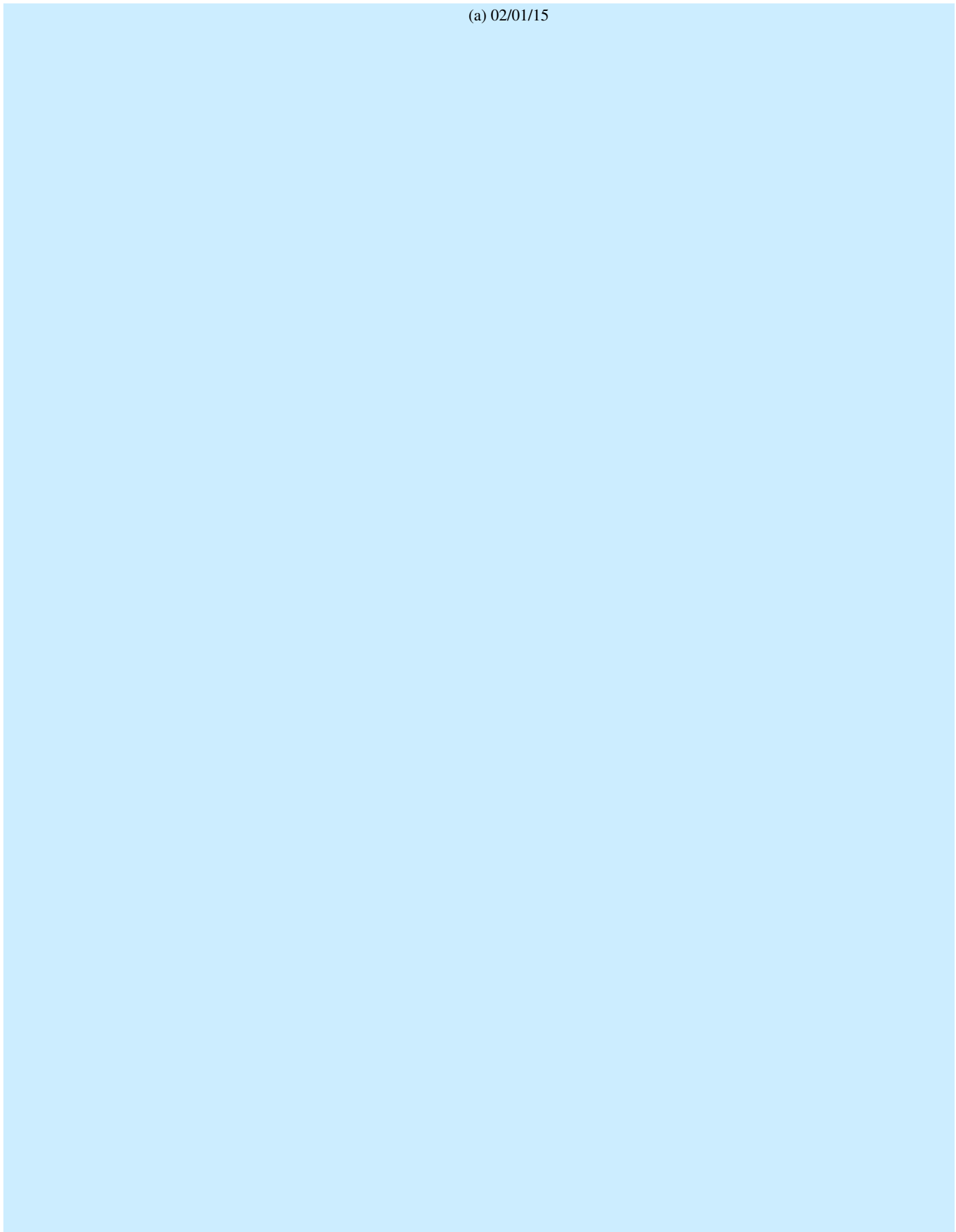
528,555





**Zeus Special Subsidiary Ltd.**

(a) 02/01/15



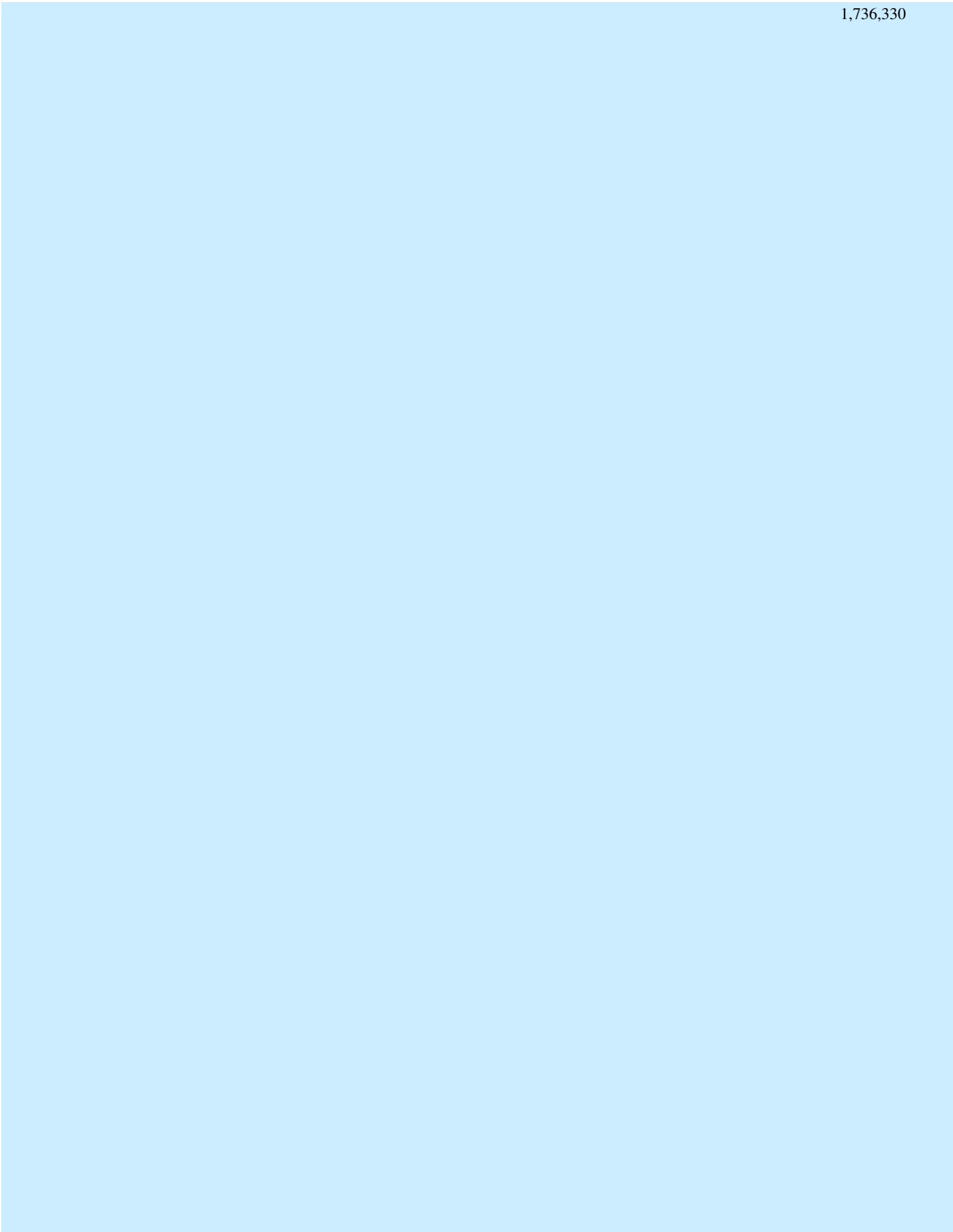
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(9.250% 02/01/10)(b)

330,000

221,100

1,736,330



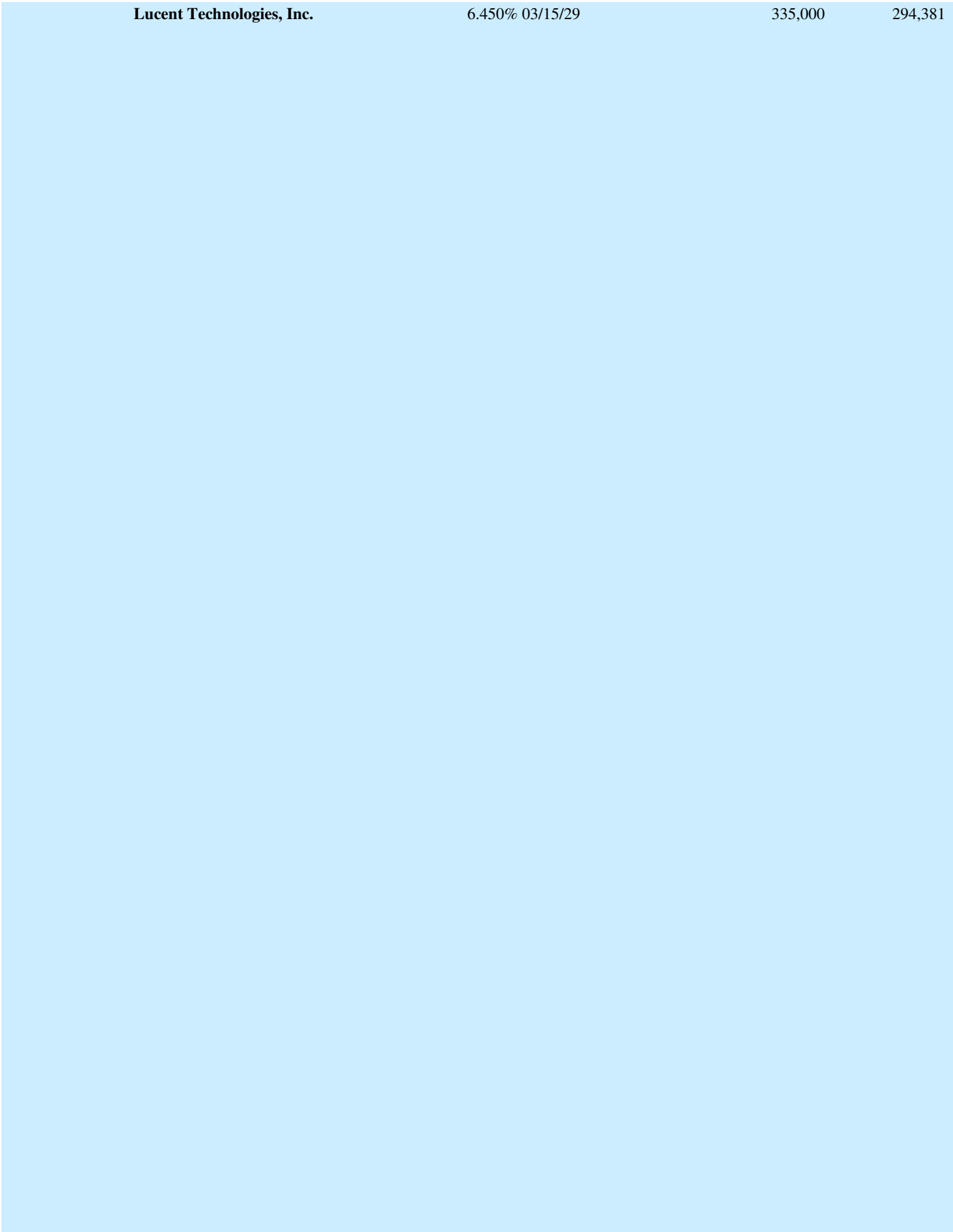
**Telecommunication Equipment 0.4%**

**Lucent Technologies, Inc.**

6.450% 03/15/29

335,000

294,381





**Telecommunication Services 1.7%**





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Axtel SA de CV

11.000% 12/15/13

415,000

458,575

**Syniverse Technologies, Inc.**

7.750% 08/15/13(b)

250,000

255,000

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**Time Warner Telecom Holdings, Inc.**

9.250% 02/15/14

150,000

153,000

**Time Warner Telecom, Inc.**



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9.750% 07/15/08

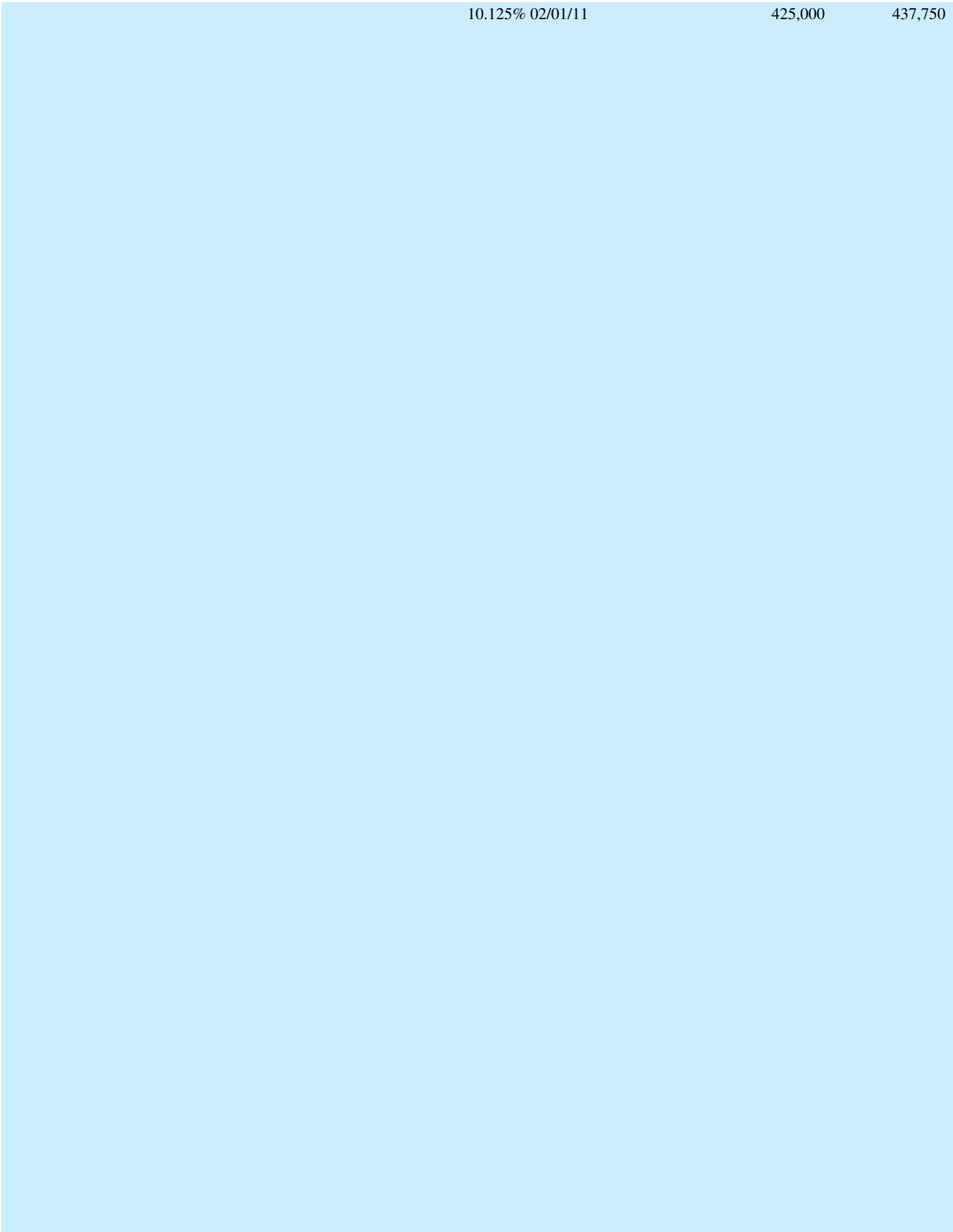
45,000

45,450

10.125% 02/01/11

425,000

437,750



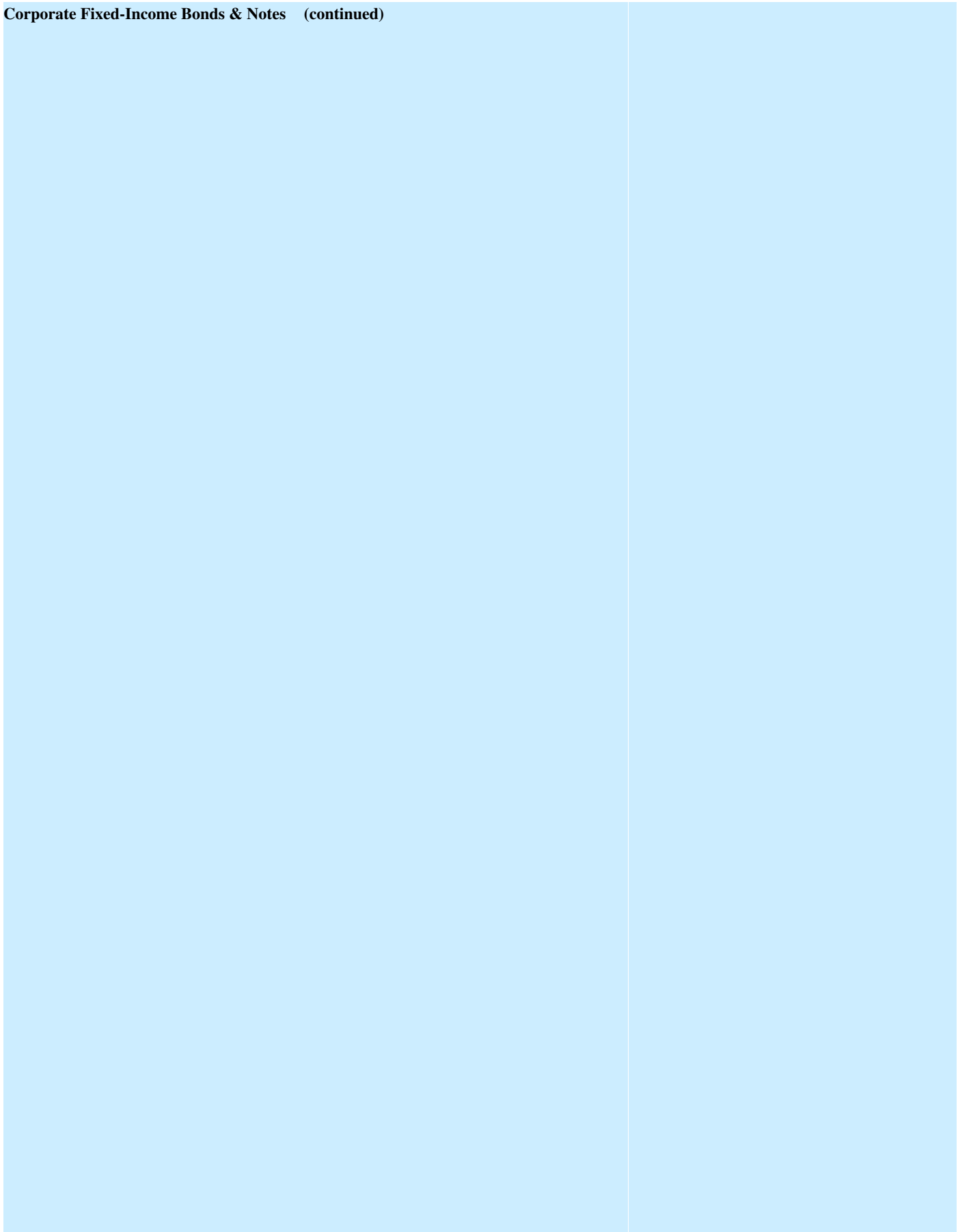






**Par (\$)**      **Value (\$)**

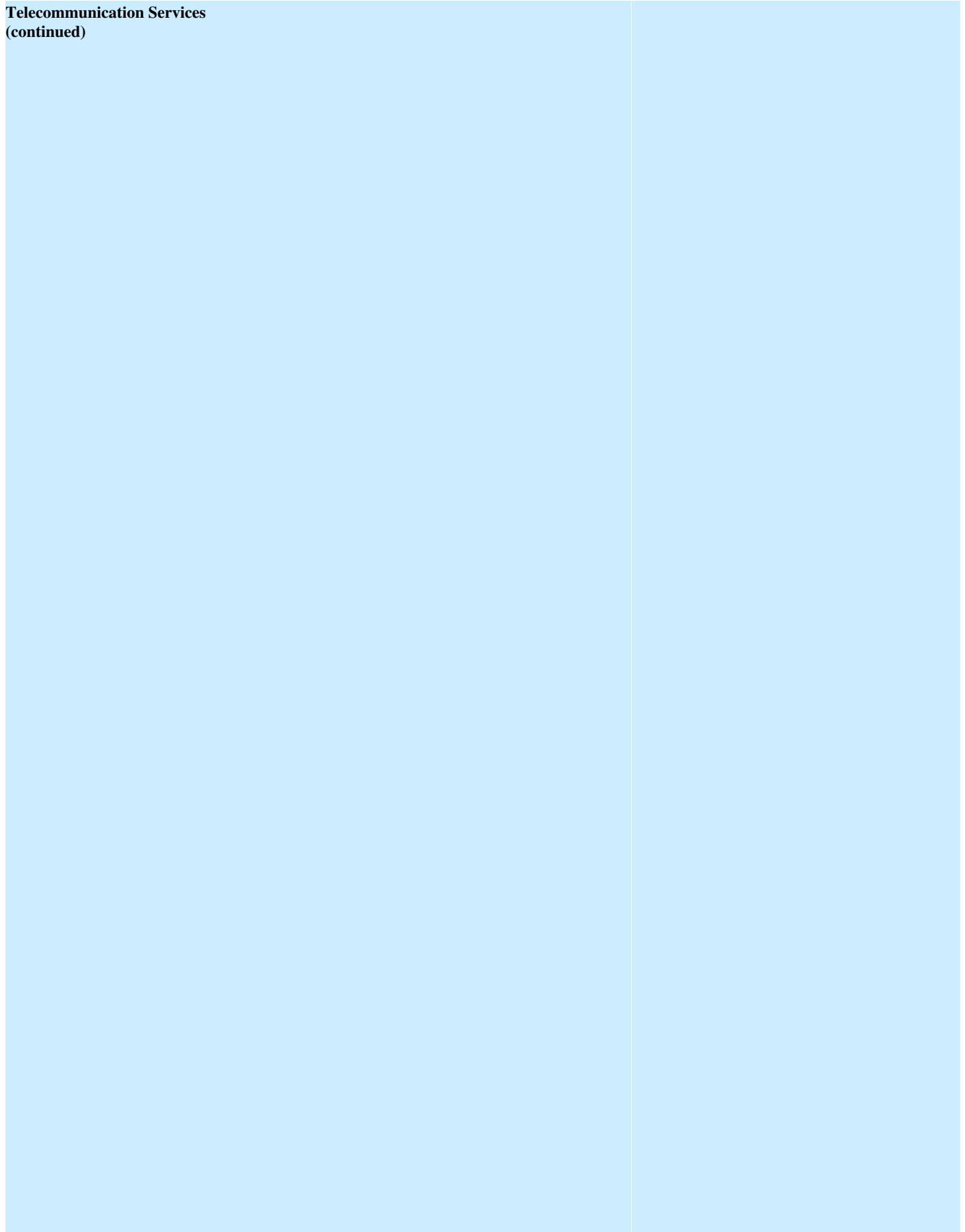
**Corporate Fixed-Income Bonds & Notes (continued)**



**COMMUNICATIONS (continued)**

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**Telecommunication Services**  
**(continued)**



**Telephone - Integrated** 5.0%

Cincinnati Bell, Inc.	7.000% 02/15/15	565,000	553,700

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**Citizens Communications Co.**

9.000% 08/15/31

445,000

463,913

<b>Qwest Communications International, Inc.</b>	7.500% 02/15/14(b)	440,000	420,200
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**Qwest Corp.**

7.500% 06/15/23

505,000

469,650

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8.875% 03/15/12

630,000

690,638

**Qwest Services Corp.**

13.500% 12/15/10

965,000

1,115,781

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**US LEC Corp.**

11.890% 10/01/09(c)

215,000

225,750

3,939,632

**Wireless Equipment 0.7%**

**American Towers, Inc.**

7.250% 12/01/11

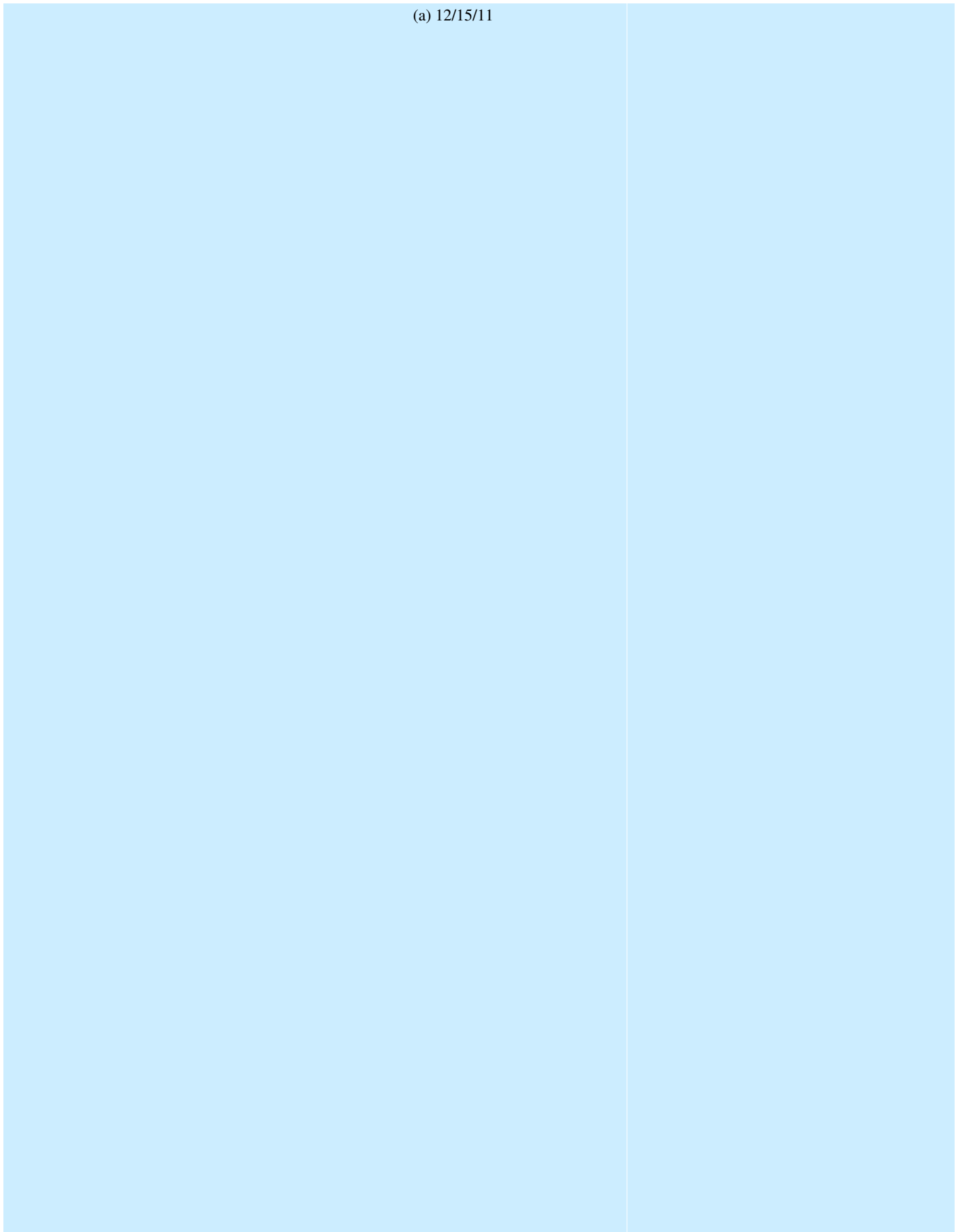
335,000

351,750



**SBA Telecommunications, Inc.**

(a) 12/15/11



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(9.750% 12/15/07)

230,000

211,600

563,350

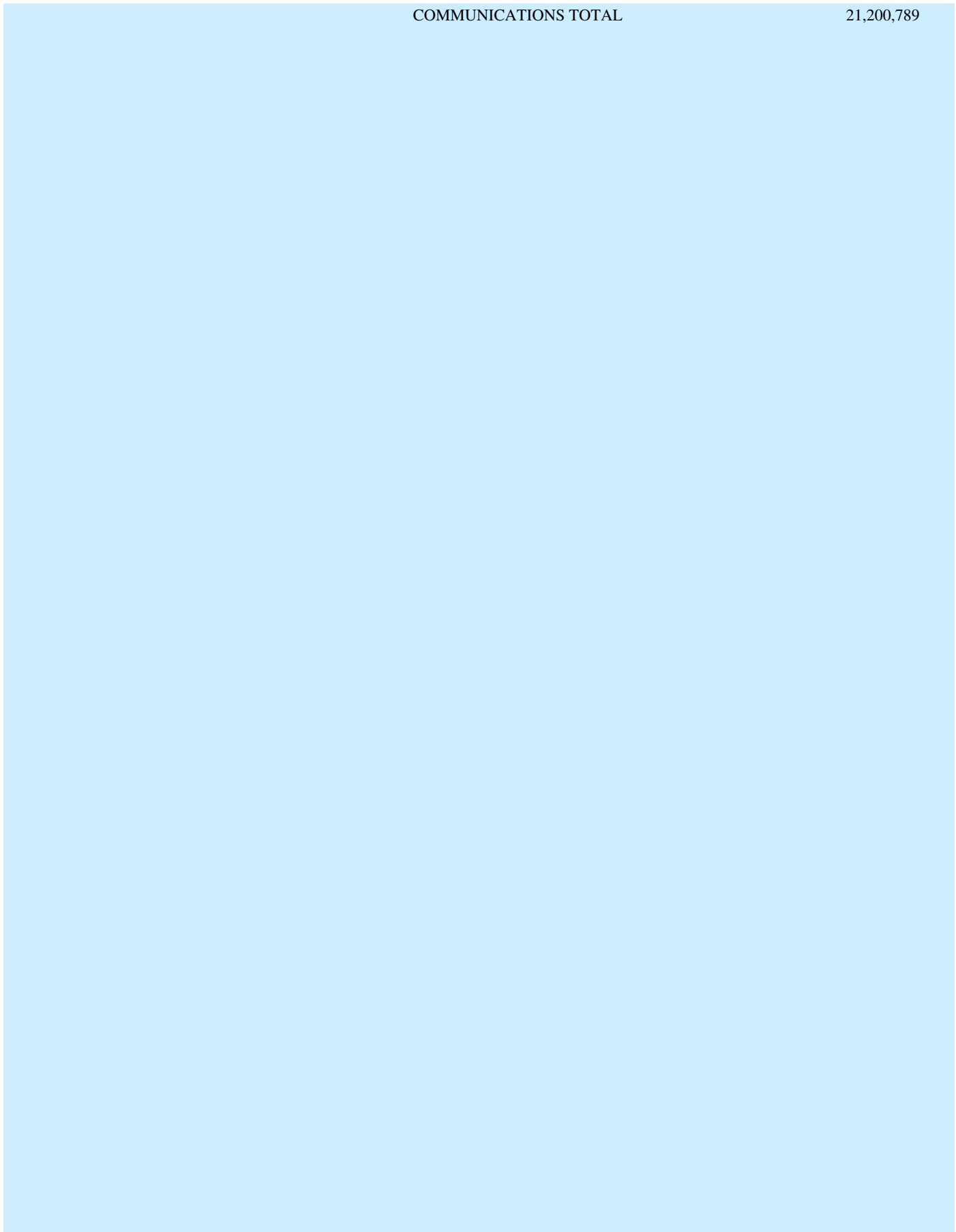
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Telecommunication Services Total

12,372,799

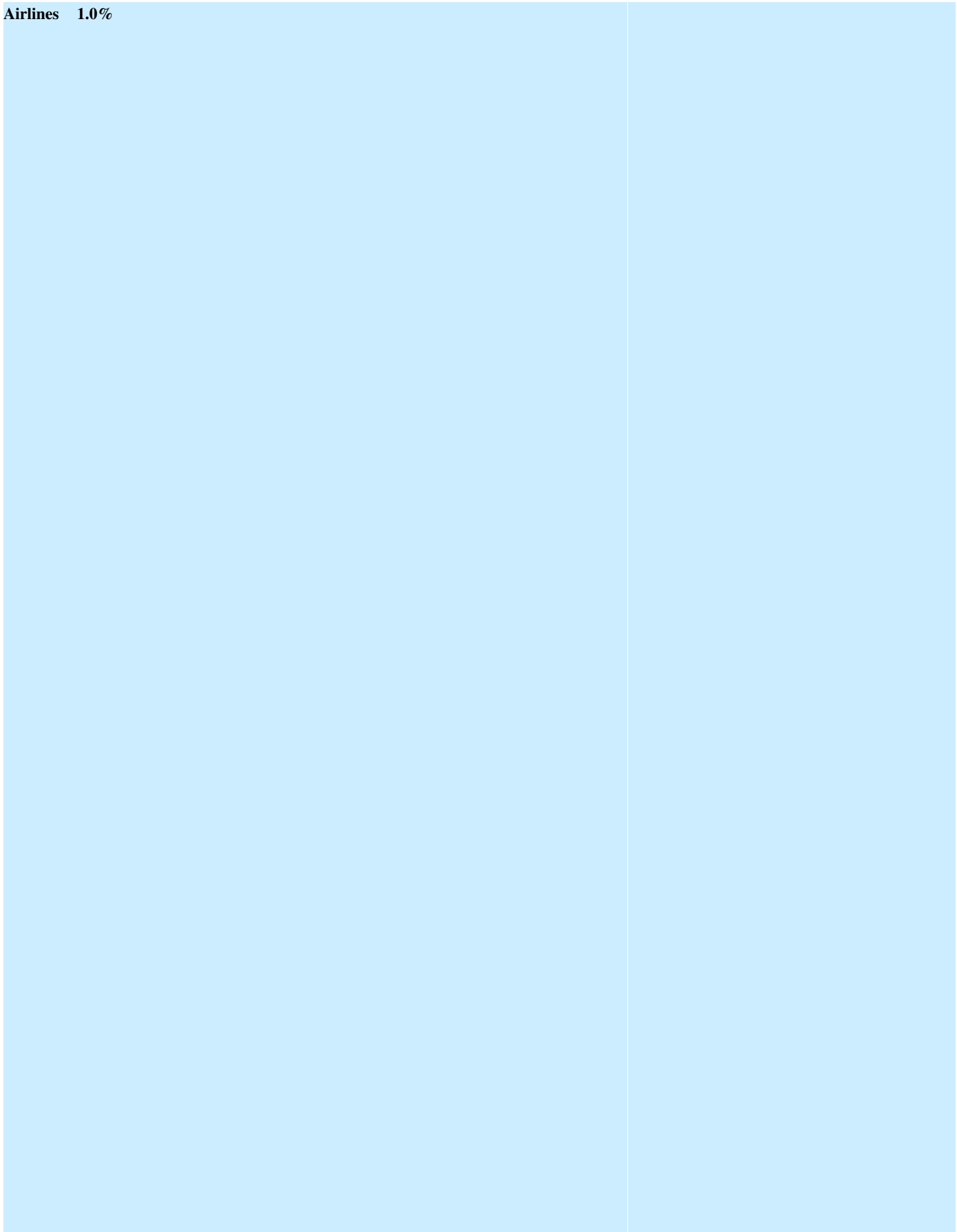
COMMUNICATIONS TOTAL

21,200,789



**CONSUMER CYCLICAL 24.6%**

**Airlines 1.0%**





**Airlines 1.0%**

**Continental Airlines, Inc.**

7.568% 12/01/06

570,000

532,950

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**Northwest Airlines, Inc.**

9.875% 03/15/07(d)

520,000

257,400

790,350



**Apparel 1.8%**

**Apparel Manufacturers 1.8%**

**Broder Brothers Co.**

11.250% 10/15/10

325,000

317,688



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**Levi Strauss & Co.**

9.750% 01/15/15

645,000

682,087

**Phillips-Van Heusen Corp.**

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7.250% 02/15/11

300,000

313,500

8.125% 05/01/13

60,000

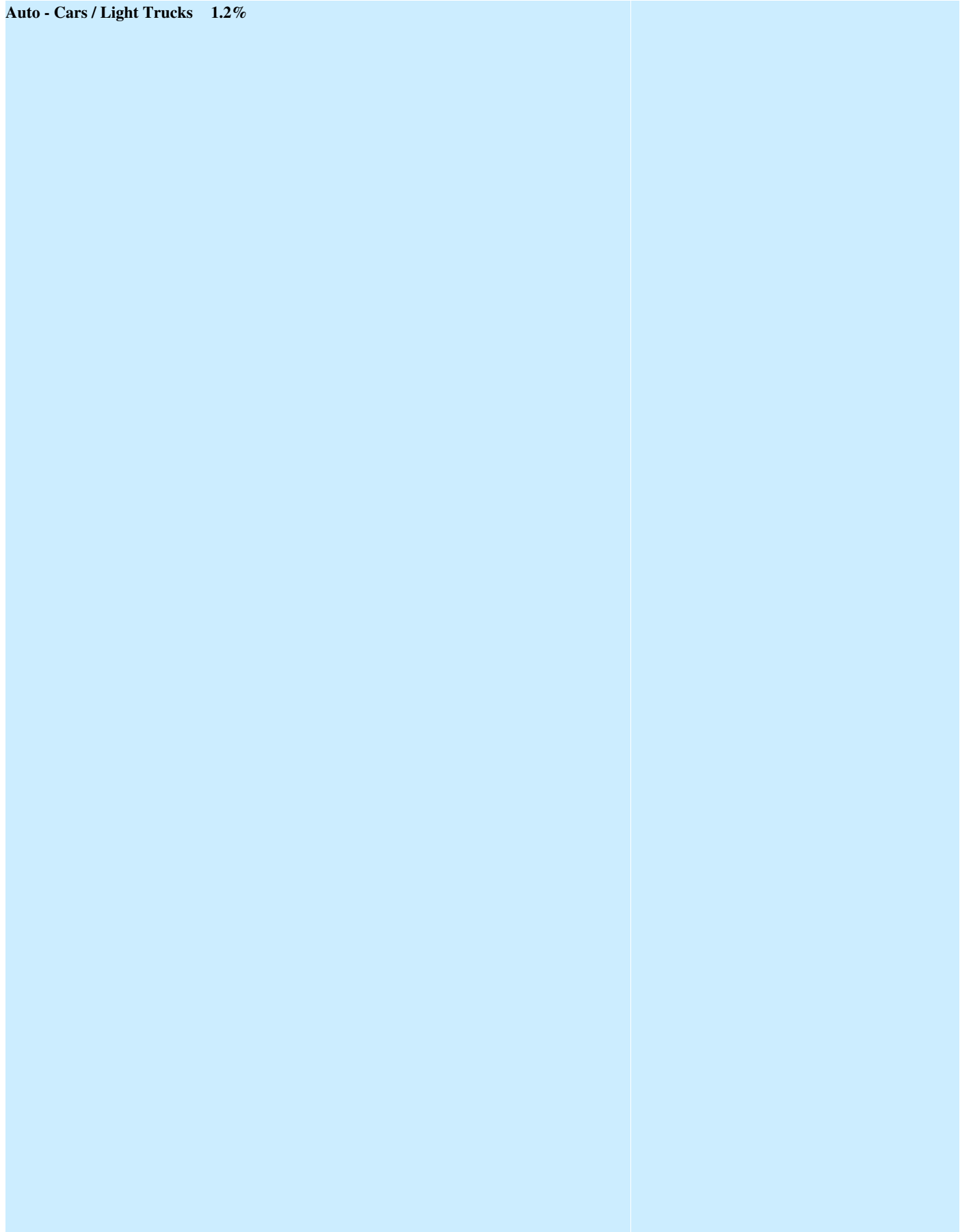
64,800



Apparel Total 1,378,075

**Auto Manufacturers 1.6%**

**Auto - Cars / Light Trucks 1.2%**





---

**Ford Motor Co.**

7.450% 07/16/31

520,000

414,700

**General Motors Corp.**

8.375% 07/15/33

620,000

520,800





**Par (\$)**                      **Value (\$)**

**Corporate Fixed-Income Bonds & Notes (continued)**



**CONSUMER CYCLICAL**  
**(continued)**

**Auto Manufacturers (continued)**





**Auto - Medium & Heavy Duty Trucks**

**0.4%**

**Navistar International Corp.**

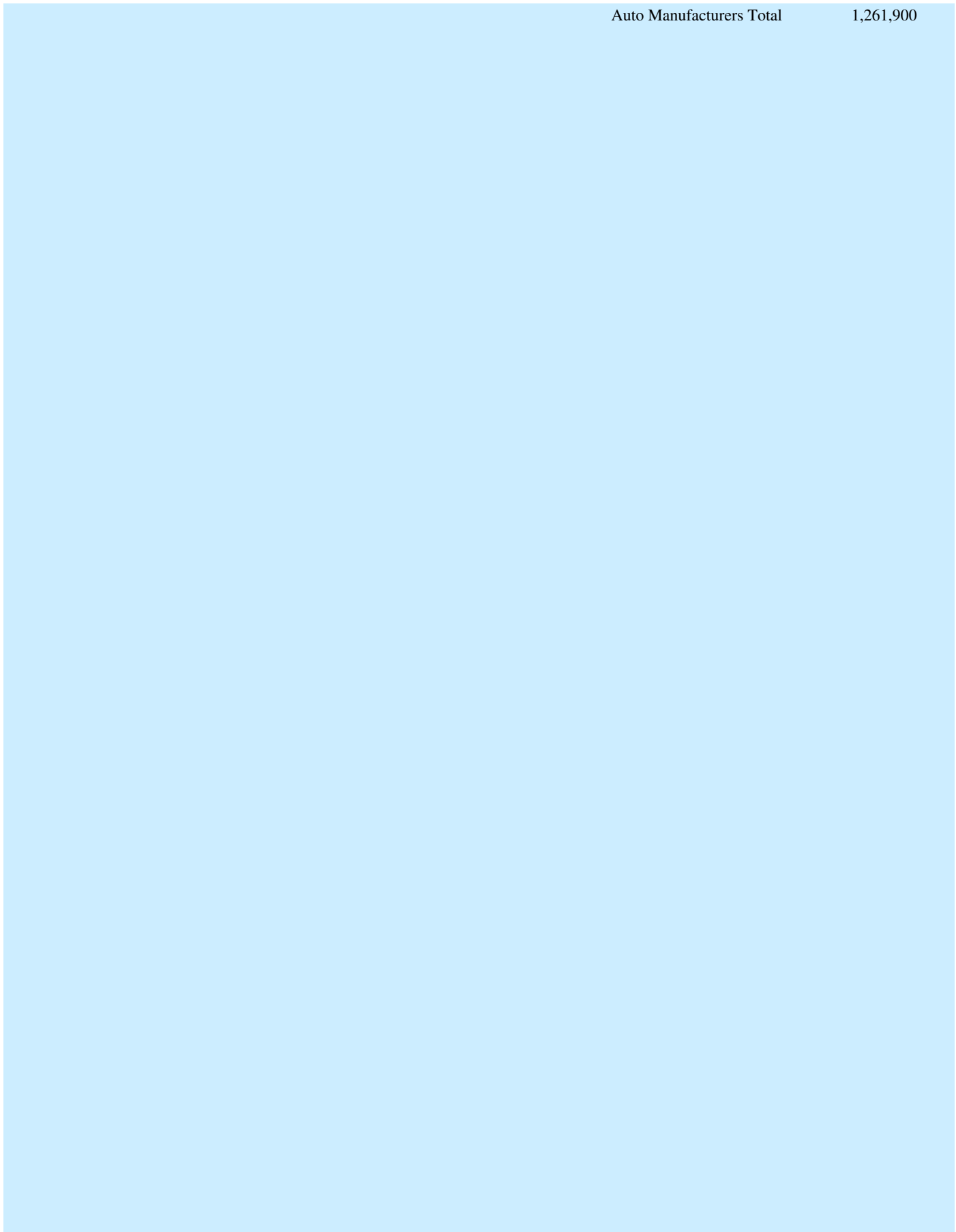
7.500% 06/15/11

320,000

326,400

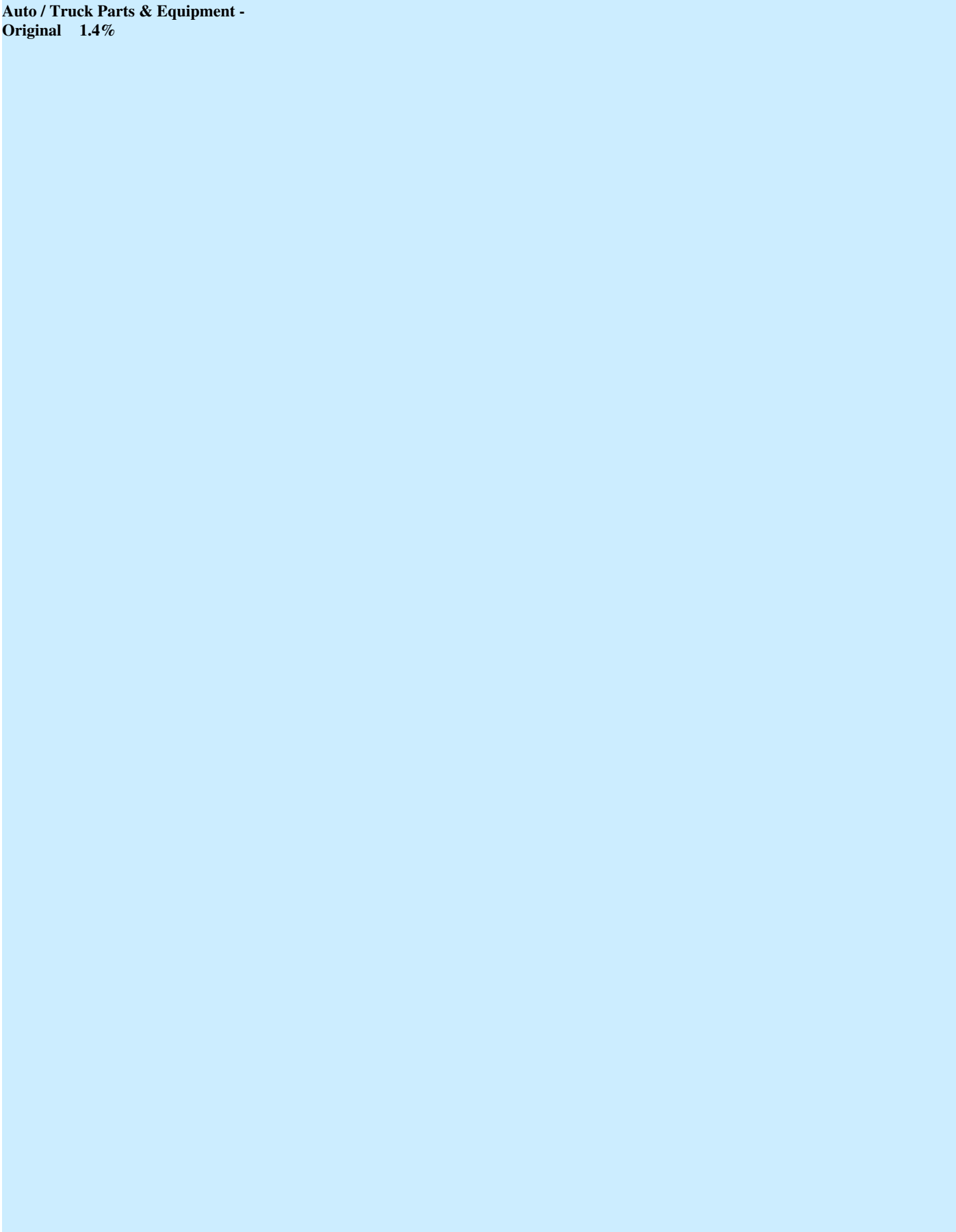


Auto Manufacturers Total 1,261,900



**Auto Parts & Equipment 3.0%**

**Auto / Truck Parts & Equipment -  
Original 1.4%**



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<b>Cooper-Standard Automotive, Inc.</b>	8.375% 12/15/14	540,000	488,700
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**Delco Remy International, Inc.**

9.375% 04/15/12

330,000

211,200



**Dura Operating Corp.**

8.625% 04/15/12

385,000

359,013

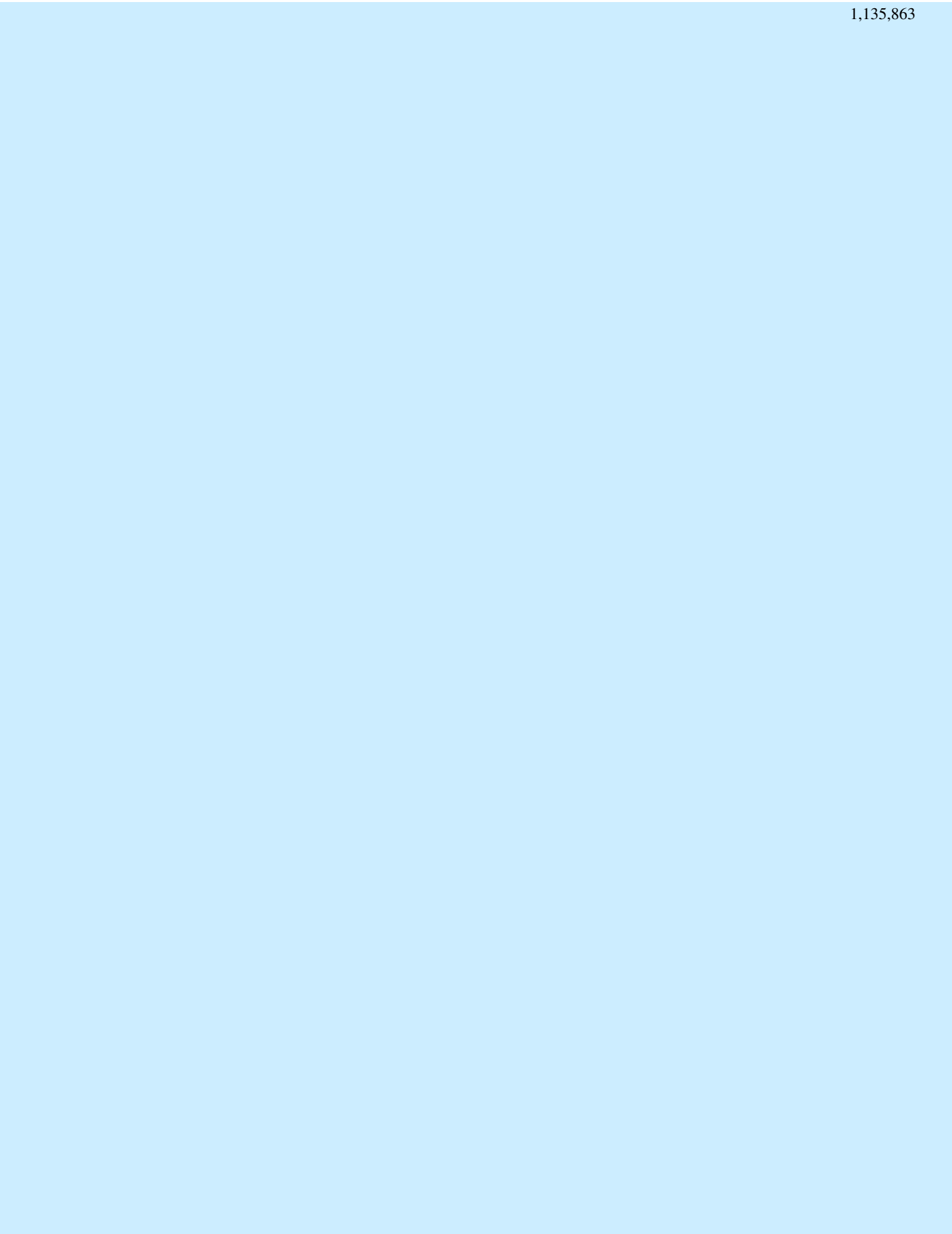


---

9.000% 05/01/09

95,000

76,950



**Auto / Truck Parts & Equipment -  
Replacement 0.7%**

**Commercial Vehicle Group**

8.000% 07/01/13(b)

310,000

320,075

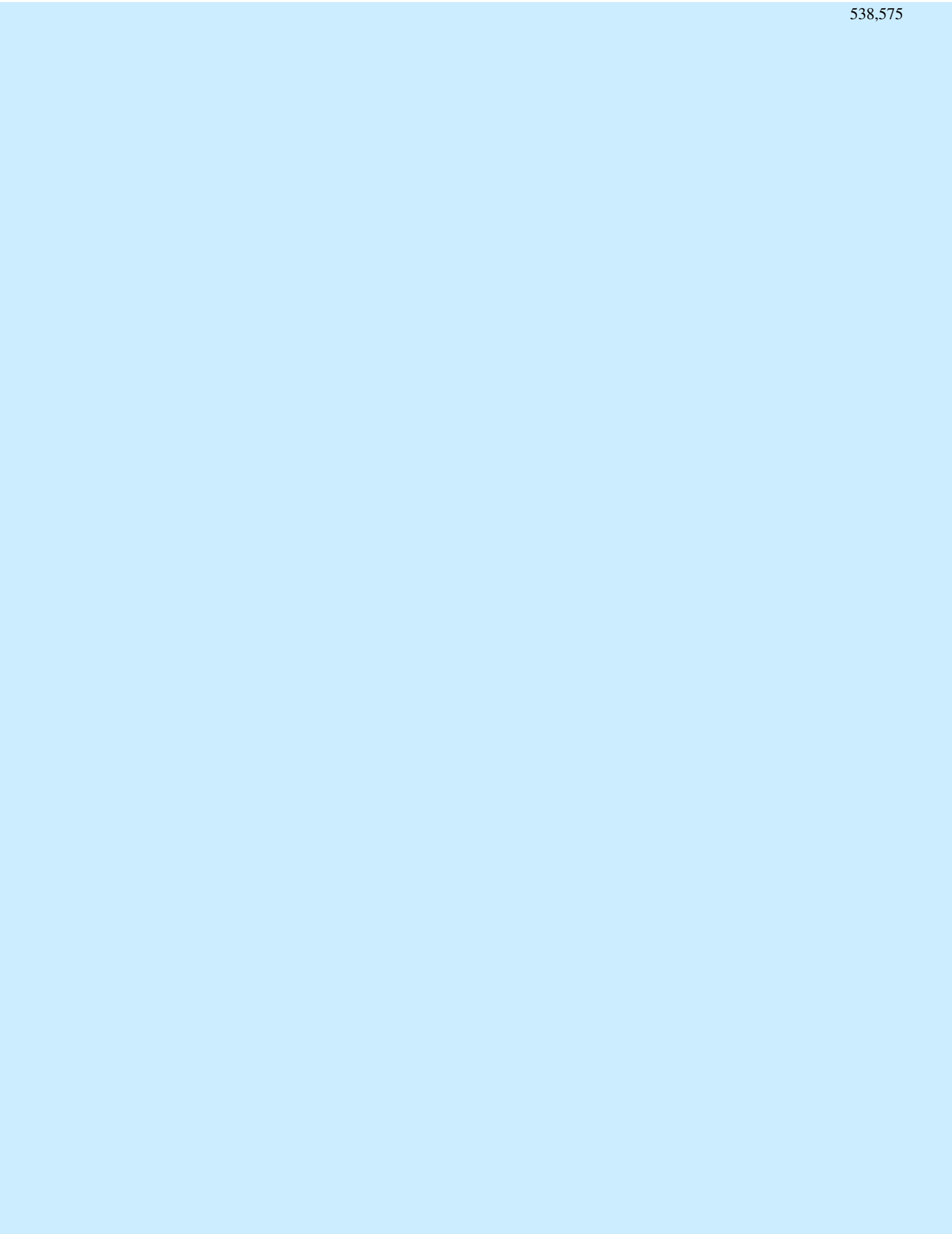
---

**Rexnord Corp.**

10.125% 12/15/12

200,000

218,500





**Rubber - Tires 0.9%**

**Goodyear Tire & Rubber Co.**

9.000% 07/01/15(b)

695,000

705,425




Auto Parts & Equipment Total

2,379,863



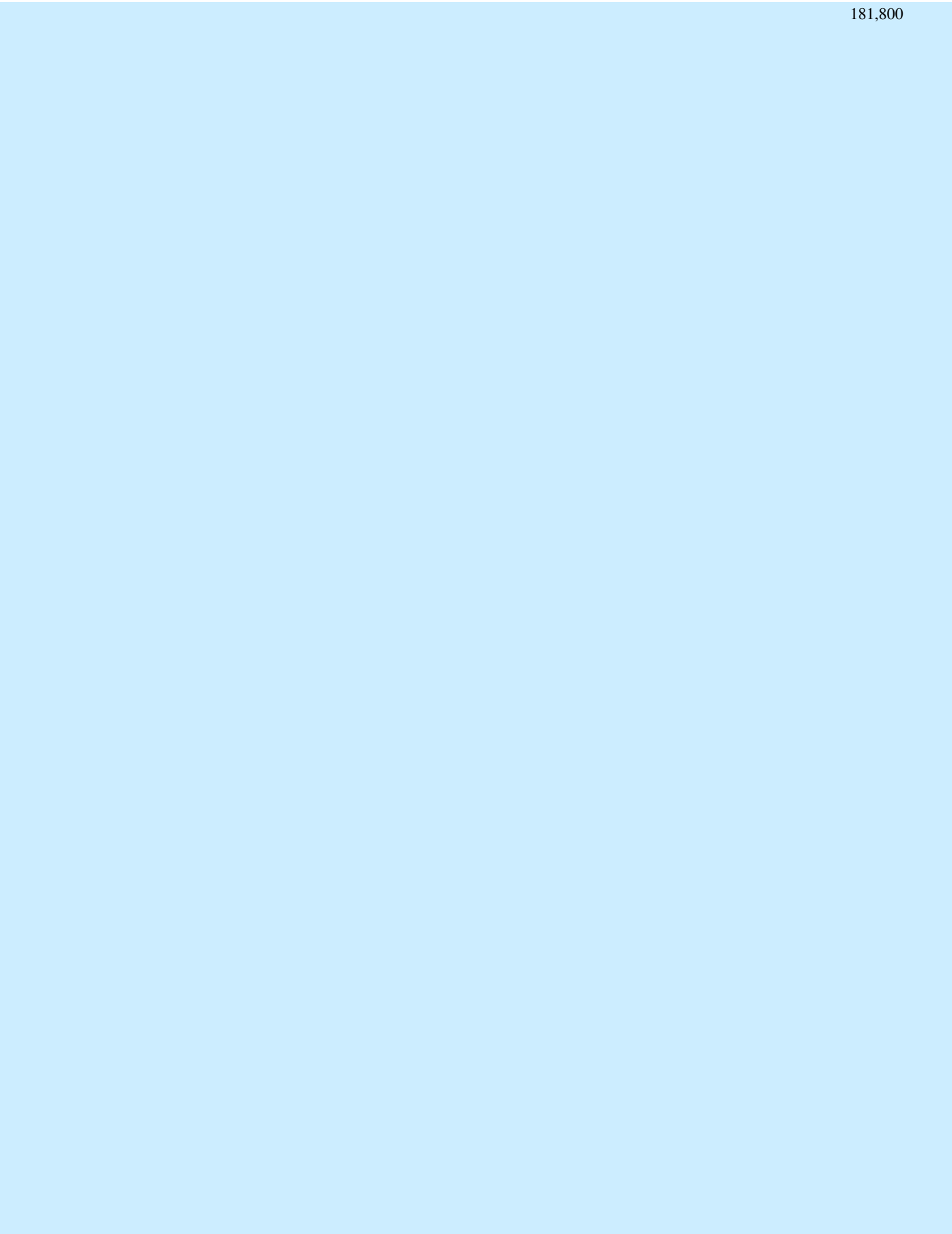
**Distribution / Wholesale 0.2%**

**Distribution / Wholesale 0.2%**



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<b>Buhrmann US, Inc.</b>	7.875% 03/01/15(b)	180,000	181,800
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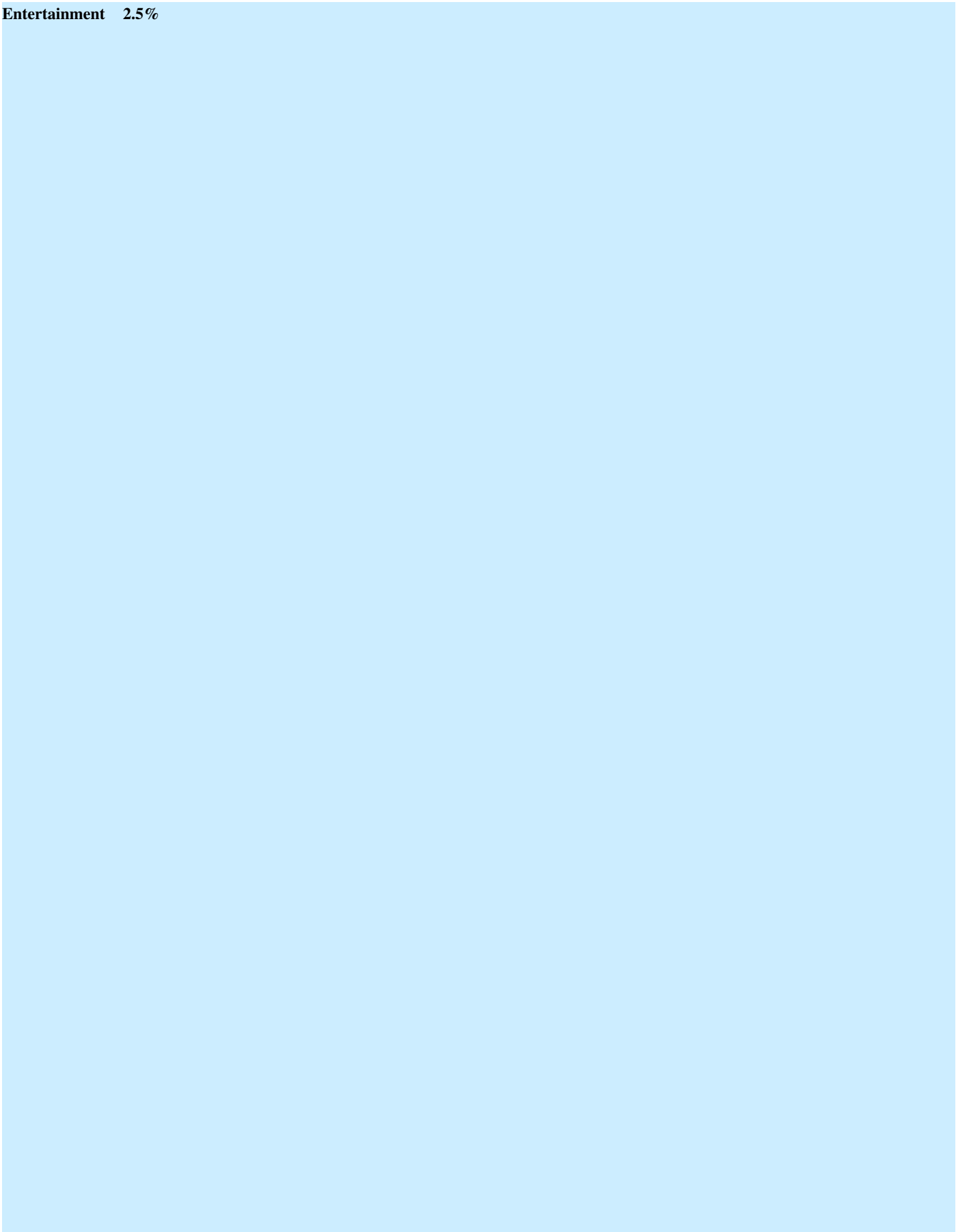


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Distribution / Wholesale Total

181,800

**Entertainment 2.5%**



**Gambling (Non - Hotel) 0.6%**

**Global Cash Access LLC**

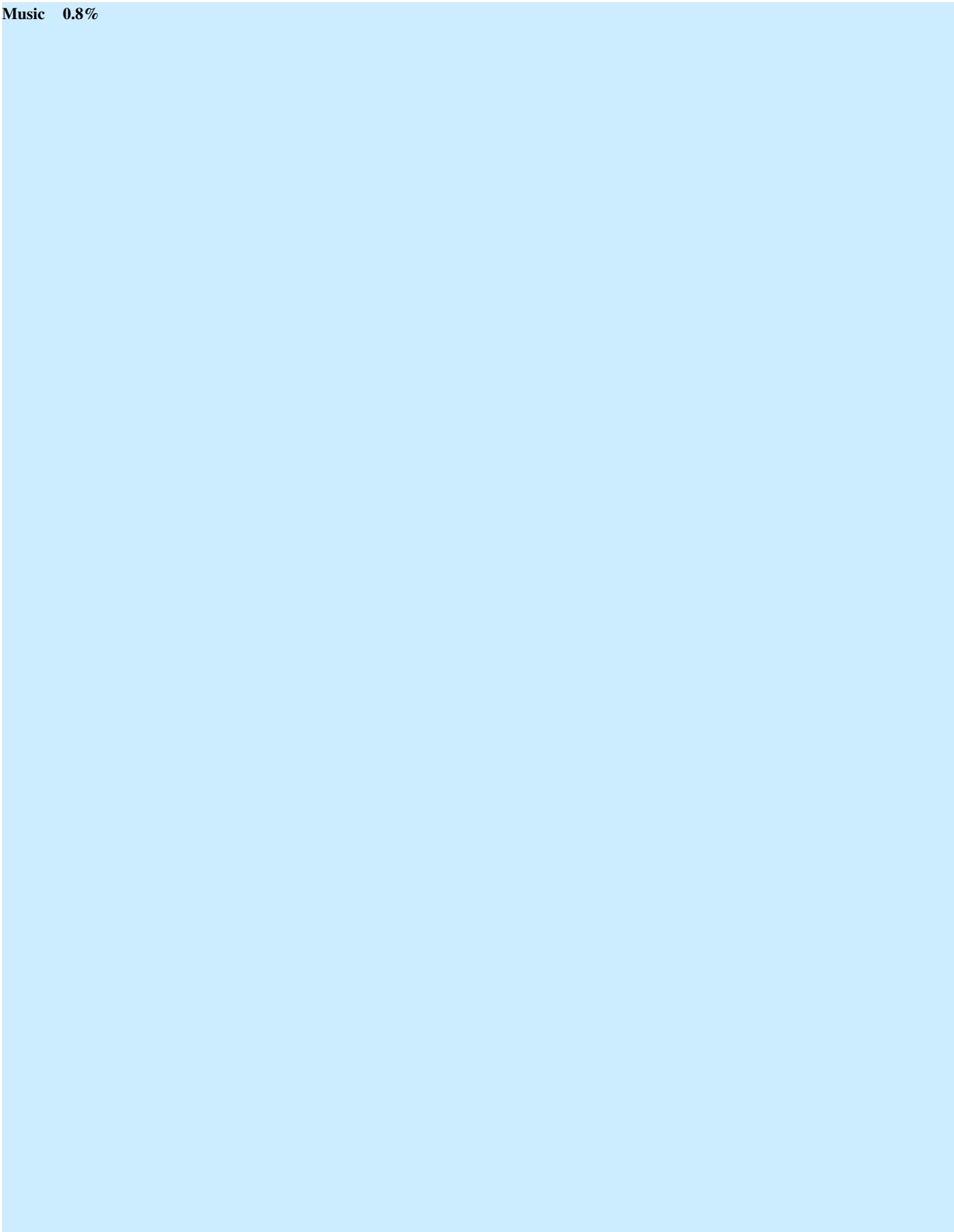
8.750% 03/15/12

440,000

471,900



Music 0.8%



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<b>Steinway Musical Instruments, Inc.</b>	8.750% 04/15/11	265,000	278,912
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**Warner Music Group**

7.375% 04/15/14


380,000

386,650





**Resorts / Theme Parks 0.6%**



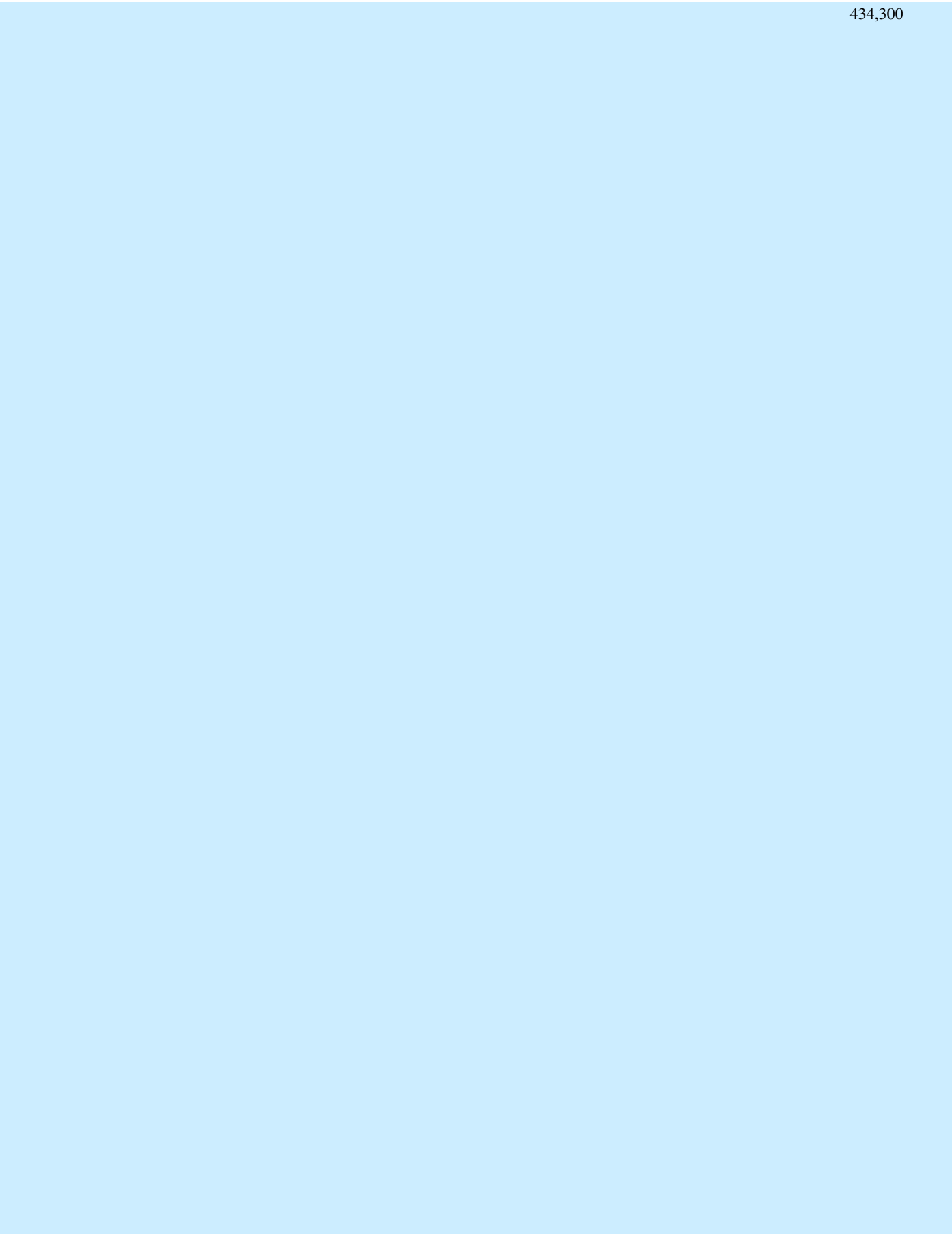
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**Six Flags, Inc.**

9.625% 06/01/14

430,000

434,300



**Theaters 0.5%**

**LCE Acquisition Corp.**

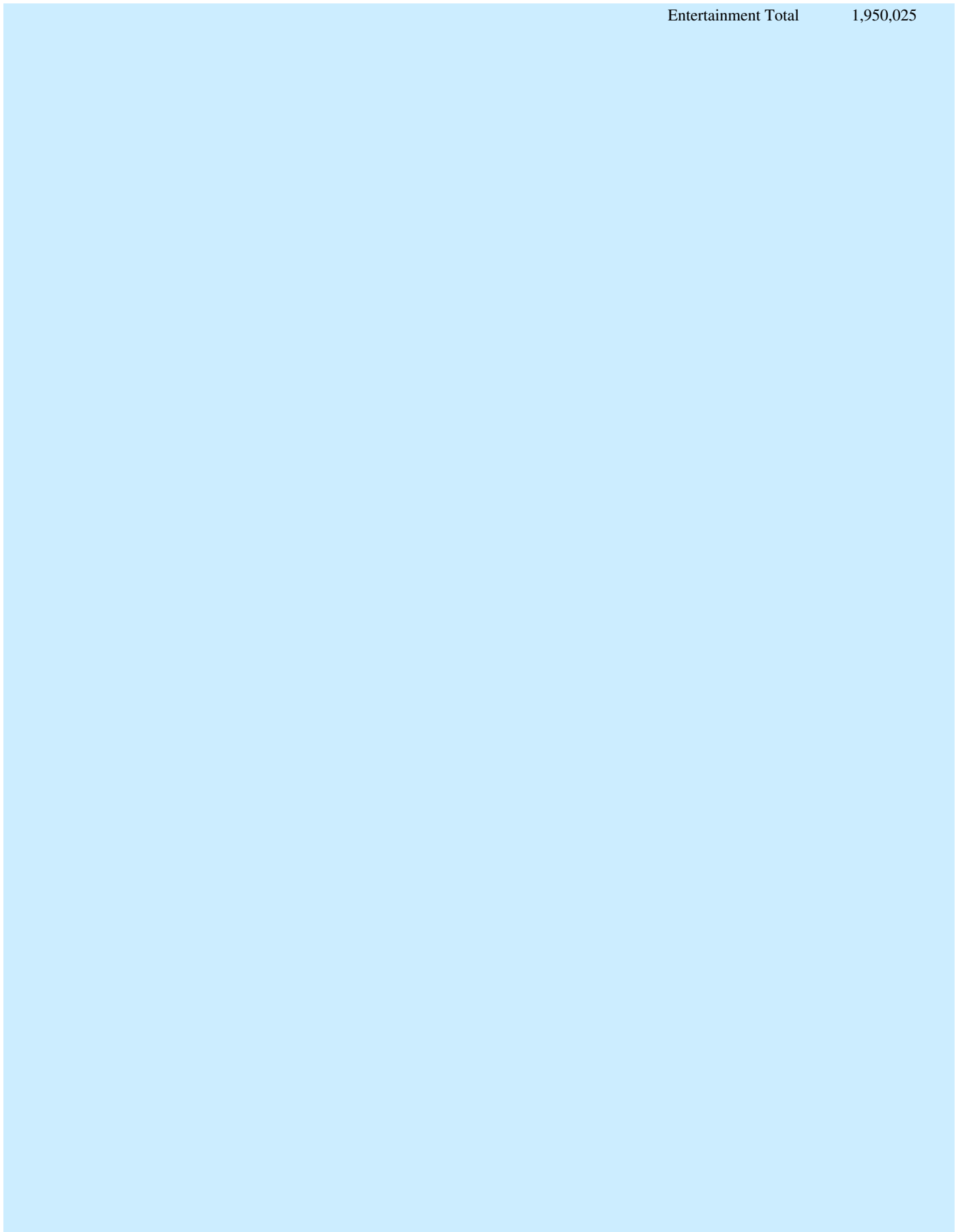
9.000% 08/01/14(b)

385,000

378,263



Entertainment Total 1,950,025







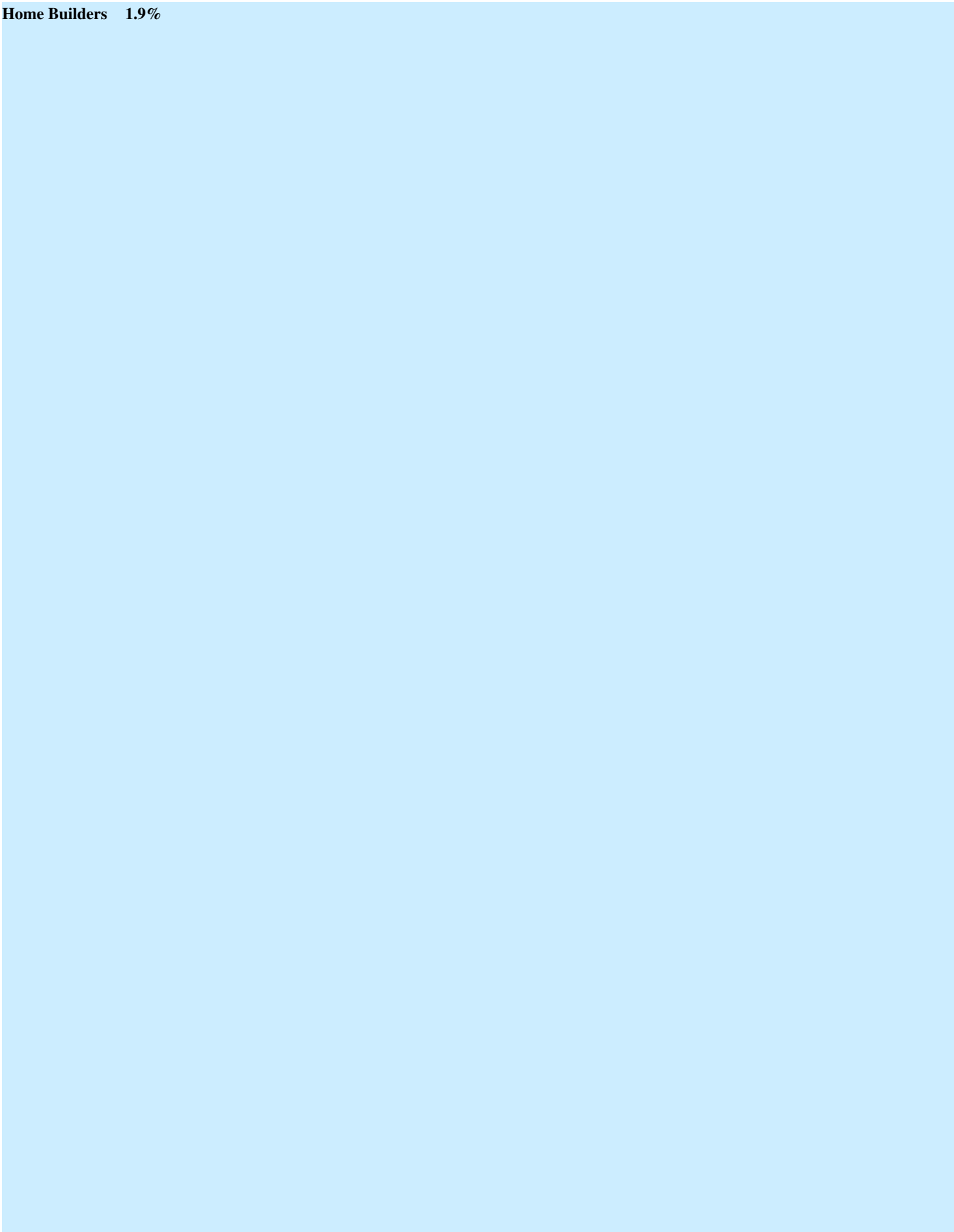
**Par (\$)**      **Value (\$)**

**Corporate Fixed-Income Bonds & Notes (continued)**



**CONSUMER CYCLICAL (continued)**

**Home Builders 1.9%**



**Building - Residential / Commercial 1.9%**

**D.R. Horton, Inc.**

9.750% 09/15/10

415,000

481,400

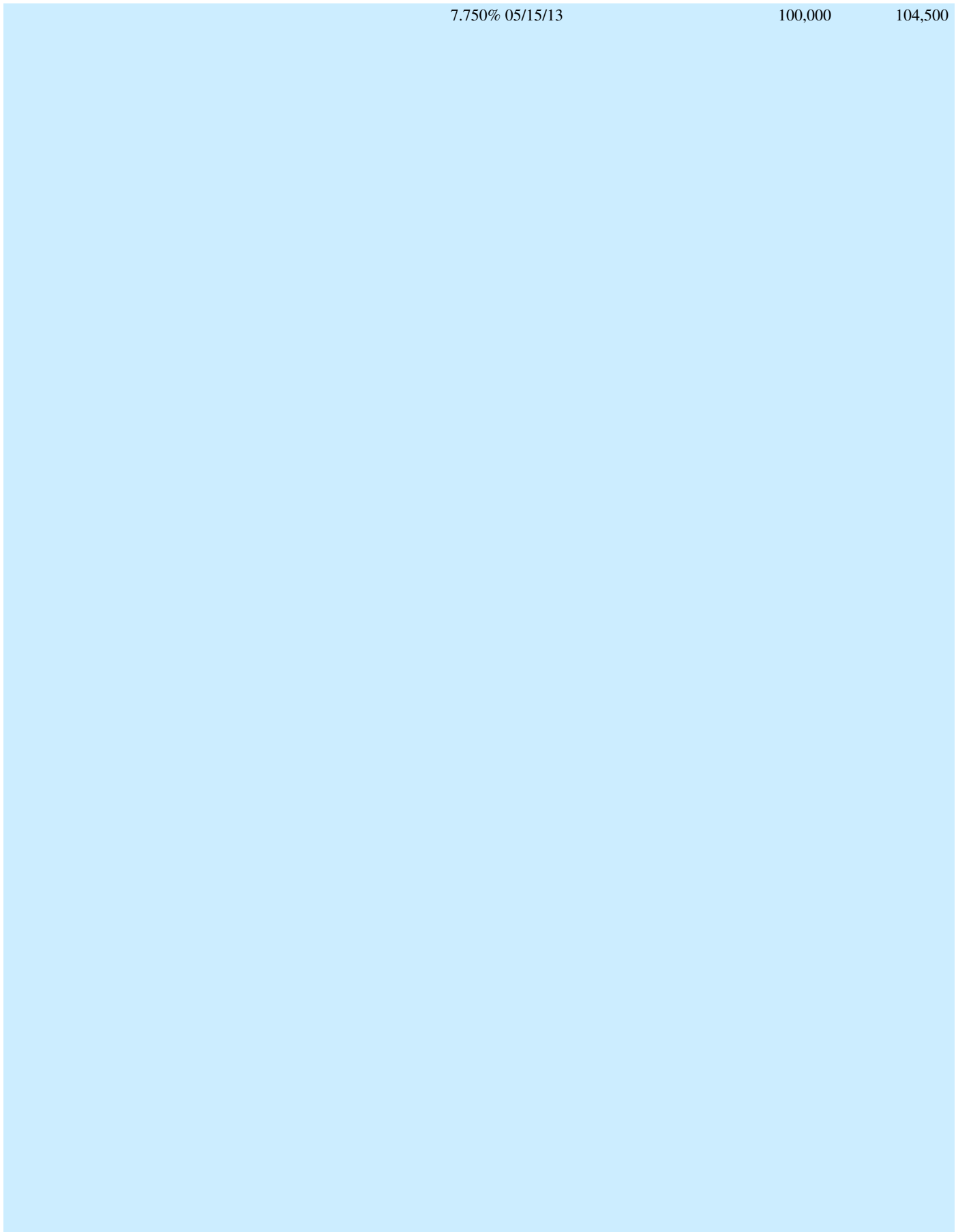
**K. Hovnanian Enterprises, Inc.**



7.750% 05/15/13

100,000

104,500



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8.875% 04/01/12

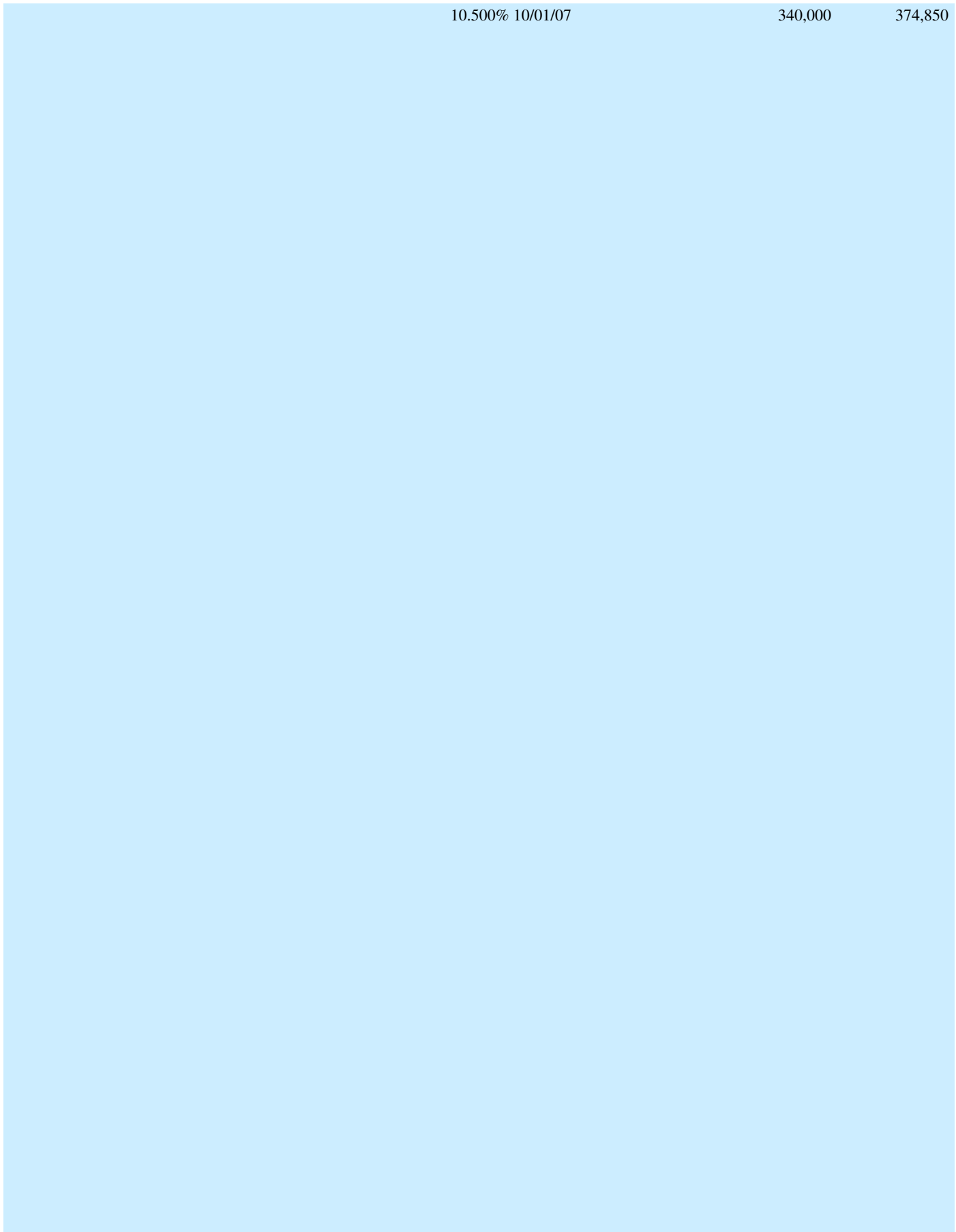
170,000

182,750

10.500% 10/01/07

340,000

374,850



**Standard Pacific Corp.**

7.000% 08/15/15

55,000

54,244

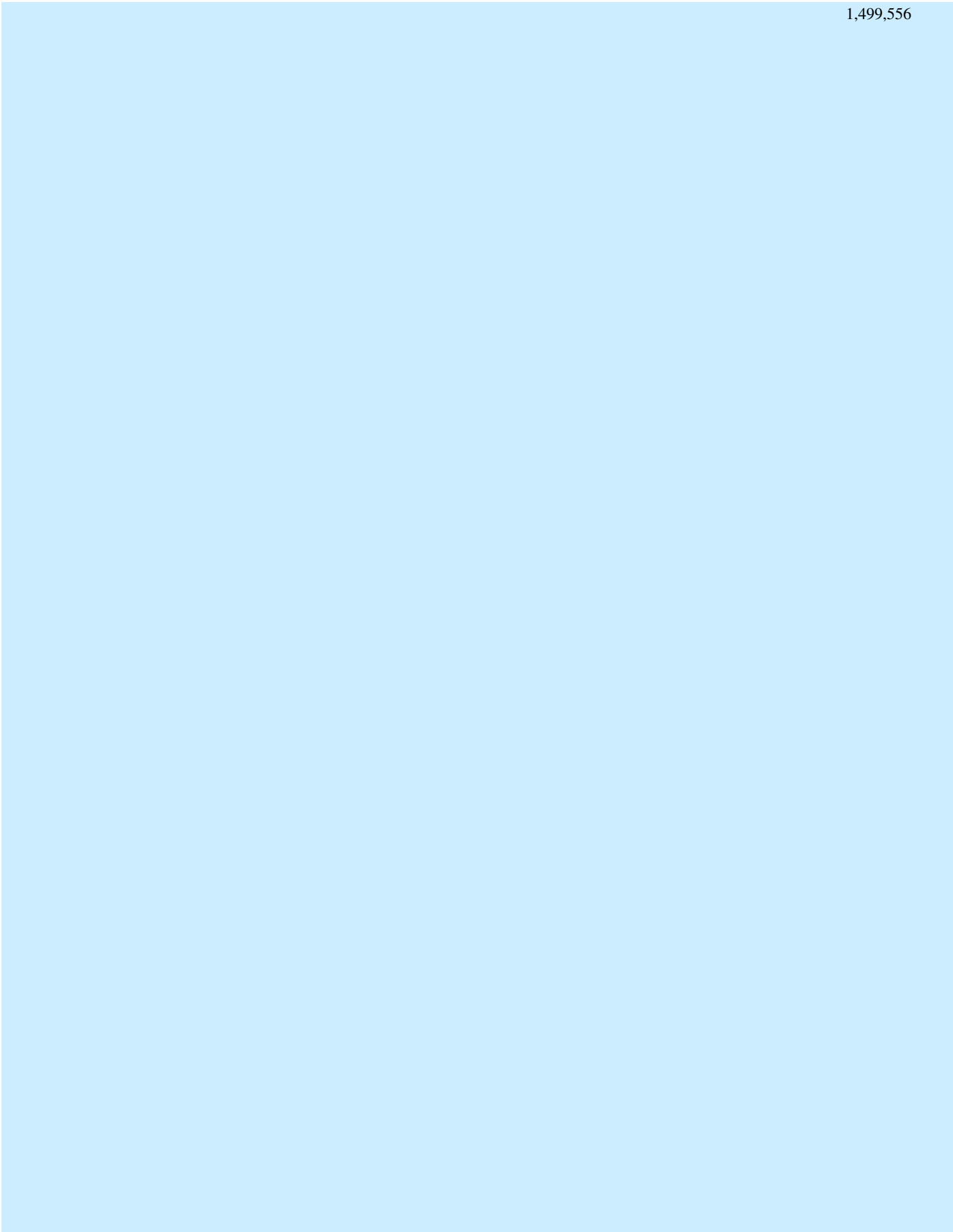


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9.250% 04/15/12

275,000

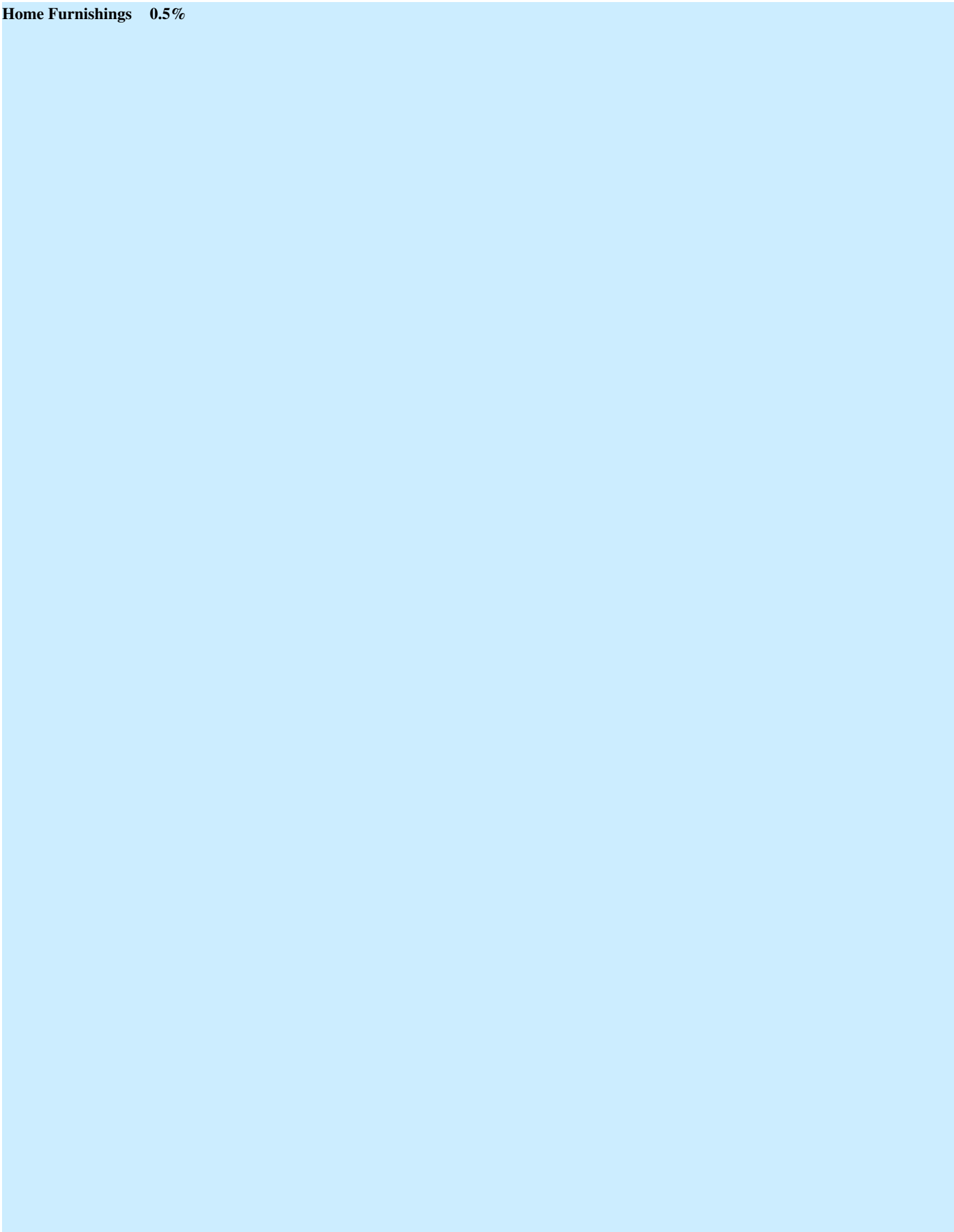
301,812



Home Builders Total 1,499,556



**Home Furnishings 0.5%**



**Home Furnishings 0.5%**

**WII Components, Inc.**

10.000% 02/15/12

370,000

370,925




Home Furnishings Total 370,925



**Leisure Time** 1.1%

**Leisure & Recreational Products 0.2%**



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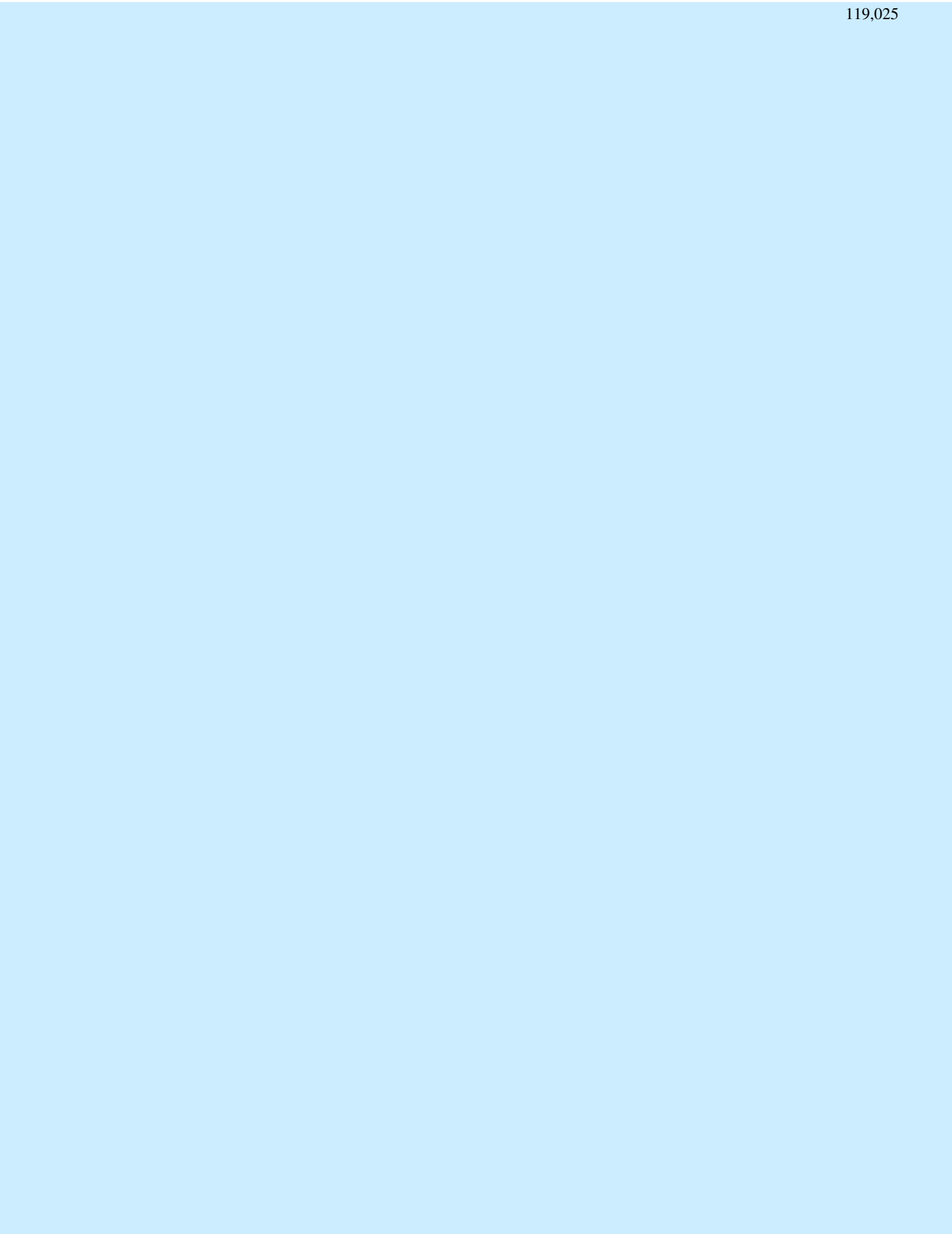
**K2, Inc.**

7.375% 07/01/14

115,000

119,025





**Recreational Centers 0.9%**

**Equinox Holdings, Inc.**

9.000% 12/15/09

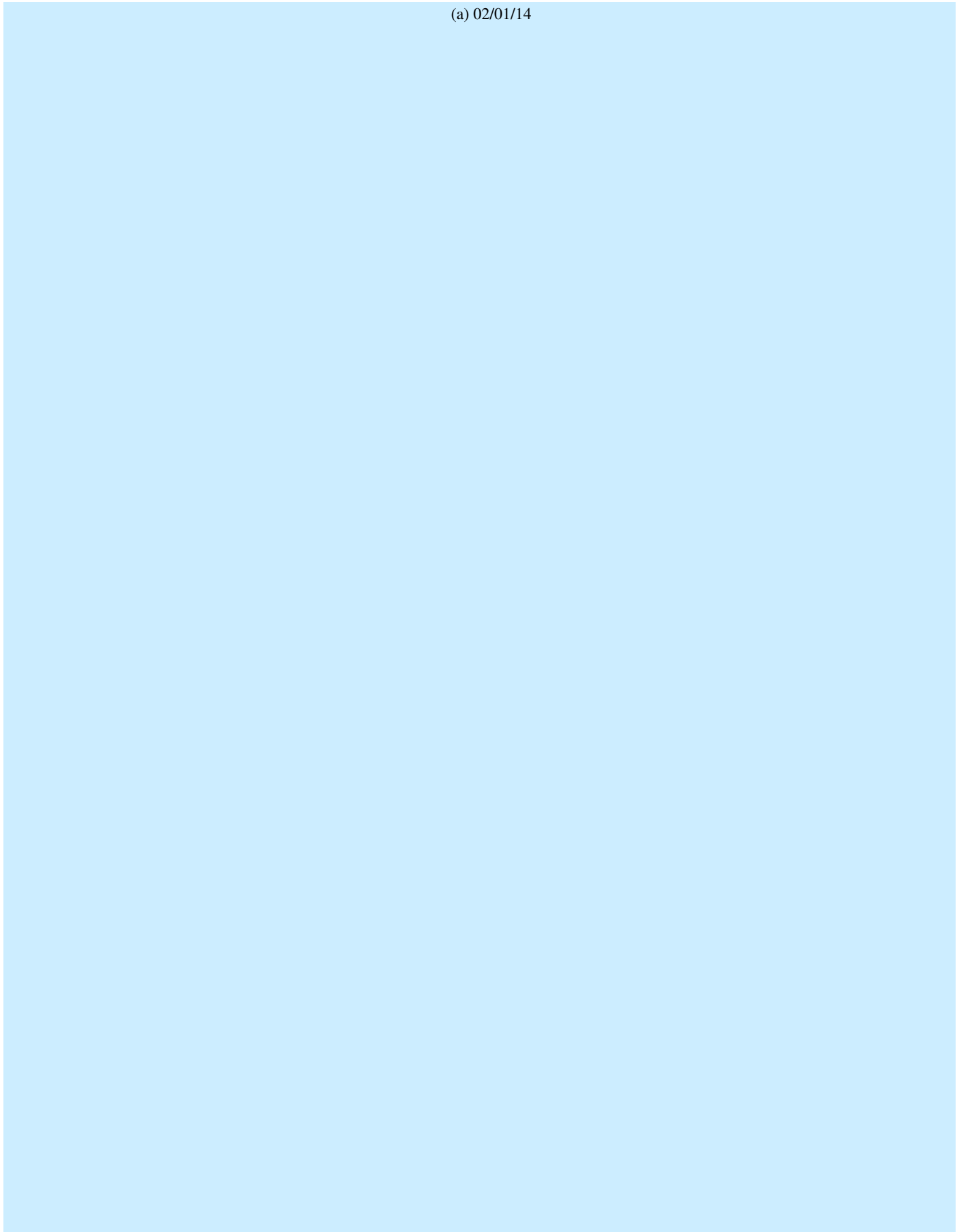
405,000

421,200



**Town Sports International, Inc.**

(a) 02/01/14

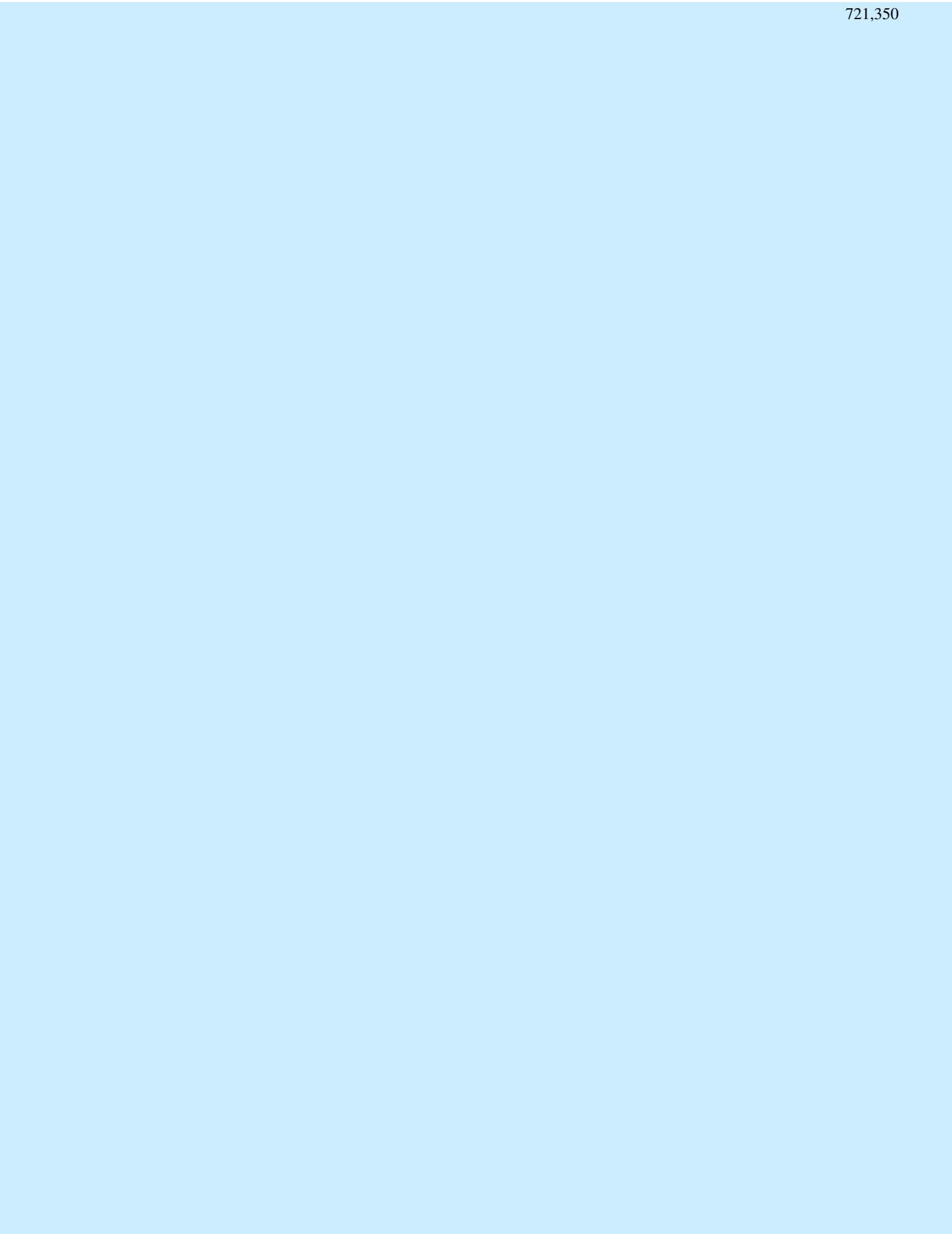


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(11.000% 02/01/09)

435,000

300,150



Leisure Time Total 840,375



**Lodging 7.5%**



**Casino Hotels** 7.5%

**Caesars Entertainment, Inc.**

9.375% 02/15/07

435,000

461,644

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<b>Circus &amp; Eldorado/Silver Legacy Capital Corp.</b>	10.125% 03/01/12	355,000	374,525
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**Eldorado Casino Shreveport/Shreveport  
Capital Corp.**

10.000% 08/01/12

719,748

712,551

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<b>Hard Rock Hotel, Inc.</b>	8.875% 06/01/13	440,000	477,400
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<b>Inn of the Mountain Gods Resort &amp; Casino</b>	12.000% 11/15/10	325,000	373,750
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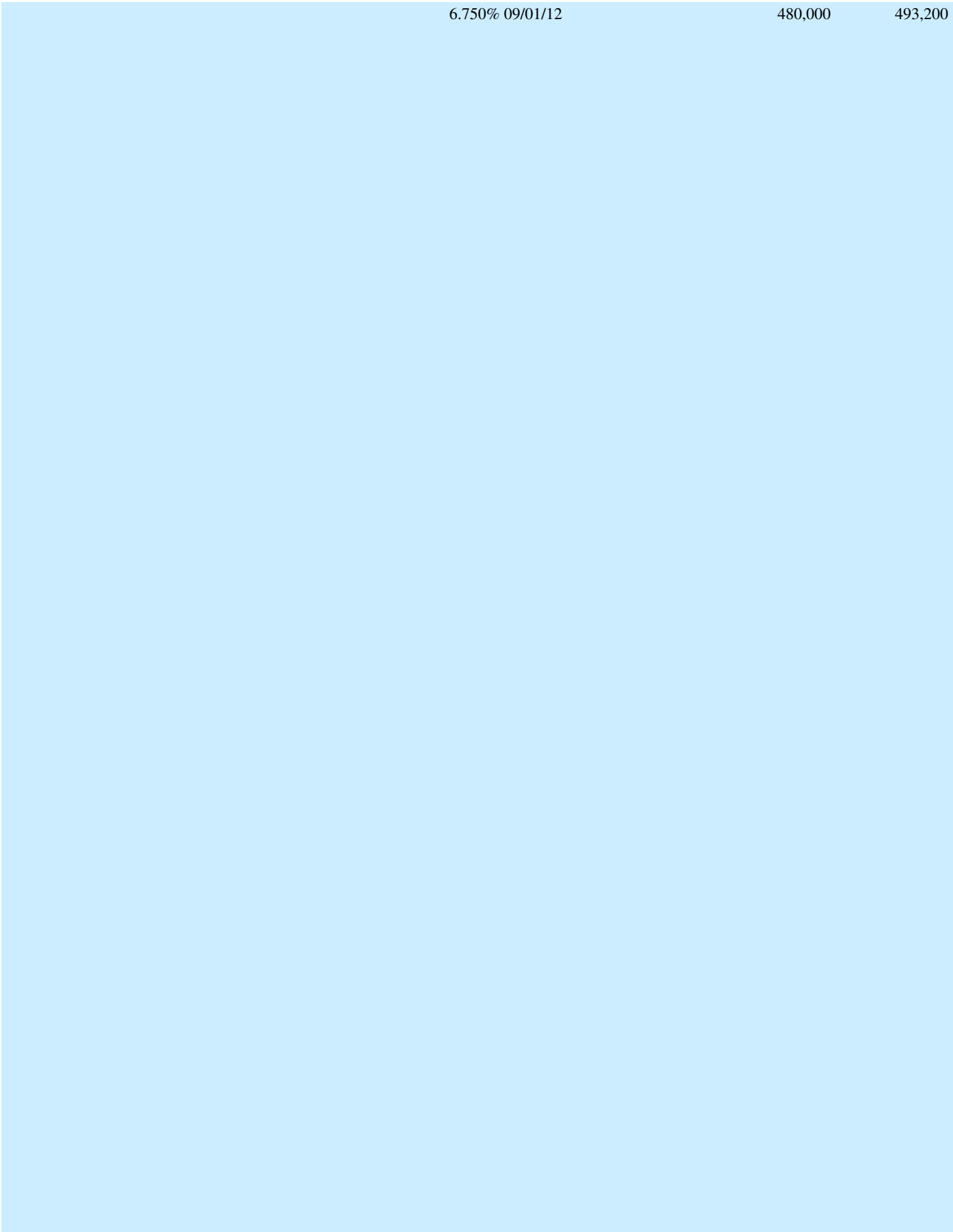
**MGM Mirage**



6.750% 09/01/12

480,000

493,200



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8.500% 09/15/10

115,000

126,500

**Mohegan Tribal Gaming Authority**

6.125% 02/15/13

210,000

212,625

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**Penn National Gaming, Inc.**

6.750% 03/01/15

550,000

550,000



**Par (\$)**                      **Value (\$)**

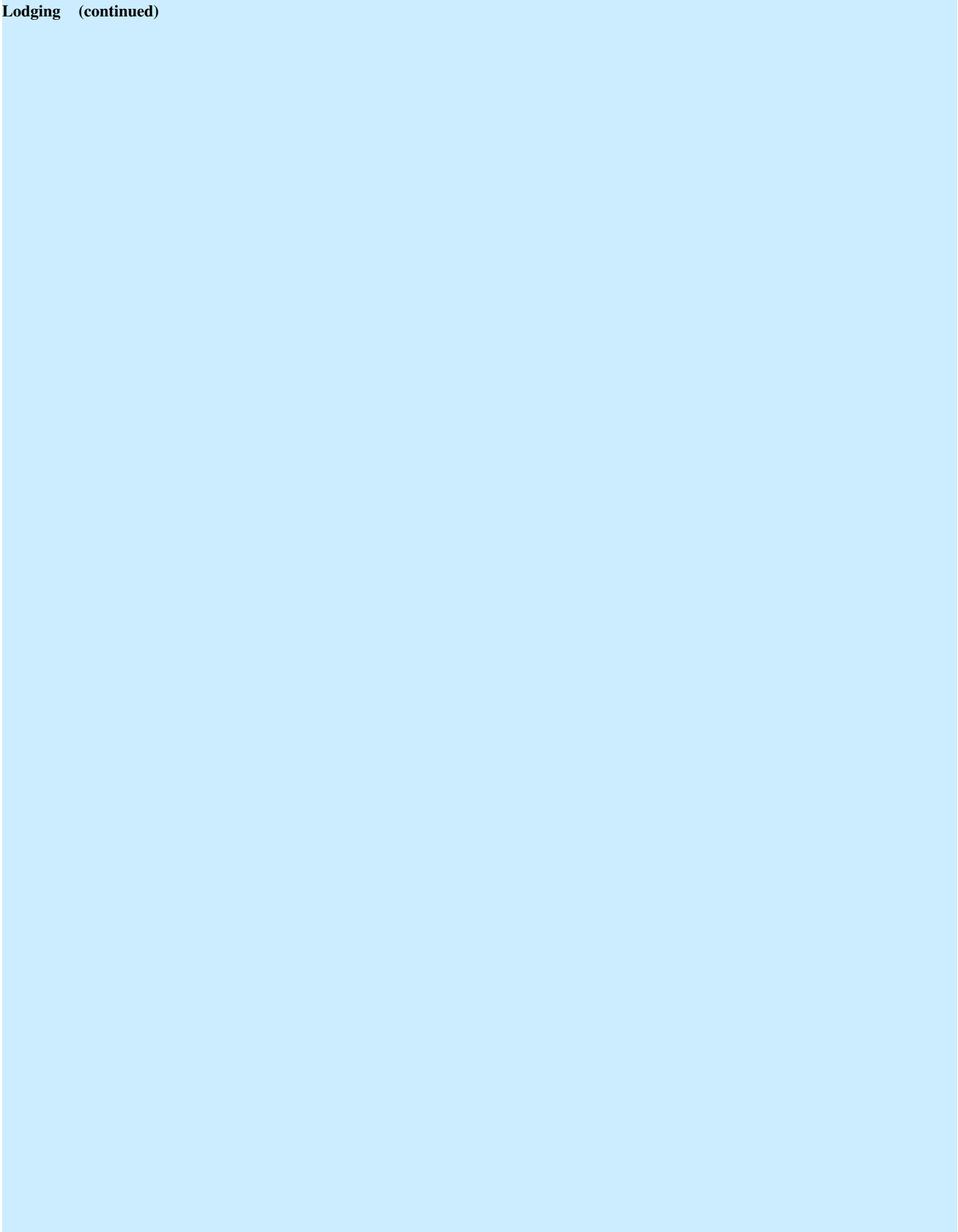
**Corporate Fixed-Income Bonds & Notes (continued)**



**CONSUMER CYCLICAL (continued)**



**Lodging (continued)**



**Casino Hotels (continued)**

**Pinnacle Entertainment, Inc.**

8.750% 10/01/13

790,000

837,400

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**River Rock Entertainment**

9.750% 11/01/11

195,000

214,012

**Seneca Gaming Corp.**

7.250% 05/01/12

285,000

295,687



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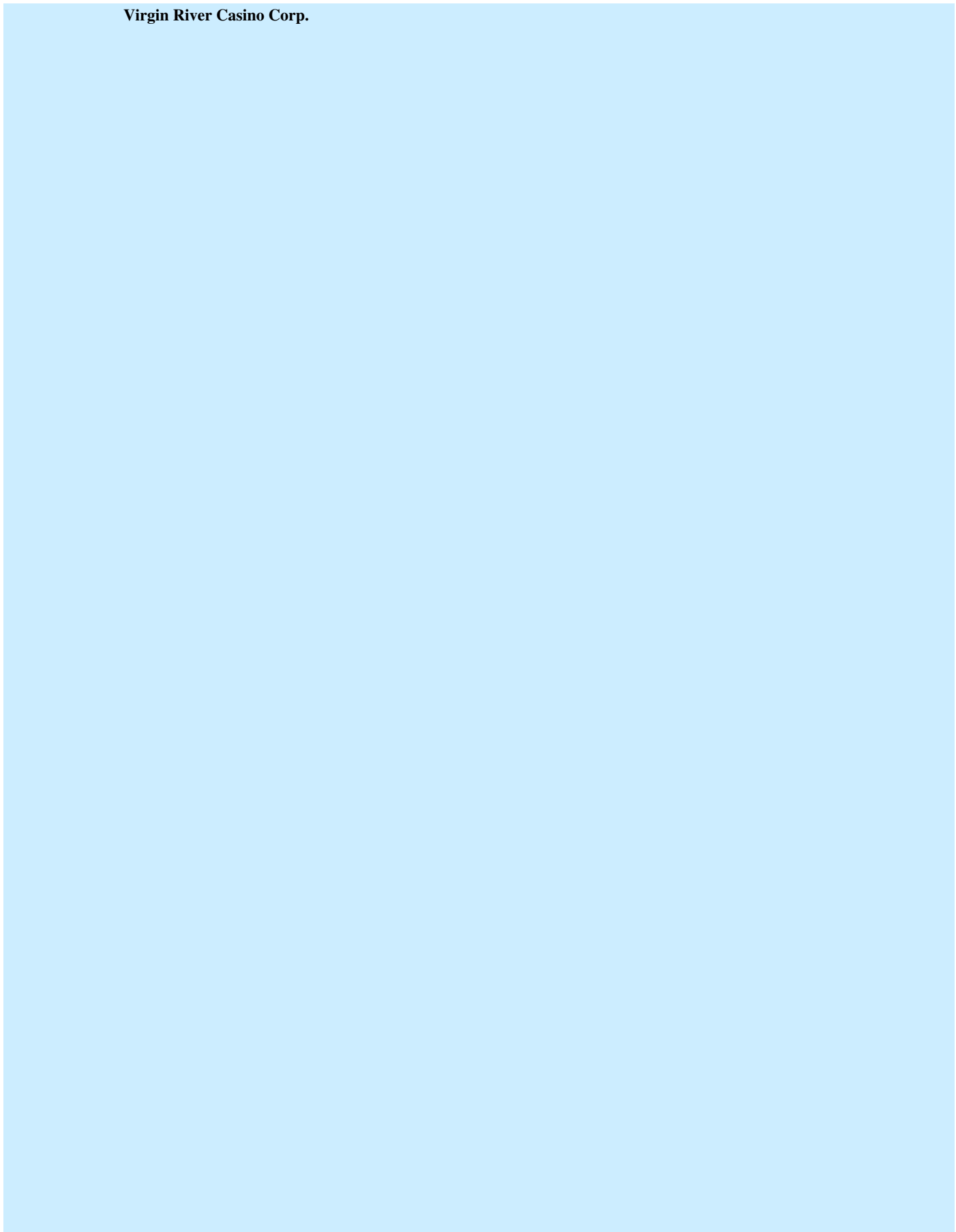
**Station Casinos, Inc.**

6.875% 03/01/16

95,000

97,138

**Virgin River Casino Corp.**



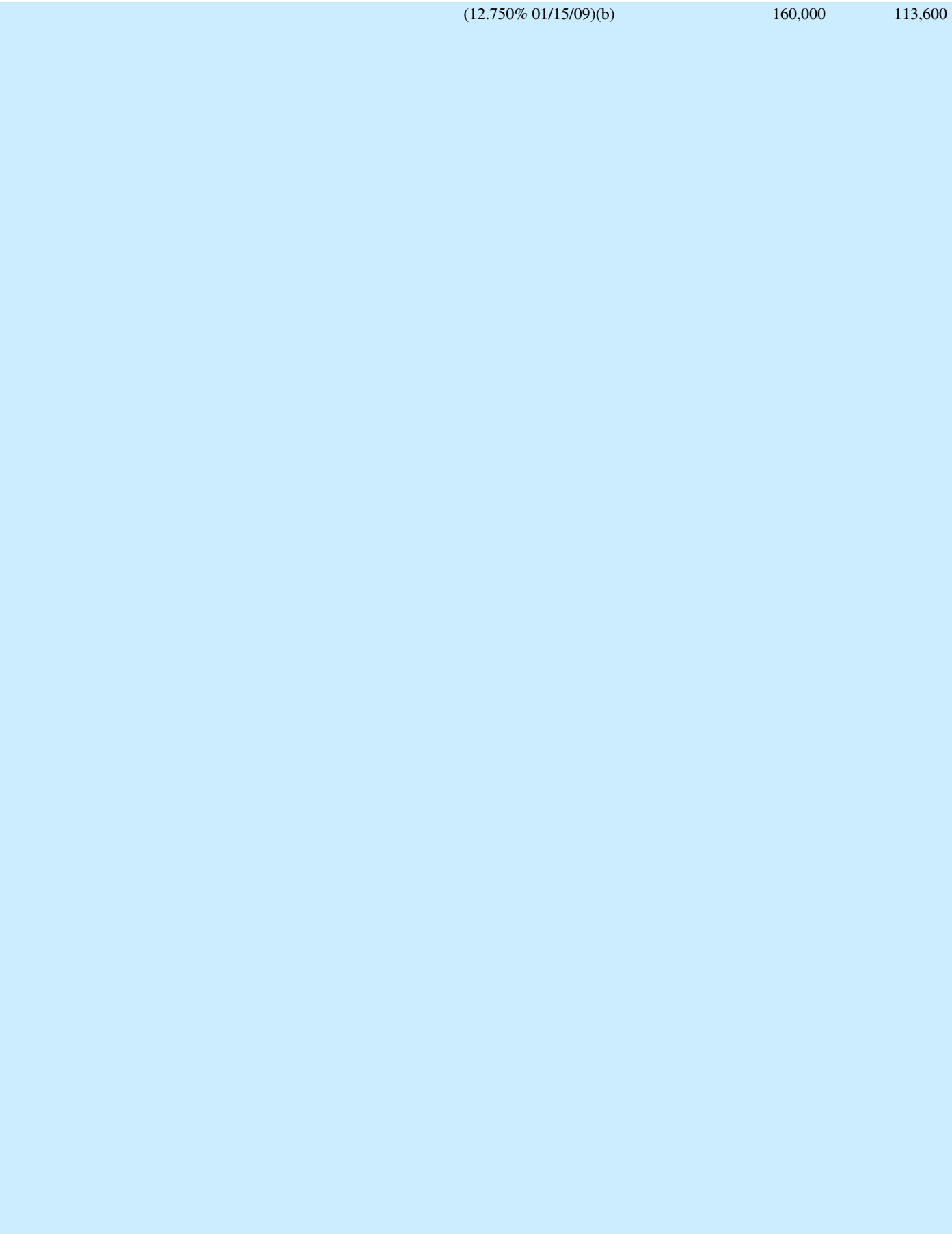
(a) 01/15/13



(12.750% 01/15/09)(b)

160,000

113,600



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9.000% 01/15/12(b)

133,000

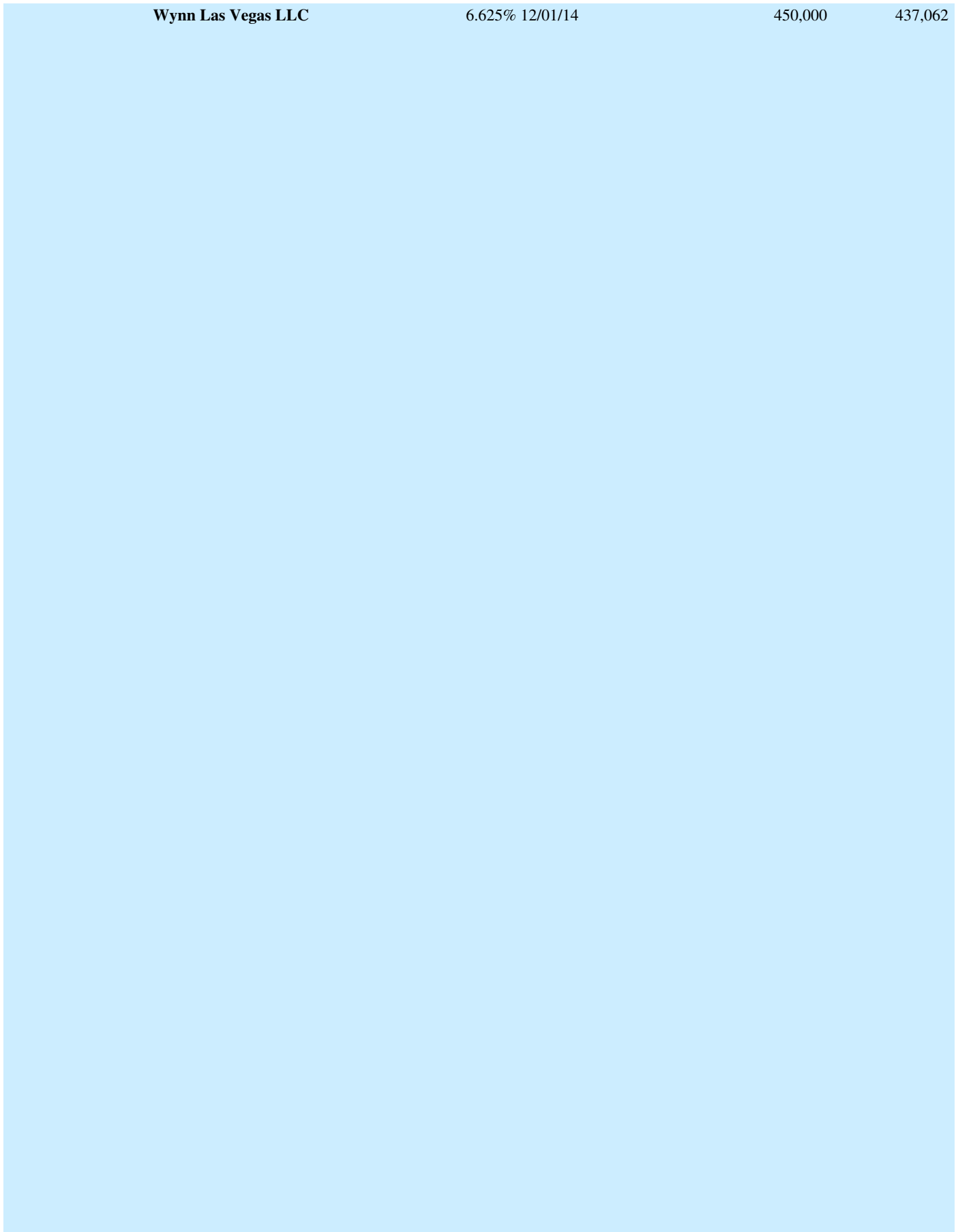
139,650

Wynn Las Vegas LLC

6.625% 12/01/14

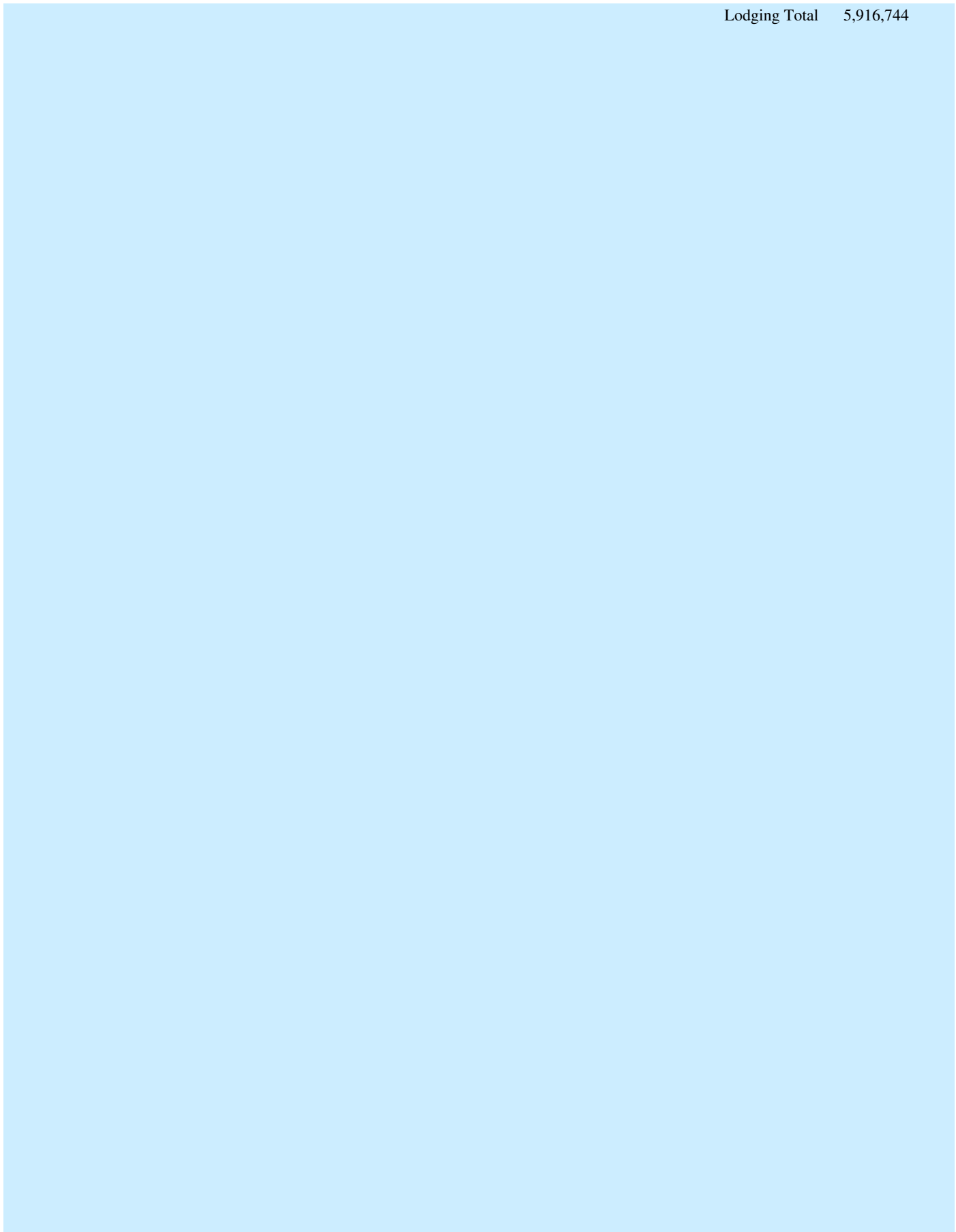
450,000

437,062





Lodging Total 5,916,744



**Retail 3.2%**

**Retail - Automobiles 0.4%**



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**Asbury Automotive Group, Inc.**

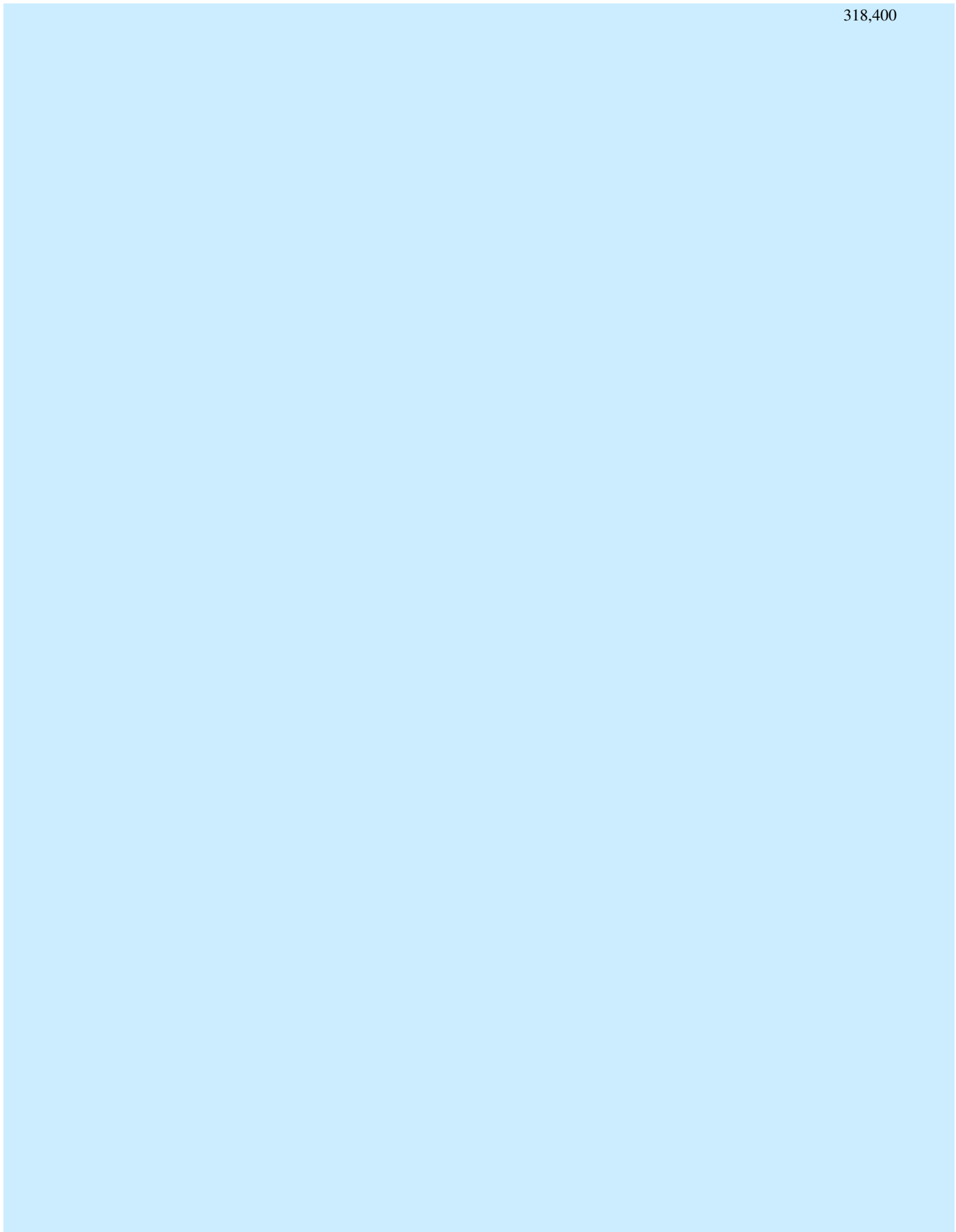
8.000% 03/15/14

320,000

318,400



318,400



**Retail - Drug Stores 0.8%**

**Jean Coutu Group, Inc. (PJC)**

8.500% 08/01/14

240,000

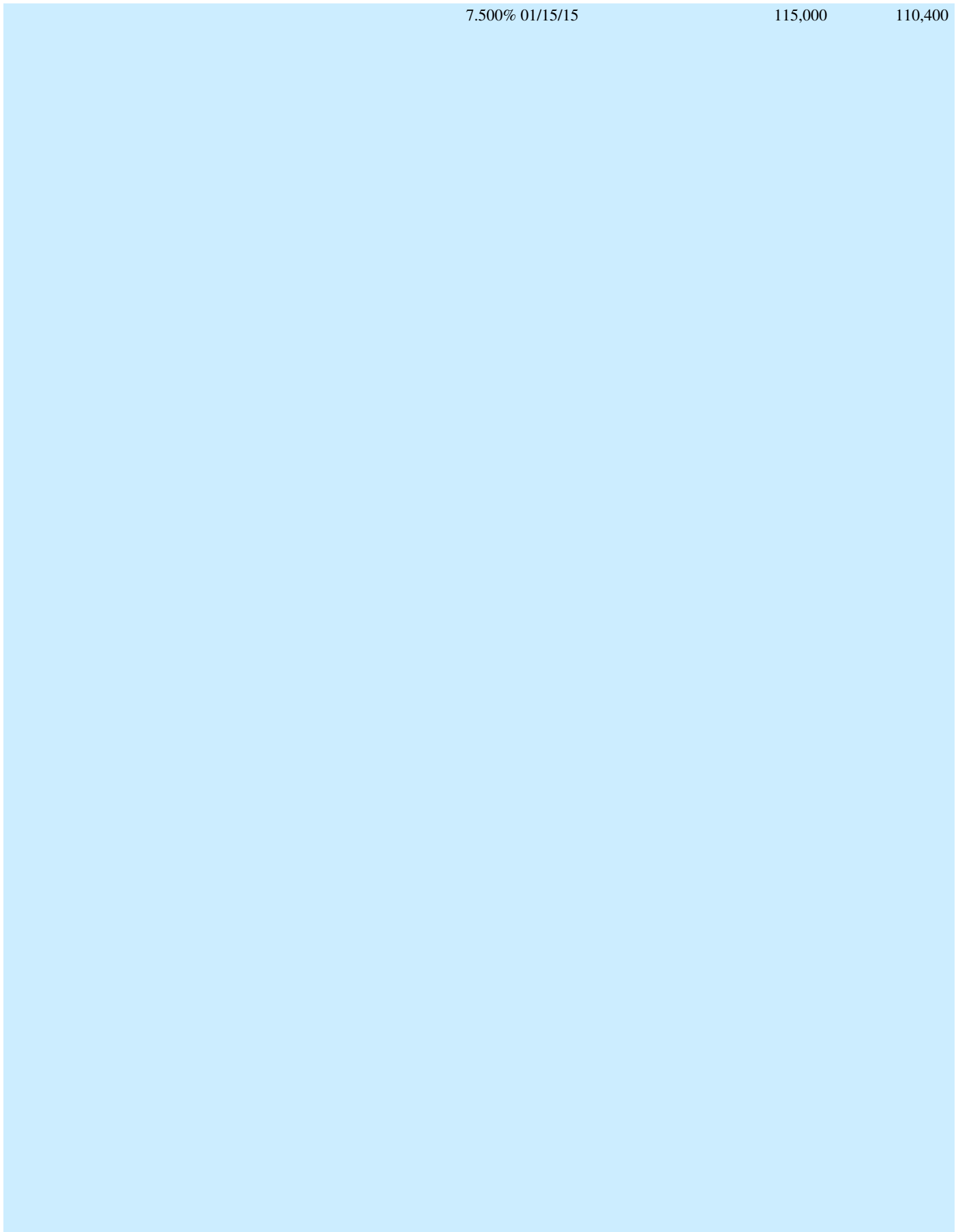
245,700

**Rite Aid Corp.**

7.500% 01/15/15

115,000

110,400

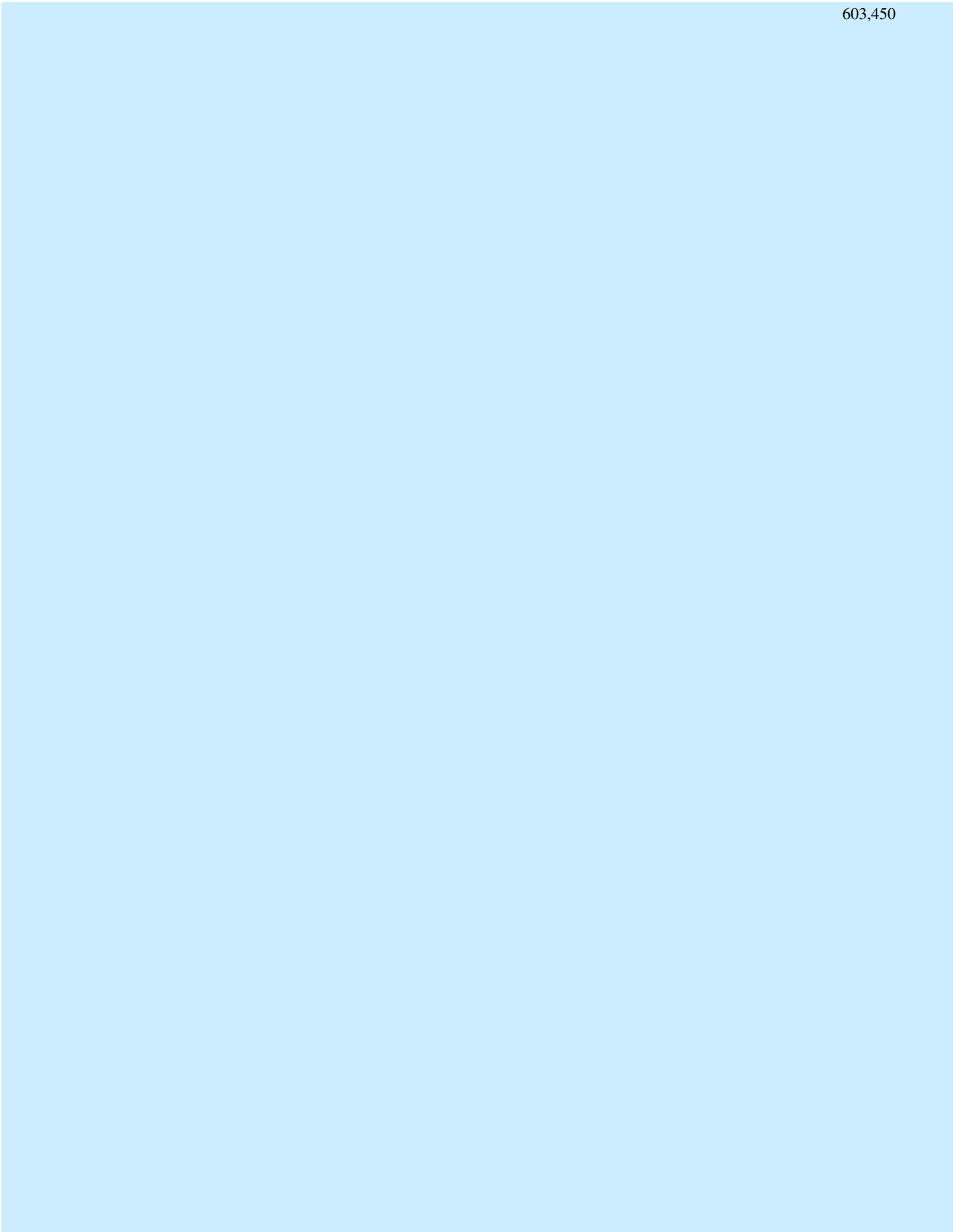


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9.250% 06/01/13

255,000

247,350



**Retail - Home Furnishings 0.4%**



**Tempur-Pedic, Inc.**

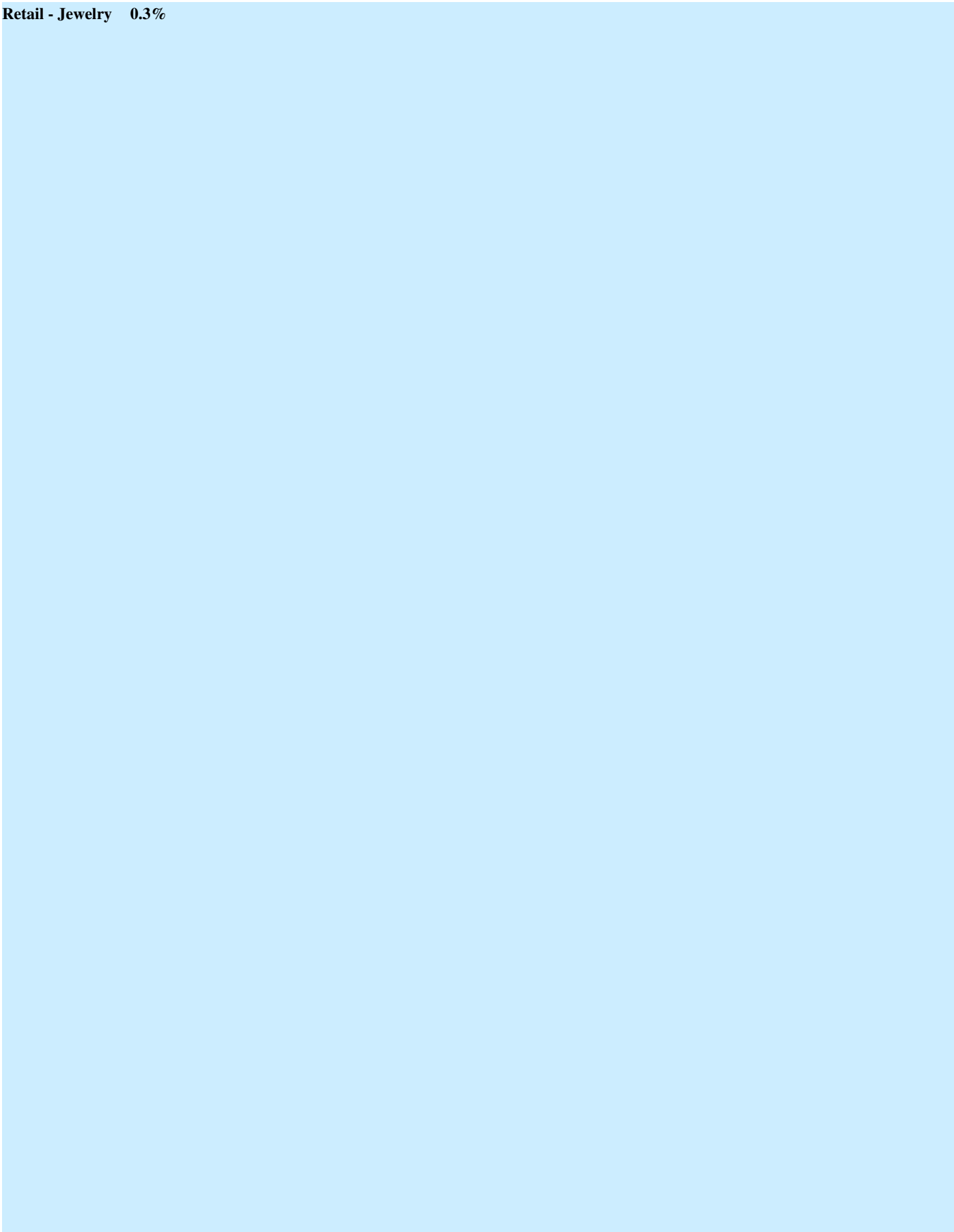
10.250% 08/15/10

322,000

360,640

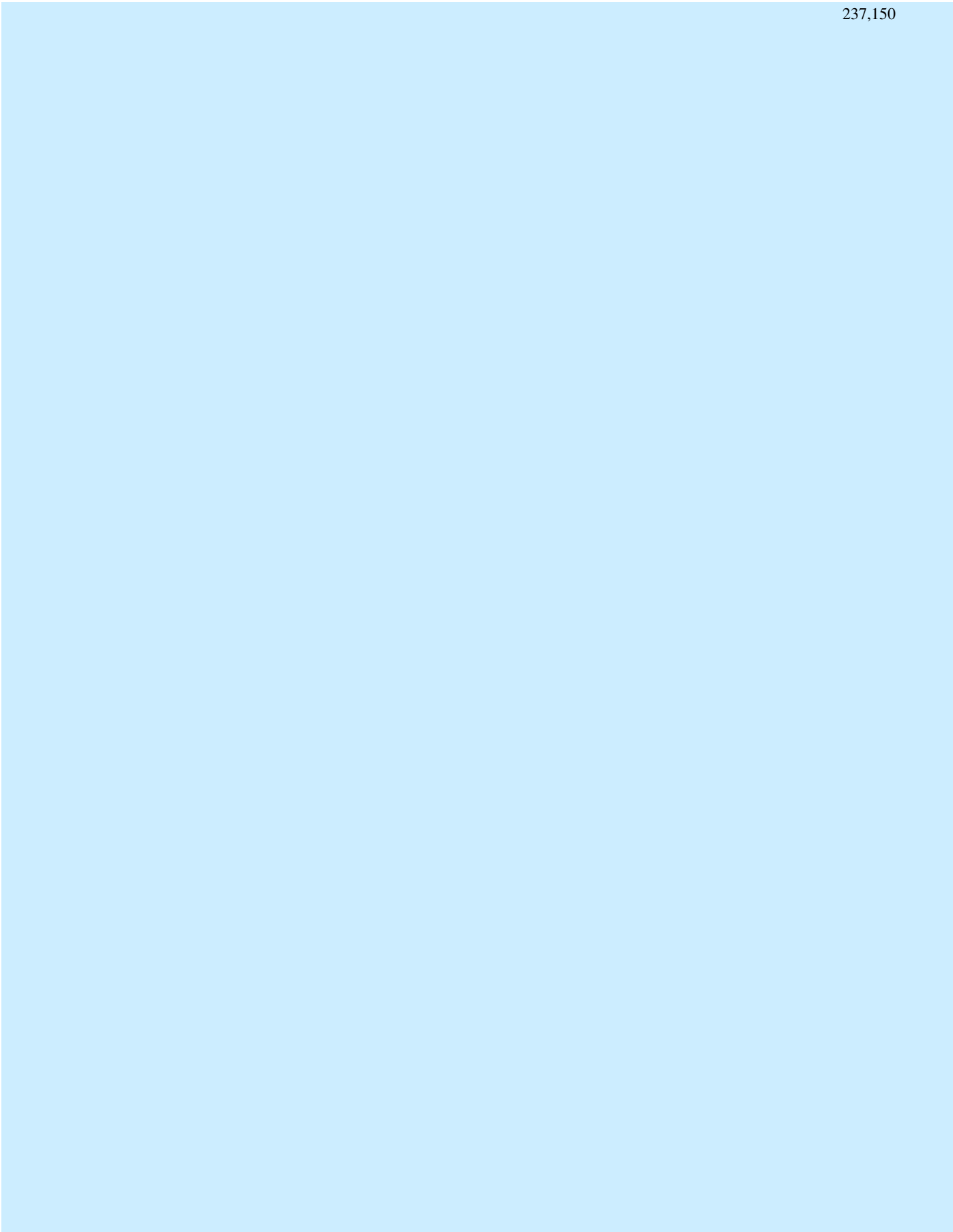


**Retail - Jewelry 0.3%**



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<b>Finlay Fine Jewelry Corp.</b>	8.375% 06/01/12	255,000	237,150
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**Retail - Propane Distributors 0.6%**

**Ferrellgas Partners LP**

8.750% 06/15/12

300,000

310,500

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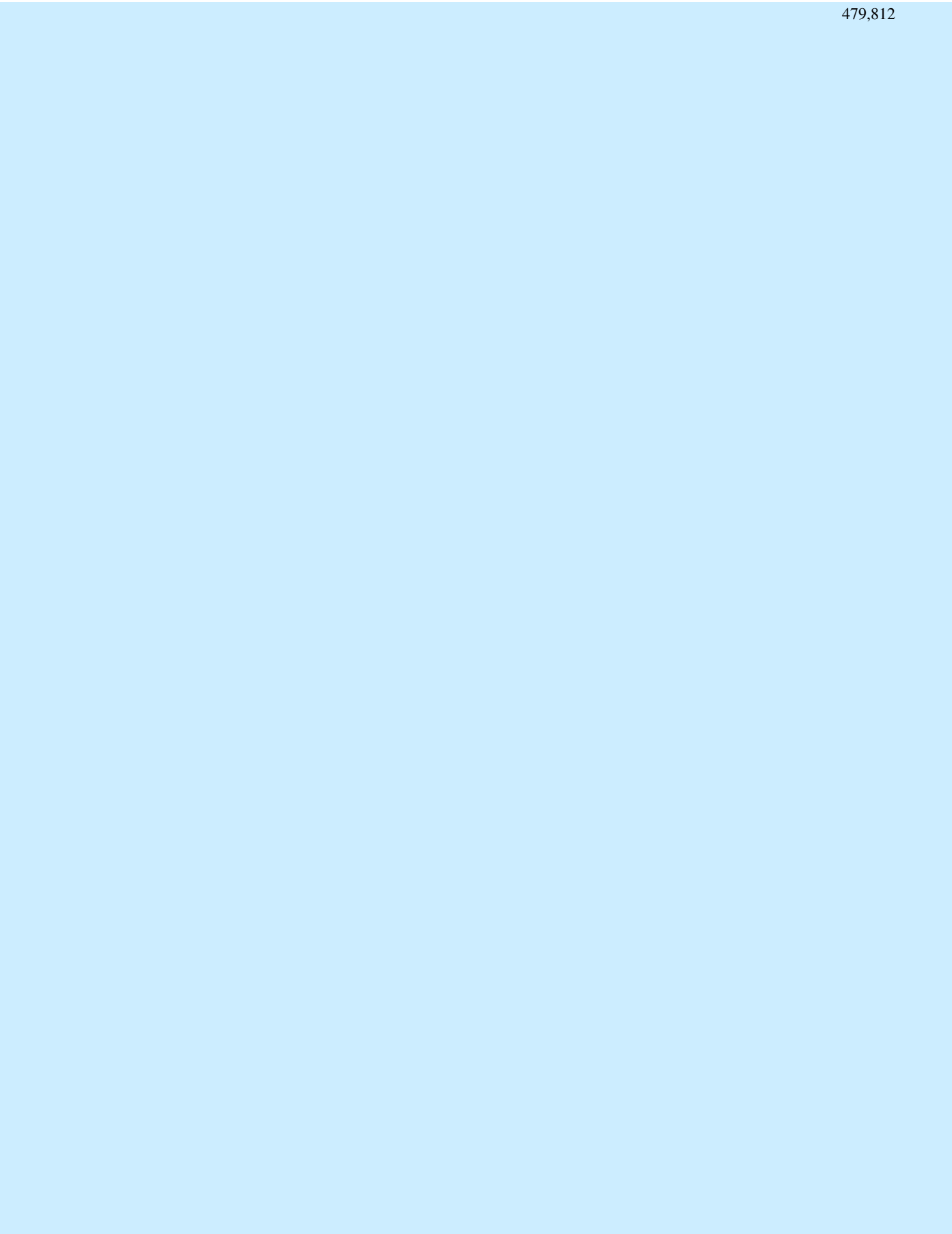
**Suburban Propane Partners LP**

6.875% 12/15/13(b)

175,000

169,312





**Retail - Restaurants 0.4%**

**Landry's Restaurants, Inc.**

7.500% 12/15/14

295,000

287,625



**Retail - Video Rental 0.3%**



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**Movie Gallery, Inc.**

11.000% 05/01/12(b)

250,000

255,000

255,000



Retail Total 2,542,077





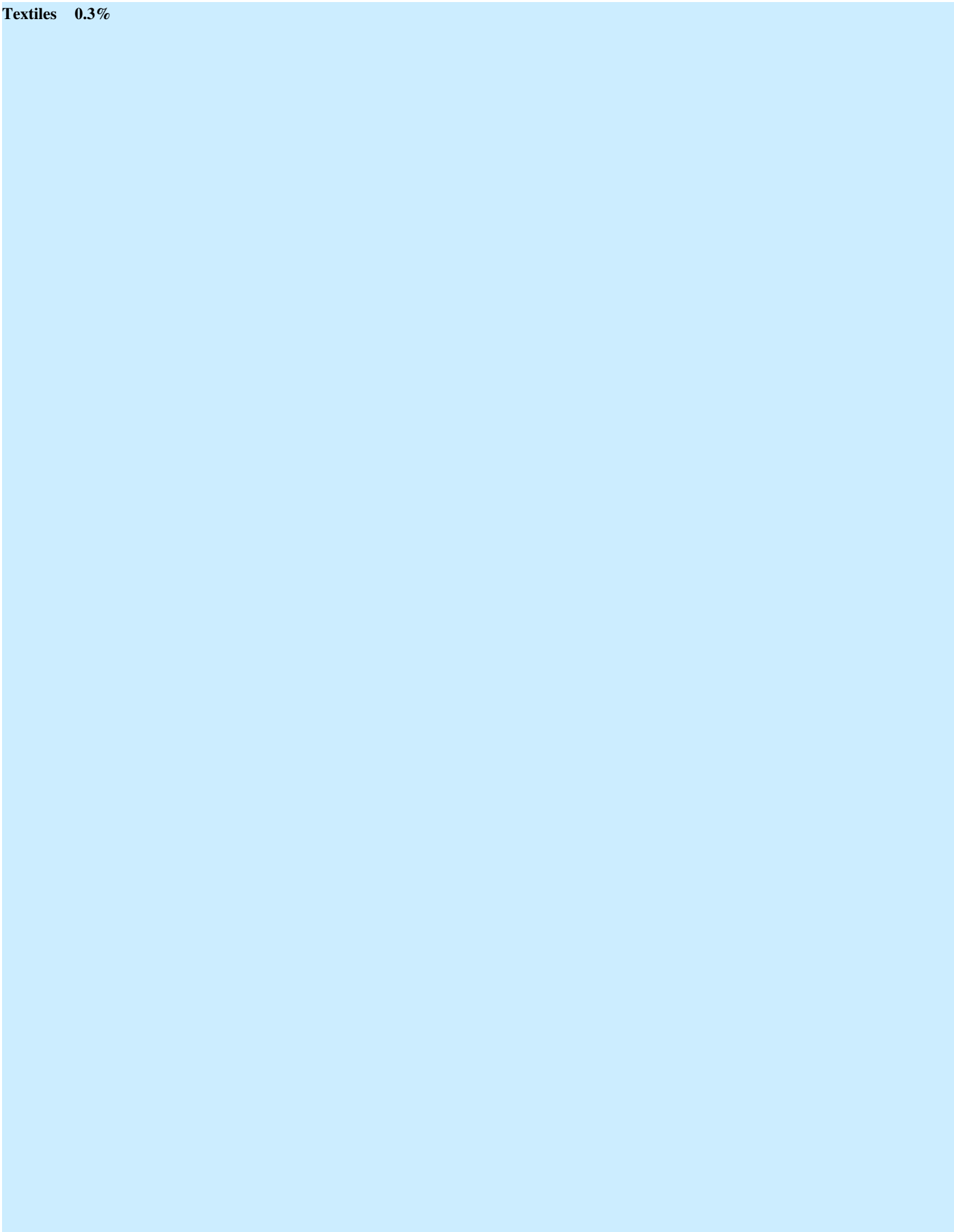
**Par (\$)**                      **Value (\$)**

**Corporate Fixed-Income Bonds & Notes (continued)**



**CONSUMER CYCLICAL (continued)**

Textiles 0.3%



**Textile - Products** 0.3%

**INVISTA**

9.250% 05/01/12(b)

235,000

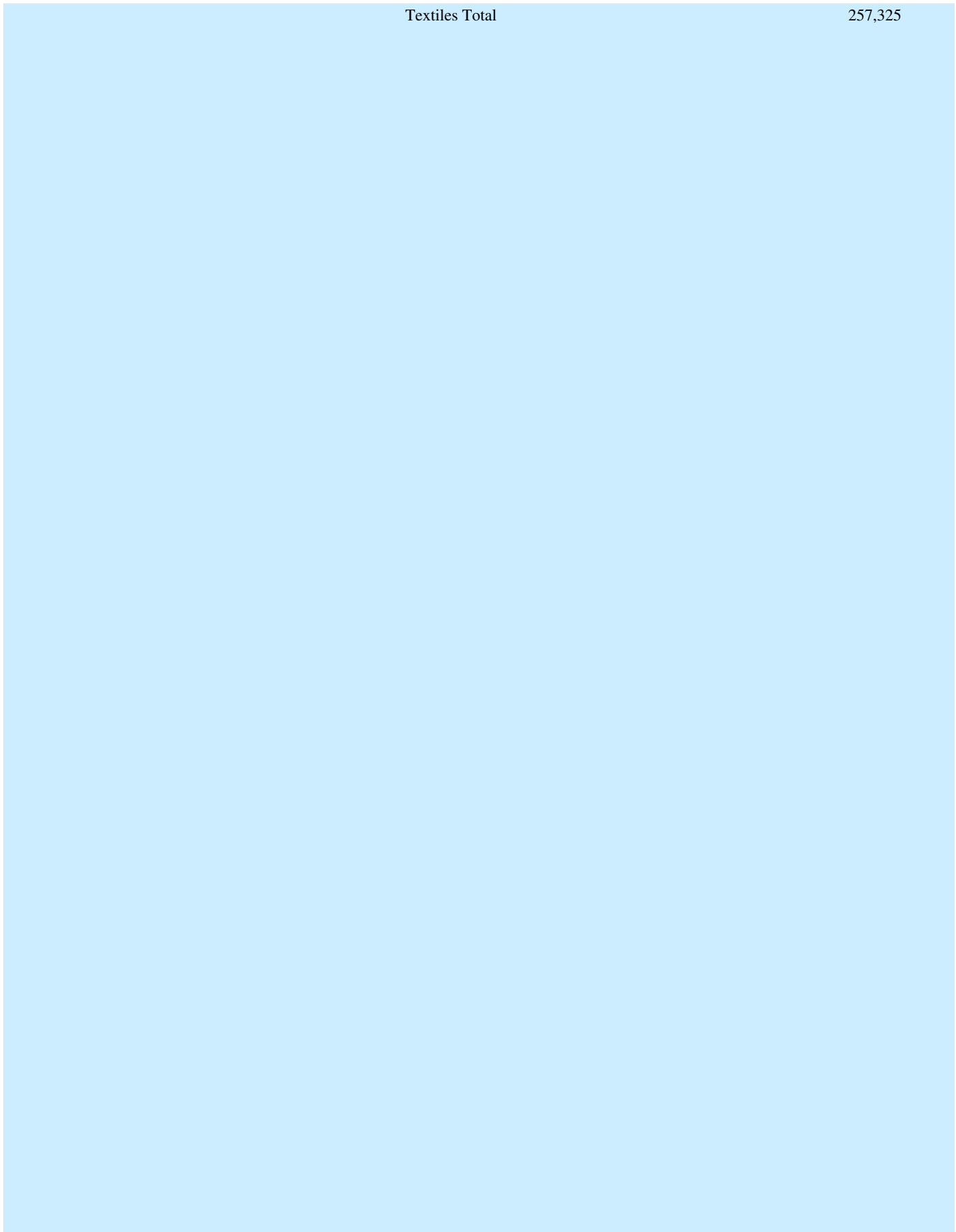
257,325





Textiles Total

257,325



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CONSUMER CYCLICAL TOTAL

19,369,015

**CONSUMER NON-CYCLICAL**  
**18.0%**



**Agriculture 0.3%**

**Tobacco 0.3%**



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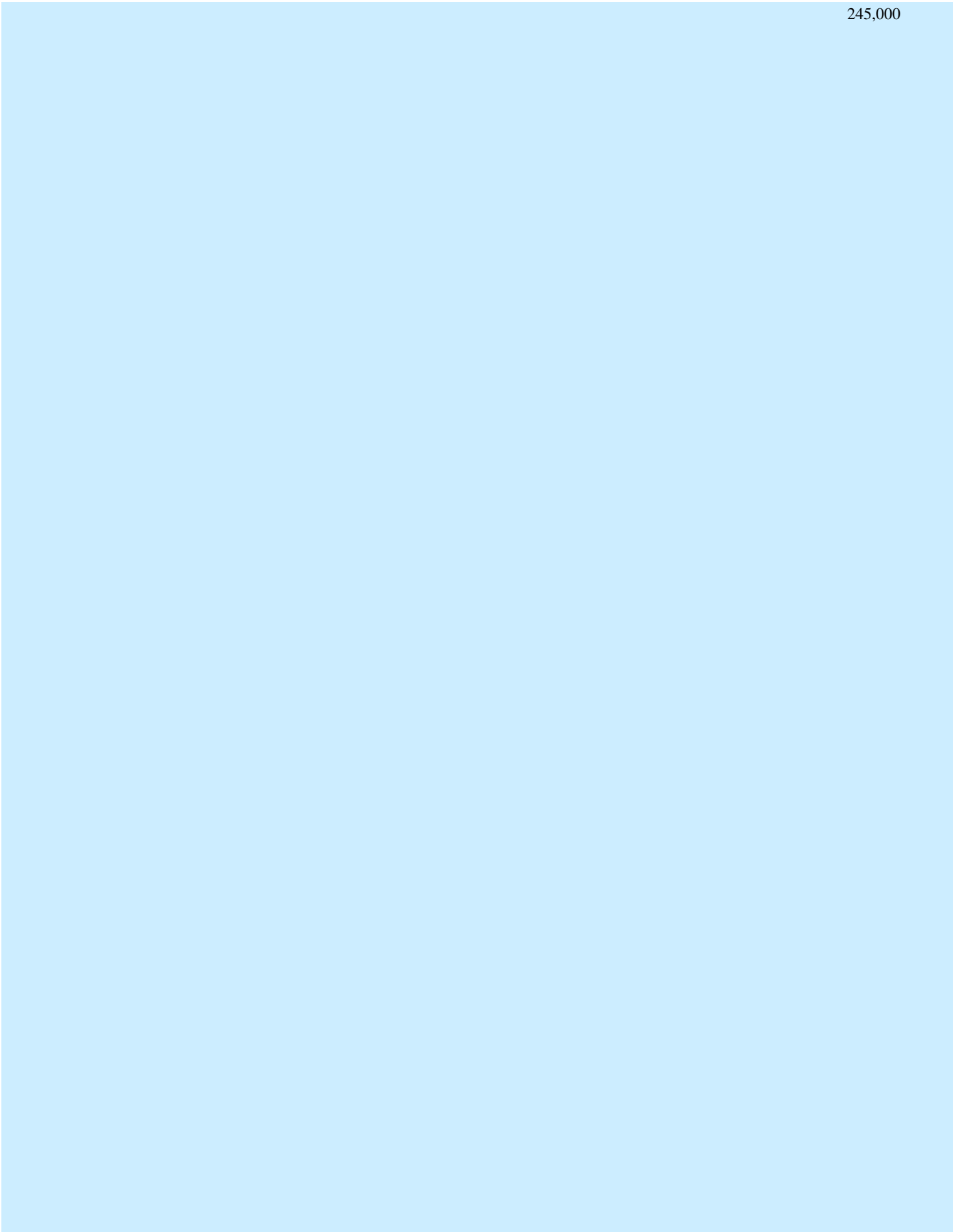
**Alliance One International, Inc.**

11.000% 05/15/12(b)

245,000

245,000

245,000



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Agriculture Total	245,000
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**Beverages 0.3%**



**Beverages - Wine / Spirits 0.3%**

**Constellation Brands, Inc.**

8.125% 01/15/12

245,000

260,619



Beverages 260,619  
Total

**Biotechnology 0.4%**

**Medical - Biomedical / Gene 0.4%**



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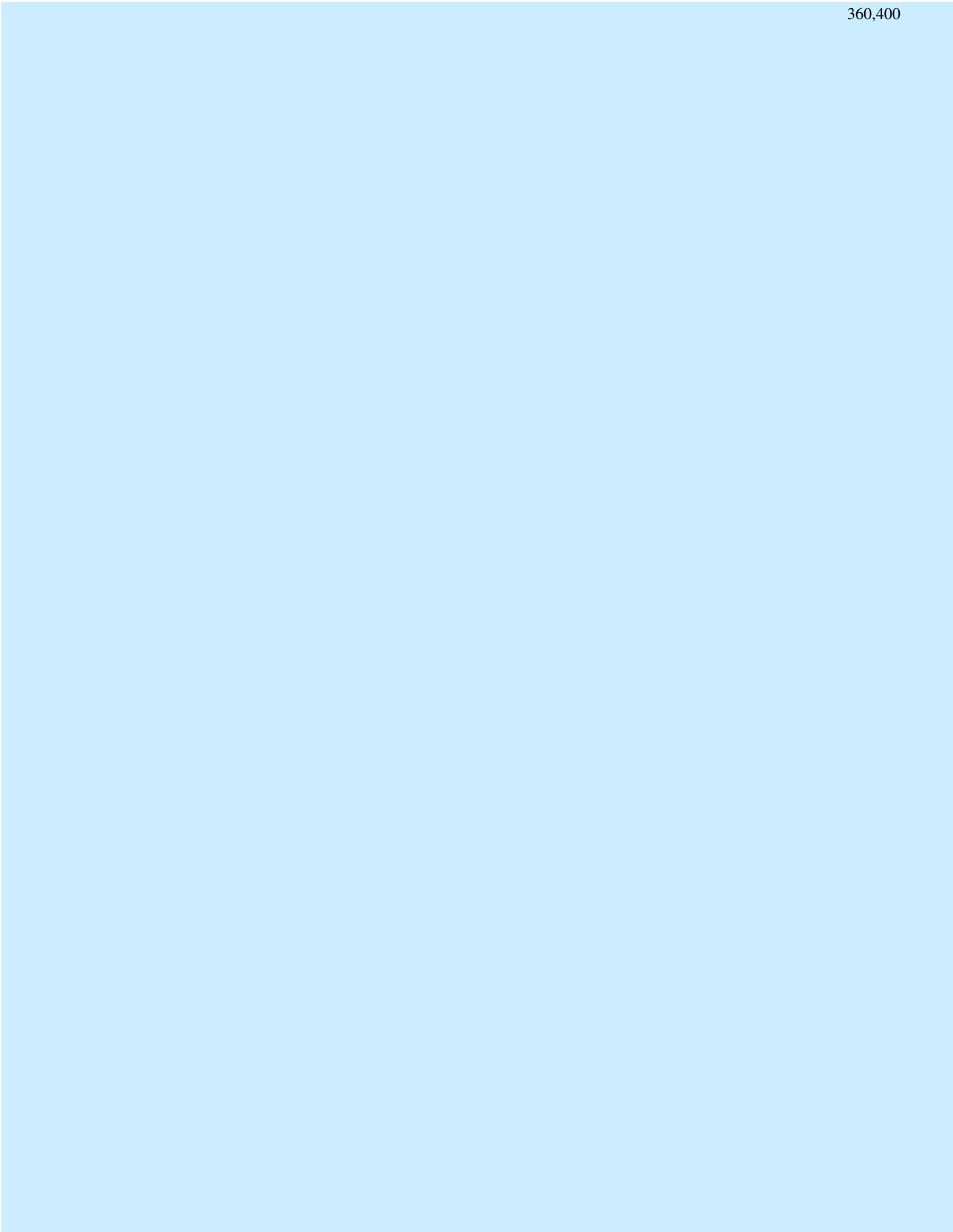
**Bio-Rad Laboratories, Inc.**

7.500% 08/15/13

340,000

360,400





Biotechnology Total 360,400

**Commercial Services 5.3%**



**Commercial Services** 0.9%

**Iron Mountain, Inc.**

7.750% 01/15/15

350,000

358,750

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**Language Line Holdings, Inc.**

11.125% 06/15/12

260,000

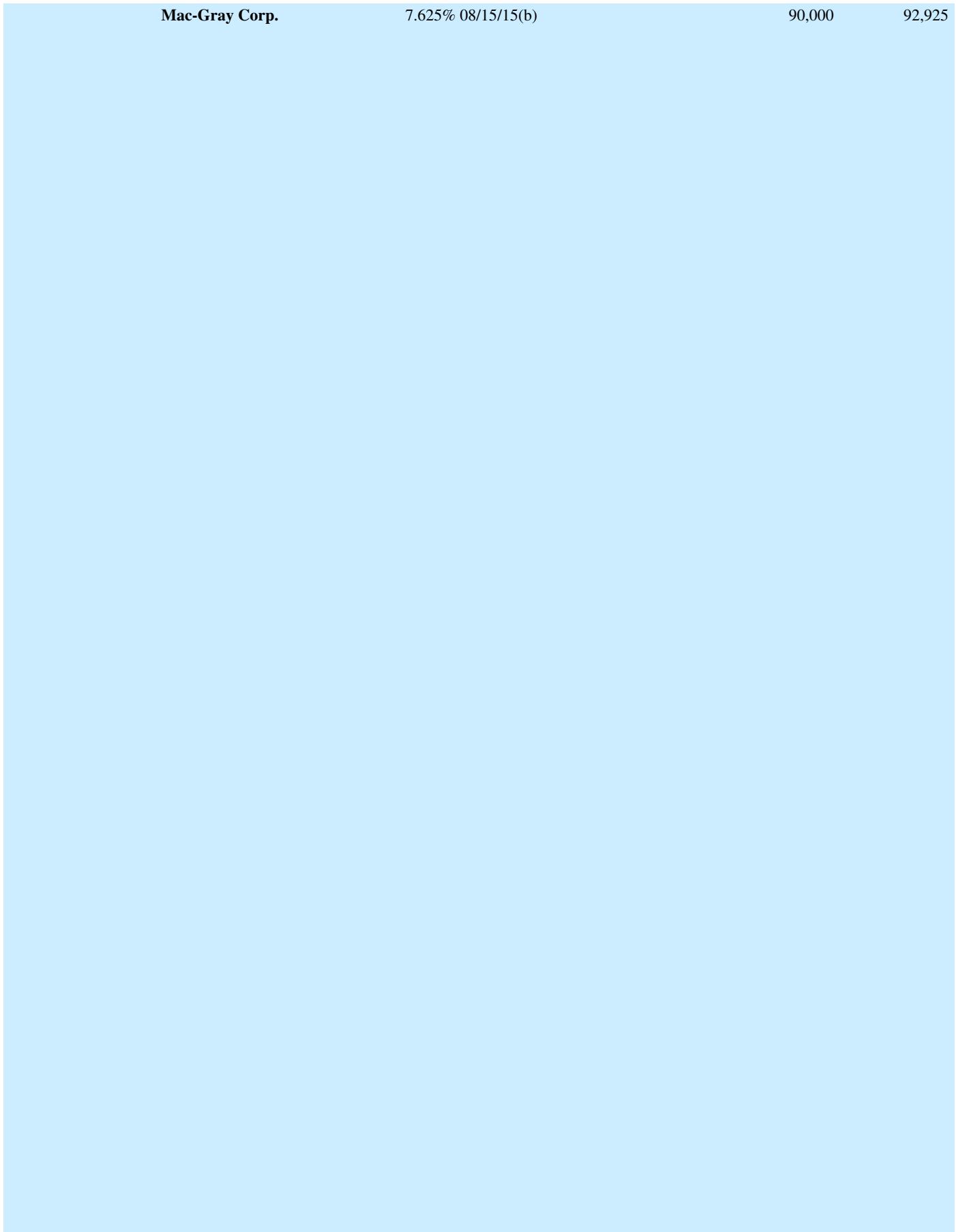
245,700

**Mac-Gray Corp.**

7.625% 08/15/15(b)

90,000

92,925







**Commercial Services - Finance 0.6%**



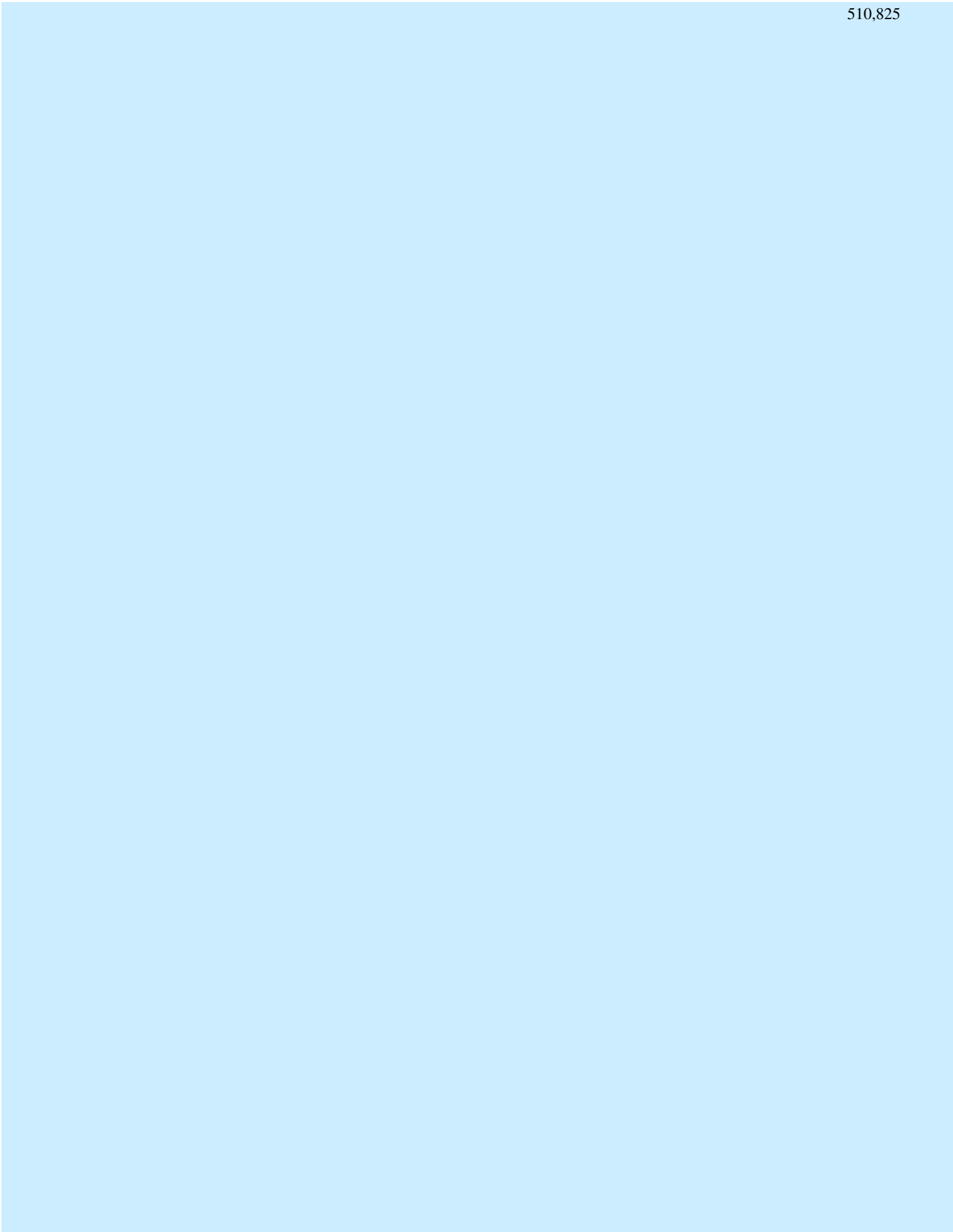
---

**Dollar Financial Group, Inc.**

9.750% 11/15/11

490,000

510,825



**Consulting Services** 0.3%

**FTI Consulting**

7.625% 06/15/13(b)

200,000

204,000



**Funeral Services & Related Items**

**0.5%**



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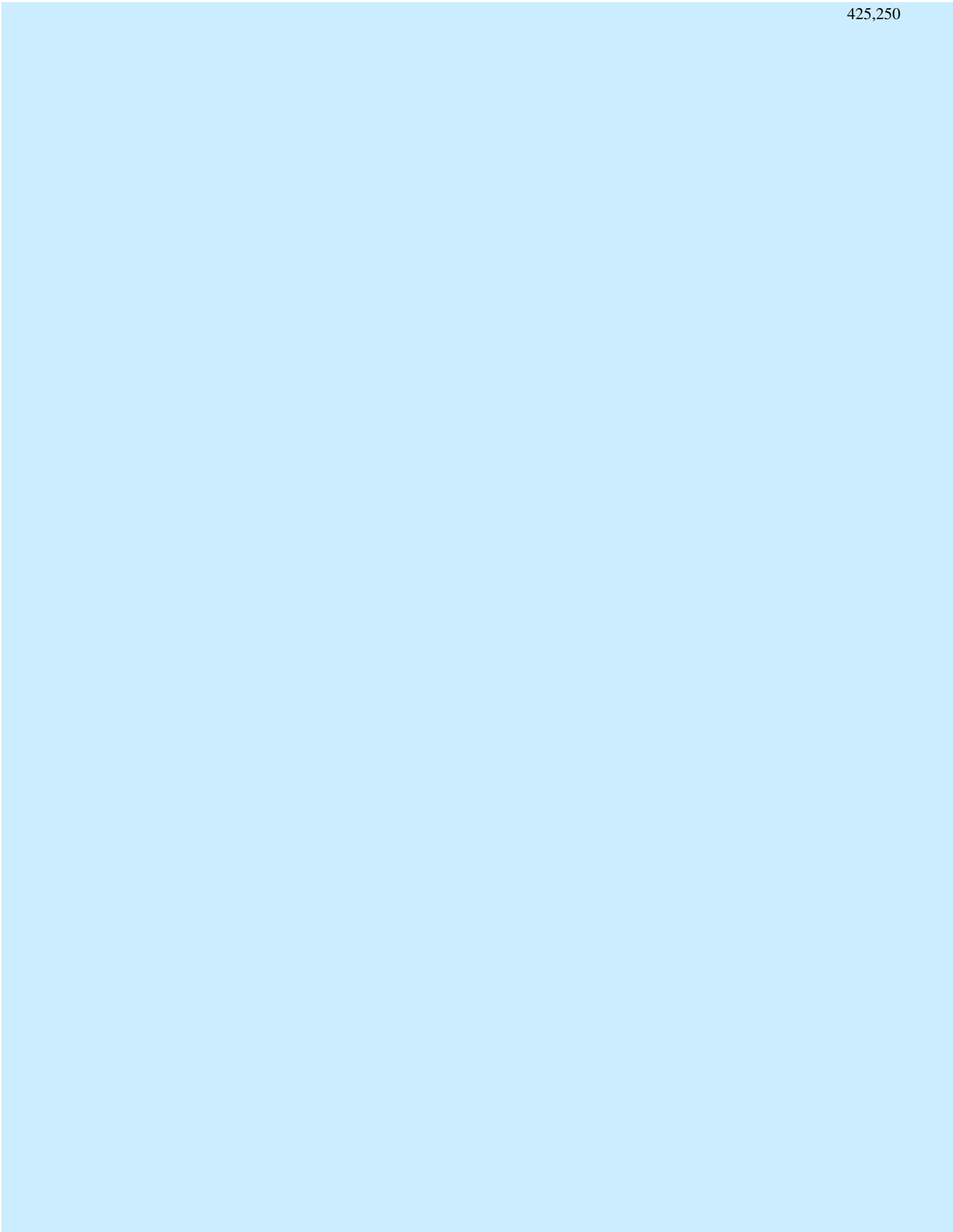
**Service Corp. International**

7.700% 04/15/09

405,000

425,250





**Printing - Commercial 0.7%**

**Sheridan Group**

10.250% 08/15/11

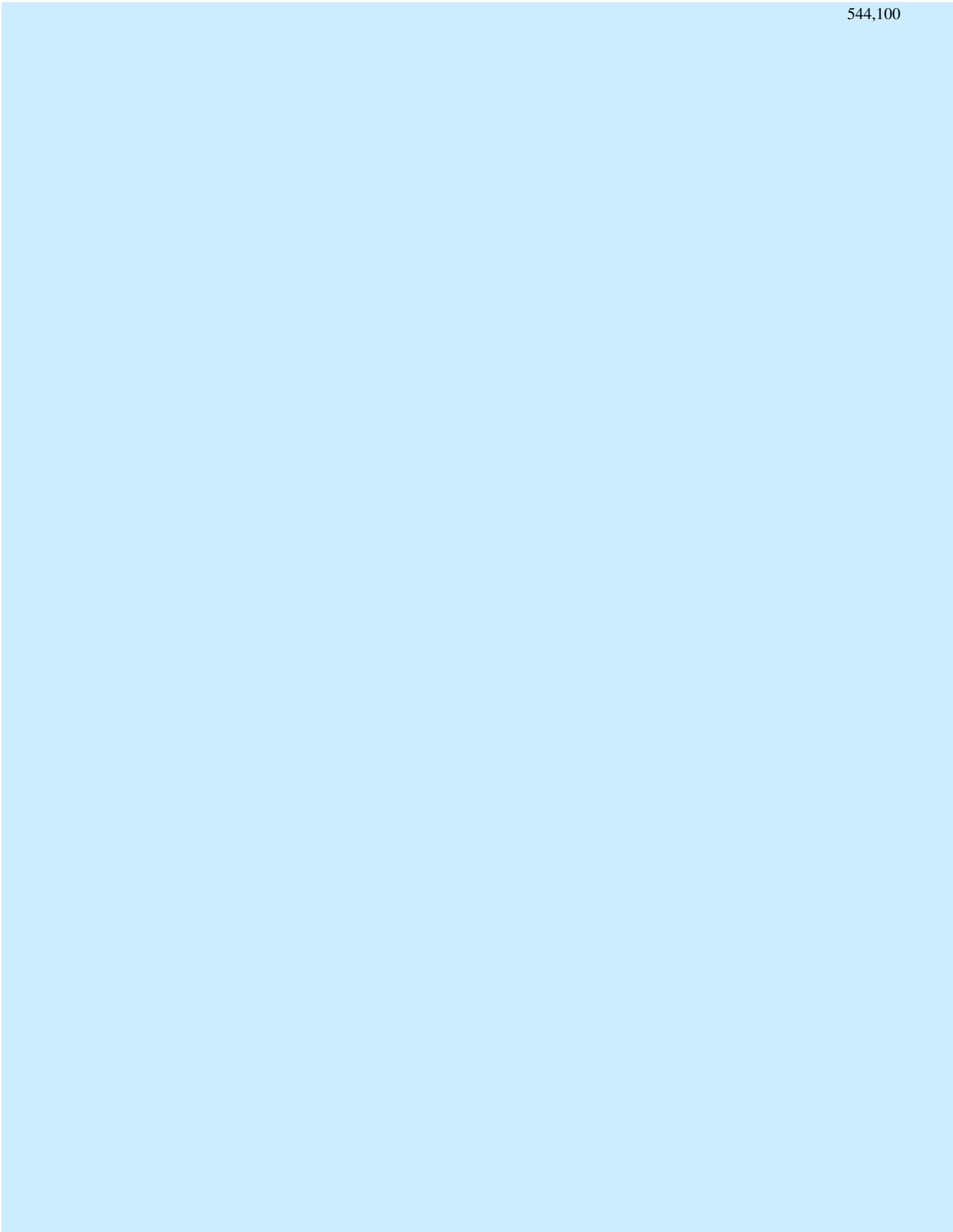
250,000

262,500



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<b>Vertis, Inc.</b>	13.500% 12/07/09(b)	320,000	281,600
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**Par (\$)**      **Value (\$)**

**Corporate Fixed-Income Bonds & Notes (continued)**





**CONSUMER NON-CYCLICAL (continued)**

**Commercial Services (continued)**



**Private Corrections** 1.0%

**Corrections Corp. of America**

6.250% 03/15/13

360,000

355,500

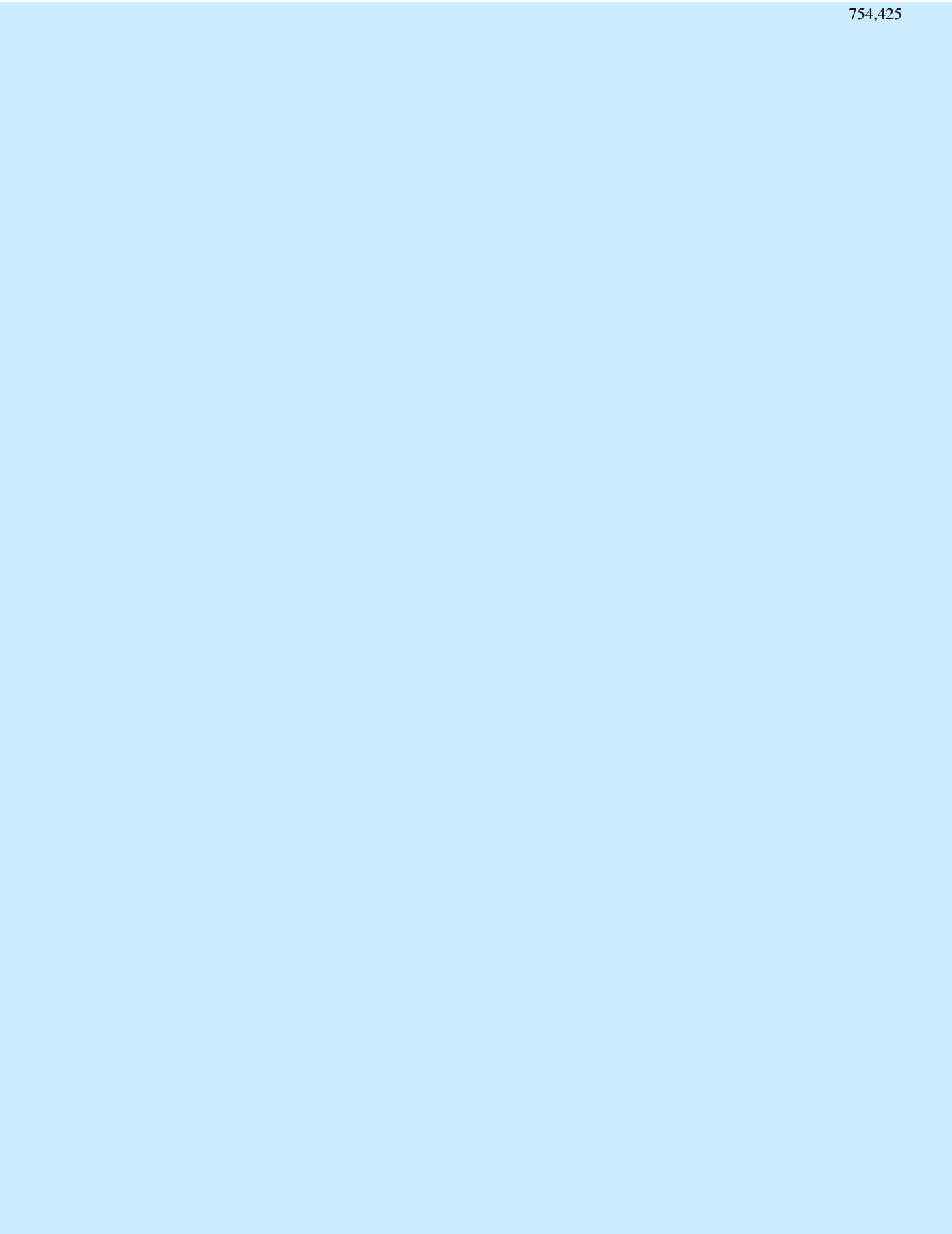
---

**GEO Group, Inc.**

8.250% 07/15/13

405,000

398,925



**Rental Auto / Equipment 1.3%**

**Ashtead Holdings PLC**

8.625% 08/01/15(b)

230,000

240,350



**NationsRent, Inc.**

9.500% 10/15/10

275,000

301,125



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	9.500% 05/01/15	250,000	260,000
<b>Williams Scotsman, Inc.</b>	9.875% 06/01/07	230,000	228,850



Commercial Services Total 4,166,300



**Cosmetics / Personal Care** 1.2%

**Cosmetics & Toiletries 1.2%**



---

**DEL Laboratories, Inc.**

8.000% 02/01/12

405,000

345,262



**Elizabeth Arden, Inc.**

7.750% 01/15/14

245,000

257,863

**Revlon Consumer Products Corp.**

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8.625% 02/01/08  
9.500% 04/01/11

110,000 107,250  
265,000 255,063

965,438

---

Cosmetics / Personal Care Total

965,438

**Food 2.4%**



**Food - Confectionery 0.4%**

**Merisant Co.**

10.250% 07/15/13(b)

215,000

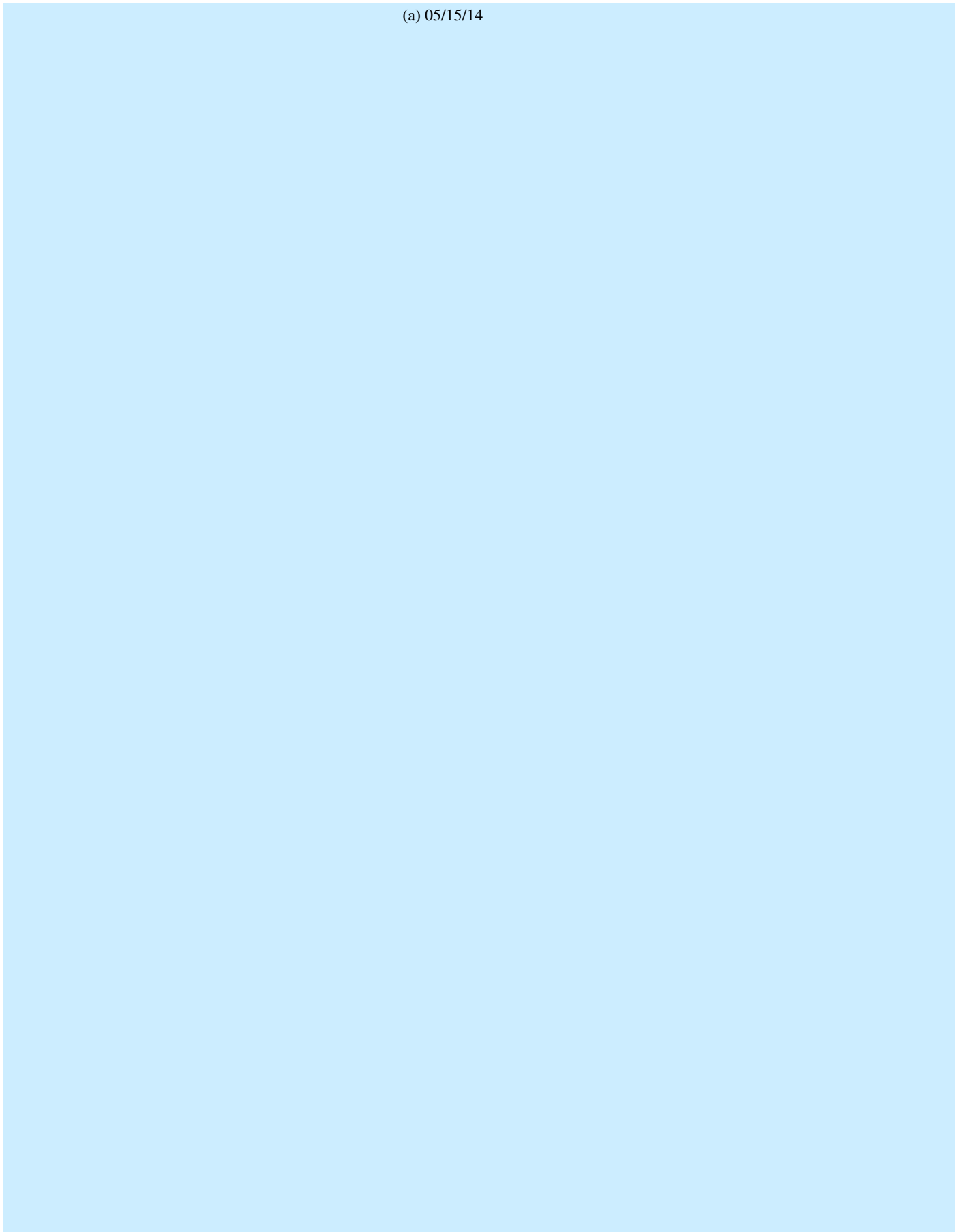
148,350



**Tabletop Holdings, Inc.**



(a) 05/15/14



(12.250% 11/15/08)(b)

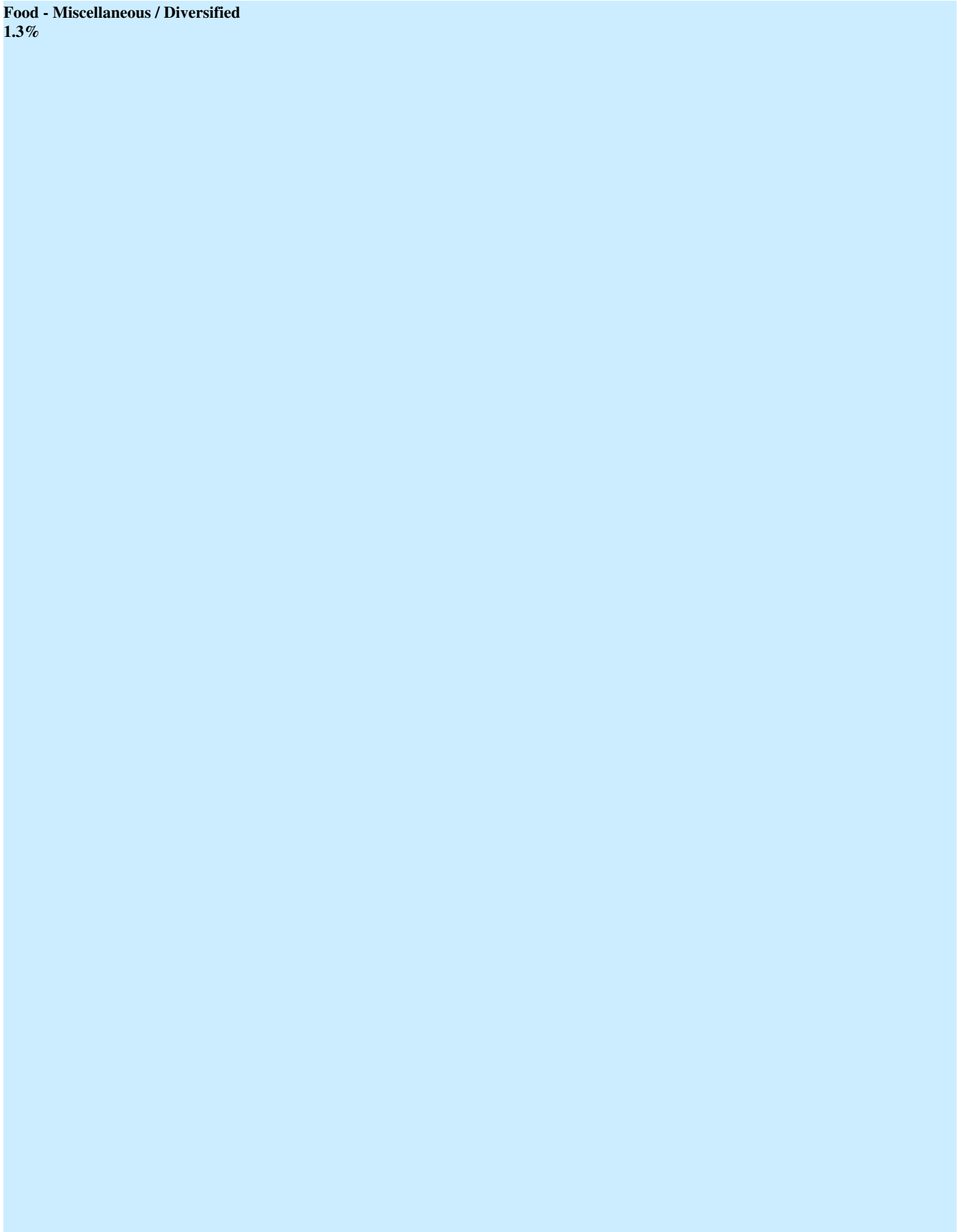
755,000

120,800





**Food - Miscellaneous / Diversified**  
**1.3%**



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**Dole Food Co., Inc.**

8.625% 05/01/09

372,000

396,180

**Pinnacle Foods Holding Corp.**

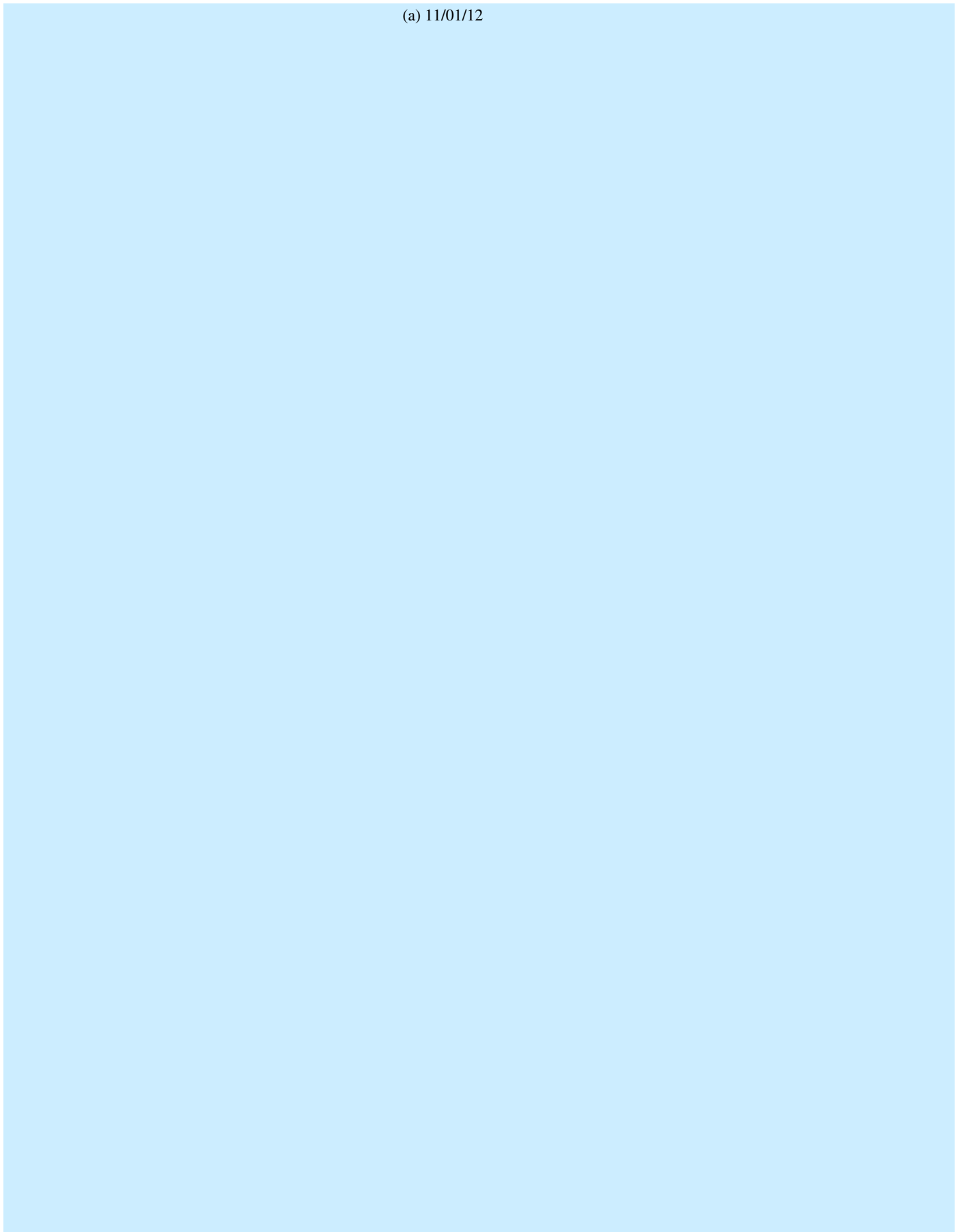
8.250% 12/01/13

470,000

453,550

**Reddy Ice Holdings, Inc.**

(a) 11/01/12

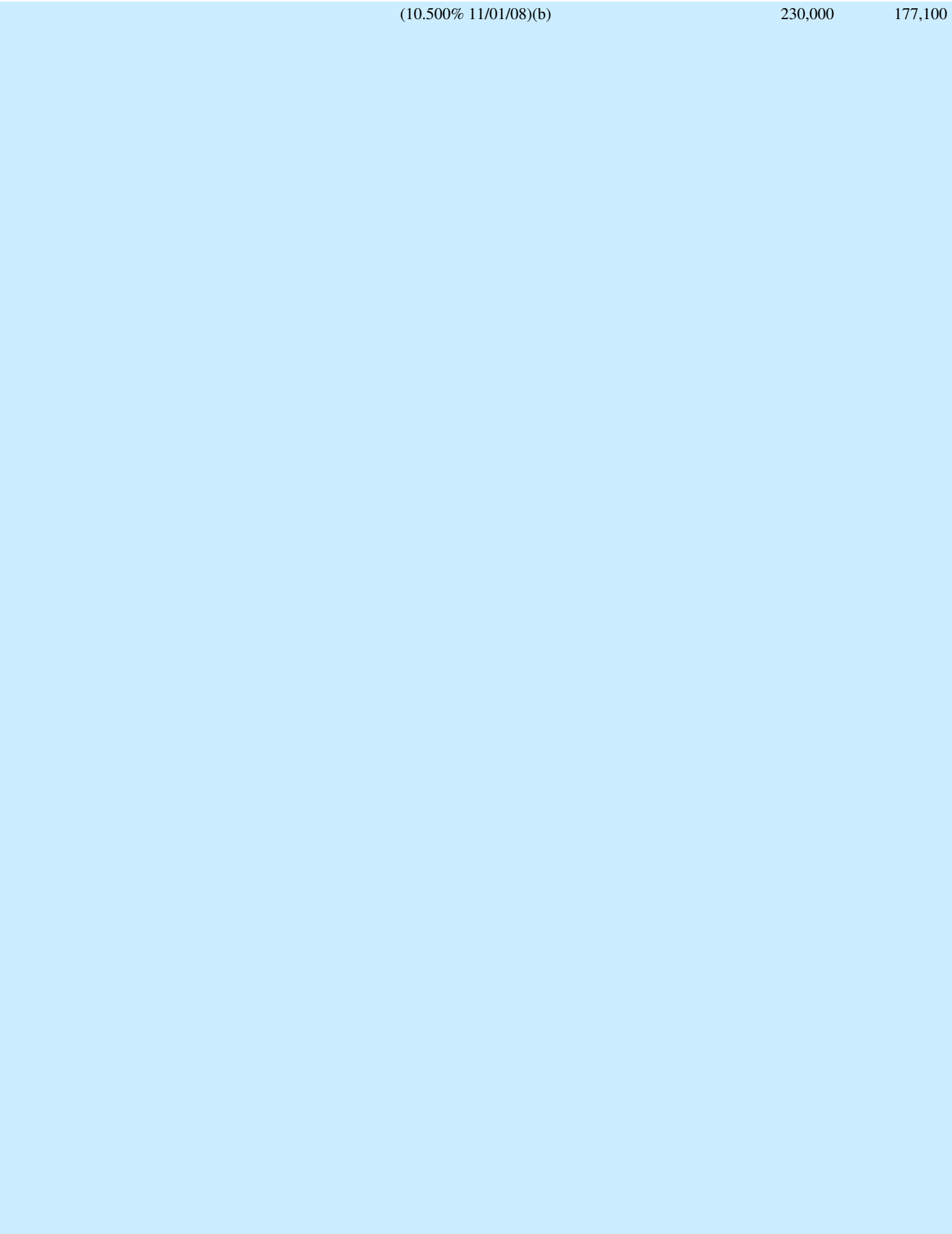




(10.500% 11/01/08)(b)

230,000

177,100





**Food - Retail 0.7%**



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**Stater Brothers Holdings, Inc.**

8.125% 06/15/12

555,000

567,488

	567,488
Food Total	1,863,468

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		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes (continued)</b>			
<b>CONSUMER NON-CYCLICAL (continued)</b>			
<b>Healthcare Services 4.5%</b>			
<b>Dialysis Centers 0.3%</b>			
<b>DaVita, Inc.</b>	7.250% 03/15/15(b)	270,000	275,400
			275,400
<b>Medical - HMO 0.5%</b>			
<b>Coventry Health Care, Inc.</b>	8.125% 02/15/12	340,000	365,500
			365,500
<b>Medical - Hospitals 0.9%</b>			
<b>Tenet Healthcare Corp.</b>	9.875% 07/01/14	630,000	674,100
			674,100
<b>Medical - Outpatient / Home Medical 0.3%</b>			
<b>Select Medical Corp.</b>	7.625% 02/01/15	210,000	204,225
			204,225
<b>MRI / Medical Diagnostic Imaging 1.8%</b>			
<b>InSight Health Services Corp.</b>	9.875% 11/01/11	520,000	460,200
<b>MedQuest, Inc.</b>	11.875% 08/15/12	450,000	475,875
<b>MQ Associates, Inc.</b>	(a) 08/15/12		
	(12.250% 08/15/08)	805,000	483,000
			1,419,075
<b>Physician Practice Management 0.7%</b>			
<b>US Oncology Holdings, Inc.</b>	8.620% 03/15/15(b)(c)	145,000	143,912
<b>US Oncology, Inc.</b>	9.000% 08/15/12	390,000	429,000
			572,912
		<b>Healthcare Services Total</b>	<b>3,511,212</b>
<b>Household Products / Wares 1.8%</b>			
<b>Consumer Products - Miscellaneous 1.4%</b>			
<b>Amscan Holdings, Inc.</b>	8.750% 05/01/14	495,000	471,487
<b>Jostens IH Corp.</b>	7.625% 10/01/12	280,000	287,700
<b>Playtex Products, Inc.</b>	9.375% 06/01/11	340,000	359,550
			1,118,737
<b>Office Supplies &amp; Forms 0.4%</b>			
<b>ACCO Brands Corp.</b>	7.625% 08/15/15(b)	270,000	271,013
			271,013
		<b>Household Products / Wares Total</b>	<b>1,389,750</b>
<b>Pharmaceuticals 1.8%</b>			
<b>Medical - Drugs 0.9%</b>			
<b>Elan Finance PLC</b>	7.750% 11/15/11(b)	495,000	436,837
<b>Warner Chilcott Corp.</b>	8.750% 02/01/15(b)	270,000	267,300
			704,137

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			Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes (continued)</b>				
<b>CONSUMER NON-CYCLICAL (continued)</b>				
<b>Pharmaceuticals (continued)</b>				
<b>Medical - Generic Drugs 0.4%</b>				
	<b>Mylan Laboratories, Inc.</b>	6.375% 08/15/15(b)	345,000	345,863
				345,863
<b>Medical - Wholesale Drug</b>				
<b>Distribution 0.5%</b>				
	<b>Nycomed A/S, PIK</b>	11.750% 09/15/13(b)	EUR 305,000	379,733
				379,733
			<b>Pharmaceuticals Total</b>	<b>1,429,733</b>
			<b>CONSUMER NON-CYCLICAL TOTAL</b>	<b>14,191,920</b>
<b>ENERGY 8.5%</b>				
<b>Coal 0.5%</b>				
<b>Coal 0.5%</b>				
	<b>Arch Western Finance LLC</b>	6.750% 07/01/13	USD 375,000	383,438
				383,438
			<b>Coal Total</b>	<b>383,438</b>
<b>Oil &amp; Gas 3.9%</b>				
<b>Oil &amp; Gas Drilling 0.3%</b>				
	<b>Pride International, Inc.</b>	7.375% 07/15/14	220,000	237,600
				237,600
<b>Oil Companies - Exploration &amp; Production 3.3%</b>				
	<b>Chesapeake Energy Corp.</b>	6.375% 06/15/15	145,000	147,538
		7.500% 06/15/14	230,000	248,400
	<b>Compton Petroleum Corp.</b>	9.900% 05/15/09	475,000	514,187
	<b>Delta Petroleum Corp.</b>	7.000% 04/01/15(b)	200,000	192,500
	<b>Energy Partners Ltd.</b>	8.750% 08/01/10	205,000	217,300
	<b>Forest Oil Corp.</b>	8.000% 12/15/11	220,000	242,000
	<b>Magnum Hunter Resources, Inc.</b>	9.600% 03/15/12	283,000	314,130
	<b>Pogo Producing Co.</b>	6.625% 03/15/15(b)	225,000	231,750
	<b>Whiting Petroleum Corp.</b>	7.250% 05/01/12	445,000	449,450
				2,557,255
<b>Oil Refining &amp; Marketing 0.3%</b>				
	<b>Premcor Refining Group, Inc.</b>	7.500% 06/15/15	235,000	254,094
				254,094
			<b>Oil &amp; Gas Total</b>	<b>3,048,949</b>
<b>Oil &amp; Gas Services 0.3%</b>				
<b>Oil - Field Services 0.3%</b>				
	<b>Newpark Resources, Inc.</b>	8.625% 12/15/07	270,000	268,650
				268,650
			<b>Oil &amp; Gas Services Total</b>	<b>268,650</b>

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		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes (continued)</b>			
<b>ENERGY (continued)</b>			
<b>Pipelines</b>	<b>3.8%</b>		
<b>Pipelines</b>	<b>3.8%</b>		
	<b>Coastal Corp.</b>	7.625% 09/01/08	215,000
	<b>Dynegy Holdings, Inc.</b>		218,762
		6.875% 04/01/11	300,000
		9.875% 07/15/10(b)	360,000
	<b>Northwest Pipeline Corp.</b>	8.125% 03/01/10	130,000
	<b>Sonat, Inc.</b>	7.625% 07/15/11	1,350,000
	<b>Southern Natural Gas Co.</b>	8.875% 03/15/10	250,000
	<b>Williams Companies, Inc.</b>	8.125% 03/15/12	310,000
			3,040,562
		Pipelines	
		Total	3,040,562
		<b>ENERGY TOTAL</b>	<b>6,741,599</b>
<b>FINANCIALS 4.5%</b>			
<b>Diversified Financial Services 3.7%</b>			
<b>Finance - Auto Loans 0.9%</b>			
	<b>Ford Motor Credit Co.</b>	7.375% 02/01/11	40,000
	<b>General Motors Acceptance Corp.</b>		39,327
		6.875% 09/15/11	250,000
		6.875% 08/28/12	460,000
			706,891
<b>Finance - Investment Banker / Broker 1.5%</b>			
	<b>E*Trade Financial Corp.</b>	8.000% 06/15/11	275,000
	<b>LaBranche &amp; Co., Inc.</b>	11.000% 05/15/12	775,000
			1,146,375
<b>Special Purpose Entity 1.3%</b>			
	<b>Dow Jones CDX High Yield Index</b>	8.250% 06/29/10(b)	990,000
			1,005,469
		Diversified Financial Services Total	2,858,735
<b>Real Estate Investment Trusts 0.4%</b>			
<b>REITs - Hotels 0.1%</b>			
	<b>La Quinta Properties, Inc.</b>	7.000% 08/15/12	110,000
			114,125
<b>REITs - Mortgage 0.3%</b>			
	<b>Thornburg Mortgage, Inc.</b>	8.000% 05/15/13	225,000
			229,781
		Real Estate Investment Trusts Total	343,906



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		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes (continued)</b>			
<b>FINANCIALS (continued)</b>			
<b>Savings &amp; Loans 0.4%</b>			
<b>Savings &amp; Loans / Thrifts - Western</b>			
<b>US 0.4%</b>			
Western Financial Bank	9.625% 05/15/12	255,000	288,150
			288,150
		Savings & Loans Total	288,150
		FINANCIALS TOTAL	3,846,091
<b>INDUSTRIALS 20.9%</b>			
<b>Aerospace &amp; Defense 2.5%</b>			
<b>Aerospace / Defense - Equipment</b>			
<b>2.0%</b>			
Argo-Tech Corp.	9.250% 06/01/11	285,000	311,719
BE Aerospace, Inc.	8.875% 05/01/11	375,000	395,625
Sequa Corp.	8.875% 04/01/08	185,000	197,487
	9.000% 08/01/09	160,000	176,000
Standard Aero Holdings, Inc.	8.250% 09/01/14	265,000	266,325
TransDigm, Inc.	8.375% 07/15/11	250,000	264,375
			1,611,531
<b>Electronics - Military 0.5%</b>			
L-3 Communications Corp.	6.375% 10/15/15(b)	360,000	366,300
			366,300
		Aerospace & Defense Total	1,977,831
<b>Building Materials 1.2%</b>			
<b>Building &amp; Construction Products -</b>			
<b>Miscellaneous 0.7%</b>			
Associated Materials, Inc.	(a) 03/01/14		
	(11.250% 03/01/09)	290,000	169,650
Nortek, Inc.	8.500% 09/01/14	200,000	193,000
NTK Holdings, Inc.	(a) 03/01/14		
	(10.750% 09/01/09)(b)	295,000	171,100
			533,750
<b>Building Products - Cement /</b>			
<b>Aggregation 0.5%</b>			
RMCC Acquisition Co.	9.500% 11/01/12(b)	370,000	373,700
			373,700
		Building Materials Total	907,450
<b>Electrical Components &amp; Equipment</b>			
<b>0.4%</b>			
<b>Wire &amp; Cable Products 0.4%</b>			
Coleman Cable, Inc.	9.875% 10/01/12(b)	350,000	315,000
			315,000
		Electrical Components & Equipment Total	315,000

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		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes (continued)</b>			
<b>INDUSTRIALS (continued)</b>			
<b>Electronics 0.8%</b>			
<b>Electronic Components -</b>			
<b>Miscellaneous 0.8%</b>			
<b>Flextronics International Ltd.</b>	6.250% 11/15/14	235,000	232,650
<b>Sanmina-SCI Corp.</b>	6.750% 03/01/13	420,000	401,100
			633,750
	Electronics Total		633,750
<b>Engineering &amp; Construction 0.6%</b>			
<b>Building &amp; Construction -</b>			
<b>Miscellaneous 0.6%</b>			
<b>J. Ray McDermott SA</b>	11.500% 12/15/13(b)	445,000	507,300
			507,300
	Engineering & Construction Total		507,300
<b>Environmental Control 1.6%</b>			
<b>Non - Hazardous Waste Disposal</b>			
<b>1.4%</b>			
<b>Allied Waste North America, Inc.</b>	7.250% 03/15/15(b)	225,000	222,188
	7.875% 04/15/13	335,000	345,050
	8.500% 12/01/08	255,000	269,025
<b>Waste Services, Inc.</b>	9.500% 04/15/14(b)	305,000	304,237
			1,140,500
<b>Recycling 0.2%</b>			
<b>Aleris International, Inc.</b>	9.000% 11/15/14	120,000	127,800
			127,800
	Environmental Control Total		1,268,300
<b>Hand / Machine Tools 0.2%</b>			
<b>Machine Tools &amp; Related Products</b>			
<b>0.2%</b>			
<b>Newcor, Inc.</b>	6.000% 01/31/13		
	(7.500% 01/31/08)(f)(g)	215,562	137,960
			137,960
	Hand / Machine Tools Total		137,960
<b>Machinery - Diversified 1.3%</b>			
<b>Machinery - General Industry 0.5%</b>			
<b>Douglas Dynamics LLC</b>	7.750% 01/15/12(b)	370,000	373,700
			373,700
<b>Machinery - Material Handling 0.8%</b>			
<b>Columbus McKinnon Corp.</b>	8.500% 04/01/08	225,000	223,875
	8.875% 11/01/13(b)(h)	445,000	451,119
			674,994
	Machinery - Diversified Total		1,048,694

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		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes (continued)</b>			
<b>INDUSTRIALS (continued)</b>			
<b>Metal Fabricate / Hardware 1.9%</b>			
<b>Metal Processors &amp; Fabrication 1.4%</b>			
Altra Industrial Motion, Inc.	9.000% 12/01/11(b)	250,000	245,000
Mueller Group, Inc.	10.000% 05/01/12	225,000	239,062
Mueller Holdings, Inc.	(a) 04/15/14		
	(14.750% 04/15/09)	295,000	219,775
TriMas Corp.	9.875% 06/15/12	445,000	380,475
			1,084,312
<b>Metal Products - Fasteners 0.5%</b>			
FastenTech, Inc.	11.500% 05/01/11	400,000	424,000
			424,000
	Metal Fabricate / Hardware Total		1,508,312
<b>Miscellaneous Manufacturing 2.4%</b>			
<b>Diversified Manufacturing Operators 1.8%</b>			
Bombardier, Inc.	6.300% 05/01/14(b)	640,000	582,400
J.B. Poindexter & Co.	8.750% 03/15/14	350,000	332,500
Koppers Industries, Inc.	9.875% 10/15/13	310,000	344,100
Trinity Industries, Inc.	6.500% 03/15/14	165,000	161,700
			1,420,700
<b>Filtration / Separate Products 0.2%</b>			
<b>Polypore International, Inc.</b>			
	(a) 10/01/12		
	(10.500% 10/01/08)	255,000	151,725
			151,725
<b>Miscellaneous Manufacturing 0.4%</b>			
Samsonite Corp.	8.875% 06/01/11	295,000	315,650
			315,650
	Miscellaneous Manufacturing Total		1,888,075
<b>Packaging &amp; Containers 3.8%</b>			
<b>Containers - Metal / Glass 1.6%</b>			
Crown European Holdings SA	10.875% 03/01/13	255,000	300,900
Owens-Brockway Glass Container, Inc.	6.750% 12/01/14	200,000	199,500
	8.250% 05/15/13	600,000	642,000
Owens-Illinois, Inc.	7.500% 05/15/10	130,000	134,550
			1,276,950
<b>Containers - Paper / Plastic 2.2%</b>			
<b>Consolidated Container Co. LLC</b>			
	(a) 06/15/09		
	(10.750% 06/15/07)	280,000	229,600

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			Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes (continued)</b>				
<b>INDUSTRIALS (continued)</b>				
<b>Packaging &amp; Containers (continued)</b>				
<b>Containers - Paper / Plastic (continued)</b>				
<b>Jefferson Smurfit Corp.</b>				
	8.250%	10/01/12	450,000	446,625
		PIK,		
	11.500%	10/01/15(b)	EUR	348,573
	9.625%	10/01/12	USD	372,300
<b>MDP Acquisitions PLC</b>				
<b>Portola Packaging, Inc.</b>	8.250%	02/01/12	295,000	228,625
				1,685,352
		<b>Packaging &amp; Containers Total</b>		<b>2,962,302</b>
<b>Transportation 4.2%</b>				
<b>Transportation - Marine 2.0%</b>				
<b>Ship Finance International Ltd.</b>				
	8.500%	12/15/13	720,000	702,000
<b>Stena AB</b>				
	7.500%	11/01/13	500,000	500,000
	9.625%	12/01/12	355,000	390,500
				1,592,500
<b>Transportation - Railroad 0.7%</b>				
<b>TFM SA de CV</b>				
	9.375%	05/01/12(b)	375,000	404,062
	12.500%	06/15/12	100,000	117,000
				521,062
<b>Transportation - Services 1.0%</b>				
<b>CHC Helicopter Corp.</b>				
	7.375%	05/01/14	200,000	206,000
	7.375%	05/01/14(b)	250,000	257,500
<b>Petroleum Helicopters, Inc.</b>	9.375%	05/01/09	320,000	339,200
				802,700
<b>Transportation - Trucks 0.5%</b>				
<b>QDI LLC</b>				
	9.000%	11/15/10	400,000	368,000
				368,000
			<b>Transportation Total</b>	<b>3,284,262</b>
			<b>INDUSTRIALS TOTAL</b>	<b>16,439,236</b>
<b>TECHNOLOGY 0.3%</b>				
<b>Semiconductors 0.3%</b>				
<b>Electronic Components - Semiconductors 0.3%</b>				
<b>Amkor Technology, Inc.</b>				
	9.250%	02/15/08	265,000	247,775
				247,775
			<b>Semiconductors Total</b>	<b>247,775</b>
			<b>TECHNOLOGY TOTAL</b>	<b>247,775</b>

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		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes (continued)</b>			
<b>UTILITIES 7.3%</b>			
<b>Electric 7.3%</b>			
<b>Electric - Generation 1.8%</b>			
<b>AES Corp.</b>			
	9.000% 05/15/15(b)	110,000	121,550
	9.500% 06/01/09	455,000	500,500
<b>Edison Mission Energy</b>	9.875% 04/15/11	480,000	566,400
<b>Texas Genco LLC</b>	6.875% 12/15/14(b)	245,000	254,800
			1,443,250
<b>Electric - Integrated 2.3%</b>			
<b>CMS Energy Corp.</b>			
	8.900% 07/15/08	385,000	416,281
<b>Nevada Power Co.</b>			
	9.000% 08/15/13	120,000	134,400
	10.875% 10/15/09	221,000	244,758
<b>PSEG Energy Holdings LLC</b>	10.000% 10/01/09	350,000	391,562
<b>Sierra Pacific Resources</b>	6.750% 08/15/17(b)	355,000	357,219
<b>TECO Energy, Inc.</b>	7.000% 05/01/12	230,000	247,250
			1,791,470
<b>Independent Power Producer 3.2%</b>			
<b>Caithness Coso Funding Corp.</b>			
	9.050% 12/15/09	412,057	456,287
<b>Calpine Generating Co. LLC</b>			
	9.260% 04/01/10(c)	255,000	258,825
	12.390% 04/01/11(c)	610,000	576,450
<b>MSW Energy Holdings LLC</b>			
	7.375% 09/01/10	170,000	177,225
	8.500% 09/01/10	375,000	405,000
<b>Orion Power Holdings, Inc.</b>	12.000% 05/01/10	515,000	624,437
			2,498,224
		Electric Total	5,732,944
		UTILITIES TOTAL	5,732,944
	<b>Total Corporate Fixed-Income Bonds &amp; Notes</b>		
	<b>(cost of \$96,075,045)</b>		<b>95,875,797</b>

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		Shares	Value (\$)
<b>Preferred Stocks</b>	<b>2.5%</b>		
<b>COMMUNICATIONS</b>	<b>1.4%</b>		
<b>Media</b>	<b>1.4%</b>		
<b>Publishing - Periodicals</b>	<b>0.1%</b>		
	<b>PriMedia, Inc.</b>	8.625%	04/01/10
		680	68,340
			68,340
<b>Radio</b>	<b>1.3%</b>		
	<b>Spanish Broadcasting System, Inc., PIK</b>	10.750%	
		974	1,061,660
			1,061,660
		Media Total	1,130,000
			1,130,000
			COMMUNICATIONS TOTAL
			1,130,000
<b>CONSUMER CYCLICAL</b>	<b>0.2%</b>		
<b>Lodging</b>	<b>0.2%</b>		
<b>Hotels &amp; Motels</b>	<b>0.2%</b>		
	<b>La Quinta Corp.</b>	9.000%	
		4,760	122,998
			122,998
		Lodging Total	122,998
			122,998
			CONSUMER CYCLICAL TOTAL
			122,998
<b>FINANCIALS</b>	<b>0.9%</b>		
<b>Real Estate Investment Trusts</b>	<b>0.9%</b>		
<b>REITs - Diversified</b>	<b>0.9%</b>		
	<b>iStar Financial, Inc.</b>		
		7.800%	
		13,000	330,282
		7.875%	
		15,007	392,058
			722,340
		Real Estate Investment Trusts Total	722,340
			722,340
			FINANCIALS TOTAL
			722,340
			<b>Total Preferred Stocks</b>
			<b>(cost of \$1,818,397)</b>
			<b>1,975,338</b>
<b>Convertible Bonds</b>	<b>1.7%</b>		
<b>COMMUNICATIONS</b>	<b>0.8%</b>		
<b>Telecommunication Services</b>	<b>0.8%</b>		
<b>Telecommunication Equipment</b>	<b>0.8%</b>		
	<b>Nortel Networks Corp.</b>	4.250%	09/01/08
		645,000	611,918
			611,918
		Telecommunication Services Total	611,918
			611,918
			COMMUNICATIONS TOTAL
			611,918

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	Par (\$)	Value (\$)
<b>Convertible Bonds (continued)</b>		
<b>FINANCIALS 0.7%</b>		
<b>Real Estate Investment Trusts 0.7%</b>		
<b>REITs - Diversified 0.7%</b>		
Sovereign Real Estate Investment Corp. 12.000% 08/29/49(b)	365,000	529,250
		529,250
Real Estate Investment Trusts Total		529,250
FINANCIALS TOTAL		529,250
<b>UTILITIES 0.2%</b>		
<b>Electric 0.2%</b>		
<b>Independent Power Producer 0.2%</b>		
Mirant Corp. 2.500% 06/15/21(d)	190,000	171,477
		171,477
Electric Total		171,477
UTILITIES TOTAL		171,477
<b>Convertible Bonds Total</b> <b>(cost of \$1,260,938)</b>		<b>1,312,645</b>
<b>Shares</b>		
<b>Common Stocks 1.5%</b>		
<b>CONSUMER DISCRETIONARY 0.1%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Shreveport Gaming Holdings, Inc. (f)(i)	4,862	70,596
Hotels, Restaurants & Leisure Total		70,596
CONSUMER DISCRETIONARY TOTAL		70,596
<b>INDUSTRIALS 0.1%</b>		
<b>Commercial Services &amp; Supplies 0.1%</b>		
Allied Waste Industries, Inc. (i)	7,250	57,855
Fairlane Management Corp. (f)(i)(j)	8,000	
Commercial Services & Supplies Total		57,855
INDUSTRIALS TOTAL		57,855
<b>MATERIALS 0.2%</b>		
<b>Chemicals 0.2%</b>		
Lyondell Chemical Co.	5,000	129,000
		Chemicals
		Total
		129,000
MATERIALS TOTAL		129,000
<b>TELECOMMUNICATION SERVICES 1.0%</b>		
<b>Diversified Telecommunication Services 0.5%</b>		
NTL, Inc. (i)	2,942	187,935
Sprint Nextel Corp.	7,853	203,640
Diversified Telecommunication Services Total		391,575

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		Shares	Value (\$)
<b>Common Stocks (continued)</b>			
<b>TELECOMMUNICATION SERVICES (continued)</b>			
<b>Wireless Telecommunication Services</b>			
<b>0.5%</b>			
	Alamosa Holdings, Inc. (i)	11,653	201,597
	SBA Communications Corp., Class A (i)	16,090	242,154
	Wireless Telecommunication Services Total		443,751
	<b>TELECOMMUNICATION SERVICES TOTAL</b>		<b>835,326</b>
<b>UTILITIES 0.1%</b>			
<b>Independent Power Producers 0.1%</b>			
	Dynegy, Inc., Class A (i)	13,000	56,680
	Independent Power Producers Total		56,680
	<b>UTILITIES TOTAL</b>		<b>56,680</b>
	<b>Total Common Stocks</b> <b>(cost of \$1,058,989)</b>		<b>1,149,457</b>
<b>Par (\$)</b>			
<b>Municipal Bond (Taxable) 0.8%</b>			
<b>CALIFORNIA 0.8%</b>			
	CA Cabazon Band Mission Indians 13.000% 10/01/11(e)	575,000	594,441
	<b>CALIFORNIA TOTAL</b>		<b>594,441</b>
	<b>Total Municipal Bond (Taxable)</b> <b>(cost of \$575,000)</b>		<b>594,441</b>
<b>Units</b>			
<b>Warrants 0.1%</b>			
<b>COMMUNICATIONS 0.0%</b>			
<b>Media 0.0%</b>			
<b>Broadcast Services / Programs 0.0%</b>			
	XM Satellite Radio Holdings, Inc. Expires 03/15/10(b)(i)	600	36,000
			36,000
	<b>Media Total</b>		<b>36,000</b>
<b>Telecommunication Services 0.0%</b>			
<b>Cellular Telecommunications 0.0%</b>			
	UbiquiTel, Inc. Expires 04/15/10(b)(e)(i)	525	5
			5
<b>Telecommunication Services 0.0%</b>			
	Jazztel PLC Expires 07/15/10(b)(f)(i)(j)	350	
	Telecommunication Services Total		5
	<b>COMMUNICATIONS TOTAL</b>		<b>36,005</b>
<b>INDUSTRIALS 0.1%</b>			
<b>Metal Fabricate / Hardware 0.1%</b>			
<b>Metal Processors &amp; Fabrication 0.1%</b>			
	Mueller Holdings, Inc. Expires 04/15/14(b)(i)	190	68,400
			68,400
	<b>Metal Fabricate / Hardware Total</b>		<b>68,400</b>



	Units	Value (\$)
<b>Warrants (continued)</b>		
<b>INDUSTRIALS (continued)</b>		
<b>Transportation 0.0%</b>		
<b>Transportation - Trucks 0.0%</b>		
<b>QDI LLC Expires 01/15/07(b)(e)(f)(i)</b>	2,041	6,613
		6,613
	Transportation Total	6,613
	INDUSTRIALS TOTAL	75,013
<b>Total Warrants (cost of \$97,124)</b>		<b>111,018</b>
	<b>Par (\$)</b>	
<b>Short-Term Obligation 6.9%</b>		
Repurchase agreement with State Street Bank & Trust Co., dated 08/31/05, due 09/01/05 at 3.430%, collateralized by a U.S. Treasury Bond maturing 11/15/12, market value of \$5,562,388 (repurchase proceeds \$5,449,519)	5,449,000	5,449,000
<b>Total Short-Term Obligation (cost of \$5,449,000)</b>		<b>5,449,000</b>
<b>Total Investments 135.3%</b> (cost of \$106,334,493)(k)(l)		<b>106,467,696</b>
<b>Other Assets &amp; Liabilities, Net</b> (35.3)%		<b>(27,751,745)</b>
<b>Net Assets 100.0%</b>		<b>78,715,951</b>

**Notes to Investment Portfolio:**

## \* Security Valuation:

Debt securities generally are valued by pricing services approved by the Fund's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation. Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Equity securities, exchange traded funds and securities of certain investment companies are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Forward currency exchange contracts are valued at the prevailing forward exchange rate of the underlying currencies.

Foreign securities are generally valued at the last sale price on the foreign exchange or market on which they trade. If any foreign share prices are not readily available as a result of limited share activity, the securities are valued at the last sale price of the local shares in the principal market in which such securities are normally traded.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange ( NYSE ). The values of such securities used in computing the net asset value of the Fund s shares are determined as of such times. Foreign currency exchange rates are generally determined at 2:00 p.m. Eastern (U.S.) time. Events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund s net asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees.

Investments for which market quotations are not readily available, or have quotations which management believes are not appropriate, are valued at fair value under procedures approved by the Board of Trustees. If a security is valued at a fair value , such value is likely to be different from the last quoted market price for the security.

- (a) Step bond. This security is currently not paying coupon. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing at this rate.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2005, these securities, which did not include any illiquid securities, except for the following, amounted to \$19,206,980, which represents 24.4% of net assets.

Security	Acquisition		Par/Unit	Cost	Value
	Date				
Hollinger, Inc	09/30/04	\$	122,000	\$	125,660
QDI LLC	06/01/02		2,041		6,613
					132,273

- (c) The interest rate shown on floating rate or variable rate securities reflects the rate at August 31, 2005.
- (d) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. At August 31, 2005, the value of these securities amounted to \$537,627, which represents 0.7% of net assets.
- (e) Illiquid security.
- (f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (g) Step bond. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing at this rate.
- (h) Security purchased on a delayed delivery basis.
- (i) Non-income producing security.
- (j) Security has no value.
- (k) Cost for federal income tax purposes is \$106,474,990.
- (l) Unrealized appreciation and depreciation at August 31, 2005 based on cost of investments for federal income tax purposes was:

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Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$ 3,965,729	\$ (3,973,023)	\$ (7,294)

At August 31, 2005, the Trust had entered into the following forward currency exchange contracts:

Forward Currency Contracts to Sell	Value	Aggregate Face Value	Settlement Date	Unrealized Depreciation
EUR	\$ 632,941	\$ 619,822	09/20/05	\$ (13,119)
EUR	197,408	198,480	09/20/05	1,072
EUR	103,672	102,343	09/27/05	(1,329)
				\$ (13,376)

Acronym	Name
EUR	Euro
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
USD	United States Dollar

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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**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) Colonial Intermediate High Income Fund

By (Signature and Title) /s/ Christopher L. Wilson  
Christopher L. Wilson, President

Date October 27, 2005

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) /s/ Christopher L. Wilson  
Christopher L. Wilson, President

Date October 27, 2005

By (Signature and Title) /s/ J. Kevin Connaughton  
J. Kevin Connaughton, Treasurer

Date October 27, 2005

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