COLONIAL INTERMEDIATE HIGH INCOME FUND

Form N-Q October 29, 2004

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: February 28, 2006
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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

(Address of principal executive offices)

02111 (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: 11/30/04

Date of reporting period: 6/1/04 - 8/31/04

Investment Portfolio August 31, 2004 (unaudited)

Colonial Intermediate High Income Fund

			Par (\$)	Value (\$)
Corporate Fixed-Income Bonds & Notes -				
126.0%				
AGRICULTURE - 0.6%				
Agriculture Production - 0.6%				
Seminis, Inc.,				
	10.250%	10/01/13	438,000	481,80
			Agriculture Production Total	481,800
			AGRICULTURE TOTAL	481,800
CONSTRUCTION - 4.7%				
Building Construction - 4.7%				
Associated Materials, Inc.,				
	(a)	03/01/14		
		(11.250%(b)	205,000	144,52
		03/01/09)		
Atrium Companies, Inc.:				
	10.500%	05/01/09	445,000	468,36
	10.500%	05/01/09		
D.R. Horton, Inc.,				
	9.750%	09/15/10	955,000	1,119,73
K. Hovnanian Enterprises, Inc.:				
• ′	8.875%	04/01/12	170,000	187,85
	10.500%	10/01/07	340,000	394,40
Norcraft Companies,			2 .0,000	.,
- · · · · · · · · · · · · · · · · · · ·	9.000%	11/01/11(b)	140,000	149,80
Nortek Holdings, Inc.,	7.000 70	11/01/11(0)	110,000	1.,,00
Toron Troidings, Inc.,	8.500%	09/01/14(b)	140,000	145,60
Standard Pacific Corp.,	0.50070	05/01/11(0)	110,000	115,00
standard i acmie corp.,	9.250%	04/15/12	415,000	472,06
WII Components, Inc.,	7.230 //	04/13/12	413,000	772,00
wir components, me.,	10.000%	02/15/12(b)	320,000	316,800
William I van Hamas Inc	10.000 /6	02/13/12(0)	320,000	310,000
William Lyon Homes, Inc.,	10.7500/	04/01/13	210,000	240,450
	10.750%	04/01/13	210,000 Puilding Construction Total	
			Building Construction Total	
			CONSTRUCTION TOTAL	3,039,380
DINANCE INCUDANCE O DEAL ECHAPE				
FINANCE, INSURANCE & REAL ESTATE -				
1.4%				
Depository Institutions - 0.3%				
Western Financial Bank,				
	9.625%	05/15/12	210,000	231,00
			Depository Institutions Total	231,000
Financial Services - 4.1%				
Dollar Financial Group, Inc.,				
	9.750%	11/15/11	475,000	503,500
Dow Jones CDX High Yield Series 3,				
	8.000%	12/29/09(b)	1,000,000	995,000
E*Trade Financial Corp.,				
	8.000%	06/15/11(b)	275,000	279,123
		. ,	7:::	
FINOVA Group, Inc.,				
1	7.500%	11/15/09	473,850	234,550
			,050	,,,,,,
Global Cash Access LLC,				
	8.750%	03/15/12(b)	340,000	357,850
	0.75070	03/13/12(0)	540,000	551,050
LaBranche & Co., Inc.,				
Subtailette & Co., file.,	11.000%	05/15/12(b)	505,000	510,050
	11.000 /0	03/13/12(0)	505,000	510,030

Thornburg Mortgage, Inc.,				
	8.000%	05/15/13	250,000 2	255,000
			Financial Services Total 3,1	35,081
			FINANCE, INSURANCE & REAL	
			ESTATE TOTAL 3,3	66,081
INDUSTRIALS - 0.2%				
Industrial Conglomerates - 0.2%				
SPX Corp.,				
	7.500%	01/01/13	120,000 1	25,400
			Industrial Conglomerates Total 1	25,400
			INDUSTRIALS TOTAL 1	25,400

Appared 1-18% Expert 1-18% Exp	MANUFACTURING - 39.5%				
Levi Stratus & Co. 12,250% 12/15/12 280,000 290,500	Apparel - 1.2%				
Levi Strauss & Co. 12.259% 12/15/12 28.000 29.050 Phillips-Van Heusen Corp. 7.259% 20/15/11 30.000 30.82.50 Warnaco, Inc. 8.875% 06/15/13 10.000 110.500 Apparel Total 92.566 Auto Parts & Equipment - 2.5% 20/10/8 155.000 158.875 Dama Corp. 9.259% 02/10/8 155.000 158.875 Dama Corp. 9.000% 08/15/11 210.000 250.950 Dama Corp. 9.000% 08/15/11 210.000 250.950 Dama Corp. 9.000% 05/10/9 315.000 336.266 Dama Operating Corp.: 8.625% 04/15/12 345.000 335.205 Dama Operating Corp.: 8.625% 04/15/12 345.000 335.205 Dama Operating Corp.: 8.625% 04/15/12 345.000 335.205 Dama Operating Corp.: 8.625% 04/15/13 30.000 335.200 Dama Operating Corp.: 7.509% 06/15/11 320.000 335.200 TRW Automotive, Inc. 9.375% 08/15/11 320.000 335.200 TRW Automotive, Inc. 9.375% 02/15/13 7.6000 8.7780 TRW Automotive, Inc. 9.375% 07/15/10 320.000 24/25/00 TRW Automotive, Inc. 9.375% 08/15/11 320.000 335.200 TRW Automotive, Inc. 9.375% 08/15/11 320.000 335.200 TRW Automotive, Inc. 9.375% 08/15/14 320.000 34/25/00 TRW Automotive, Inc. 9.000% 06/15/14(b) 230.000 24/25/00	Broder Brothers Co.,	11 2500/	10/15/10	225 000	222 212
### Principles Am Heusen Corp. 7,250% 02/15/11 300,000 200,80,250 8,875% 06/15/13 100,000 110,500 Appared Total 9,2556 Accurate Corp. 8,875% 06/15/13 100,000 110,500 Appared Total 9,2556 Accurate Corp. 9,280% 02/20/10/8 155,000 158,875 Dana Corp. 9,000% 08/15/11 210,000 250,505 Dana Corp. Deleo Remy International, Inc., 11,000% 05/01/9 315,000 336,265 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 325,000 Goodyear Tire & Rubber Co., 9,000% 05/01/9 250,000 Goodyear Tire & Rubber Co., 10,000% 05/01	Levi Strauss & Co.,	11.230%	10/13/10	223,000	223,312
Warnaco, Inc. 8.875% 06/15/13 10,000 10,000 110,500 Appared Total 932,562 Accorded Corp. Accorded Corp. 9.259% 02/10/08 155,000 158,875 Dana Corp. Delco Remy International, Inc. Duca Operating Corp.: 8.625% 94/15/12 345,000 353,625 Goodyear Tire & Rubber Co. 1000 150,875 08/15/11 10,000 353,620 353,625 Goodyear Tire & Rubber Co. 8.625% 94/15/12 345,000 353,625 Goodyear Tire & Rubber Co. 8.625% 94/15/12 345,000 353,625 Goodyear Tire & Rubber Co. 8.625% 94/15/12 345,000 353,625 Goodyear Tire & Rubber Co. 8.625% 94/15/11 10,000 353,000 353,000 350,000		12.250%	12/15/12	280,000	290,500
Series S	Phillips-Van Heusen Corp.,	7 250%	02/15/11	300,000	208 250
S.875% O6/15/13 O1/15/13 O1/15/13 O1/15/15 O2/15/15 O2/15/15/15 O2/15/15/15/15/15/15/15/15/15/15/15/15/15/	Warnaco, Inc.,	1.230%	02/13/11	300,000	300,230
Auto Parts & Equipment - 2.5% Accuride Corp 9.250% 02/01/08 15,000 158.875 Dana Corp 9.000% 08/15/11 21,000 250,950 Delco Remy International, Inc 111,000% 05/01/09 31,500 336,263 Dura Operating Corp:: 8.625% 04/15/12 345,000 353,625 9.000% 05/01/09 250,000 245,000 Goodyear Tire & Rubber Co., 7.857% 08/15/11 180,000 168.750 Navistar International Corp 7.500% 06/15/11 320,000 335,200 RTRW Automotive, Inc., 9.375% 02/15/13 7.600 8.77.80 Auto Parts & Equipment Total 1,936,443 Chemicals & Allied Products - 7.9% Avecia Group PLC, 11.000% 07/01/09 210,000 166,425 BCP Caylux Holdings Luxembourg S.C.A., 9.625% 06/15/14(b) 230,000 247,250 Crompton Corp., 7.670% 08/01/10(b) 285,000 289,987 Equistar Chemicals LP, 10.625% 05/01/11 575,000 644,000 Hutsman ICH Holdings LLC. (c) 12/31/09 210,000 308,3760 MC Global, Inc., 10.875% 08/01/13 310,000 390,600 INVISTA, 9.259% 05/01/12(b) 210,000 223,650 INVISTA, 9.259% 05/01/12(b) 210,000 37,800 INVISTA, 10.875% 05/01/13(b) 20,000 322,650		8.875%	06/15/13	· · · · · · · · · · · · · · · · · · ·	
Accuride Corp., Dana Corp.,				Apparel Total	932,562
Dana Corp., 9,250% 0,201/08 155,000 158,875 0,000% 0,8715/11 210,000 250,950 Delco Remy International, Inc., 11,000% 0,501/09 315,000 336,263 Dura Operating Corp.: 8,625% 0,4715/12 345,000 353,625 Goodyear Tire & Rubber Co., 8,625% 0,4715/12 345,000 353,625 Goodyear Tire & Rubber Co., 8,625% 0,4715/11 180,000 168,750 Navistar International Corp., 7,500% 0,615/11 320,000 375,200 TRW Automotive, Inc., 9,375% 0,615/11 320,000 87,780 Auto Parts & Equipment Total 1,936,443 **Chemicals & Allied Products - 7.9%** **Accia Group PLC, 11,000% 0,701/09 210,000 166,425 BCP Caylux Holdings Luxembourg S.C.A., Crompton Corp., 7,670% 0,801/5/14(b) 230,000 247,250 Crompton Corp., 6,00 0,715/14(b) 285,000 289,987 Equistar Chemicals LP, 10,625% 0,801/13 350,000 484,000 Huntsman ICI Holdings LLC, (c) 12/31/09 21,500 644,000 Huntsman ICI Holdings LLC, (c) 12/31/09 2,100 0,000 0,000 MC Global, Inc., 10,875% 0,801/12(b) 200,000 37,800 MC Global, Inc., 10,875% 0,801/12(b) 200,000 397,800 MC Global, Inc., 10,875% 0,801/12(b) 200,000 37,800 MC Glob	Auto Parts & Equipment - 2.5%				
Dana Corp. 9,000% 08/15/11 210,000 250,950 Delco Remy International, Inc., 11,000% 05/01/09 315,000 335,205 Dura Operating Corp.: 8,625% 04/15/12 345,000 255,000 245,000 Goodyear Tire & Rubber Co., 7,857% 08/15/11 180,000 168,750 Navistar International Corp., 7,500% 06/15/11 320,000 335,200 TRW Automotive, Inc., 9,375% 02/15/13 76,000 87,780 Auto Parts & Equipment Total 1,936,443 Chemicals & Allied Products - 7.98	Accuride Corp.,				
Delica Remy International, Inc.,	Dana Corn	9.250%	02/01/08	155,000	158,875
Dura Operating Corp.:	Dana Corp.,	9.000%	08/15/11	210,000	250,950
Dura Operating Corp.:	Delco Remy International, Inc.,				
Red Red Red Section Red	Dura Operating Corp :	11.000%	05/01/09	315,000	336,263
Second	Data Operating Corp	8.625%	04/15/12	345,000	353,625
Navistar International Corp., Navistar International Corp., 7,500% 06/15/11 320,000 335,200 1RW Automotive, Inc., 9,375% 02/15/13 76,000 87,780 Auto Parts & Equipment Total 1,936,443 Chemicals & Allied Products - 7,9% Avecia Group PLC, BCP Caylux Holdings Luxembourg S.C.A., 8,9625% 06/15/14(b) 230,000 247,250 Crompton Corp., 7,670% 08/01/10(b) 285,000 289,987 Equistar Chemicals LP, 10,625% 05/01/11 575,000 644,000 HMP Equity Holdings Corp., (c) 05/15/08 480,001 285,600 Huntsman ICI Holdings LLC, ICO 12/31/09 2,125,000 1,083,750 INVISTA, 10,875% 08/01/13 310,000 390,600 INVISTA, 9,250% 05/01/12(b) 210,000 223,650 Koppers Industries, Inc., 9,875% 10/15/13 360,000 397,800 Lyondell Chemical Corp., (a) 07/15/12 170,000 172,178 Terra Capital, Inc., (a) 07/15/12 UAP Holding Corp., (a) 07/15/10 20,200,000 228,625 United Agri Products 8,250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8,250% 07/15/11 395,000 439,438		9.000%	05/01/09	250,000	245,000
Navistar International Corp 7,500% 06/15/11 320,000 335,200 TRW Automotive, Inc 9,375% 02/15/13 Auto Parts & Equipment Total 1936,443 Chemicals & Allied Products - 7.9% Avecia Group PLC, 11,000% 07/01/09 210,000 166,425 BCP Caylux Holdings Luxembourg S.C.A 9,625% 06/15/14(b) 230,000 247,250 Crompton Corp., 7,670% 08/01/10(b) 285,000 289,987 Equistar Chemicals LP, 10,625% 05/01/11 575,000 644,000 HMP Equity Holdings Corp., (c) 05/15/08 480,000 285,600 Huntsman ICI Holdings LLC, (c) 12/31/09 2,125,000 1,083,750 INVISTA, 9,250% 08/01/13 310,000 390,600 INVISTA, 9,250% 05/01/12(b) 210,000 223,650 Koppers Industries, Inc., 9,875% 10/15/13 360,000 397,800 Lyondell Chemical Co., 9,625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 6.500% 01/15/12 170,000 172,178 Terra Capital, Inc., 12,875% 10/15/08 475,000 584,250 UAP Holding Corp. (a) 07/15/12 170,000 172,178 Terra Capital, Inc., 12,875% 10/15/08 295,000 288,255 UAP Holding Corp. (a) 07/15/10 300,000 320,000 320,375 Uated Agri Products 8,250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 70/15/11 395,000 439,438	Goodyear Tire & Rubber Co.,	7 857%	08/15/11	180 000	168 750
TRW Automotive, Inc., 9,375% 02/15/13 76,000 87,780 Auto Parts & Equipment Total 1,936,443 Chemicals & Allied Products - 7.9% Avecia Group PLC, 11,000% 07/01/09 210,000 166,425 BCP Caylux Holdings Luxembourg S.C.A., 9,625% 06/15/14(b) 285,000 289,987 Equistar Chemicals LP, 10,625% 05/01/11 575,000 644,000 HMP Equity Holdings Corp., (c) 05/15/08 480,000 285,600 Huntsman ICI Holdings LLC, (e) 12/31/09 2,125,000 1,083,750 IMC Global, Inc., 10,875% 08/01/13 30,000 390,600 INVISTA, Soppers Industries, Inc., Lyondell Chemical Co., 9,875% 10/15/13 360,000 397,800 Lyondell Chemical Co., 10,875% 05/01/07 660,000 706,200 NOVA Chemicals Corp., (a) 07/15/12 170,000 172,178 Terra Capital, Inc., (a) 07/15/12 UAP Holding Corp., (a) 07/15/19 UAP Holding Corp., (b) 01/15/08 295,000 263,375 UAP Holding Corp., (a) 07/15/19 UAP Holding Corp., (a) 07/15/19 UAP Holding Corp., (b) 01/15/08 295,000 263,375 UAP Holding Corp., (a) 07/15/11 305,000 263,375	Navistar International Corp.,	7.03776	00/13/11	100,000	100,750
9.375% 0.215/13 76.000 87.780 Auto Parts & Equipment Total 1,936.434	TDW A	7.500%	06/15/11	320,000	335,200
Auto Parts & Equipment Total 1,936,438	1RW Automotive, Inc.,	9.375%	02/15/13	76,000	87.780
Avecia Group PLC, 11.000% 07/01/09 210,000 166,425 BCP Caylux Holdings Luxembourg S.C.A., 9.625% 06/15/14(b) 230,000 247,250 Crompton Corp., 7.670% 08/01/10(b) 285,000 289,987 Equistar Chemicals LP, 10.625% 05/01/11 575,000 644,000 HMP Equity Holdings Corp., (c) 05/15/08 480,000 285,600 Huntsman ICI Holdings LLC, (c) 12/31/09 2,125,000 1,083,750 IMC Global, Inc., 10.875% 08/01/13 310,000 390,600 INVISTA, 10.875% 08/01/12(b) 210,000 223,650 INVISTA, (S) 9.250% 05/01/12(b) 300,000 397,800 INVISTA, (S) 9.875% 10/15/13 360,000 397,800 INVISTA, (S) 9.875% 10/15/13 360,000 397,800 INVISTA, (S) 10/15/13 360,000 397,800 INVISTA, (S) 10/15/13 360,000 397,800 INVISTA, (S) 10/15/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15 10/15/15/15/15/15/15/15/15/15/15/15/15/15/					
Avecia Group PLC, 11.000% 07/01/09 210,000 166,425 BCP Caylux Holdings Luxembourg S.C.A., 9,625% 06/15/14(b) 230,000 247,250 Crompton Corp., 7,670% 08/01/10(b) 285,000 289,987 Equistar Chemicals LP, 10,625% 05/01/11 575,000 644,000 HMP Equity Holdings Corp., (c) 05/15/08 480,000 285,600 Huntsman ICI Holdings LLC, (c) 12/31/09 2,125,000 1,083,750 IMC Global, Inc., 10,875% 08/01/13 310,000 390,600 INVISTA, 10,875% 08/01/12(b) 210,000 223,650 INVISTA, (S) 9,250% 05/01/12(b) 300,000 397,800 INVISTA, (S) 10/15/13 360,000 397,800 INVISTA, (S) 10/15/13 360,000 397,800 INVISTA, (S) 10/15/13 360,000 397,800 INVISTA, (S) 10/15/15 13 395,000 258,655 INVISTA, (S) 10/15/15 13 395,000 439,438 INVISTA, (S) 10/15/15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Chamicals & Allied Duadwote 7 00/				
11.000% 07/01/09 210,000 166,425 BCP Caylux Holdings Luxembourg S.C.A., 9,625% 06/15/14(b) 230,000 247,250 Crompton Corp., 7,670% 08/01/10(b) 285,000 289,987 Equistar Chemicals LP, 10.625% 05/01/11 575,000 644,000 HMP Equity Holdings Corp., (c) 05/15/08 480,000 285,600 Huntsman ICI Holdings LLC, (c) 12/31/09 2,125,000 1,083,750 IMC Global, Inc., 10.875% 08/01/13 310,000 390,600 INVISTA, 9,250% 05/01/12(b) 210,000 223,650 Koppers Industries, Inc., 9,875% 10/15/13 360,000 397,800 Lyondell Chemical Co., 9,625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 6,500% 01/15/12 170,000 172,178 Terra Capital, Inc., 12,875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 170,000 223,650 UAP Holding Corp., (a) 07/15/12 170,000 253,050 Uap Holding Corp., (a) 07/15/12 170,000 253,050 Uap Holding Corp., (a) 07/15/12 255,000 255,000 255,000 Uap Holding Corp., (a) 07/15/12 255,000 255,000 255,000 Uap Holding Corp., (a) 07/15/16 255,000 255,000 255,000					
Post		11.000%	07/01/09	210,000	166,425
Crompton Corp., 7,670% 08/01/10(b) 285,000 289,987 Equistar Chemicals LP, 10,625% 05/01/11 575,000 644,000 HMP Equity Holdings Corp., (c) 05/15/08 480,000 285,600 Huntsman ICI Holdings LLC, (c) 12/31/09 2,125,000 1,083,750 IMC Global, Inc., 10,875% 08/01/13 310,000 390,600 INVISTA, 9,250% 05/01/12(b) 210,000 223,650 Koppers Industries, Inc., 9,875% 10/15/13 360,000 397,800 Lyondell Chemical Co., 9,625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 6,500% 01/15/12 170,000 172,178 Terra Capital, Inc., 12,875% 10/15/18 UAP Holding Corp., (a) 07/15/12 170,000 172,178 UAP Holding Corp., (b) 01/15/08 295,000 284,250 United Agri Products 8,250% 12/15/11(b) 295,000 263,375 Westlake Chemical Corp., 8,750% 07/15/11 395,000 439,438	BCP Caylux Holdings Luxembourg S.C.A.,	0.625%	06/15/14(b)	230,000	247.250
Equistar Chemicals LP, 10.625% 05/01/11 575,000 644,000 10.625% 05/01/11 575,000 644,000 10.625% 05/01/10 575,000 644,000 10.625% 05/01/10 575,000 644,000 10.625% 05/01/10 480,000 285,600 10.625% 05/15/08 480,000 285,600 10.625% 08/01/13 310,000 390,600 10.625% 08/01/13 310,000 390,600 10.625% 08/01/12 310,000 390,600 10.625% 08/01/12 310,000 390,600 10.625% 05/01/12 360,000 397,800	Crompton Corp.,	9.023%	00/13/14(0)	230,000	247,230
10.625% 05/01/11 575,000 644,000 144		7.670%	08/01/10(b)	285,000	289,987
HMP Equity Holdings Corp., (c) 05/15/08 480,000 285,600 Huntsman ICI Holdings LLC, (c) 12/31/09 2,125,000 1,083,750 IMC Global, Inc., 10.875% 08/01/13 310,000 390,600 INVISTA, 9.250% 05/01/12(b) 210,000 223,650 Koppers Industries, Inc., 9.875% 10/15/13 360,000 397,800 Lyondell Chemical Co., 9.625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 12.875% 10/15/12 170,000 172,178 Terra Capital, Inc., 12.875% 10/15/18 475,000 584,250 UAP Holding Corp., (a) 07/15/12 (10.750%(b) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	Equistar Chemicals LP,	10.625%	05/01/11	575 000	644 000
Huntsman ICI Holdings LLC, (c) 12/31/09 2,125,000 1,083,750 IMC Global, Inc., 10.875% 08/01/13 310,000 390,600 INVISTA, (p) 2.50% 05/01/12(b) 210,000 223,650 IMC Global, Inc., (p) 8.75% 10/15/13 360,000 397,800 IMC Global Chemical Co., (p) 8.75% 05/01/07 660,000 706,200 IMC Global Corp., (a) 07/15/12 170,000 172,178 IMC Global Corp., (a) 07/15/12 170,000 584,250 IMC Global Corp., (a) 07/15/12 170,000 228,625 IMC Global Corp., (b) 01/15/08 170,000 228,625 IMC Global Corp., (c) 01/15/08 170,000 228,625 IMC Global Corp., (d) 07/15/11 395,000 439,438 IMC Global Corp., (d) 07/15/11 395,000 439,438	HMP Equity Holdings Corp.,	10.02576	03/01/11	373,000	044,000
(c) 12/31/09 2,125,000 1,083,750 IMC Global, Inc., 10.875% 08/01/13 310,000 390,600 INVISTA, 9.250% 05/01/12(b) 210,000 223,650 Koppers Industries, Inc., 9.875% 10/15/13 360,000 397,800 Lyondell Chemical Co., 9.625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 12.875% 01/15/12 170,000 172,178 Terra Capital, Inc., 12.875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 170,000 172,178 (10.750%(b) 01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438		(c)	05/15/08	480,000	285,600
IMC Global, Inc., 10.875% 08/01/13 310,000 390,600 INVISTA, 9.250% 05/01/12(b) 210,000 223,650 Koppers Industries, Inc., 9.875% 10/15/13 360,000 397,800 Lyondell Chemical Co., 9.625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 6.500% 01/15/12 170,000 172,178 Terra Capital, Inc., 12.875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 (10.750%(b) 01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	Huntsman ICI Holdings LLC,	(c)	12/31/09	2 125 000	1 083 750
INVISTA, 9.250% 05/01/12(b) 210,000 223,650 Koppers Industries, Inc., 9.875% 10/15/13 360,000 397,800 Lyondell Chemical Co., 9.625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 6.500% 01/15/12 170,000 172,178 Terra Capital, Inc., 12.875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 (10.750%(b) 01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	IMC Global, Inc.,	(c)	12/31/07	2,123,000	1,005,750
9.250% 05/01/12(b) 210,000 223,650	27.75	10.875%	08/01/13	310,000	390,600
Koppers Industries, Inc., 9.875% 10/15/13 360,000 397,800 Lyondell Chemical Co., 9.625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 6.500% 01/15/12 170,000 172,178 Terra Capital, Inc., 12.875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 (10.750%(b) 01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	INVISTA,	9 250%	05/01/12(b)	210,000	223 650
Lyondell Chemical Co., 9.625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 6.500% 01/15/12 170,000 172,178 Terra Capital, Inc., 12.875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 (10.750%(b) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	Koppers Industries, Inc.,	7.23076	03/01/12(0)	210,000	
9.625% 05/01/07 660,000 706,200 NOVA Chemicals Corp., 6.500% 01/15/12 170,000 172,178 Terra Capital, Inc., 12.875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 (10.750%(b) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	I II GI I I G	9.875%	10/15/13	360,000	397,800
NOVA Chemicals Corp., 6.500% 01/15/12 170,000 172,178 Terra Capital, Inc., 12.875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 (10.750%(b) 01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	Lyondell Chemical Co.,	9 625%	05/01/07	660,000	706.200
Terra Capital, Inc., 12.875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 (10.750%(b) 01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	NOVA Chemicals Corp.,			·	,
12.875% 10/15/08 475,000 584,250 UAP Holding Corp., (a) 07/15/12 (10.750%(b) 01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	Town Control Inc	6.500%	01/15/12	170,000	172,178
UAP Holding Corp., (a) 07/15/12 (10.750%(b) 01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	Terra Capitai, inc.,	12.875%	10/15/08	475,000	584.250
(10.750%(b) 01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	UAP Holding Corp.,			.73,000	.,200
01/15/08) 295,000 228,625 United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438		(a)			
United Agri Products 8.250% 12/15/11(b) 245,000 263,375 Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438				295.000	228.625
Westlake Chemical Corp., 8.750% 07/15/11 395,000 439,438	United Agri Products		ŕ		
8.750% 07/15/11 395,000 439,438	Westleke Chamies Com	8.250%	12/15/11(b)	245,000	263,375
	wesnake Chemical Corp.,	8.750%	07/15/11	395.000	439,438

Amkor Technology, Inc.,				
	9.250%	02/15/08	320,000	310,400
			350,000	321,776
Lucent Technologies, Inc.,				
	6.450%	03/15/29	335,000	261,300
			Electronics & Electrical Equipment	
			Total	893,476
Fabricated Metal - 0.6%				
Earle M. Jorgensen Co.,				
	9.750%	06/01/12	425,000	471,750
			Fabricated Metal Total	471,750
Food & Kindred Products - 3.5%				
Constellation Brands, Inc.,				
	8.125%	01/15/12	270,000	294,975
Del Monte Corp.,				
	9.250%	05/15/11	500,000	550,000
Dole Food Co., Inc.,				
	8.625%	05/01/09	415,000	439,900
Merisant Co.,				
	9.500%	07/15/13(b)	205,000	200,900
Pinnacle Foods,				

	8.250%	12/01/13(b)	385,000	369,600
Premier International Foods PLC,				
T. 1.1.	12.000%	09/01/09	500,000	530,000
Tabletop Holdings, Inc.,		05/15/14		
	(a)	05/15/14		
		(12.250%	525 000	200 750
		11/15/08)(b)	525,000	288,750
			Food & Kindred Products Total	2,074,125
Furniture & Fixtures - 0.7%				
Congoleum Corp.,				
Congoleum Corp.,	8.625%	08/01/08(d)	225,000	177,750
Tempur-Pedic, Inc.,	0.02370	08/01/08(u)	223,000	177,750
rempur redic, me.,	10.250%	08/15/10	322,000	362,250
	10.23070	00/13/10	Furniture & Fixtures Total	540,000
			Turinture & Tixtures Total	5 10,000
Household Products - 1.1%				
Elizabeth Arden, Inc.,				
,	7.750%	01/15/14	245,000	254,187
Playtex Products, Inc.,			,	
	9.375%	06/01/11	600,000	609,000
			Household Products Total	863,187
				, , ,
Lumber & Wood - 0.5%				
Georgia-Pacific Corp.,				
5 1 '	8.000%	01/15/24	130,000	140,725
Millar Western Forest Products,				
	7.750%	11/15/13	225,000	232,313
			Lumber & Wood Total	373,038
Miscellaneous Manufacturing - 5.7%				
Amscan Holdings, Inc.,				
	8.750%	05/01/14(b)	390,000	390,000
Building Materials Corp.,				
	7.750%	08/01/14(b)	195,000	189,150
FastenTech, Inc.,				
	11.500%	05/01/11(b)	510,000	569,925
Hexcel Corp.,				
	9.750%	01/15/09	370,000	389,425
J.B. Poindexter & Co.,				
	8.750%	03/15/14(b)	335,000	352,588
Mueller Group, Inc.,				
	(a)	04/15/14		
		(14.750%	277.000	2/2 700
	10.0000	04/15/09)(b)	375,000	262,500
Dayward Com	10.000%	05/01/12(b)	165,000	176,962
Rexnord Corp.,	10.1059	12/15/12	105.000	210.275
Supposion Forces Communication LLC	10.125%	12/15/12	195,000	219,375
Superior Essex Communications LLC,	0.0000	04/15/12/1	260,000	256 100
Takni Dlav Ing	9.000%	04/15/12(b)	260,000	256,100
Tekni-Plex, Inc.,	12.750%	06/15/10	365,000	350 400
Terex Corp.,	12.730%	06/15/10	303,000	350,400
reiex corp.,	10.375%	04/01/11	320,000	361,600
TriMas Corp.,	10.37370	07/01/11	320,000	301,000
Согр.,	9.875%	06/15/12	725,000	768,500
Trinity Industries, Inc.,	7.01570	00/13/12	723,000	700,500
	6.500%	03/15/14(b)	165,000	158,400
	3.20070	00,10,11(0)	Miscellaneous Manufacturing Total	
			The second of th	.,, , 22
Paper Products - 3.6%				
Buckeye Technologies, Inc.:				
, , , , , ,	8.500%	10/01/13	60,000	63,300
	9.250%	09/15/08	235,000	235,000
Caraustar Industries, Inc.,				,
***/				

	9.875%	04/01/11	355,000 374,52	25
Consolidated Container Co. LLC,				
	(a)	06/15/09		
		(10.750%		
		06/15/07)(b)	280,000 224,00)()
Jefferson Smurfit Corp.,				
	8.250%	10/01/12	450,000 490,50)()
MDP Acquisitions PLC,				
	9.625%	10/01/12	525,000 591,93	38
Newark Group, Inc.,				
	9.750%	03/15/14(b)	205,000 199,87	15
Norske Skog Canada Ltd.:				
	7.375%	03/01/14	105,000 106,57	15
	8.625%	06/15/11	150,000 162,37	15
Portola Packaging, Inc.,				
	8.250%	02/01/12	210,000 179,55	50
Solo Cup Co.,				
	8.500%	02/15/14	140,000 134,40	00
			Paper Products Total 2,762,03	38
Primary Metal - 2.5%				
Bayou Steel Corp.,				
	9.000%	03/31/11	250,000 232,50)()
Kaiser Aluminum & Chemical Corp.,				
	10.875%	10/15/06(e)	505,000 489,85	50
Metallurg, Inc.,				
	11.000%	12/01/07	200,000 114,00)()
Oregon Steel Mills, Inc.,				
	10.000%	07/15/09	195,000 207,67	15
Steel Dynamics, Inc.:				

	9.500%	03/15/09	80,000	88,400
	9.500%	03/15/09	80,000	88,400
UCAR Finance, Inc.,				
	10.250%	02/15/12	355,000	402,925
Wise Metals Group LLC,				
•	10.250%	05/15/12(b)	315,000	318,150
			Primary Metal Total	1,941,900
			•	
Printing & Publishing - 5.4%				
Dex Media, Inc.:				
	(a)	11/15/13		
		(9.000% 11/15/08)(b)	250,000	183,125
	8.000%	11/15/13(b)	320,000	331,200
Dex Media East LLC,				
	12.125%	11/15/12	367,000	451,410
Dex Media West LLC,				
	9.875%	08/15/13	274,000	315,100
Haights Cross Communications:				
	(a)	08/15/11		
		(12.500%		
		02/15/07)	315,000	182,700
	11.750%	08/15/11	195,000	213,525
Hollinger, Inc.,			,	- ,-
3	11.875%	03/01/11(b)	192,000	219,840
Quebecor Media, Inc.,		(3)	,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2	11.125%	07/15/11	725,000	833,750
Sheridan Group,			,	,
	10.250%	08/15/11(b)	250,000	266,875
Von Hoffmann Corp.,				,
,	10.250%	03/15/09	620,000	689,750
Yell Finance BV,	10.20076	05/15/05	020,000	005,720
	10.750%	08/01/11	388,000	452,020
	101/20/2	00/01/11	Printing & Publishing Total	4,139,295
			gg	1,107,270
Stone, Clay, Glass & Concrete - 2.3%				
Crown European Holdings SA,				
Crown European Fromings 571,	10.875%	03/01/13	480,000	559,200
Owens-Brockway Glass Container,	10.07570	03/01/13	100,000	337,200
o wens Breekway chass container,	8.250%	05/15/13	600,000	634,500
Owens-Illinois, Inc.:	0.23070	03/13/13	000,000	05 1,500
Owens minors, me	7.350%	05/15/08	200,000	205,500
	7.500%	05/15/10	75,000	76,313
U.S. Concrete, Inc.,	7.50070	03/13/10	75,000	70,313
c.s. concrete, me.,	8.125%	04/01/14	310,000	320,075
	0.12370	04/01/14	Stone, Clay, Glass & Concrete Total	1,795,588
			Stolic, Clay, Glass & Collectic Total	1,795,566
Textile Mill Products - 0.3%				
Collins & Aikman Floorcovering, Inc.,				
Collins & Aikinan Proofcovering, Inc.,	9.750%	02/15/10	265,000	274,275
	7.130%	02/13/10	Textile Mill Products Total	274,275
Tobacco Products - 0.3%			Textile Willi Floducts Total	214,213
North Atlantic Trading Co., Inc.,				
North Atlantic Trading Co., file.,	9.250%	3/1/2012	225,000	210 275
	9.230%	3/1/2012		219,375
			Tobacco Products Total	219,375
Transportation Equipment 0.20%				
Transportation Equipment - 0.2% Newcor, Inc., PIK,				
Newcol, Ilic., FIK,	6.000%	01/31/13(f)	215,562	131,493
	0.000%	01/31/13(1)		
			Transportation Equipment Total	131,493
			MANUFACTURING TOTAL	30,310,398
MINING 9 ENEDGY 629				
MINING & ENERGY - 6.3%				
Oil & Gas Extraction - 4.1%				
Benton Oil & Gas Co.,	0.2772	11/01/07	407.000	404.700
	9.375%	11/01/07	485,000	494,700

Chesapeake Energy Corp.,				
	7.500%	06/15/14	295,000	314,912
Compton Petroleum Corp.,				
	9.900%	05/15/09	475,000	523,687
Encore Acquisition Co.,				
	8.375%	06/15/12	325,000	354,250
Energy Partners Ltd.,				
	8.750%	08/01/10	205,000	217,300
Ferrellgas Partners LP,				
	8.750%	06/15/12	295,000	322,288
Magnum Hunter Resources, Inc.,				
	9.600%	03/15/12	283,000	318,375
Pride International, Inc.,				
	7.375%	07/15/14(b)	170,000	180,625
Whiting Petroleum Corp.,				
·	7.250%	05/01/12	425,000	427,125
			Oil & Gas Extraction Total	3,153,262
Oil & Gas Field Services - 2.2%				
CHC Helicopter Corp.,				
1 1	7.375%	05/01/14(b)	275,000	277,750
J. Ray McDermott SA,		(1)		,
-,,	11.000%	12/15/13(b)	325,000	333,125
Newpark Resources, Inc.,		(.,		
,,,,	8.625%	12/15/07	270,000	274,050
Petroleum Helicopters, Inc.,			,	,
reactean renespects, men,	9.375%	05/01/09	530,000	559,150
Premcor Refining Group, Inc.,	7.51570	05/01/07	330,000	557,150
remed remains croup, me.,	7.500%	06/15/15	235,000	250,275
	7.50070	00/13/13	Oil & Gas Field Services Total	1,694,350
			MINING & ENERGY TOTAL	4,847,612
			MINING & ENERGY TOTAL	7,077,012

DETAIL TRADE AND				
RETAIL TRADE - 2.9% Apparel & Accessory Stores - 0.5%				
Finlay Fine Jewelry Corp.,				
Time severy corp.,	8.375%	06/01/12(b)	280,000	298,200
Saks, Inc.,		`,		
	7.000%	12/01/13	83,000	82,792
Food Stores - 0.6%			Apparel & Accessory Stores Total	380,992
Stater Brothers Holdings,				
State Brothers Holdings,	8.125%	06/15/12(b)	410,000	425,375
		`,	Food Stores Total	425,375
Miscellaneous Retail - 1.8%				
Asbury Automotive Group, Inc.,	0.0000	02/15/14	220,000	200 (00
Jean Coutu Group., Inc.,	8.000%	03/15/14	320,000	309,600
Jean Couta Group., me.,	8.500%	08/01/14(b)	240,000	240,900
Leiner Health Products,		`,	,	,
	11.000%	06/01/12(b)	80,000	83,600
Rite Aid Corp.,	0.250%	06/01/12	470.000	40.4.675
Steinway Musical Instruments, Inc.,	9.250%	06/01/13	470,000	494,675
Stellway Wusicai Instruments, Inc.,	8.750%	04/15/11	265,000	286,200
			Miscellaneous Retail Total	1,414,975
			RETAIL TRADE TOTAL	2,221,342
CEDANCIES AS ES				
SERVICES - 25.7% Amusement & Recreation - 14.1%				
Ameristar Casinos, Inc.,				
interioral Casinos, inc.,	10.750%	02/15/09	400,000	453,000
AMF Bowling Worldwide, Inc.,				
	10.000%	03/01/10(b)	245,000	254,187
Bombardier Recreational Products,	8.375%	12/15/12/b)	470,000	494 100
Boyd Gaming Corp.,	8.373%	12/15/13(b)	470,000	484,100
Boya Gaining Corp.,	8.750%	04/15/12	125,000	136,875
Circus-Circus & Eldorado/Silver Legacy,			,	,
	10.125%	03/01/12	225,000	233,437
Equinox Holdings, Inc.,	0.0000	10/15/00/1	405,000	412 (0(
Hard Rock Hotel, Inc.,	9.000%	12/15/09(b)	405,000	413,606
Hard Rock Hotel, Ilic.,	8.875%	06/01/13	380,000	403,750
Hollywood Casino Schrevport.,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	13.000%	08/01/06(g)	950,000	845,500
Inn of the Mountain Gods Resort & Casino,			- 10 000	
K2, Inc.,	12.000%	11/15/10	340,000	384,200
K2, IIIC.,	7.375%	07/01/14(b)	195,000	205,027
Loews Cineplex Entertainment Corp.,	7.37370	07/01/11(0)	193,000	203,027
	9.000%	08/01/14(b)	485,000	491,062
Marquee Holdings, Inc.,				
	(a)	08/15/14		
		(12.000% 08/15/09)(b)	980,000	573,300
MGM Mirage, Inc.,		00/13/07)(0)	700,000	373,300
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8.375%	02/01/11	415,000	449,237
Mohegan Tribal Gaming Authority,				
NCL I	7.125%	04/01/12(b)	70,000	71,750
NCL, Inc.,	10.625%	07/15/14(b)	140,000	143,500
Park Place Entertainment Corp.,	10.02370	01113/14(0)	140,000	143,300
- mar ruce Emerianment Corp.,	9.375%	02/15/07	435,000	482,850
Pinnacle Entertainment, Inc.:				
	8.250%	03/15/12	200,000	201,000
Duamion Entantain mant Dil: LLC	8.750%	10/01/13	1,015,000	1,030,225
Premier Entertainment Biloxi LLC,	10.750%	02/01/12(b)	200,000	209,500
	10.73070	02/01/12(0)	200,000	209,500

River Rock Entertainment,				
	9.750%	11/01/11	395,000	418,700
Seneca Gaming Corp.,				
	7.250%	05/01/12(b)	345,000	351,900
Six Flags, Inc.,				
	9.500%	02/01/09	1,080,000	1,036,800
Station Casinos, Inc.,				
	6.875%	03/01/16	95,000	94,762
Town Sports International, Inc.,	()	00/04/44		
	(a)	02/01/14		
		(11.000%	425.000	200.000
T C ' HILL HICDW		02/01/14)(b)	435,000	208,800
Trump Casino Holdings LLC, PIK,	17. (250)	00/15/10	265,000	266.025
Vail Resorts, Inc.,	17.625%	09/15/10	365,000	366,825
vali Resorts, inc.,	6.750%	02/15/14	285 000	200 725
Warner Music Group,	0.730%	02/13/14	285,000	280,725
warner Music Group,	7.375%	04/15/14(b)	380,000	378,100
Wynn Las Vegas LLC,	1.51570	04/13/14(0)	360,000	376,100
Wylli Eus Vegus EEC,	12.000%	11/01/10	201,000	247,732
	12.000 //	11/01/10	Amusement & Recreation Total	
Business Services - 0.6%				
Iron Mountain, Inc.,				
	7.750%	01/15/15	90,000	93,600
Language Line Holdings, Inc.,				
	11.125%	06/15/12(b)	385,000	389,813
			Business Services Total	483,413
Funeral Services - 0.6%				
Service Corp. International,				
	7.700%	04/15/09	450,000	478,125
			Funeral Services Total	478,125

Health Services - 6.1% Bio-Rad Laboratories, Inc.,			340,000	362,525
Coventry Health Care, Inc.,	7.500%	08/15/13	525,000	582,750
InSight Health Services Corp.,	8.125%	02/15/12	520,000	525,200
	9.875%	11/01/11	500,000	565,000
MedQuest, Inc.,	11.875%	08/15/12		
MQ Associates, Inc.,	(a)	00/15/12	755,000	468,100
	(a)	08/15/12 (12.250% 06/15/07)(b)	125,000	145,000
PacifiCare Health Systems, Inc.,	10.750%	06/01/09	295,000	289,100
Team Health, Inc.,	10.730%	00/01/09	293,000	209,100
	9.000%	04/01/12(b)	40,000	35,800
Tenet Healthcare Corp.,	6.375%	12/01/11	875,000	912,188
	9.875%	07/01/14(b)	400,000	456,000
United Surgical Partners International, Inc.,				
US Oncology, Inc.,	10.000%	12/15/11	390,000 Health Services Total	406,575 4,748,238
OS Olicology, Inc.,	9.000%	08/15/12(b)	neattii Services Totai	4,746,236
			7 0.000	51.005
Hotels, Camps & Lodging - 1.1% Host Marriott LP,			70,000	71,925
Host Marriott Er,	7.000%	08/15/12(b)	100,000	103,125
La Quinta Properties, Inc.,				
C. 111 . 1 . 0 D W . 11 . 1 . 1	7.000%	08/15/12(b)	625,000	703,125
Starwood Hotels & Resorts Worldwide, Inc.,	7.875%	05/01/12	Hotels, Camps & Lodging Total	878,175
Other Services - 3.2% Advanstar Communications, Inc.,			310,000	263,500
Advanstar Communications, Inc.,	(a)	10/15/11	345,000	364,838
	(4)	(15.000%	2.2,000	20.,020
		10/15/05)		
	12.000%	02/15/11	95,000	92,625
Cornell Companies, Inc.,	10.750%	07/01/12(b)	350,000	390,688
Corrections Corp. of America,	10.750 %	07/01/12(0)	330,000	370,000
•	9.875%	05/01/09	180,000	182,700
GEO Group, Inc.,	8.250%	07/15/13	525,000	561,750
NationsRent, Inc.,	8.230 /6	07/13/13	323,000	301,730
, ,	9.500%	10/15/10(b)		
			375,000	367,500
Securus Technologies, Inc.,	11.000%	09/01/11(b)(h)	230,000	228,275
Williams Scotsman, Inc.,	11.000 //	0)/01/11(b)(ii)	Other Services Total	2,451,876
	9.875%	06/01/07	SERVICES TOTAL	19,890,277
TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 41.7%				
			240,000	253,200
ELECTRIC, GAS & SANITARY SERVICES - 41.7%				
ELECTRIC, GAS & SANITARY SERVICES - 41.7% Aerospace - 1.9% Argo-Tech Corp.,	9.250%	06/01/11(b)	240,000 375,000	253,200 365,625
ELECTRIC, GAS & SANITARY SERVICES - 41.7% Aerospace - 1.9%			375,000	365,625
ELECTRIC, GAS & SANITARY SERVICES - 41.7% Aerospace - 1.9% Argo-Tech Corp.,	9.250% 8.875%	06/01/11(b) 05/01/11		

8.250%	09/01/14(b)	250,000	263,750
		Aerospace Total	1,428,325
8.375%	07/15/11		
		450,000	319,500
		450,000	319,300
7 568%	12/01/06	535,000	171,200
7.500 /6	12/01/00	333,000	171,200
7 900%	12/15/09	520,000	392,600
, , , 00 /0	12, 10, 0,	320,000	2,2,000
9.875%	03/15/07	354,149	279,778
		Air Transportation Total	1,163,078
1.535%	03/02/49(i)	•	
		500,000	471,250
9.750%	12/01/10	250,000	270,000
8.750%	12/15/11	710,000	727,750
10.500%	02/15/07		251,875
7.1046	05/01/00(:)	Broadcasting Total	1,720,875
7.194%	05/01/09(1)		
		360,000	334,800
		360,000	334,800
	7.568% 7.900% 9.875%	8.375% 07/15/11 7.568% 12/01/06 7.900% 12/15/09 9.875% 03/15/07 1.535% 03/02/49(i) 9.750% 12/01/10 8.750% 12/15/11 10.500% 02/15/07	Aerospace Total 8.375% 07/15/11 450,000 7.568% 12/01/06 535,000 7.900% 12/15/09 520,000 9.875% 03/15/07 354,149 Air Transportation Total 1.535% 03/02/49(i) 500,000 9.750% 12/01/10 250,000 8.750% 12/15/11 710,000 10.500% 02/15/07 250,000 Broadcasting Total

Cablevision Systems Corp.,				
	5.670%	04/01/09(b)(i)	290,000	297,250
Charter Communications Holdings LLC:	0.0200	04/01/11	1 200 000	1 407 925
	9.920% 10.250%	04/01/11 09/15/10	1,890,000 190,000	1,497,825 196,175
CSC Holdings, Inc.:	10.230%	09/13/10	190,000	190,173
es e men	6.750%	04/15/12(b)	265,000	262,350
	7.625%	04/01/11	20,000	20,850
DirecTV Holdings LLC,				
7.1. a	8.375%	03/15/13	300,000	341,250
EchoStar DBS Corp.,	()750	10/01/11	400,000	401.500
Insight Communications Co., Inc.,	6.375%	10/01/11	400,000	401,500
msight Communications Co., inc.,	(a)	02/15/11		
	(4)	(12.250%		
		02/15/06)	475,000	420,375
Insight Midwest LP,				
	9.750%	10/01/09	195,000	203,775
Northland Cable Television, Inc.,	10.0500	11/15/07	405.000	100 (05
PanAmSat Corp.,	10.250%	11/15/07	495,000	482,625
i anamoat Corp.,	9.000%	08/15/14(b)	170,000	176,800
Pegasus Satellite Communications, Inc.,	2.00070	00/13/11(0)	170,000	170,000
	11.250%	01/15/10(b)(e)	435,000	286,013
Telenet Group Holdings NV,				
	(a)	06/15/14		
		(11.500%	400,000	265.000
		12/15/08)(b)	400,000	265,000 5,186,588
				3,180,388
Electric, Gas & Sanitary Services - 1.3%				
Allied Waste North America, Inc.:				
	6.500%	11/15/10	385,000	406,175
	8.500%	12/01/08	255,000	279,863
Waste Services, Inc.,	0.5000	0445444	225,000	200.250
	9.500%	04/15/14(b)	325,000	289,250 975,288
				913,200
Electric Services - 2.6%				
Beaver Valley Funding Corp.,				
	9.000%	06/01/17	355,000	413,490
CMS Energy Corp.,				
HILL I B. C.	8.900%	07/15/08	420,000	457,800
Illinois Power Co.,	11.500%	12/15/10	275 000	220 212
Mission Energy Holding,	11.500%	12/15/10	275,000	329,312
Mission Energy Froming,	13.500%	07/15/08	140,000	176,750
Nevada Power Co.:			.,	,
	9.000%	08/15/13	185,000	206,737
	10.875%	10/15/09	340,000	391,850
			Electric Services Total	1,975,939
Independent Power Producers - 7.0%				
AES Corp.:				
Сотр	9.000%	05/15/15(b)	570,000	634,125
	9.500%	06/01/09	455,000	503,913
Caithness Coso Funding Corp.,				
	9.050%	12/15/09	477,382	525,120
Calpine Canada Energy Finance ULC,	0.5000	05/01/00	200.000	100.000
Calpine Corp.,	8.500%	05/01/08	200,000	128,000
Carpine Corp.,	8.500%	07/15/10(b)	365,000	286,525
Calpine Generating Co. LLC:	0.50070	07/13/10(0)	303,000	200,323
	10.250%	04/01/11(b)(i)	375,000	330,000
	11.500%	04/01/11(b)	415,000	356,900
Dynegy Holdings, Inc.:				

	6.875%	04/01/11	300,000	274,500
	9.875%	07/15/10(b)	360,000	401,400
Edison Mission Energy,				
	9.875%	04/15/11	480,000	552,000
MSW Energy Holdings LLC:				
	7.375%	09/01/10	170,000	176,800
	8.500%	09/01/10	375,000	408,750
Orion Power Holdings, Inc.,				
	12.000%	05/01/10	340,000	425,000
PSE&G Energy Holdings, Inc.,				
	8.625%	02/15/08	395,000	432,525
				5,435,558
Marine Transportation - 2.0%			580,000	559,346
Ship Finance International Ltd.,				
	8.500%	12/15/13	455,000	452,725
Stena AB:			355,000	394,228
	7.500%	11/01/13		
	9.625%	12/01/12	105,000	117,075
Teekay Shipping Corp.,				1,523,374
	8.875%	07/15/11		
Pipelines - 3.6%			695,000	668,938
Coastal Corp.,				
	7.750%	06/15/10	130,000	145,925
Northwest Pipeline Corp.,				
_	8.125%	03/01/10		

Sonat, Inc.:				
Soliat, Inc	6.875%	06/01/05	215,000	217,150
	7.625%	07/15/11	795,000	763,200
Southern Natural Gas Co.,	7.02370	07/10/11	793,000	705,200
Southern Futural Gas Co.,	8.875%	03/15/10	250,000	281,250
Williams Companies, Inc.,	0.07570	05/15/10	250,000	201,200
r,	8.125%	03/15/12	630,000	724,500
			•	2,800,963
Radiotelephone Communications - 7.1%				
American Cellular Corp.,				
	10.000%	08/01/11	325,000	266,500
American Towers, Inc.,				
	7.250%	12/01/11	230,000	236,900
Dobson Communications Corp.,				
	8.875%	10/01/13	480,000	331,200
Horizon PCS, Inc.,				
	13.750%	06/15/11(e)	415,000	153,550
iPCS Escrow Co.,	44.5000	05/04/40/1	450.000	150 500
N . 10 '	11.500%	05/01/12(b)	170,000	178,500
Nextel Communications, Inc.,	7.2750	00/01/15	500,000	500 500
Newtol Doutness Inc	7.375%	08/01/15	500,000	522,500
Nextel Partners, Inc.,	8.125%	07/01/11	610,000	627.450
Rogers Cantel, Inc.,	6.123%	07/01/11	010,000	637,450
Rogers Canter, Inc.,	9.750%	06/01/16	585,000	669,825
Rural Cellular Corp.,	7.13070	00/01/10	363,000	007,023
Rurar Certaiar Corp.,	8.250%	03/15/12(b)	220,000	223,300
SBA Communications Corp.,	0.230 %	03/13/12(0)	220,000	223,300
2	(a)	12/15/11		
	(4)	(9.750%	140,000	109,200
		12/15/07)	.,,,,,	, , , , ,
	10.250%	02/01/09	625,000	659,375
SpectraSite, Inc.,				
	8.250%	05/15/10	280,000	292,950
Ubiquitel, Inc.,				
	9.875%	03/01/11	250,000	254,375
Ubiquitel, Inc.,				
	10.000%	06/15/12	450,000	461,250
US Unwired, Inc.,				
	9.250%	07/15/13	500,000	517,500
Western Wireless Corp.,				5,514,375
Railroad - 0.6%				
TFM SA de CV,				
T-1				
Telecommunications - 4.4%	12.500%	06/15/12	380,000	418,950
Axtel SA de CV,	12.300%	00/13/12	Railroad Total	418,950
Carrier1 International SA,			Kamoau Totai	410,930
Carrier i international SA,				
Cincinnati Bell, Inc.,				
Cincillian Den, Ille.,	11.000%	12/15/13	410,000	416,150
FairPoint Communications, Inc.,	11.000 /0	12/13/13	410,000	710,150
- III Communications, men,	13.250%	02/15/09	750,000	67,500
			,23,000	2.,000
	8.375%	01/15/14	320,000	283,200
Qwest Capital Funding, Inc.:				,
	11.875%	03/01/10	175,000	200,375
Qwest Corp.,				
Time Warner Telecom, Inc.:	7.250%	02/15/11	860,000	735,300
Time warner refeccin, me	7.750%	02/15/31	385,000	283,938

	13.500%	12/15/10	795,000	916,237
	9.750%	07/15/08	320,000	308,800
	10.125%	02/01/11	230,000	217,350
			Telecommunications Total	3,428,850
Transportation Services - 0.8%				
Allied Holdings, Inc.,				
	8.625%	10/01/07	365,000	292,000
QDI LLC,				
	9.000%	11/15/10(b)	370,000	342,250
			Transportation Services Total	634,250
			TRANSPORTATION,	
			COMMUNICATIONS, ELECTRIC,	
			GAS & SANITARY SERVICES	32,206,413
			TOTAL	. , , .
Total Corporate Fixed-Income Bonds & Notes				
(cost of \$94,882,906)				97,295,111
Common Stocks - 2.6% (j)			Shares	
MANUFACTURING - 0.6%				
Auto Parts & Equipment - 0.1%				
Goodyear Tire & Rubber Co.			10,000	109,800
			Auto Parts & Equipment Total	109,800
Primary Metal - 0.5%				
Bayou Steel Corp.				
			15,473	386,051
			Primary Metal Total	386,051
			MANUFACTURING TOTAL	495,851

CEDVICEC A 10		
SERVICES - 0.1%		
Amusement & Recreation - 0.1%	5.500	02.005
Alliance Gaming Corp.	5,500	82,005
	Amusement & Recreation Total	82,005
	SERVICES TOTAL	82,005
TRANSPORTATION, COMMUNICATIONS,		
ELECTRIC, GAS & SANITARY SERVICES -		
1.9%		
Cable - 0.4%		
NTL, Inc.	5,942	322,710
Ono Finance PLC (b)(f)(k)	750	
	Cable Total	322,710
Electric, Gas & Sanitary Services - 0.1%		
Allied Waste North America, Inc.	7,250	74,24
inica waste rorar rinerica, inc.	Electric, Gas & Sanitary Services Total	74,24
	Ziotito, out de building soft ites four	, ,,,,,,,,
ndependent Power Producers - 0.2%		
Dynegy Holdings, Inc., Class A	23,000	100,280
- , 6,	Independent Power Producers Total	100,28
	independent 1 on of 1 four	230,20
Pollution Control - 0.8%	8,000	640,00
EnviroSource, Inc. (f)	8,000	0.0,00
Fairlane Management Corp. (f)(k)	Pollution Control Total	640.00
untane management corp. (1)(k)	Tollation Collect Tollar	010,00
Radiotelephone Communications - 0.4%		
AirGate PCS, Inc.	2,841	49,14
Nextel Communications, Inc., Class A	6,196	143,68
SBA Communications Corp.	23,590	122,66
BH Communications corp.	Radiotelephone Communications Total	315,50
	TRANSPORTATION,	313,50
	COMMUNICATIONS, ELECTRIC,	
	GAS & SANITARY SERVICES	1 452 73
	TOTAL	1,432,73
	TOTAL	
Total Common Stocks		
(cost of \$2,169,308)		2,030,588
(0000 01 42,105,0000)		2,000,00
Preferred Stocks - 3.5%		
FINANCE, INSURANCE & REAL ESTATE -		
0.8%		
Financial Services - 0.8%		
Star Financial, Inc.:		
,	7.800% 11,007	276,895
	7.875% 13,000	324,18
	Financial Services Total	601,08
	FINANCE, INSURANCE & REAL	
	ESTATE TOTAL	
MANUFACTURING - 0.6%		
Printing & Publishing - 0.6%		100.00
Haights Cross Communications,	2,734	133,96
PriMedia, Inc.,		
	8.625% 1,715	147,49
	9.200% 30	
	10.000% 2,300	212,75
	Printing & Publishing Total	496,78
	MANUFACTURING TOTAL	496,78
TRANSPORTATION, COMMUNICATIONS,		
ELECTRIC, GAS & SANITARY SERVICES -		
2.1% Broadcasting - 1.5%		
Spanish Broadcasting System, Inc.,		
pamon broadcasting bystem, me.,		

3				
	10.750%		1,062	1,152,270
			Broadcasting Total	1,152,270
Electric Services - 0.6%				
TNP Enterprises, Inc., PIK,				
	10.250%	04/01/10	400	478,000
			Electric Services Total	478,000
			TRANSPORTATION,	
			COMMUNICATIONS, ELECTRIC,	
			GAS & SANITARY SERVICES	1,630,270
			TOTAL	
Total Preferred Stocks				
(cost of \$2,656,324)				2,728,138
Convertible Bonds - 1.5%			Par (\$)	
MANUFACTURING - 1.3%				
Electronic & Electrical Equipment - 1.3%				
Nortel Networks Corp.,				
	4.250%	09/01/08	1,040,000	1,007,386
			Electronic & Electrical Equipment Total	1,007,386
			MANUFACTURING TOTAL	1,007,386
TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES -				
0.2%				
Independent Power Producers - 0.2% Mirant Corp.,				
	2.500%	06/15/21(e)	280,000	173,474
			Independent Power Producers Total	173,474
			TRANSPORTATION,	
			COMMUNICATIONS, ELECTRIC,	
			GAS & SANITARY SERVICES TOTAL	173,474
Total Convertible Bonds				
(cost of \$1,130,350)				1,180,860

Warrants - 0.1% (j)			Units	
MANUFACTURING - 0.0%			Omes	
Printing & Publishing - 0.0%				
Haights Cross Communications,				
	Expires	12/10/11(1)	2	
	Expires	12/10/12	2,707	54
			Printing & Publishing Total	54
			MANUFACTURING TOTAL	54
TO A MODEL TO A COLOR WAY OF TWO AND				
TRANSPORTATION, COMMUNICATIONS, ELECTRIC,				
GAS & SANITARY SERVICES - 0.1%				
Broadcasting - 0.1%				
XM Satellite Radio Holdings, Inc.,	Expires	03/15/10(b)	600	33,600
	Expires	03/13/10(0)	Broadcasting Total	33,600
			Broadcasting rotar	33,000
Cable - 0.0%				
Cable Satisfaction International, Inc.,				
	Expires	03/01/05(b)(f)(k)	970	
Ono Finance PLC,	1			
	Expires	05/31/09(b)(f)(k)	175	
	_		Cable Total	
Radiotelephone Communications - 0.0%				
Horizon PCS, Inc.,				
	Expires	10/01/10(b)(e)(f)(k)	665	
UbiquiTel, Inc.,				
	Expires	04/15/10(b)(f)(k)	525	
			Radiotelephone Communications	
			Total	
Telecommunications - 0.0%				
AT&T Canada, Inc.,				
A1&1 Canada, nic.,	Expires	08/15/07(b)(f)(k)	250	
Carrier1 International SA,	Expires	00/15/07(b)(1)(k)	230	
Current international St.1,	Expires	02/19/09(b)(e)(f)(k)	347	
Jazztel PLC,				
	Expires	07/15/10(b)(f)(k)	350	
	-		Telecommunications Total	
Transportation Services - 0.0%				
QDI LLC,				
	Expires	01/15/07(b)(f)	2,041	2,429
			Motor, Freight & Warehousing Total	2,429
			TRANSPORTATION,	
			COMMUNICATIONS, ELECTRIC,	
			GAS & SANITARY SERVICES	26,020
			TOTAL	36,029
Total Warrants				
(cost of \$105,737)				36,083
(Cost of \$105,757)				30,063
			Par (\$)	
Short-Term Obligation - 3.2%			- • • (Ψ)	
Federal Home Loan Discount Note,				
,	1.480%	09/01/04(1)		
(cost of \$2,475,000)		.,	2,475,000	2,475,000
			·	
Total Investments - 136.9%				
(cost of \$103,419,625)(m)				105,745,780
Other Assets & Liabilities, Net - (36.9)%				(28,519,427)
N				
Net Assets - 100.0%				77,226,353

Notes to Investment Portfolio:

- (a) Step bond. This security is currently accruing at zero. Shown parenthetically is the interest rate to be paid and the date the Fund will begin accruing 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, 2004, these securities amounted to \$24,538,239, which represents 31.8% of net assets.
- (c) Zero coupon bond. (d) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants, however, under the issuer s plan of reorganization, the issuer has guaranteed all interest due and therefore income is still being accrued. As of August 31, 2004, the value of this security represents 0.2% of net assets.
- (e) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of August 31, 2004, the value of these securities amounted to \$1,170,387, which represents 1.5% of net assets.
- (f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (g) The issuer is in default of certain debt covenants. Income is not being fully accrued. As of August 31, 2004, these securities amounted to \$845,500, which represents 1.1% of net assets.
- (h) Security purchased on a delayed delivery basis.
- (i) Variable rate security. The interest rate shown reflects the rate as of August 31, 2004.
- (j) Non-income producing security.
- (k) Security has no value.
- (1) Amount rounds to less than \$1.
- (m) Cost for federal income tax purposes is \$104,763,070.

Acronym Name
PIK Payment-In-Kind

Item 2. Controls and Procedures.

(a) The re	egistrant s j	principal exe	ecutive officer	and principal	financial of	fficer, based on their evaluation of the
registrant s d	disclosure c	controls and p	procedures as o	of a date withi	in 90 days o	of the filing of this report, have concluded
that such con-	trols and pr	rocedures are	e adequately de	esigned to ens	ure that inf	formation required to be disclosed by the
registrant in F	Form N-Q i	is accumulate	ed and commu	nicated to the	registrant	s management, including the principal
executive offi	ficer and pri	incipal finan	cial officer, or	persons perfo	rming simi	lar functions, as appropriate to allow
timely decision	ons regardii	ng required	disclosure.			

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

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 28, 2004

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

By (Signature and Title) /S/ J. Kevin Connaughton

J. Kevin Connaughton, Treasurer

Date October 28, 2004