

COLONIAL INTERMEDIATE HIGH INCOME FUND
Form N-Q
April 29, 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: 02/28/05

Item 1. Schedule of Investments.

INVESTMENT PORTFOLIO

February 28, 2005 (Unaudited)

Colonial Intermediate High Income Fund

	Par (\$)	Value (\$)*
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Corporate Fixed-Income Bonds & Notes

122.3%



BASIC MATERIALS 11.2%

Chemicals 5.5%



Agricultural Chemicals 1.8%

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IMC Global, Inc.	10.875% 08/01/13	310,000	378,975
Terra Capital, Inc.	12.875% 10/15/08	475,000	581,875
UAP Holding Corp.	(a) 07/15/12		
	(10.750% 01/15/08)(b)	295,000	240,425
United Agri Products	9.000% 12/15/11(b)	266,000	289,940
			1,491,215

Chemicals-Diversified 2.9%



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BCP Caylux Holdings Luxembourg SCA	9.625% 06/15/14(b)	230,000	265,363
EquiStar Chemicals LP	10.625% 05/01/11	575,000	665,562
Huntsman ICI Holdings LLC			
	(c) 12/31/09	981,000	559,170
	7.375% 01/01/15(b)	180,000	190,800
Innophos Investments Holdings, Inc.	10.771% 02/15/15(b)(d)	230,000	230,575
NOVA Chemicals Corp.	6.500% 01/15/12	170,000	180,200
Westlake Chemical Corp.	8.750% 07/15/11	257,000	286,555
			2,378,225

Chemicals-Specialty 0.8%



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Crompton Corp.	8.710% 08/01/10(d)	185,000	200,725
Rhodia SA	8.875% 06/01/11	435,000	450,225
			650,950

Chemicals Total 4,520,390

Forest Products & Paper 3.2%

Forestry 0.7%



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Millar Western Forest Products Ltd.	7.750% 11/15/13	225,000	236,250
Tembec Industries, Inc.	8.500% 02/01/11	320,000	319,200
			555,450

Paper & Related Products 2.5%



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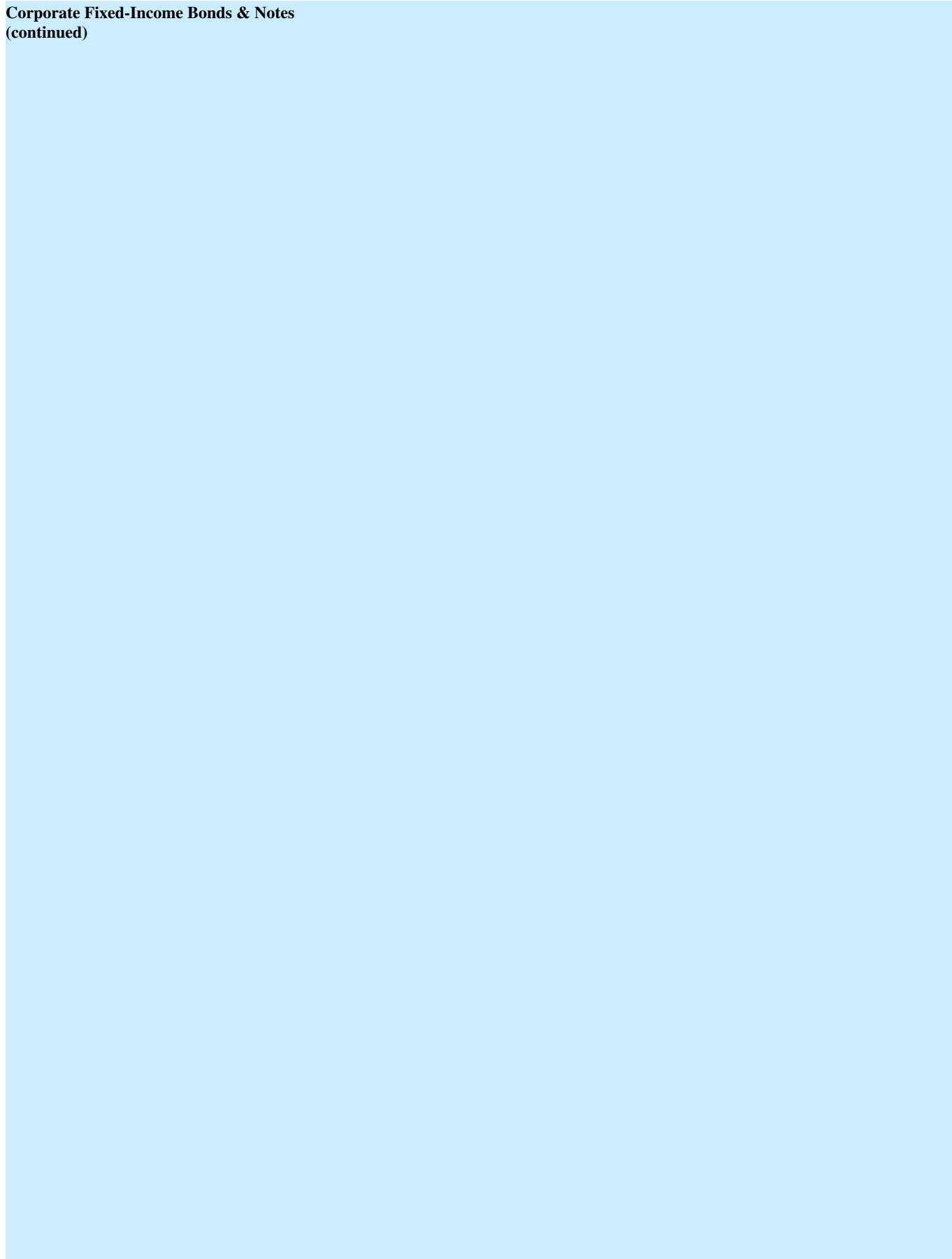
Boise Cascade LLC			
	5.535% 10/15/12(b)(d)	175,000	181,125
	7.125% 10/15/14(b)	190,000	202,350
Buckeye Technologies, Inc.			
	8.500% 10/01/13	60,000	65,100
	9.250% 09/15/08	235,000	234,119
Caraustar Industries, Inc.	9.875% 04/01/11	355,000	388,725
Georgia-Pacific Corp.	8.000% 01/15/24	200,000	240,250
Neenah Paper, Inc.	7.375% 11/15/14(b)	130,000	131,300
Newark Group, Inc.	9.750% 03/15/14	270,000	282,150
Norske Skog Canada Ltd.			

See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



BASIC MATERIALS (continued)

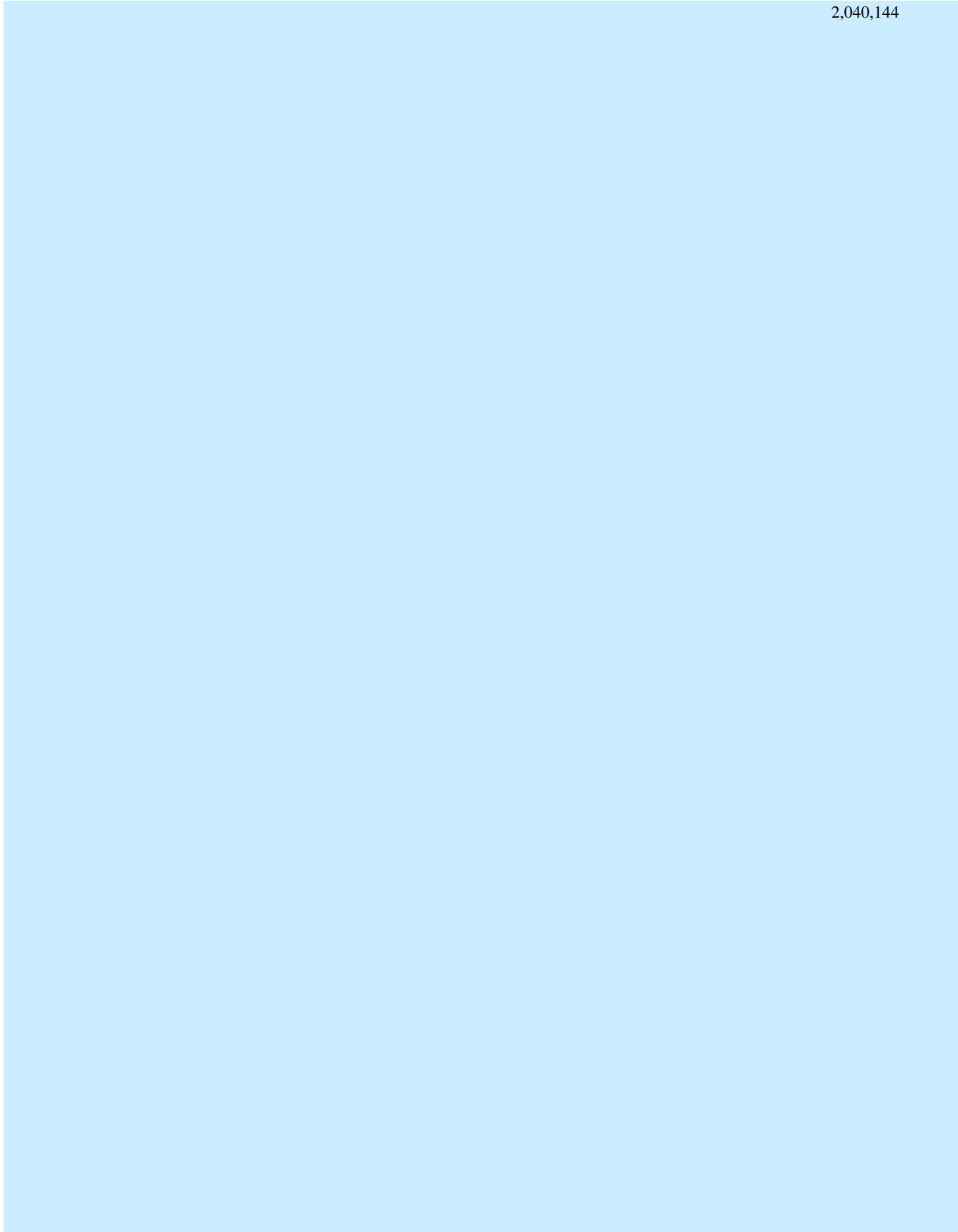
Forest Products & Paper (continued)



Paper & Related Products (continued)

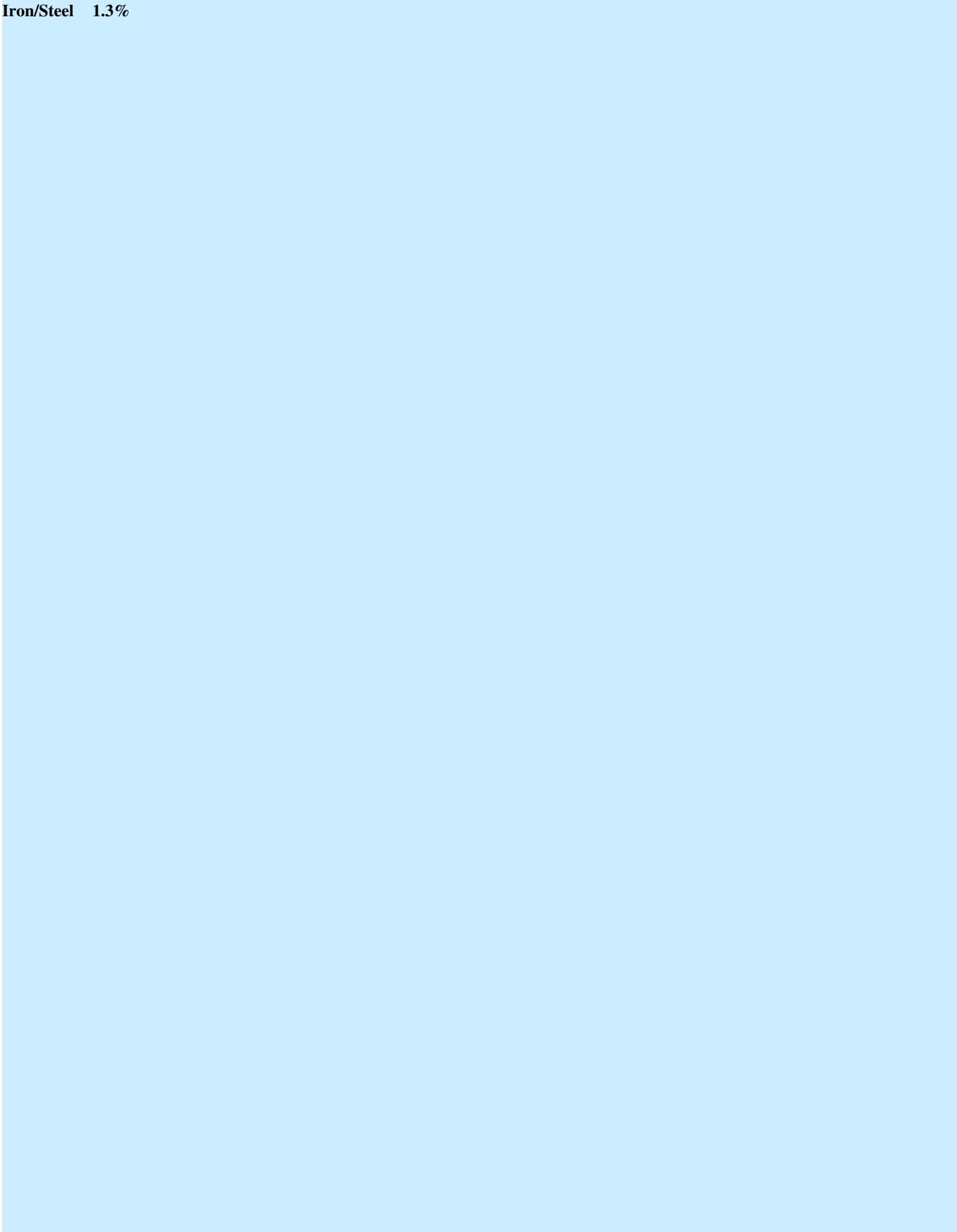
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7.375% 03/01/14	105,000	110,775
8.625% 06/15/11	190,000	204,250
		2,040,144



Forest Products & Paper
Total 2,595,594

Iron/Steel 1.3%

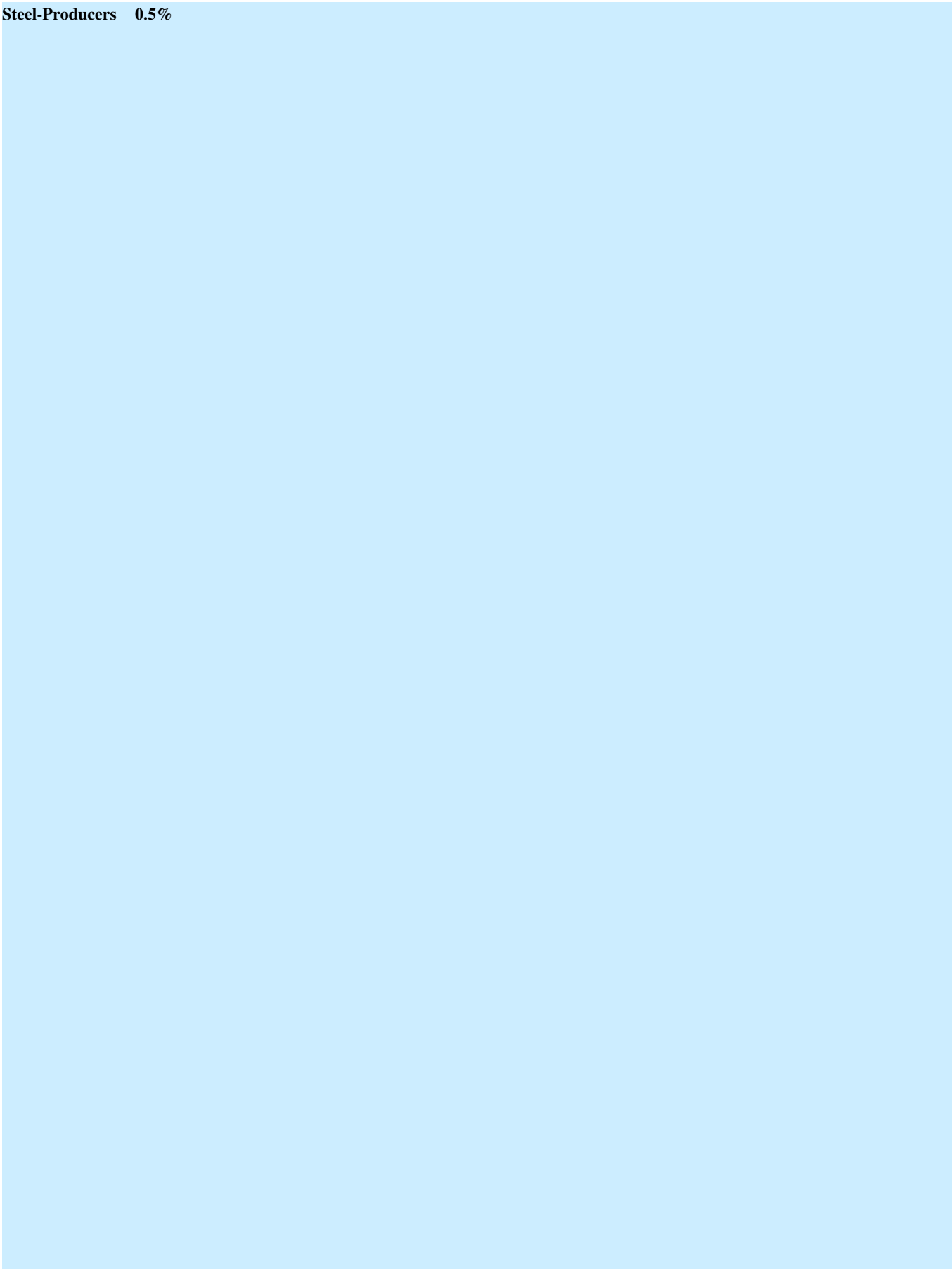


Metal-Iron 0.5%

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Wise Metals Group LLC	10.250% 05/15/12	415,000	426,413
			426,413

Steel-Producers 0.5%



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Bayou Steel Corp.	9.000% 03/31/11	250,000	251,250
Steel Dynamics, Inc.	9.500% 03/15/09	160,000	174,600
			425,850

Steel-Specialty 0.3%



UCAR Finance, Inc. 10.250% 02/15/12

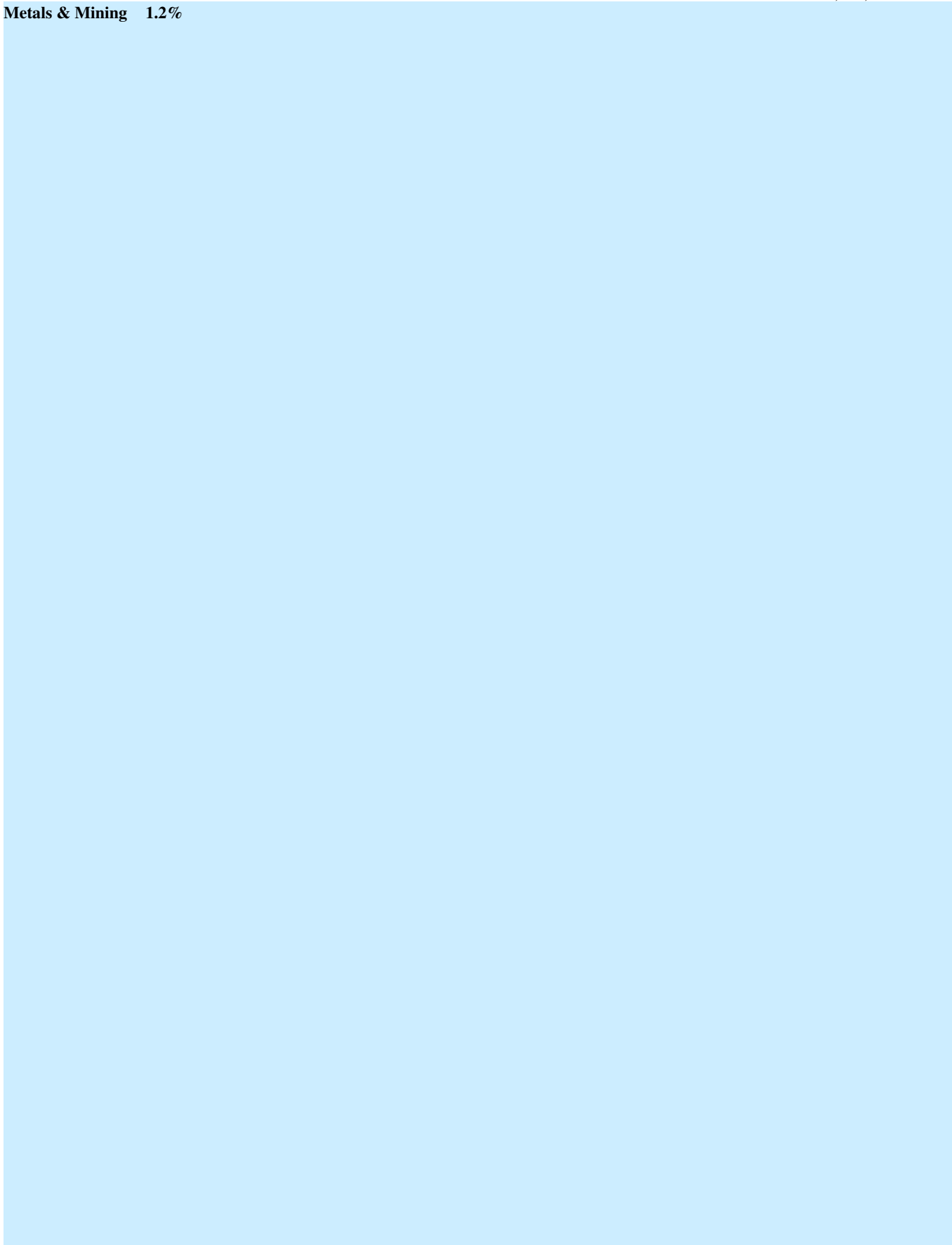
205,000

228,575

228,575

Iron/Steel Total 1,080,838

Metals & Mining 1.2%

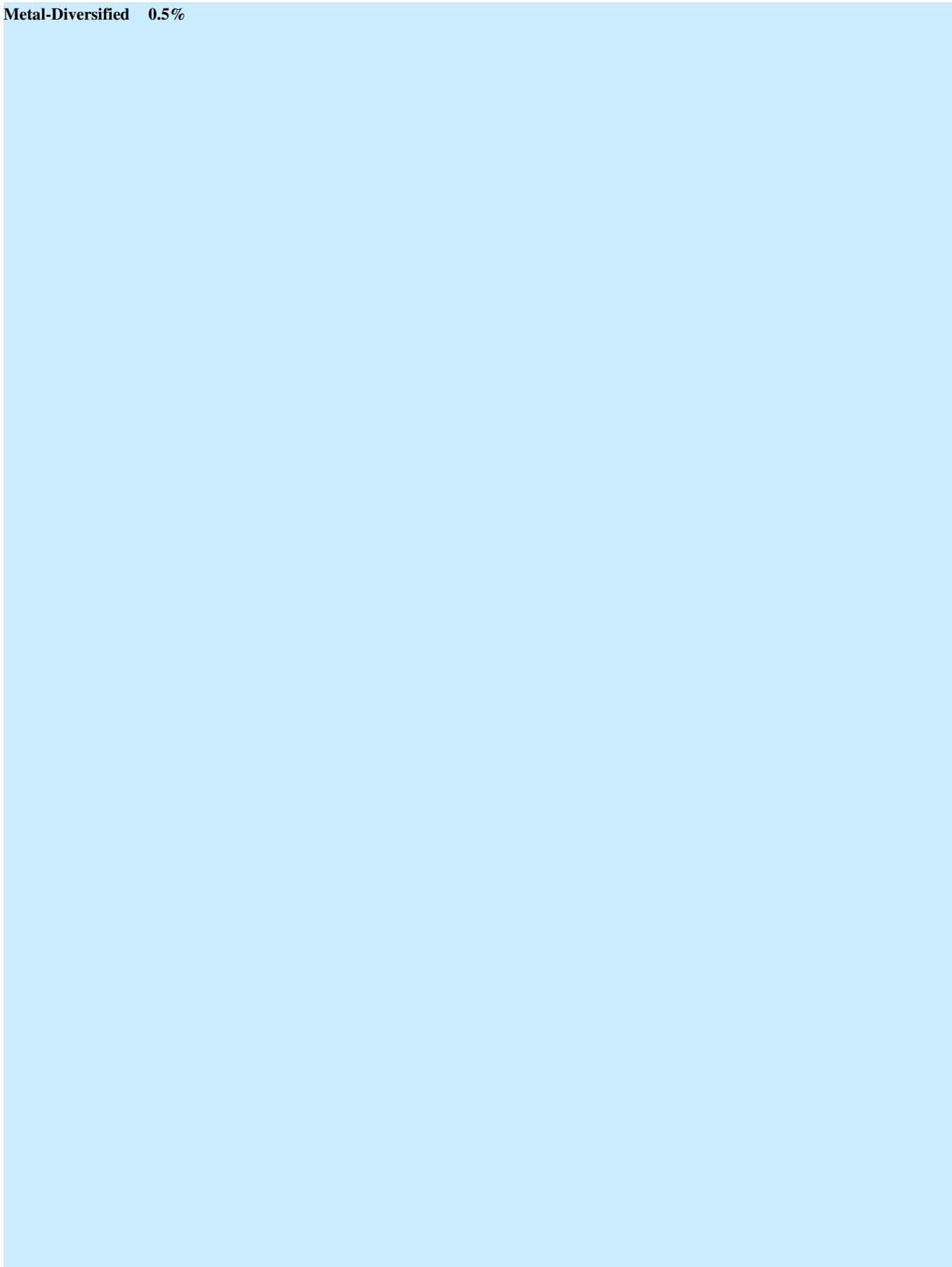


Metal-Aluminum 0.5%

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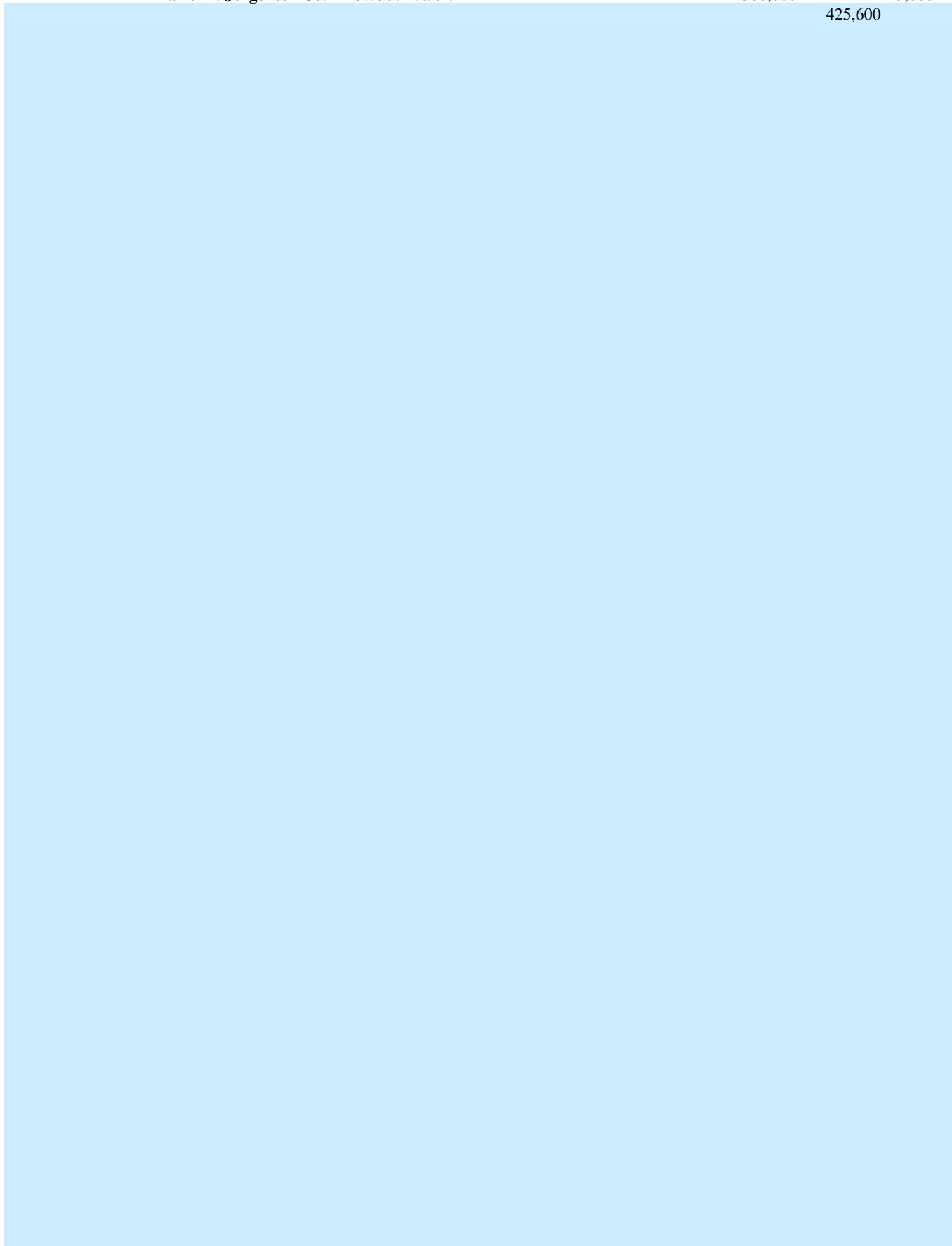
Kaiser Aluminum & Chemical Corp.	10.875% 10/15/06(e)	505,000	436,825
			436,825

Metal-Diversified 0.5%



Earle M. Jorgensen Co.	9.750% 06/01/12	380,000	425,600
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425,600



Mining Services 0.2%

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HudBay Mining and Smelting Co., Ltd.	9.625% 01/15/12(b)	165,000	173,250
			173,250

Metals & Mining Total	1,035,675
BASIC MATERIALS	9,232,497
TOTAL	

COMMUNICATIONS 26.0%

Media 11.6%

Broadcast Services/Programs 0.6%



Fisher Communications, Inc.	8.625% 09/15/14(b)	190,000	207,575
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See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

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



COMMUNICATIONS (continued)

Media (continued)



Broadcast Services/Programs (continued)

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XM Satellite Radio, Inc.	8.243% 05/01/09(d)	250,000	255,625
			463,200

Cable TV 5.6%



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Atlantic Broadband Finance LLC	9.375% 01/15/14(b)	390,000	379,275
Cablevision Systems Corp.	6.669% 04/01/09(b)(d)	290,000	323,350
Charter Communications Holdings LLC			
	9.920% 04/01/11	1,465,000	1,197,637
	10.250% 09/15/10	190,000	200,688
CSC Holdings, Inc.			
	6.750% 04/15/12(b)	365,000	395,112
	7.625% 04/01/11	20,000	22,400
DirecTV Holdings LLC	8.375% 03/15/13	180,000	203,175
EchoStar DBS Corp.	6.375% 10/01/11	400,000	411,000
Insight Communications Co., Inc.	(a) 02/15/11		
	(12.250% 02/15/06)	185,000	185,000
Insight Midwest LP	9.750% 10/01/09	195,000	204,994
Northland Cable Television, Inc.	10.250% 11/15/07	495,000	490,050
Pegasus Satellite Communications, Inc.	11.250% 01/15/10(b)(e)	435,000	265,350
Telenet Group Holding NV	(a) 06/15/14		
	(11.500% 12/15/08)(b)	400,000	306,000
			4,584,031

Multimedia 1.9%

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Advanstar Communications, Inc.			
	(a) 10/15/11		
	(15.000% 10/15/05)	310,000	281,325
	12.000% 02/15/11	345,000	373,462
Hights Cross Communications, Inc.			
	(a) 08/15/11		
	(12.500% 02/15/09)	315,000	211,050
Hights Cross Operating Co.			
	11.750% 08/15/11	195,000	220,350
	11.750% 08/15/11(b)	135,000	152,550
Quebecor Media, Inc.			
	11.125% 07/15/11	290,000	329,513
			1,568,250

Publishing-Newspapers 0.4%

Hollinger, Inc.

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

122,000

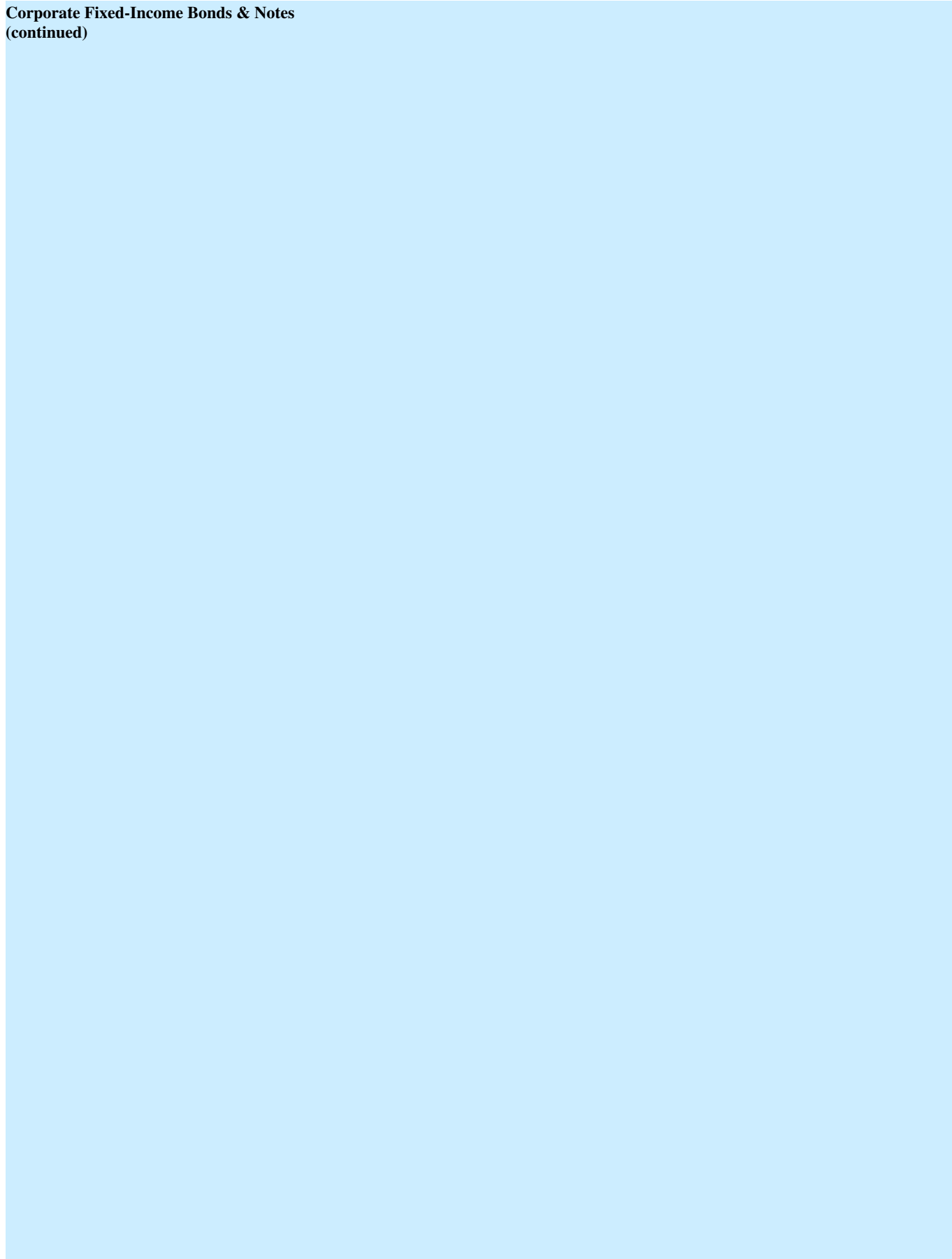
136,487

See Accompanying Notes to Financial Statements.

Par (\$)

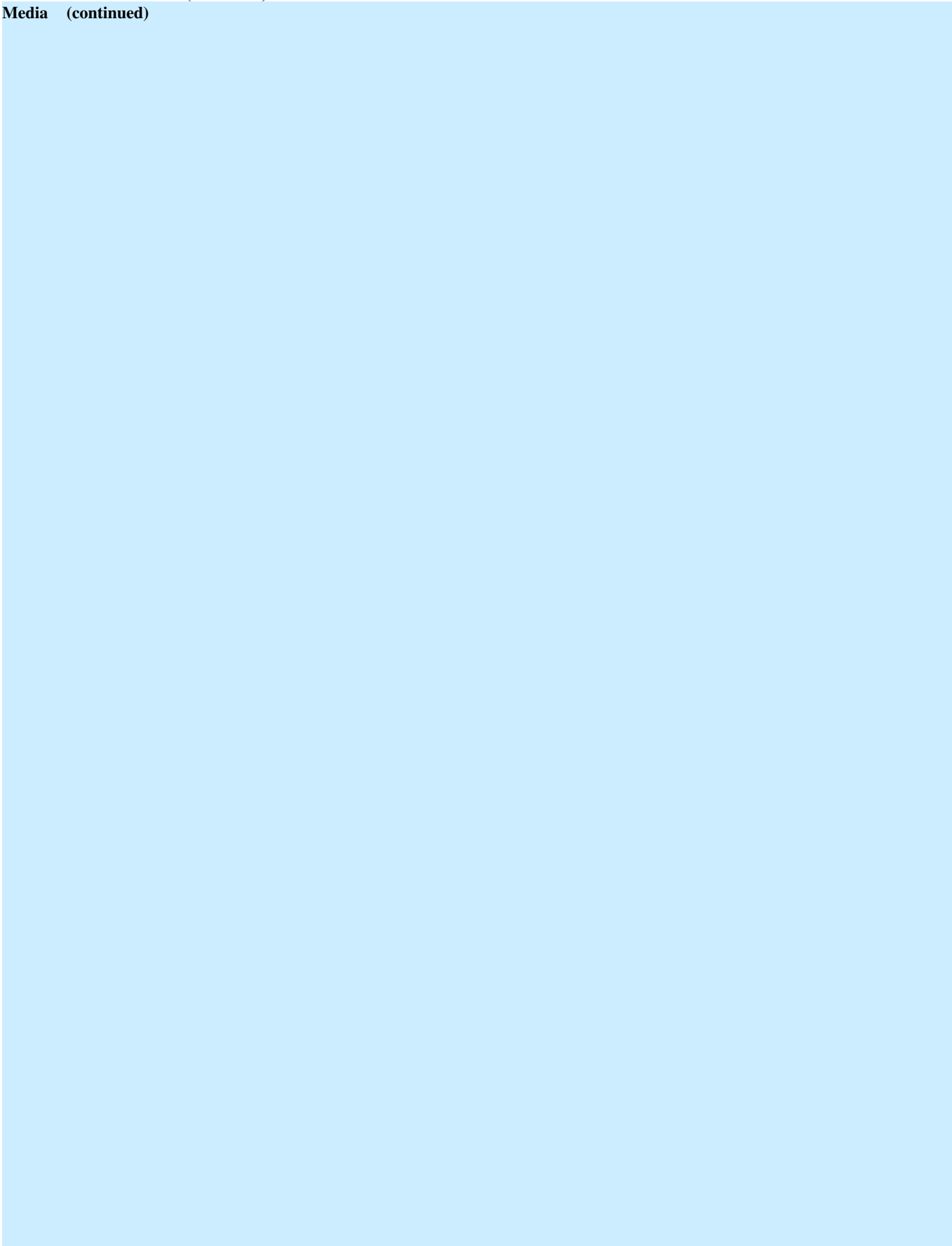
Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



COMMUNICATIONS (continued)

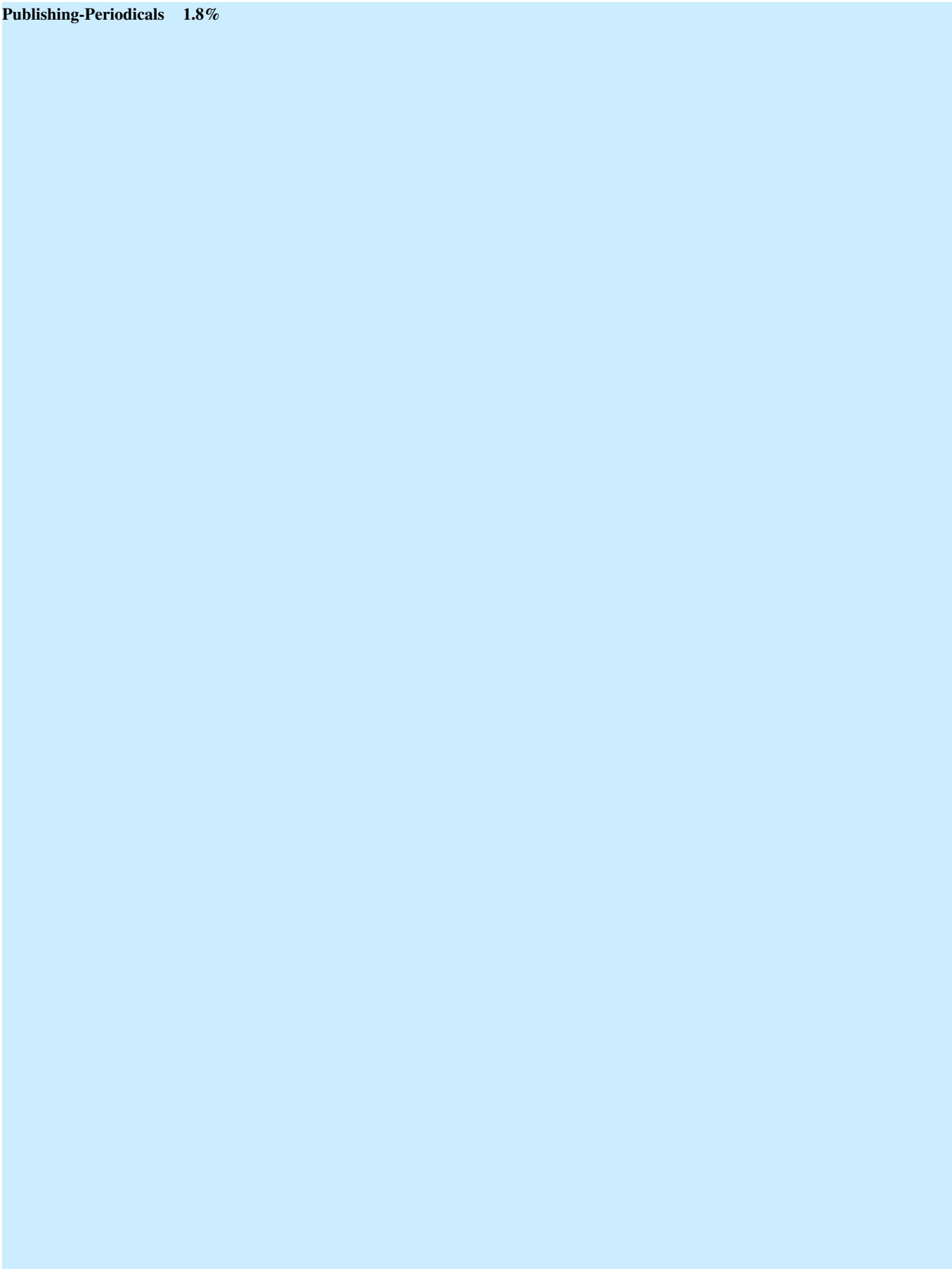
Media (continued)



Publishing-Newspapers (continued)

12.875% 03/01/11(b)	177,000	203,329
		339,816

Publishing-Periodicals 1.8%



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CBD Media Holdings LLC & Finance, Inc.	9.250% 07/15/12(b)	235,000	243,813
Dex Media East LLC	12.125% 11/15/12	367,000	442,235
Dex Media West LLC	9.875% 08/15/13	274,000	313,730
Dex Media, Inc.	(a) 11/15/13		
	(9.000% 11/15/08)	250,000	196,875
WDAC Subsidiary Corp.	8.375% 12/01/14(b)	290,000	294,350
			1,491,003

Television 1.3%




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Granite Broadcasting Corp.	9.750% 12/01/10	510,000	489,600
Paxson Communications Corp.	(a) 01/15/09		
	(12.250% 01/15/06)	55,000	53,350
	10.750% 07/15/08	205,000	215,763
Sinclair Broadcast Group, Inc.	8.750% 12/15/11	250,000	270,000
			1,028,713

Telecommunication Services 14.4%	Media Total	9,475,013
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Cellular Telecommunications 5.7%



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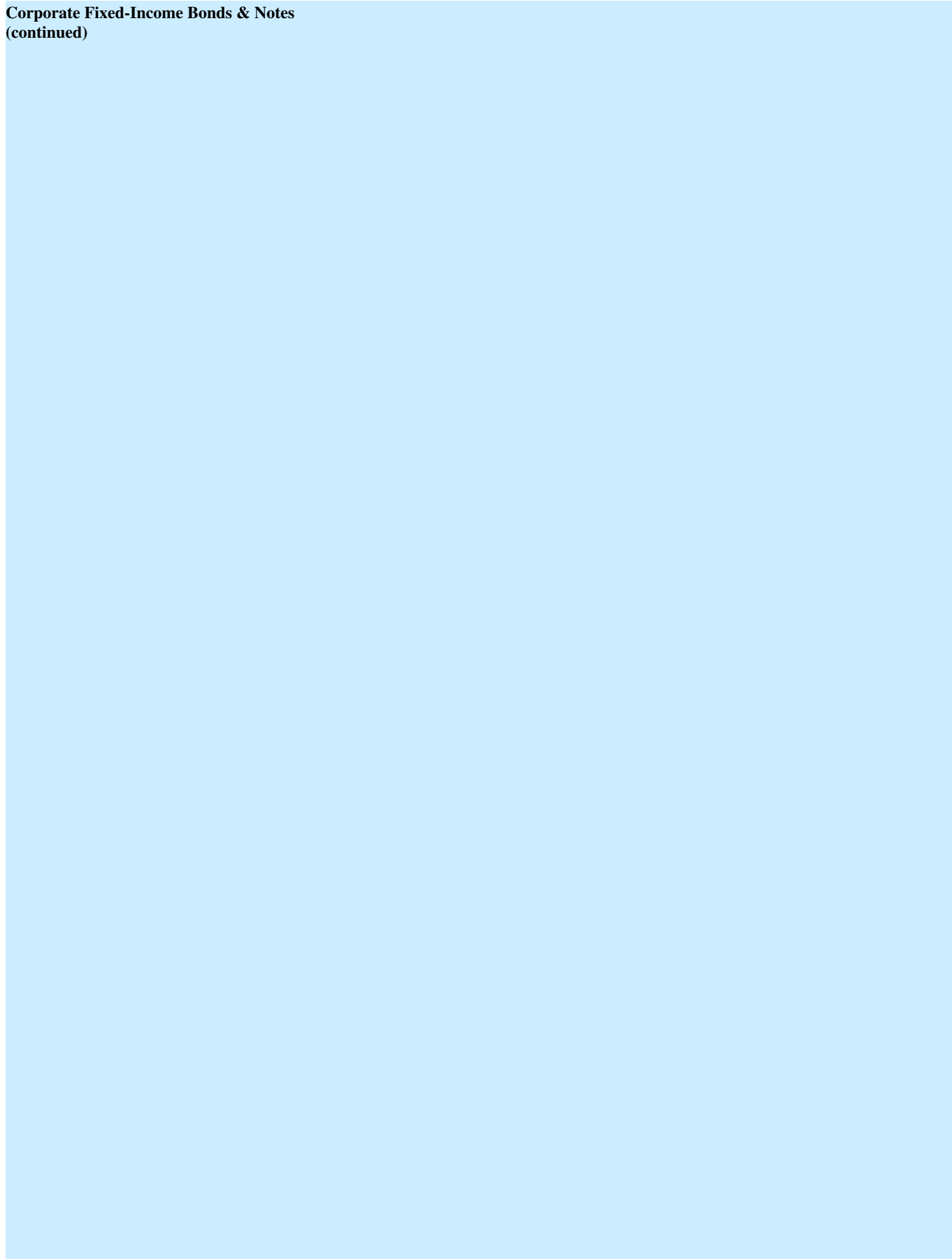
American Cellular Corp.	10.000% 08/01/11	325,000	316,875
Dobson Cellular Systems	8.375% 11/01/11(b)	95,000	101,888
Dobson Communications Corp.	8.875% 10/01/13	565,000	474,600
Horizon PCS, Inc.	11.375% 07/15/12(b)	230,000	263,350
iPCS Escrow Co.	11.500% 05/01/12	170,000	196,775
Nextel Communications, Inc.	7.375% 08/01/15	315,000	344,925
Nextel Partners, Inc.	8.125% 07/01/11	390,000	429,975
Rogers Cantel, Inc.	9.750% 06/01/16	465,000	574,275
Rogers Wireless, Inc.	8.000% 12/15/12	225,000	244,125
Rural Cellular Corp.	8.250% 03/15/12	220,000	234,300
UbiquiTel Operating Co.			
	9.875% 03/01/11	250,000	283,125
	9.875% 03/01/11(b)	185,000	209,512
US Unwired, Inc.	10.000% 06/15/12	500,000	567,500

See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



COMMUNICATIONS (continued)

Telecommunication Services (continued)




Cellular Telecommunication (continued)

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Western Wireless Corp.	9.250% 07/15/13	400,000	465,000
			4,706,225

Satellite Telecommunications 1.7%



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Inmarsat Finance II PLC	(a) 11/15/12 (10.375% 11/15/08)	425,000	321,406
Intelsat Bermuda Ltd.	8.250% 01/15/13(b)	455,000	475,475
New Skies Satellites NV	9.125% 11/01/12(b)	210,000	218,400
PanAmSat Corp.	9.000% 08/15/14	170,000	187,000
Zeus Special Subsidiary Ltd.	(a) 02/01/15 (9.250% 02/01/10)(b)	330,000	219,450
			1,421,731

Telecommunication Equipment 0.4%

Lucent Technologies, Inc.	6.450% 03/15/29	335,000	319,506
			319,506


Telecommunication Services 1.5%



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Axtel SA	11.000% 12/15/13	430,000	466,013
Time Warner Telecom, Inc.			
	9.750% 07/15/08	320,000	326,400
	10.125% 02/01/11	425,000	431,375
			1,223,788

Telephone-Integrated 4.2%



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Cincinnati Bell, Inc.	8.375% 01/15/14	545,000	562,712
Qwest Capital Funding, Inc.			
	7.250% 02/15/11	935,000	919,806
	7.750% 02/15/31	435,000	400,744
Qwest Services Corp.	14.000% 12/15/10(b)	1,125,000	1,338,750
US LEC Corp.	10.670% 10/01/09(d)	190,000	190,475
			3,412,487

Wireless Equipment 0.9%



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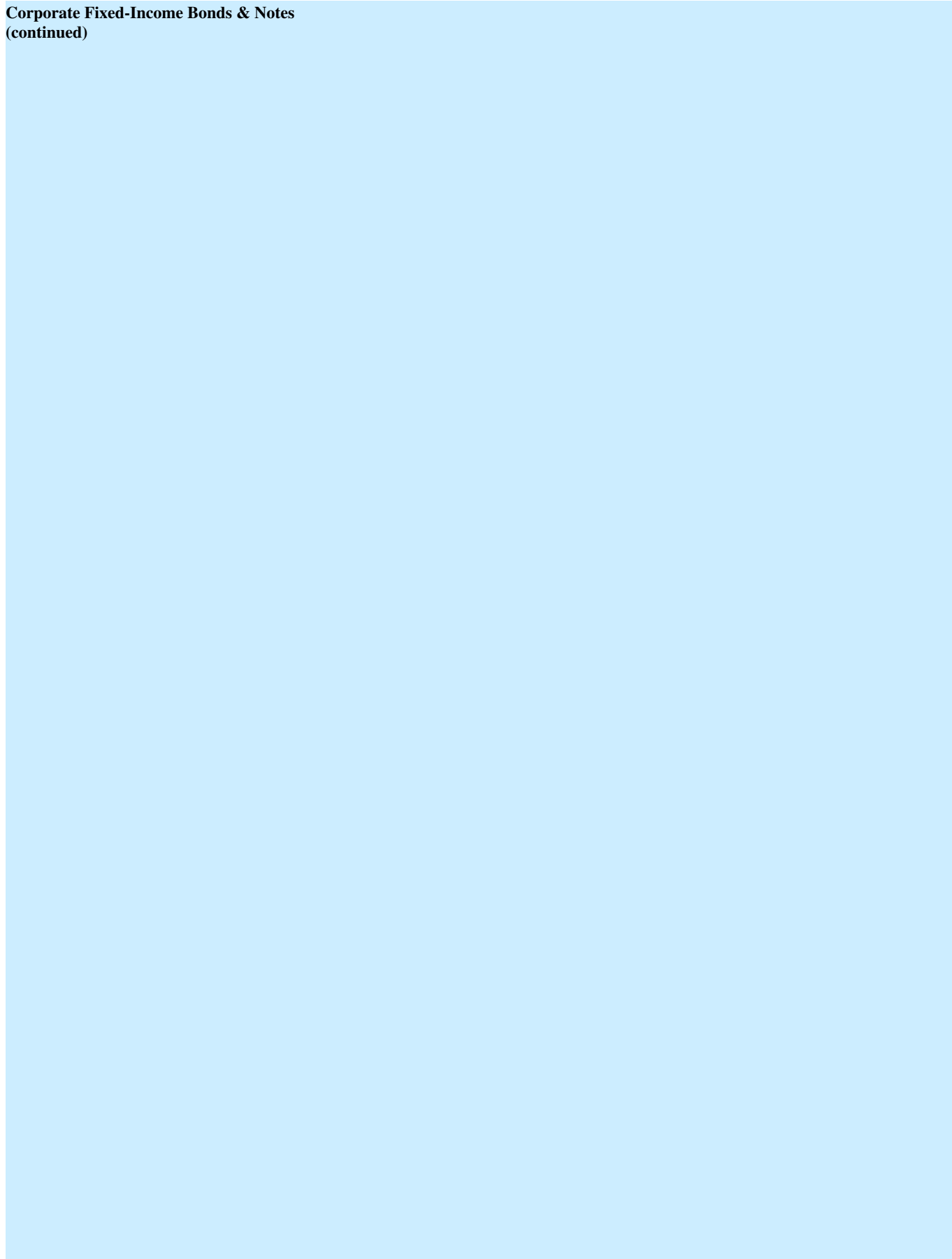
American Towers, Inc.	7.250% 12/01/11	230,000	244,950
SBA Telecommunications, Inc.	(a) 12/15/11		
	(9.750% 12/15/07)	230,000	202,400

See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



COMMUNICATIONS (continued)

Telecommunication Services (continued)



Wireless Equipment (continued)

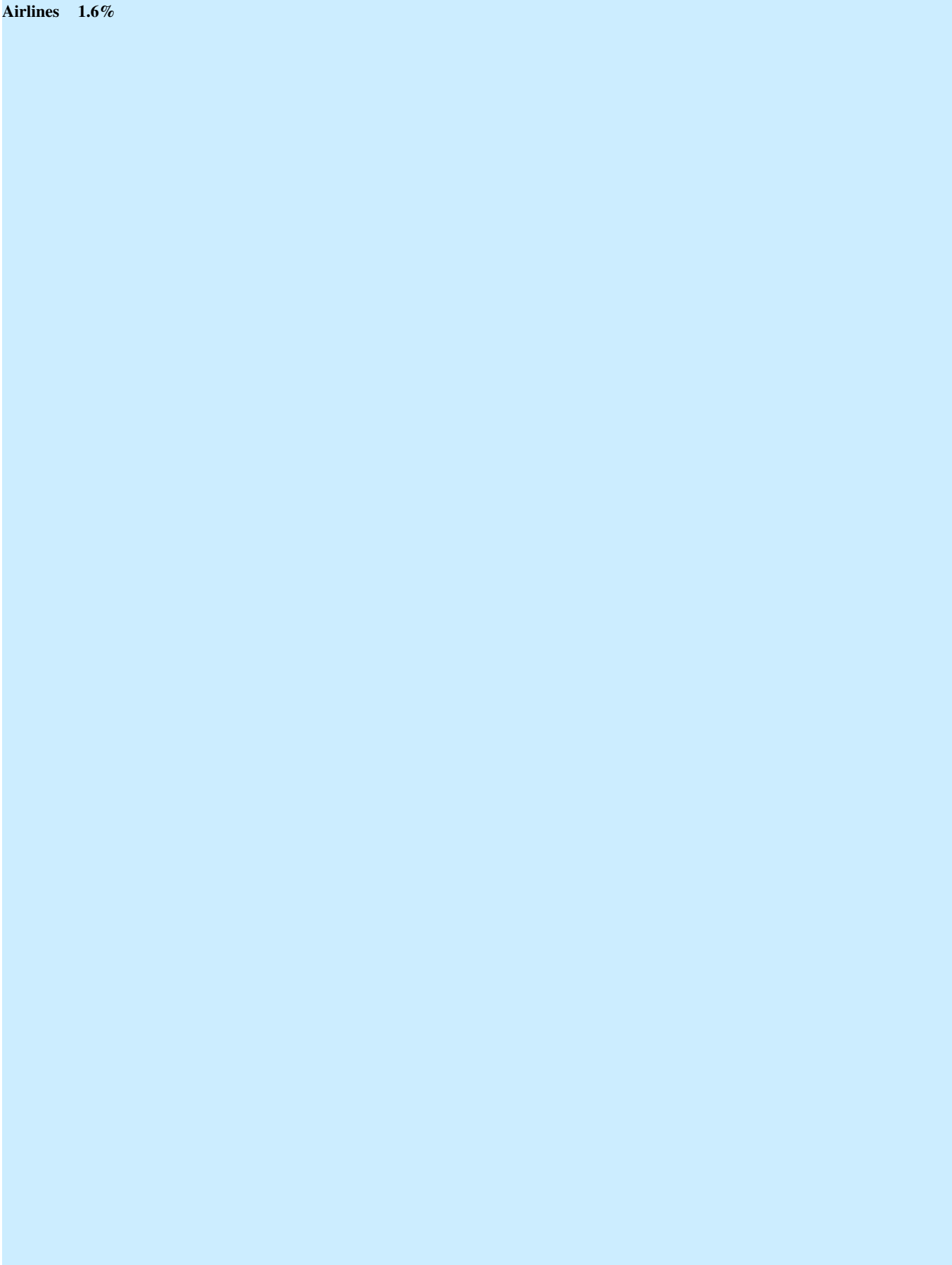
SpectraSite, Inc.	8.250% 05/15/10	280,000	301,000
			748,350

Telecommunication	
Services Total	11,832,087
COMMUNICATIONS	21,307,300
TOTAL	

CONSUMER CYCLICAL 29.1%

Airlines 1.6%

Airlines 1.6%




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Continental Airlines, Inc.	7.568% 12/01/06	450,000	364,500
Delta Air Lines, Inc.	7.900% 12/15/09	205,000	97,375
Northwest Airlines, Inc.	9.875% 03/15/07	735,000	606,375
United Air Lines, Inc.	2.020% 03/02/04(d)(g)	310,399	274,703
			1,342,953

Airlines Total 1,342,953

Apparel 2.0%

Apparel Manufacturers 2.0%



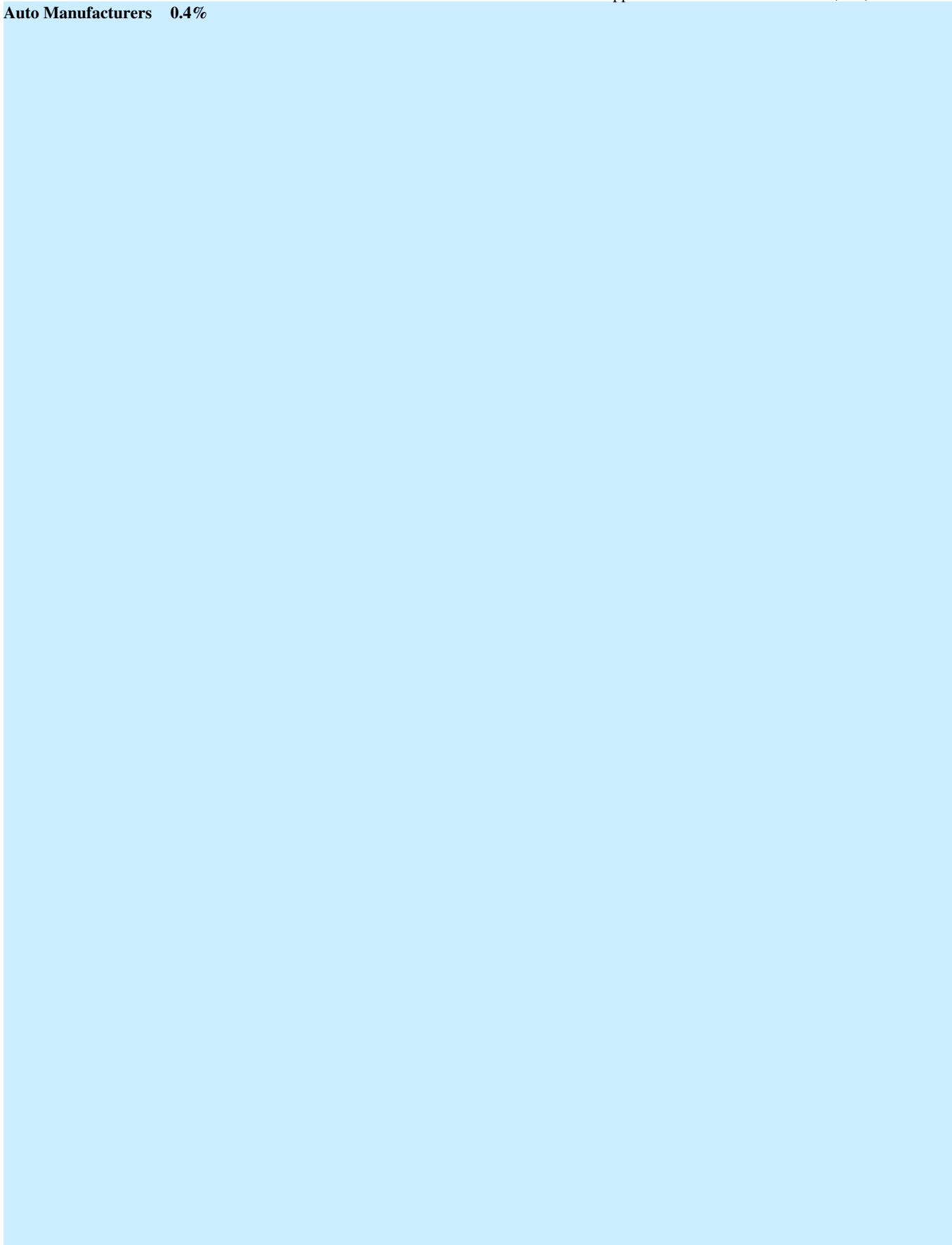
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Broder Brothers Co.			
	11.250% 10/15/10	225,000	243,562
	11.250% 10/15/10(b)	135,000	146,138
Levi Strauss & Co.			
	9.750% 01/15/15(b)	790,000	833,450
Phillips-Van Heusen Corp.			
	7.250% 02/15/11	300,000	313,500
	8.125% 05/01/13	60,000	65,100
			1,601,750

Apparel Total

1,601,750

Auto Manufacturers 0.4%



Auto-Medium & Heavy Duty Trucks 0.4%

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Navistar International Corp.	7.500% 06/15/11	320,000	340,800
			340,800

Auto Manufacturers Total 340,800

Auto Parts & Equipment 2.3%

Auto/Truck Parts & Equipment-Original

1.4%



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Accuride Corp.	9.250% 02/01/08	155,000	157,131
Collins & Aikman Products Co.	12.875% 08/15/12(b)	50,000	34,000
Cooper-Standard Automotive, Inc.	8.375% 12/15/14(b)	375,000	354,375
Delco Remy International, Inc.	11.000% 05/01/09	215,000	226,825
Dura Operating Corp.	8.625% 04/15/12	345,000	347,587

See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

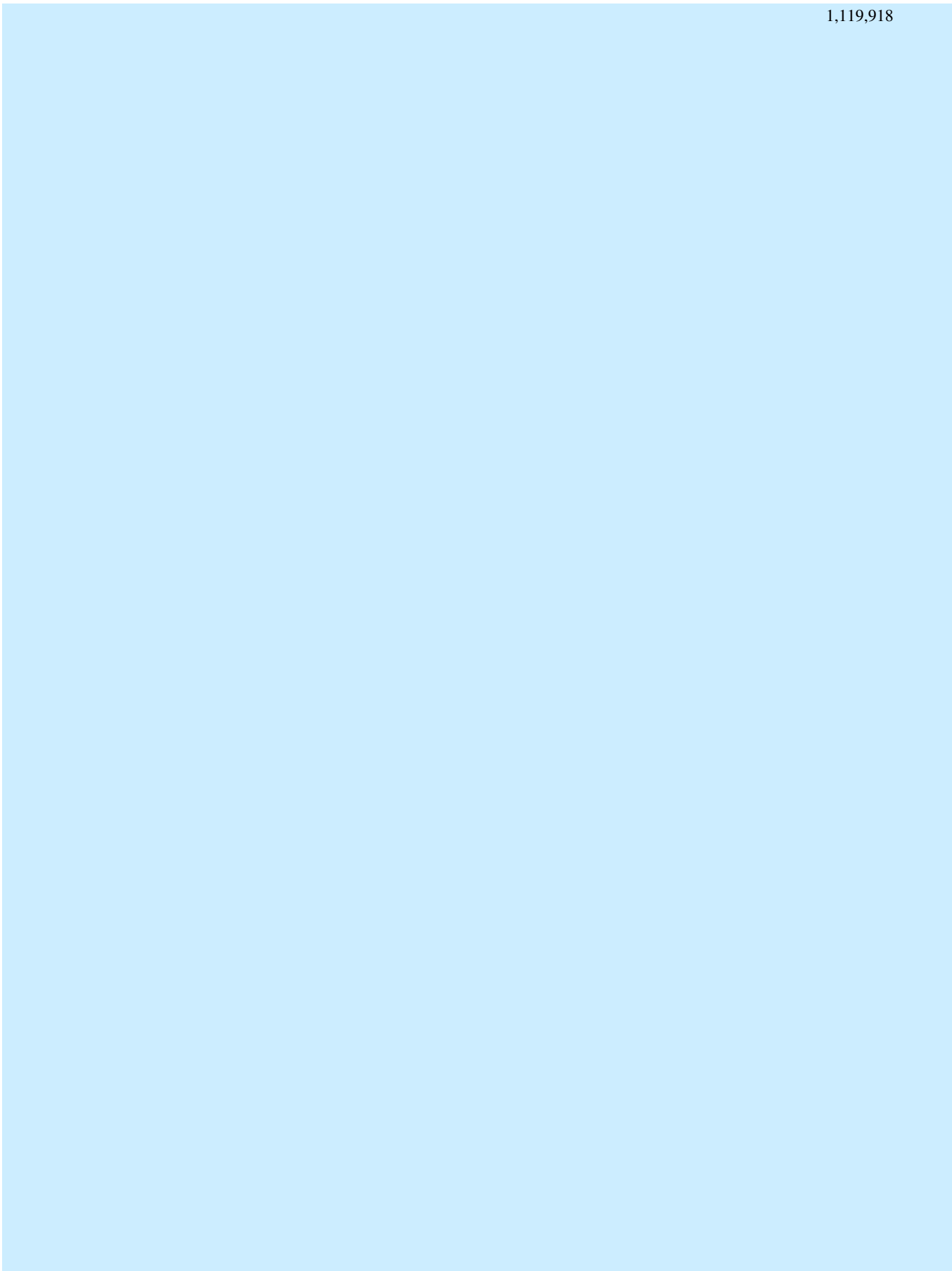
Corporate Fixed-Income Bonds & Notes
(continued)



CONSUMER CYCLICAL (continued)
Auto Parts & Equipment (continued)



**Auto/Truck Parts & Equipment-Original
(continued)**



**Auto/Truck Parts &
Equipment-Replacement 0.3%**

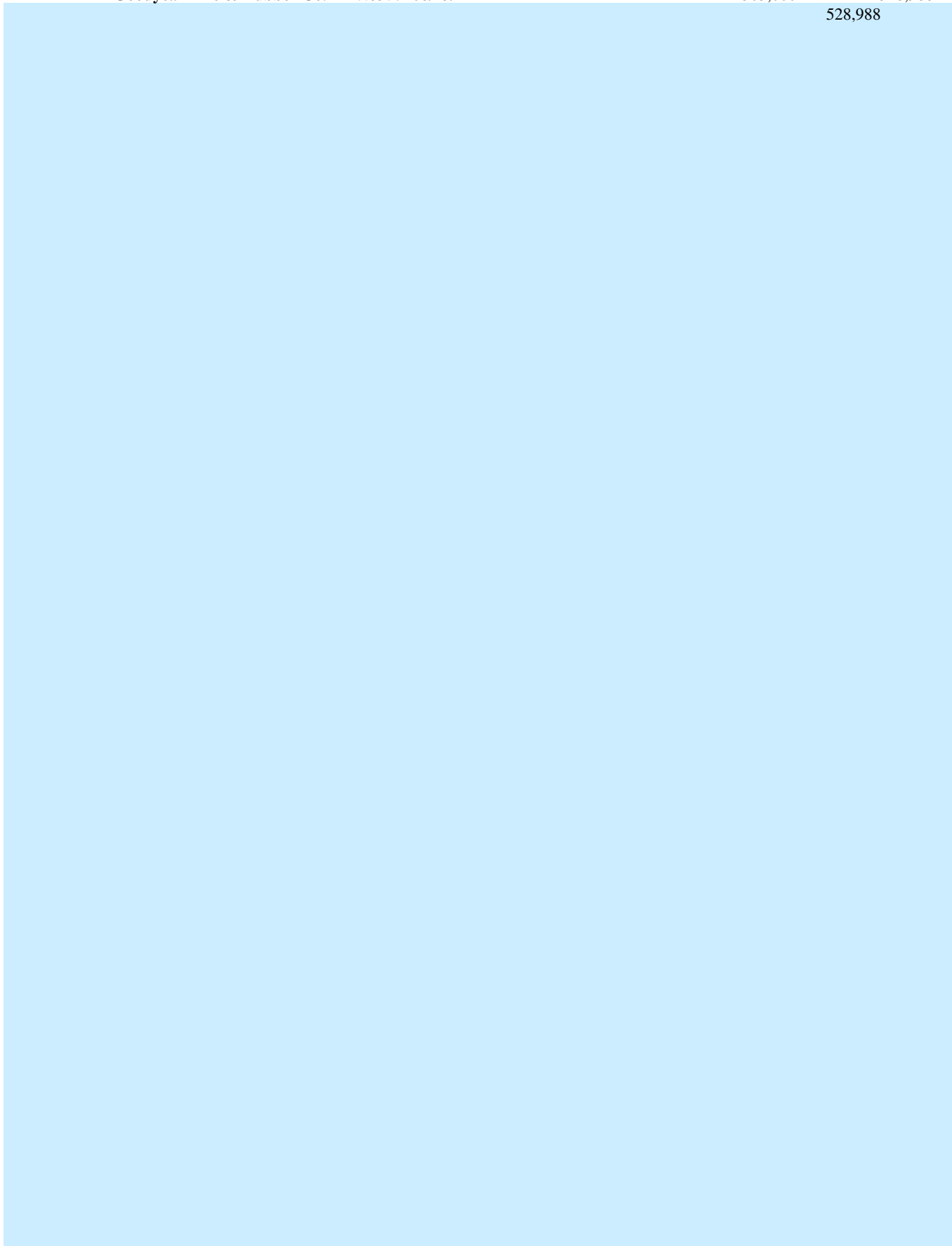
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Rexnord Corp.	10.125% 12/15/12	195,000	220,838
			220,838

Rubber-Tires 0.6%

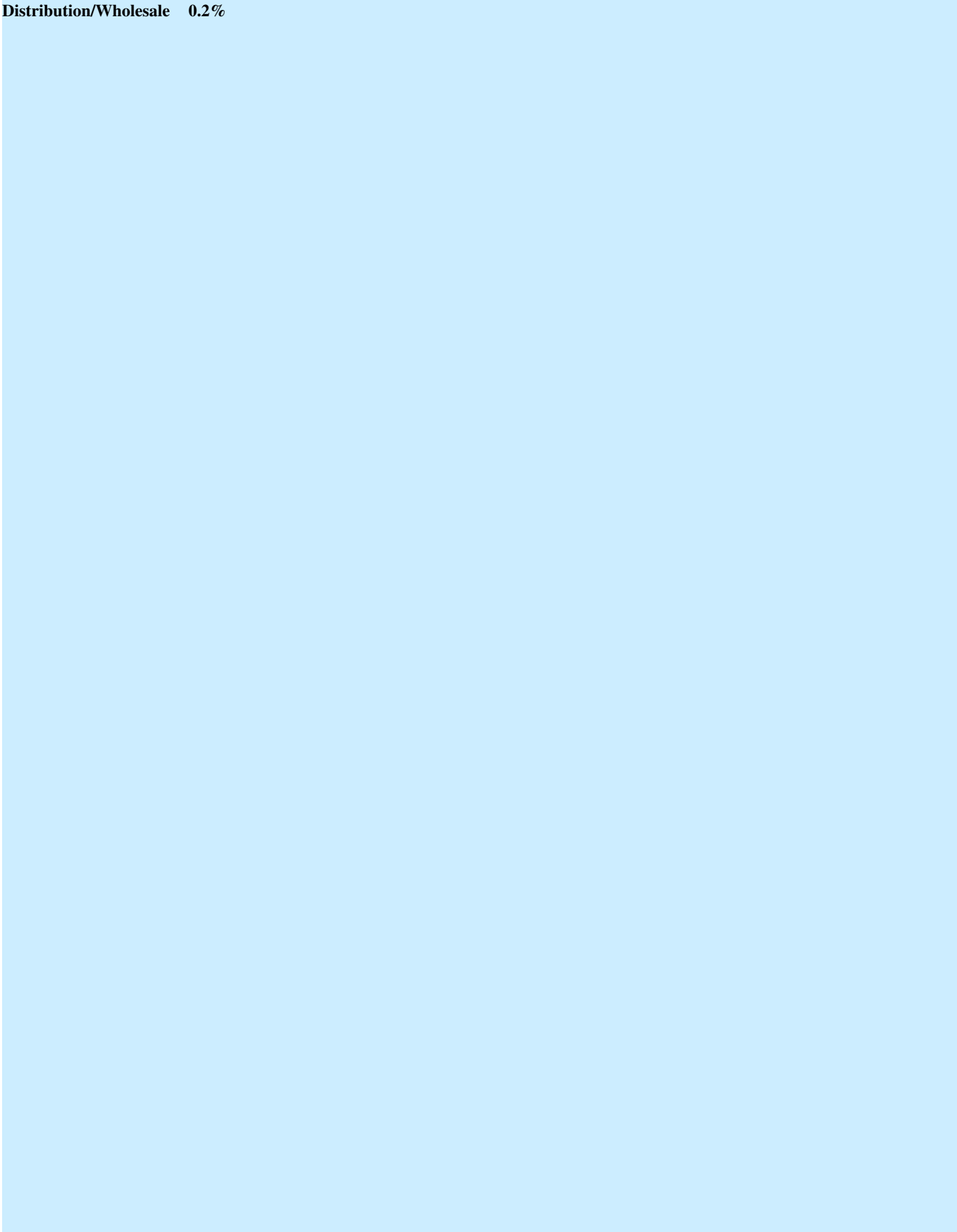


Goodyear Tire & Rubber Co.	7.857% 08/15/11	505,000	528,988
			528,988



Auto Parts & Equipment
Total 1,869,744

Distribution/Wholesale 0.2%



Distribution/Wholesale 0.2%

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Buhrmann US, Inc.	7.875% 03/01/15(b)(h)	180,000	183,150
			183,150

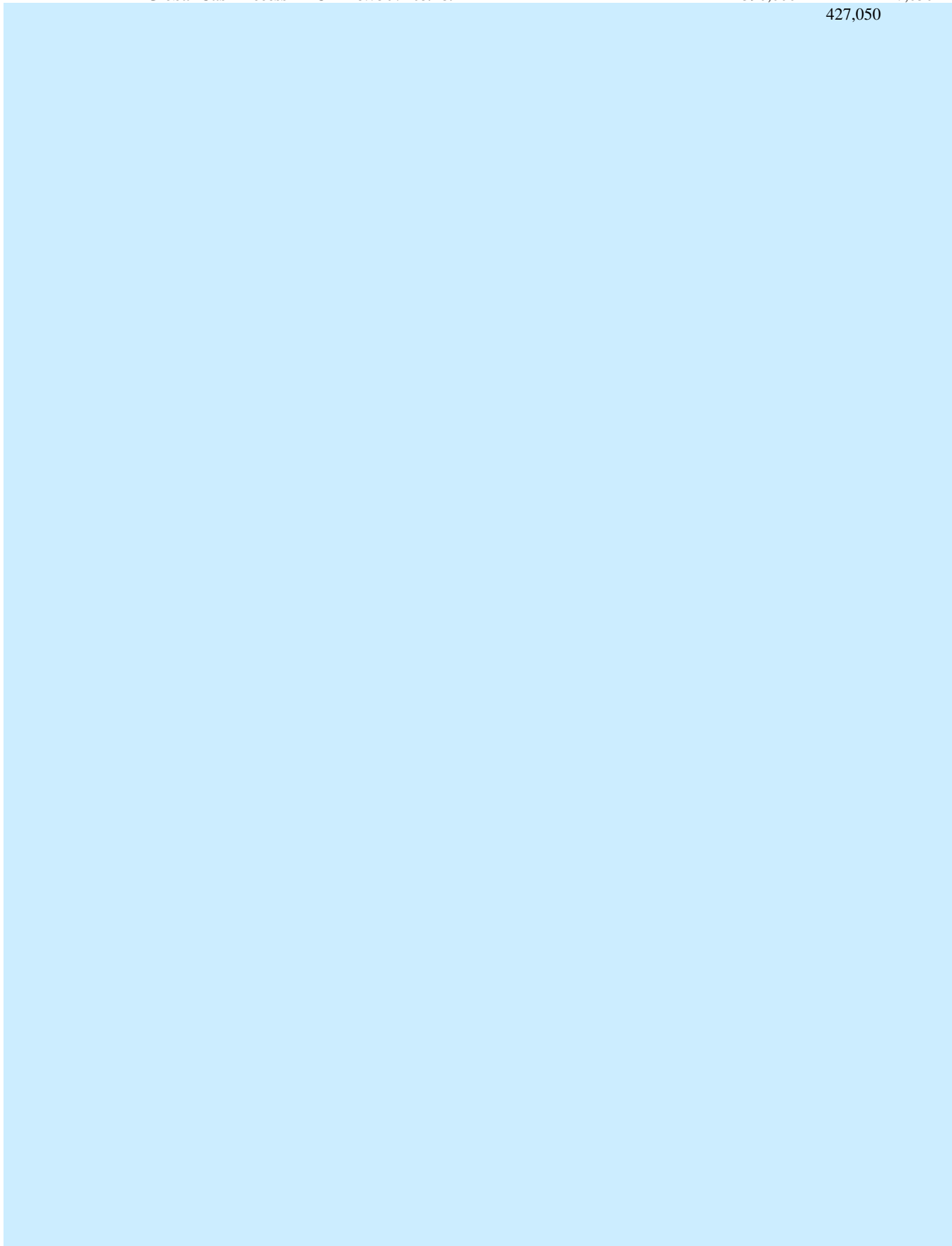
Distribution/Wholesale Total	183,150
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Entertainment 4.7%

Gambling (Non-Hotel) 0.5%



Global Cash Access LLC	8.750% 03/15/12	390,000	427,050
			427,050



Music 1.3%

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Steinway Musical Instruments, Inc.	8.750% 04/15/11	265,000	285,537
Warner Music Group	7.375% 04/15/14(b)	380,000	402,800
WMG Holdings Corp.	9.760% 12/15/14(b)(d)	320,000	318,400
			1,006,737

Resorts/Theme Parks 1.2%



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Six Flags, Inc.	9.625% 06/01/14	860,000	808,400
Universal City Florida Holding Co.	8.375% 05/01/10(b)	180,000	189,000
			997,400

Theaters 1.7%



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AMC Entertainment, Inc.	9.875% 02/01/12	525,000	573,562
LCE Acquisition Corp.	9.000% 08/01/14(b)	485,000	507,431
Marquee Holdings, Inc.	(a) 08/15/14		
	(12.000% 08/15/09)(b)	455,000	315,088
			1,396,081

Entertainment Total 3,827,268

Home Builders 2.5%

Building-Residential/Commercial 2.5%



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D.R. Horton, Inc.	9.750% 09/15/10	955,000	1,157,937
K. Hovnanian Enterprises, Inc.	8.875% 04/01/12	170,000	187,850

See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



CONSUMER CYCLICAL (continued)

Home Builders (continued)



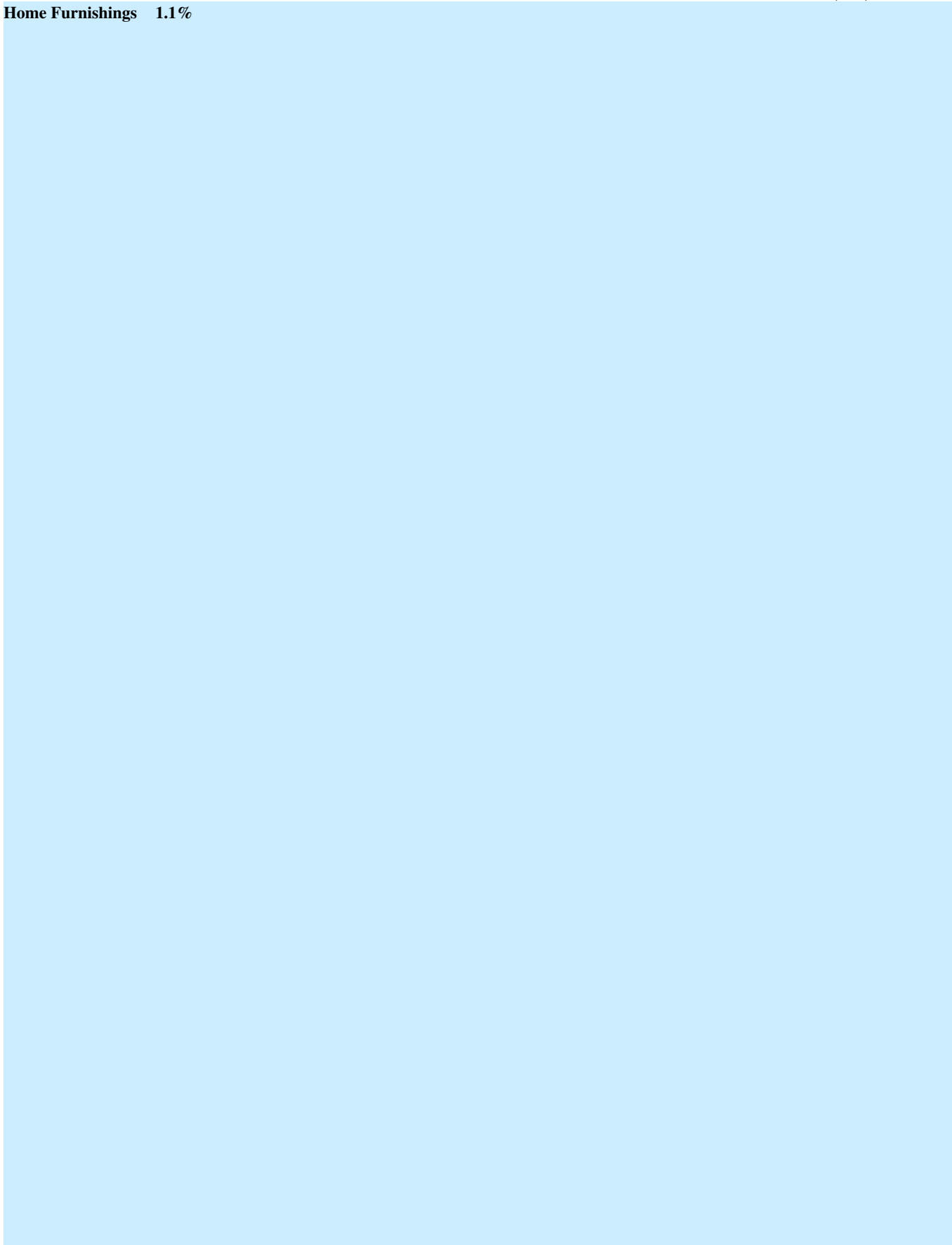
Building-Residential/Commercial
(continued)

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	10.500% 10/01/07	340,000	387,600
Standard-Pacific Corp.	9.250% 04/15/12	275,000	325,188
			2,058,575

Home Builders Total 2,058,575

Home Furnishings 1.1%




Appliances 0.3%

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ALH Finance LLC	8.500% 01/15/13(b)	230,000	235,175
			235,175

Home Furnishings 0.8%



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Norcraft Companies	9.000% 11/01/11	140,000	150,500
WII Components, Inc.	10.000% 02/15/12	500,000	506,250
			656,750

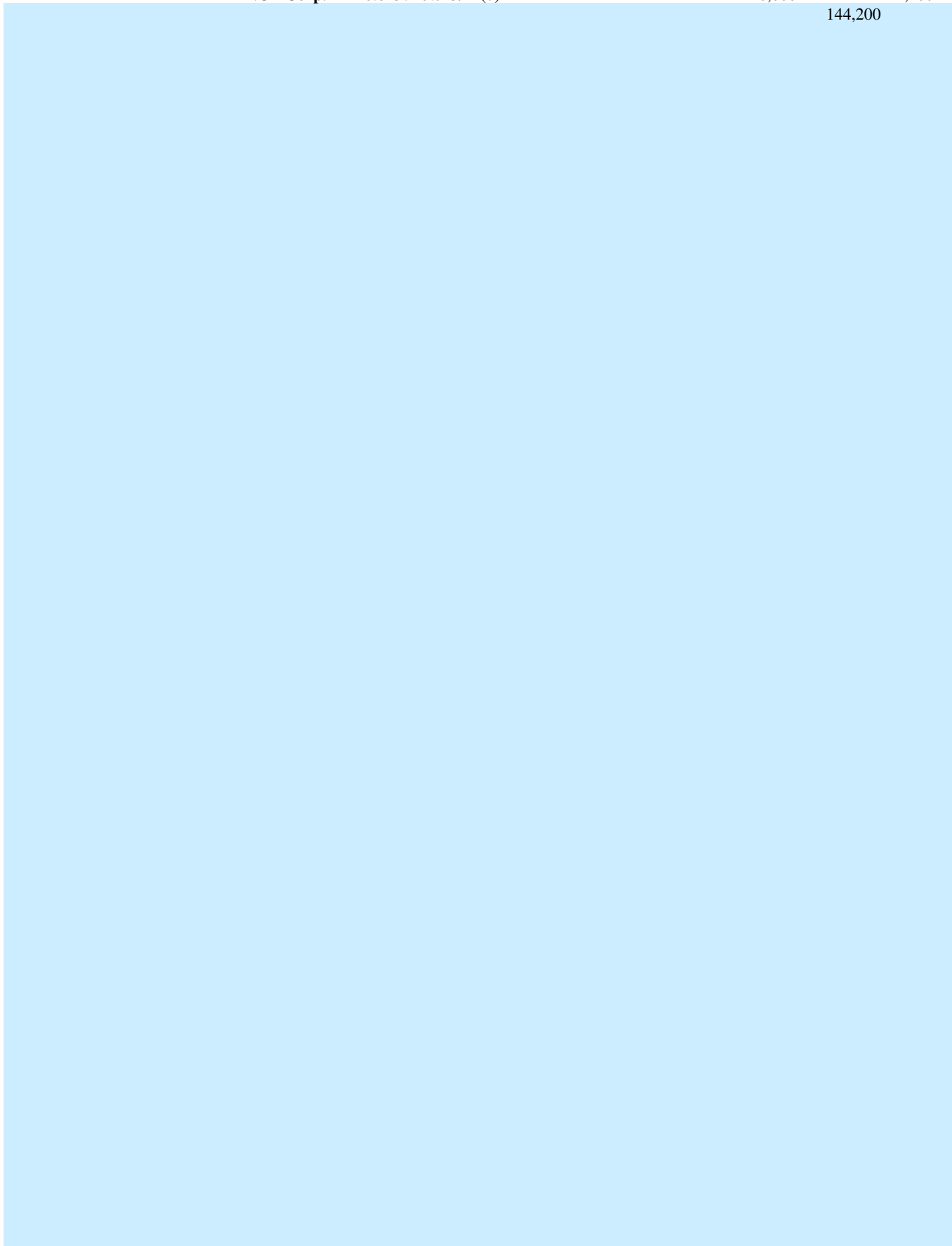
Home Furnishings Total 891,925

Leisure Time 1.7%

Cruise Lines 0.2%



NCL Corp.	10.625% 07/15/14(b)	140,000	144,200
			144,200



Leisure & Recreational Products 0.2%

K2, Inc.	7.375% 07/01/14	195,000	210,990
			210,990

Recreational Centers 1.3%



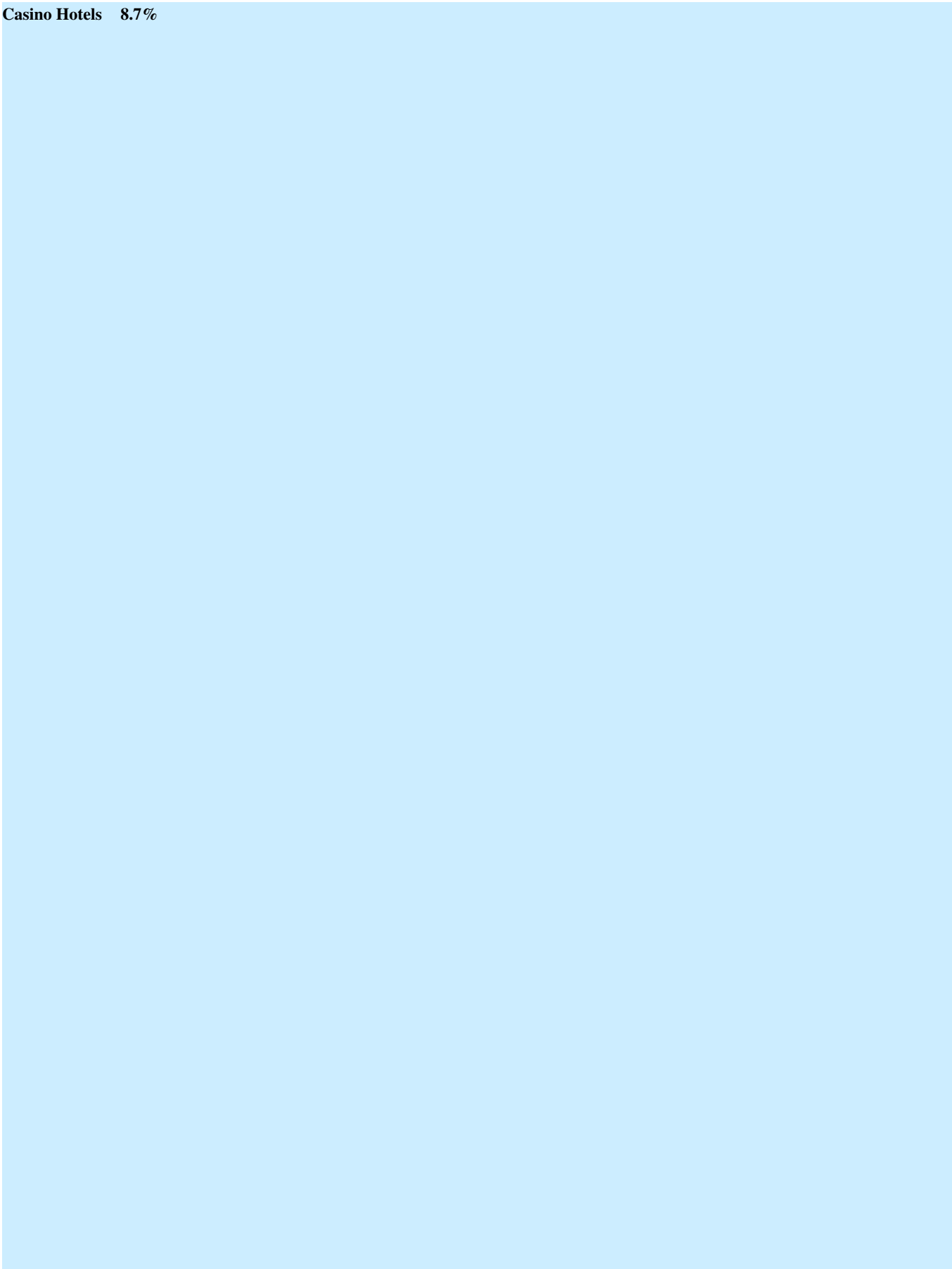
Edgar Filing: COLONIAL INTERMEDIATE HIGH INCOME FUND - Form N-Q

AMF Bowling Worldwide, Inc.	10.000% 03/01/10	370,000	380,175
Equinox Holdings, Inc.	9.000% 12/15/09	405,000	430,312
Town Sports International, Inc.	(a) 02/01/14		
	(11.000% 02/01/09)	435,000	249,038
			1,059,525

Leisure Time Total 1,414,715

Lodging 8.7%

Casino Hotels 8.7%



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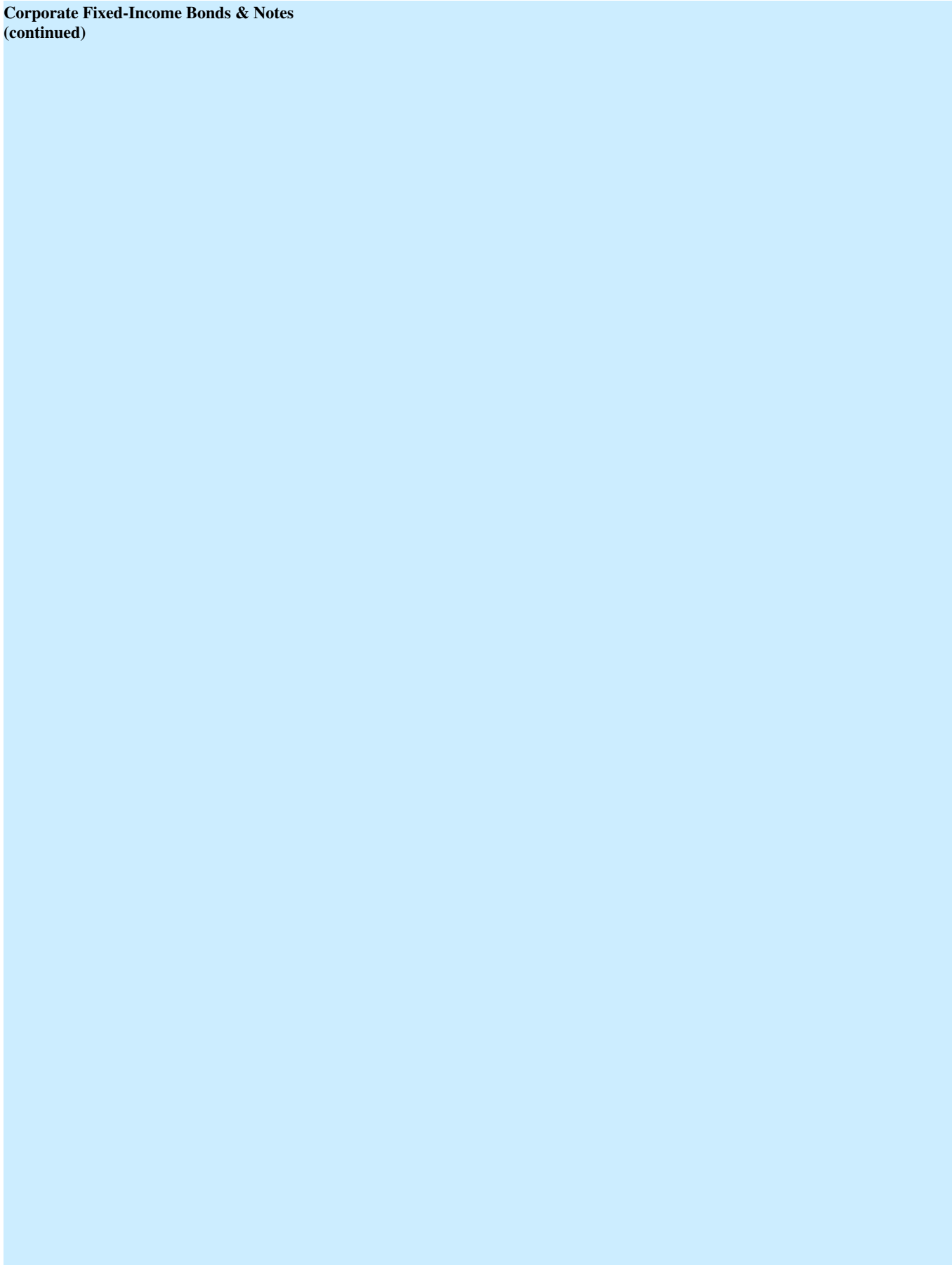
Circus & Eldorado/Silver Legacy Capital Corp.	10.125% 03/01/12	355,000	386,950
Hard Rock Hotel, Inc.	8.875% 06/01/13	400,000	440,000
Hollywood Casino Shreveport	13.000% 08/01/06(i)	950,000	809,875
Inn of the Mountain Gods Resort & Casino	12.000% 11/15/10	340,000	398,650
MGM Mirage, Inc.	6.750% 09/01/12	415,000	439,900
Mohegan Tribal Gaming Authority	6.125% 02/15/13(b)	210,000	214,200
Park Place Entertainment Corp	9.375% 02/15/07	435,000	475,238

See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



CONSUMER CYCLICAL (continued)

Lodging (continued)



Casino Hotels (continued)

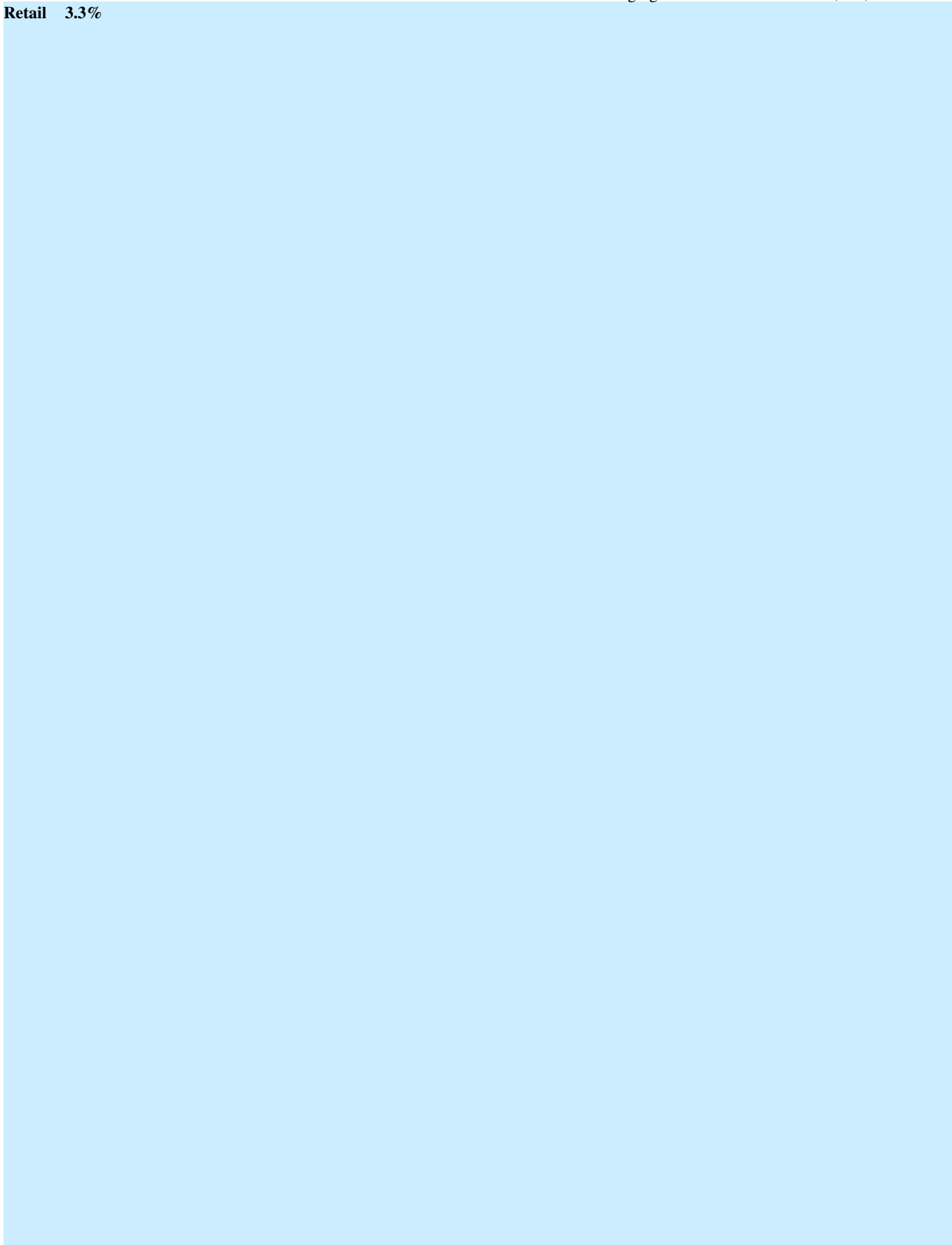
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Penn National Gaming, Inc.	6.750% 03/01/15(b)(h)	550,000	561,688
Pinnacle Entertainment, Inc.			
	8.250% 03/15/12	155,000	165,850
	8.750% 10/01/13	945,000	1,027,687
Premier Entertainment Biloxi LLC	10.750% 02/01/12	80,000	87,200
River Rock Entertainment	9.750% 11/01/11	520,000	577,200
Seneca Gaming Corp.	7.250% 05/01/12	285,000	297,825
Station Casinos, Inc.	6.875% 03/01/16	95,000	100,225
Trump Casino Holdings LLC, PIK	18.625% 09/15/10(g)(j)	376,002	388,222
Virgin River Casino Corp.			
	(a) 01/15/13		
	(12.750% 01/15/09(b)	240,000	151,200
	9.000% 01/15/12(b)	133,000	139,650
Wynn Las Vegas LLC	6.625% 12/01/14(b)	450,000	451,125
			7,112,685

Lodging Total

7,112,685

Retail 3.3%



Retail-Automobiles 0.4%

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Asbury Automotive Group, Inc.	8.000% 03/15/14	320,000	332,000
			332,000


Retail-Drug Stores 0.7%



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Jean Coutu Group, Inc., (PJC)	8.500% 08/01/14(b)	240,000	244,800
Rite Aid Corp.			
	7.500% 01/15/15(b)	115,000	114,137
	9.250% 06/01/13	255,000	256,275
			615,212

Retail-Home Furnishings 0.6%



Levitz Home Furnishings, Inc.	12.000% 11/01/11(b)	115,000	117,300
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See Accompanying Notes to Financial Statements.

CONSUMER CYCLICAL (continued)

Retail (continued)

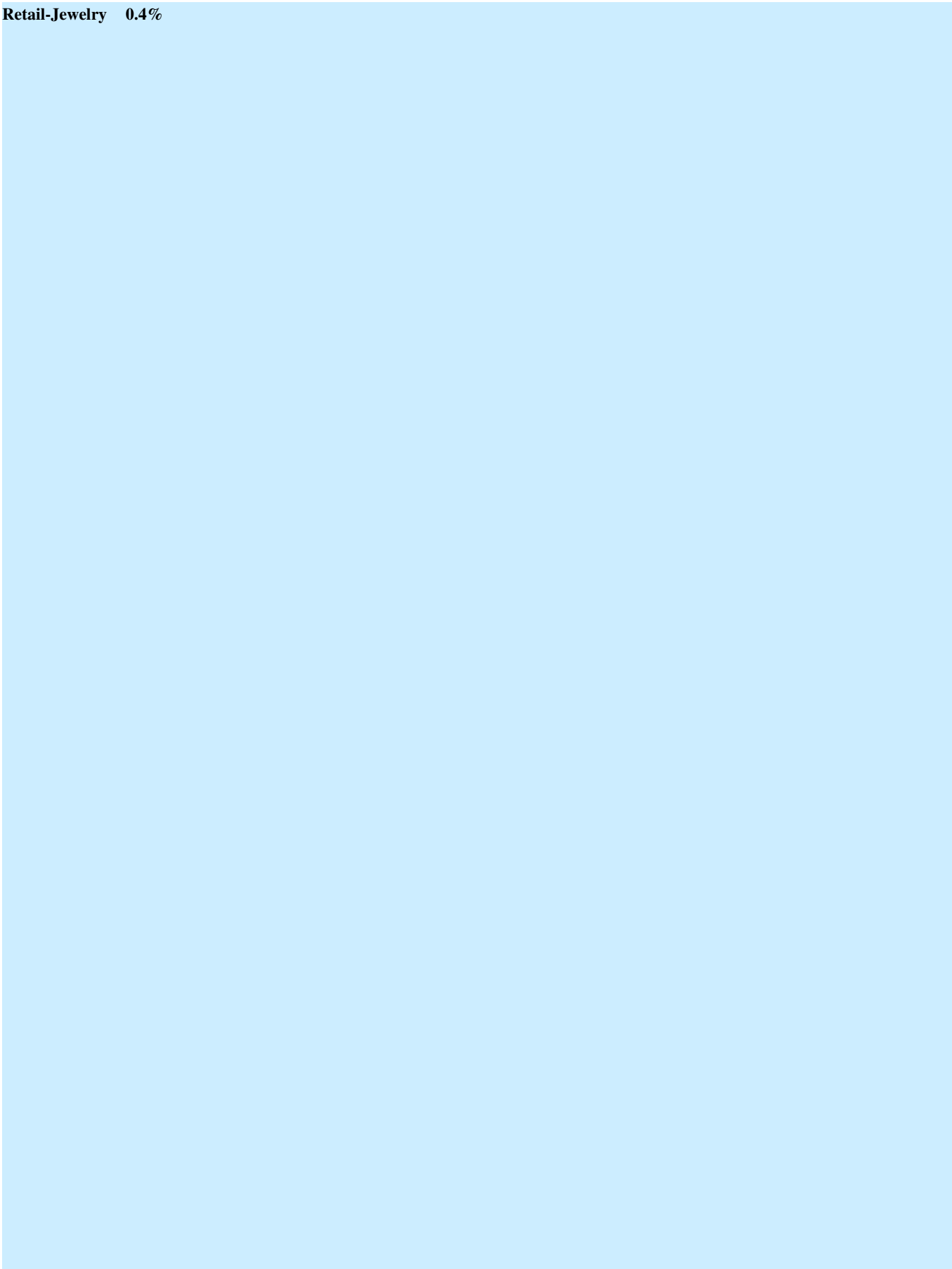


Retail-Home Furnishings (continued)

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Tempur-Pedic, Inc.	10.250% 08/15/10	322,000	367,080
			484,380

Retail-Jewelry 0.4%



Finlay Fine Jewelry Corp.	8.375% 06/01/12	300,000	288,000
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288,000

Retail-Major Department Stores 0.1%

Saks, Inc.	7.000% 12/01/13	83,000	86,320
			86,320

Retail-Propane Distributors 0.4%



Ferrelgas Partners LP 8.750% 06/15/12

295,000

317,863

317,863

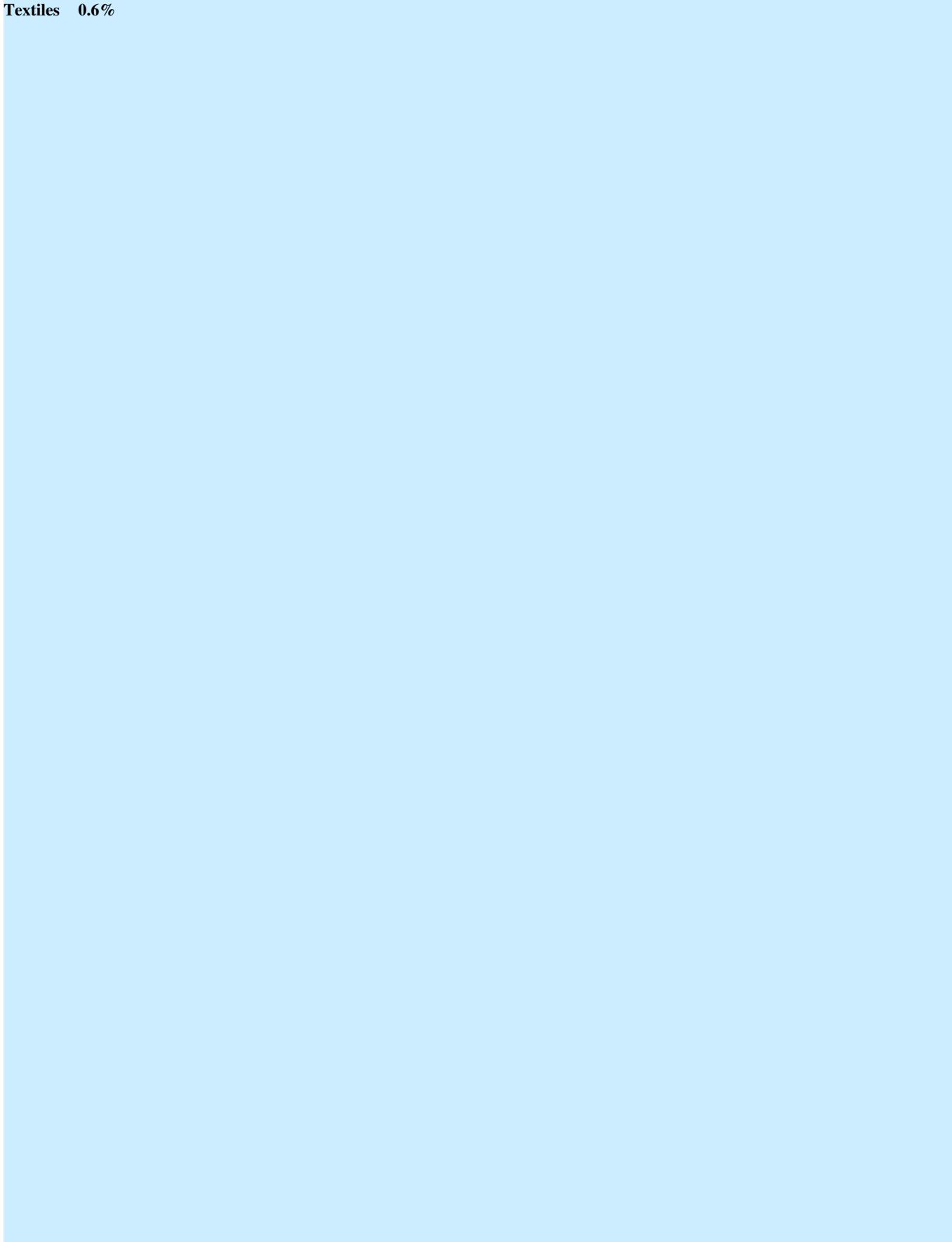
Retail-Restaurants 0.7%

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Denny s Holdings, Inc.	10.000% 10/01/12(b)	280,000	303,100
Landry s Restaurants, Inc.	7.500% 12/15/14(b)	295,000	295,737
			598,837

Retail Total 2,722,612

Textiles 0.6%

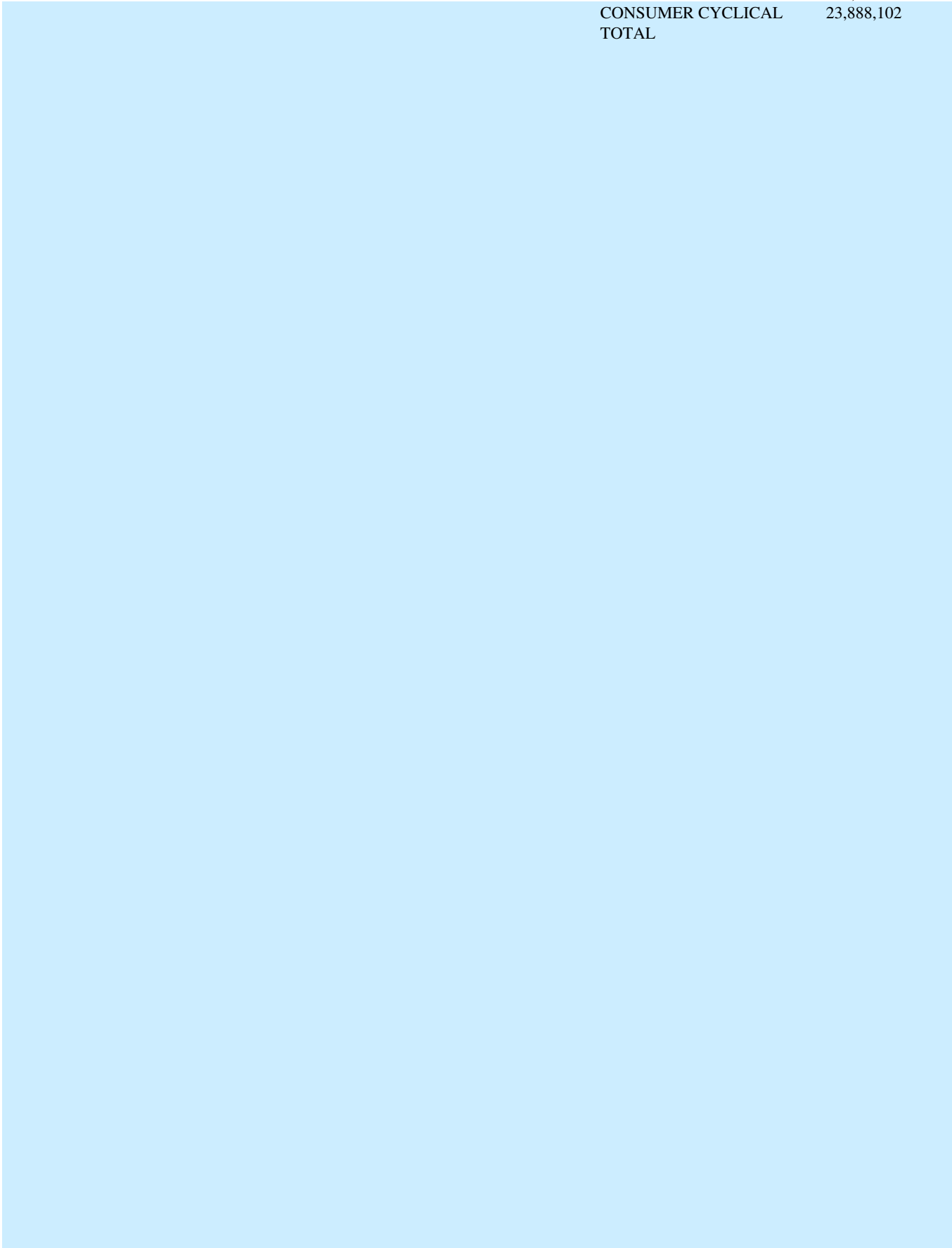


Textile-Products 0.6%

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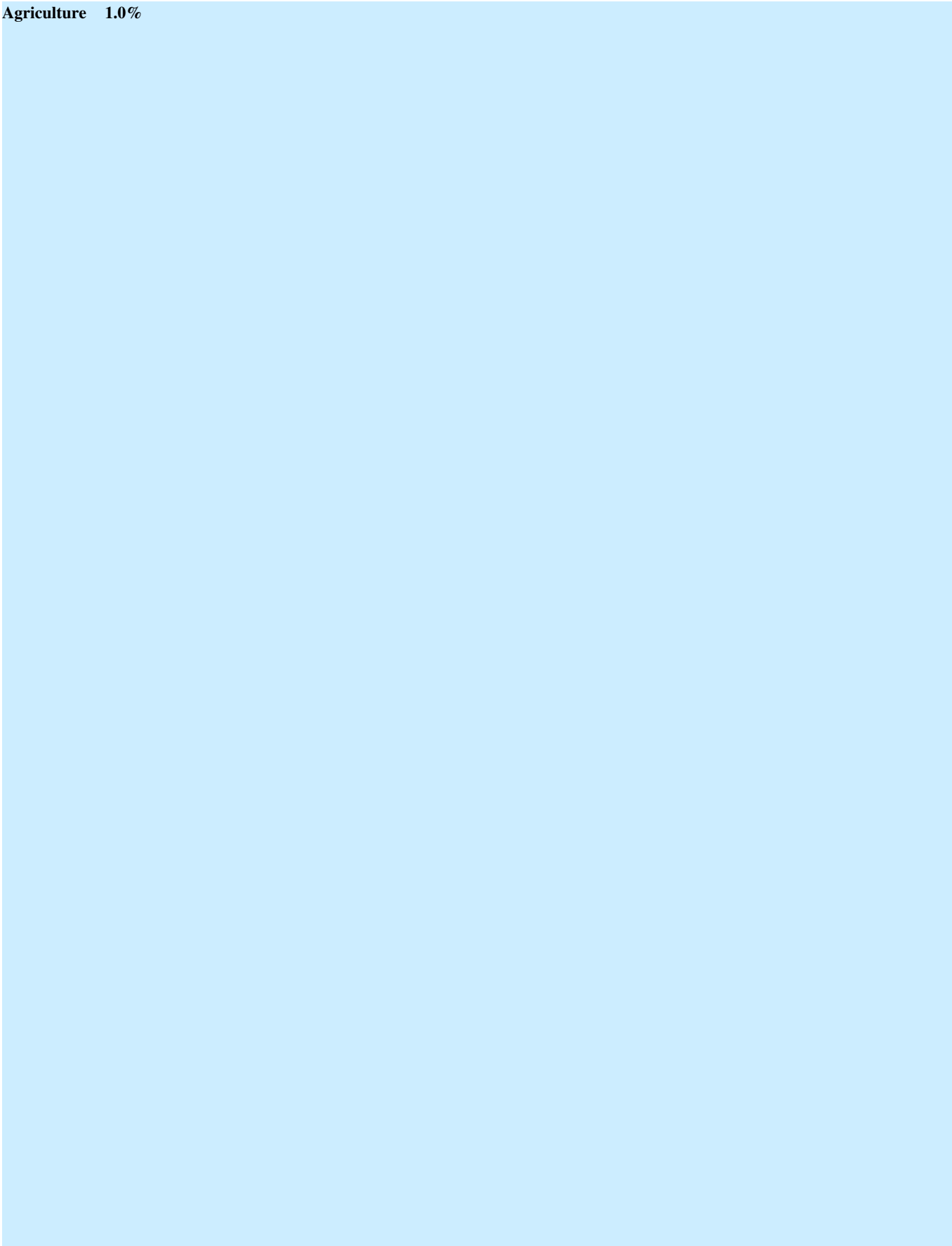
Collins & Aikman Floor Cover	9.750% 02/15/10	265,000	286,200
INVISTA	9.250% 05/01/12(b)	210,000	235,725
			521,925

Textiles Total	521,925
CONSUMER CYCLICAL	23,888,102
TOTAL	



CONSUMER NON-CYCLICAL 16.6%

Agriculture 1.0%



Agricultural Operations 0.6%

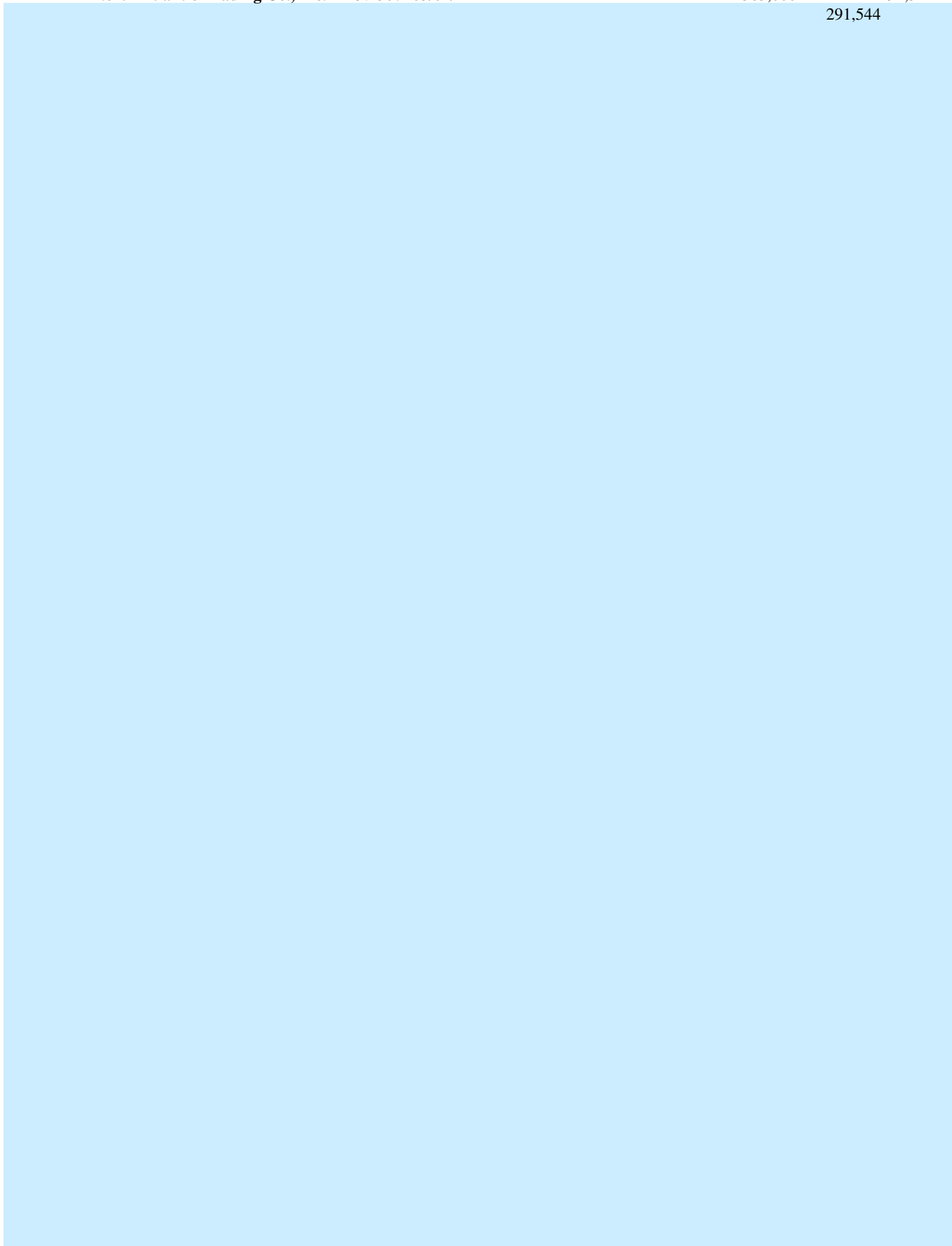
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Seminis Vegetable Seeds, Inc.	10.250% 10/01/13	438,000	524,505
			524,505

Tobacco 0.4%



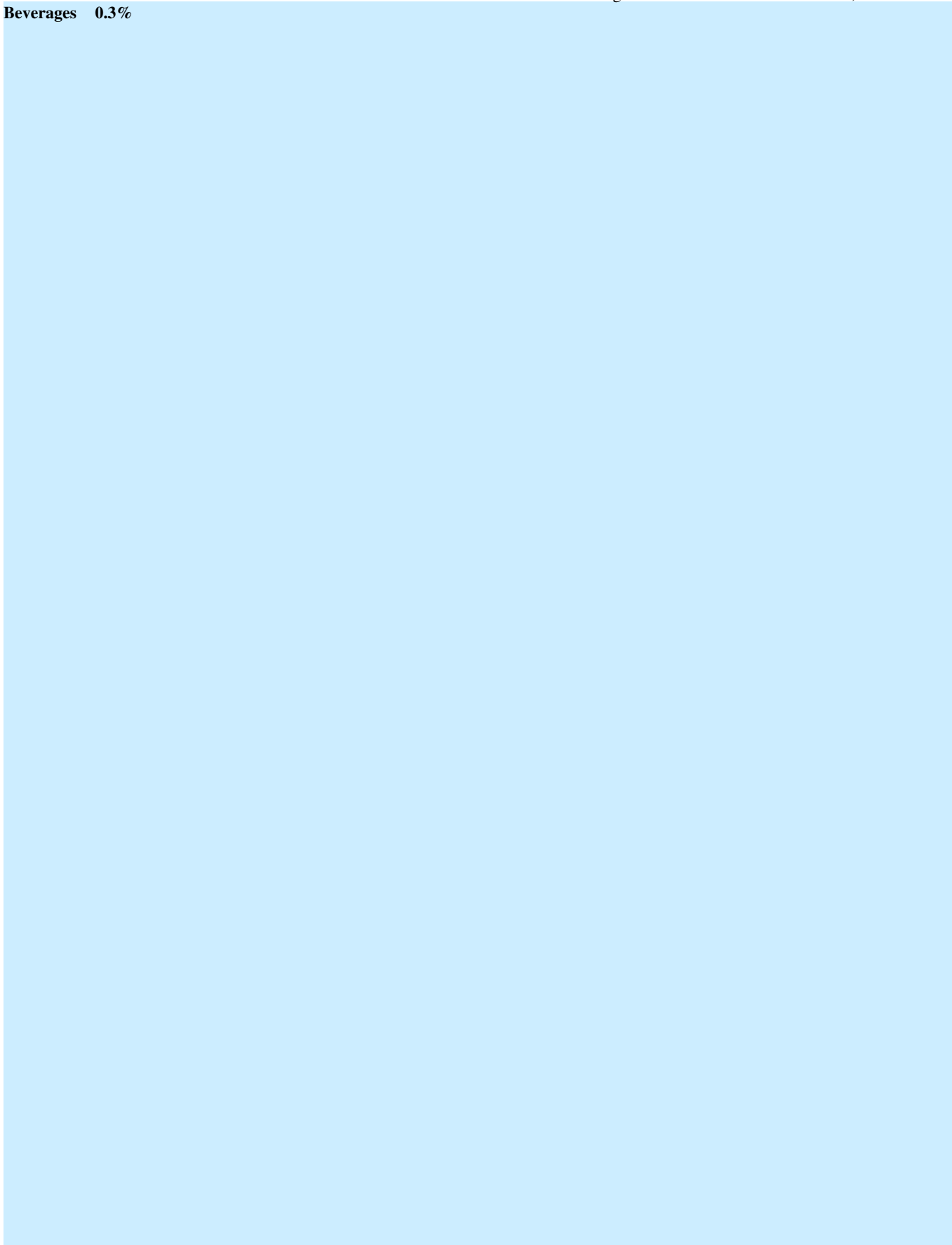
North Atlantic Trading Co., Inc.	9.250% 03/01/12	365,000	291,544
			291,544



Agriculture Total

816,049

Beverages 0.3%



Beverages-Wine/Spirits 0.3%

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Constellation Brands, Inc.	8.125% 01/15/12	245,000	267,050
			267,050

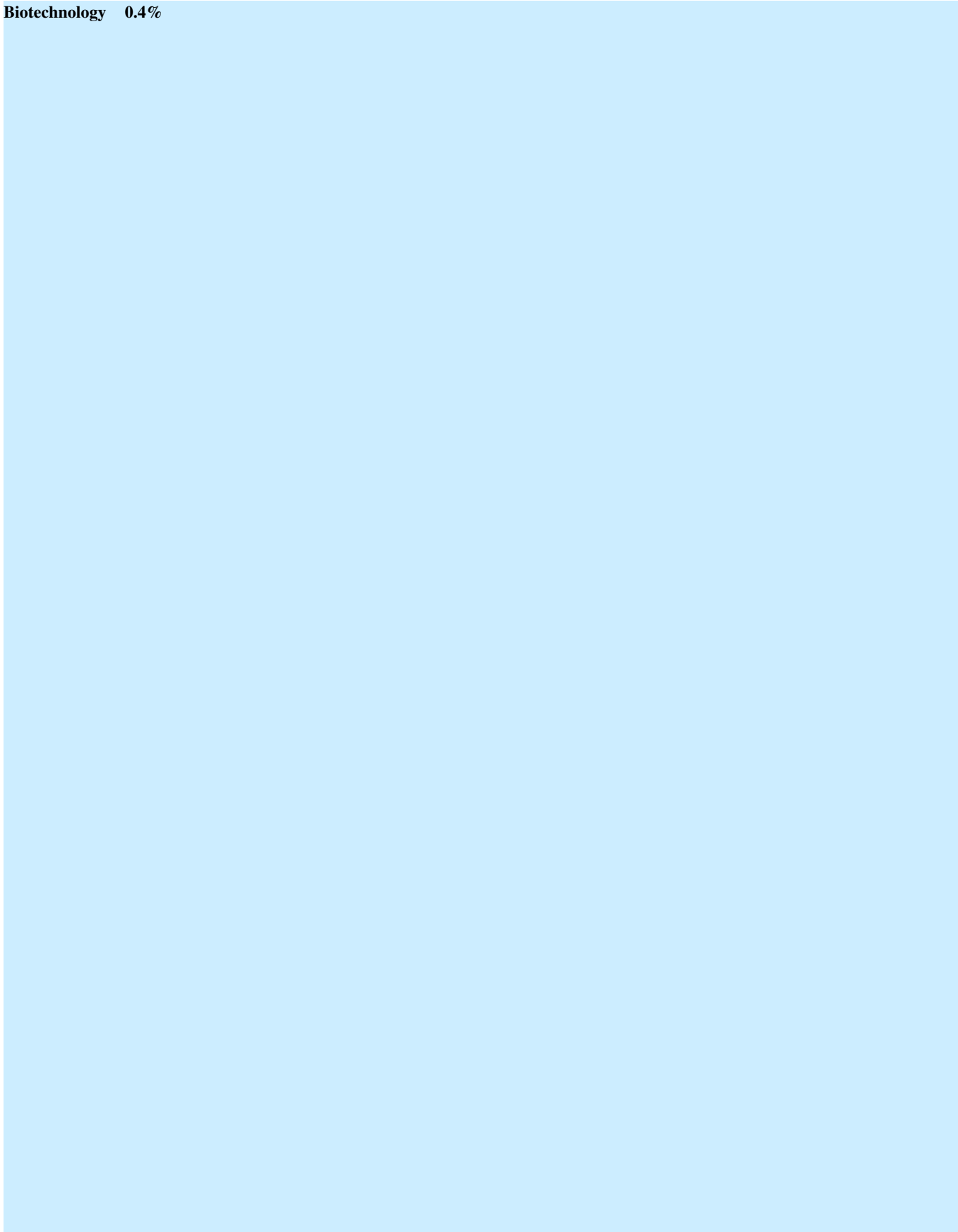
Beverages Total	267,050
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See Accompanying Notes to Financial Statements.

CONSUMER NON-CYCLICAL

(continued)

Biotechnology 0.4%



Medical-Biomedical/Gen 0.4%

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Bio-Rad Laboratories, Inc.	7.500% 08/15/13	340,000	370,600
			370,600

Biotechnology Total 370,600

Commercial Services 4.6%

Commercial Services 0.7%



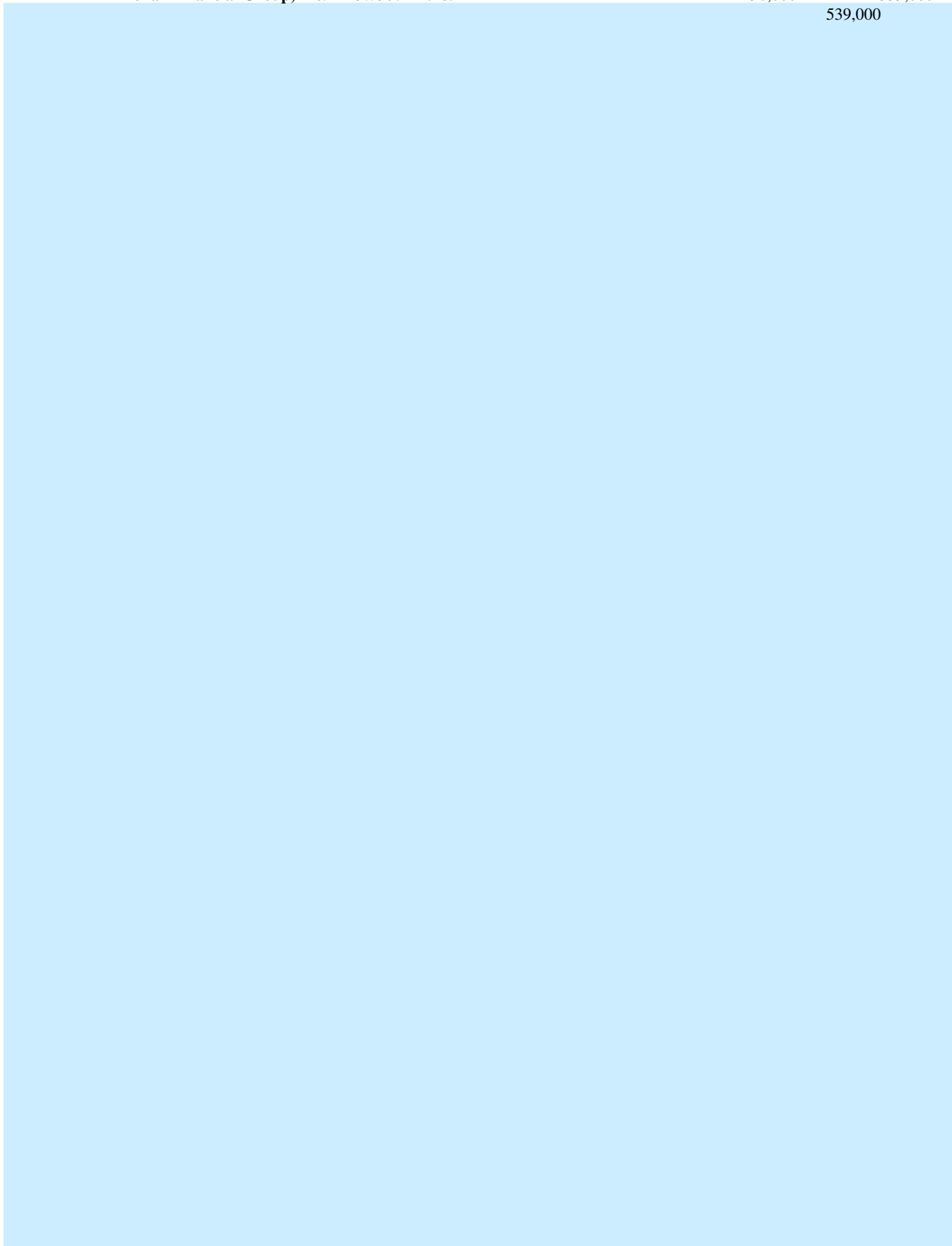
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Iron Mountain, Inc.	7.750% 01/15/15	90,000	92,025
Language Line Holdings, Inc.	11.125% 06/15/12	480,000	510,000
			602,025

Commercial Services-Finance 0.7%



Dollar Financial Group, Inc.	9.750% 11/15/11	490,000	539,000
			539,000



Funeral Services & Related Items 0.6%

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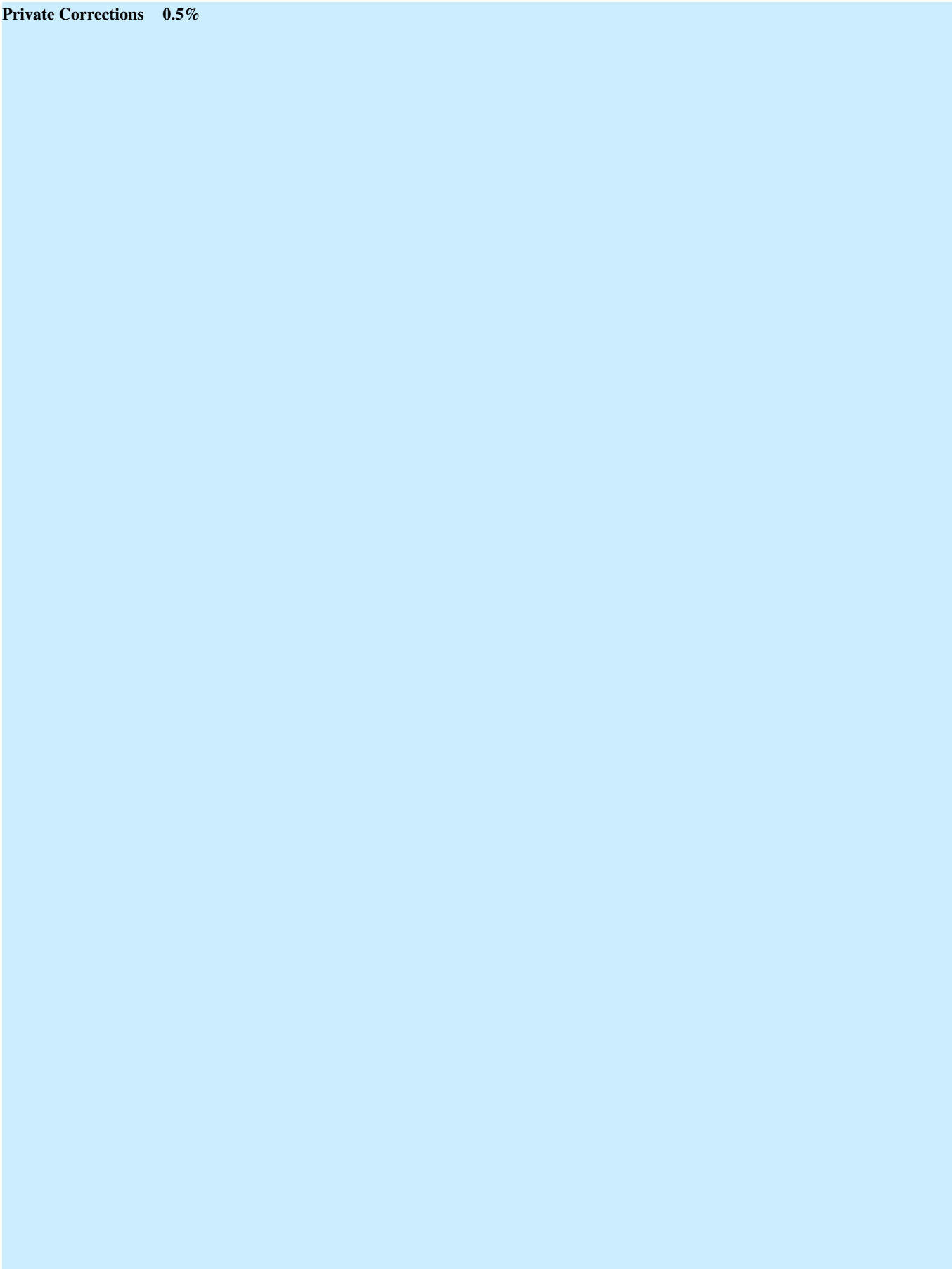
Carriage Services, Inc.	7.875% 01/15/15(b)	40,000	41,400
Service Corp. International	7.700% 04/15/09	450,000	481,500
			522,900

Printing-Commercial 1.1%

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American Color Graphics, Inc.	10.000% 06/15/10	250,000	179,375
Sheridan Group	10.250% 08/15/11	250,000	270,000
Vertis, Inc.	13.500% 12/07/09(b)	425,000	429,250
			878,625

Private Corrections 0.5%



GEO Group, Inc. 8.250% 07/15/13

405,000

427,275

427,275



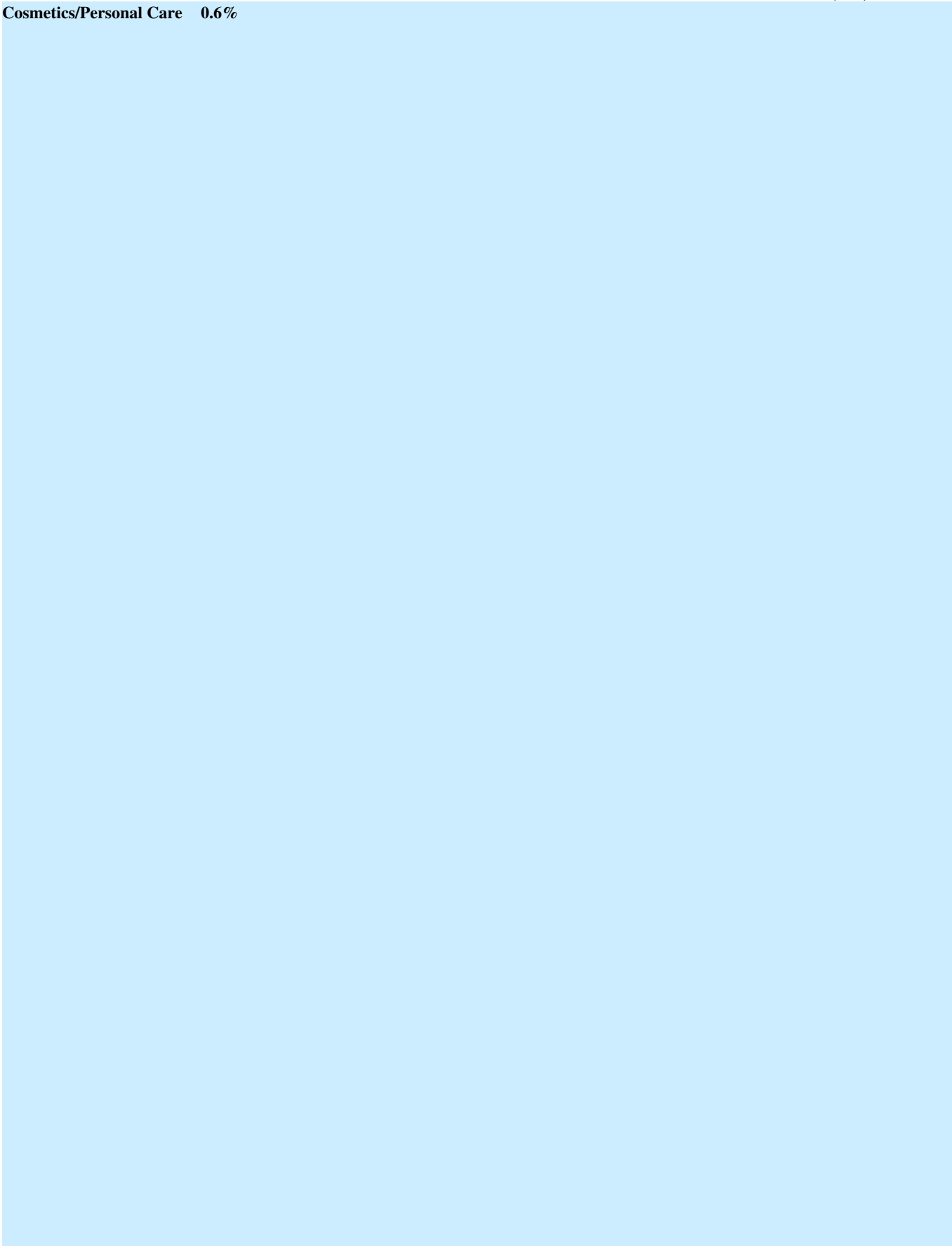
Rental Auto/Equipment 1.0%

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NationsRent, Inc.	9.500% 10/15/10	525,000	584,062
Williams Scotsman, Inc.	9.875% 06/01/07	230,000	230,575
			814,637

Commercial Services Total 3,784,462

Cosmetics/Personal Care 0.6%



Cosmetics & Toiletries 0.6%

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DEL Laboratories, Inc.	8.000% 02/01/12(b)	210,000	208,425
Elizabeth Arden, Inc.	7.750% 01/15/14	245,000	260,313
			468,738

Cosmetics/Personal Care
Total 468,738

Food 2.7%



Food-Confectionery 0.6%

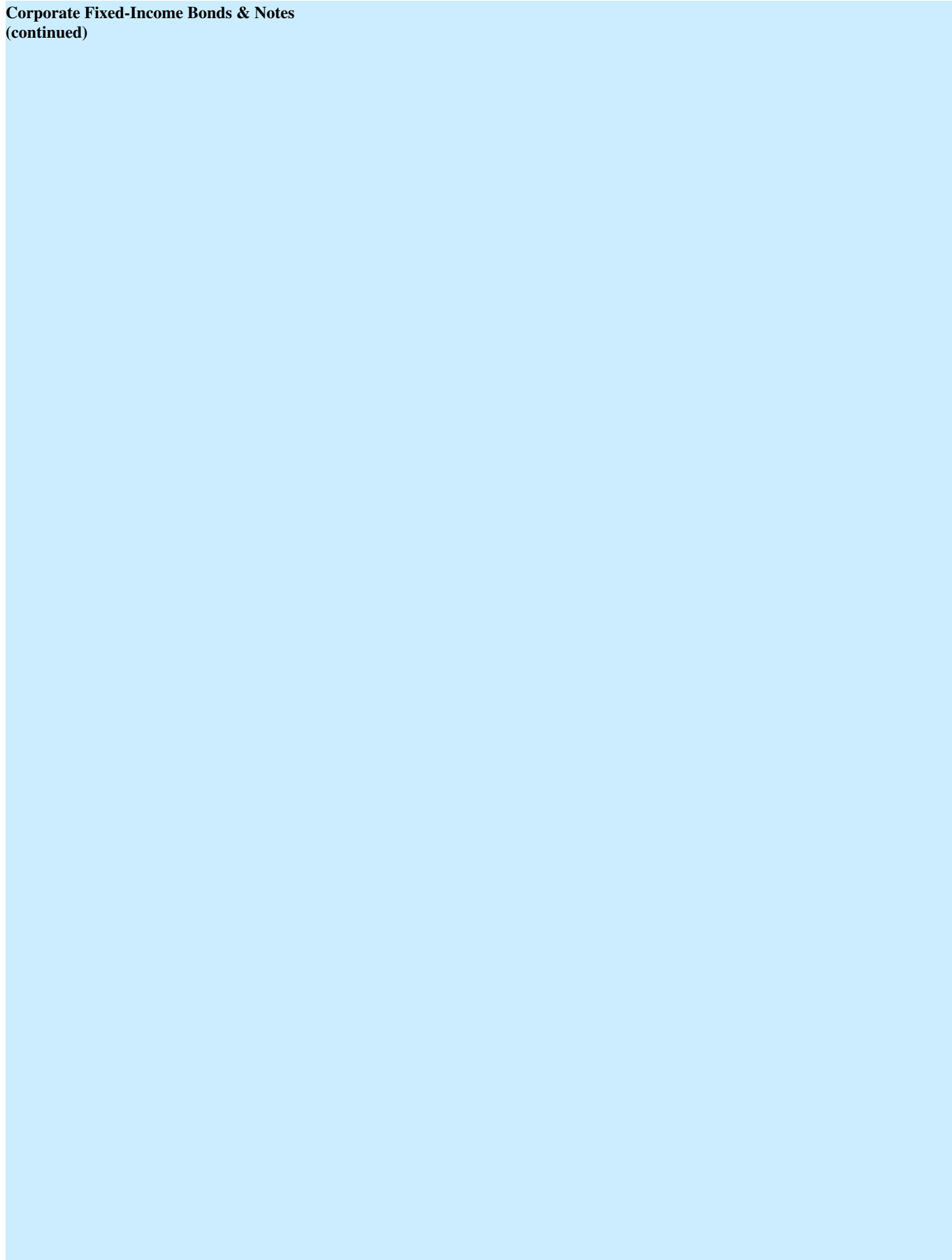
Merisant Co.	10.250% 07/15/13(b)	245,000	218,050
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See Accompanying Notes to Financial Statements.

Par (\$)

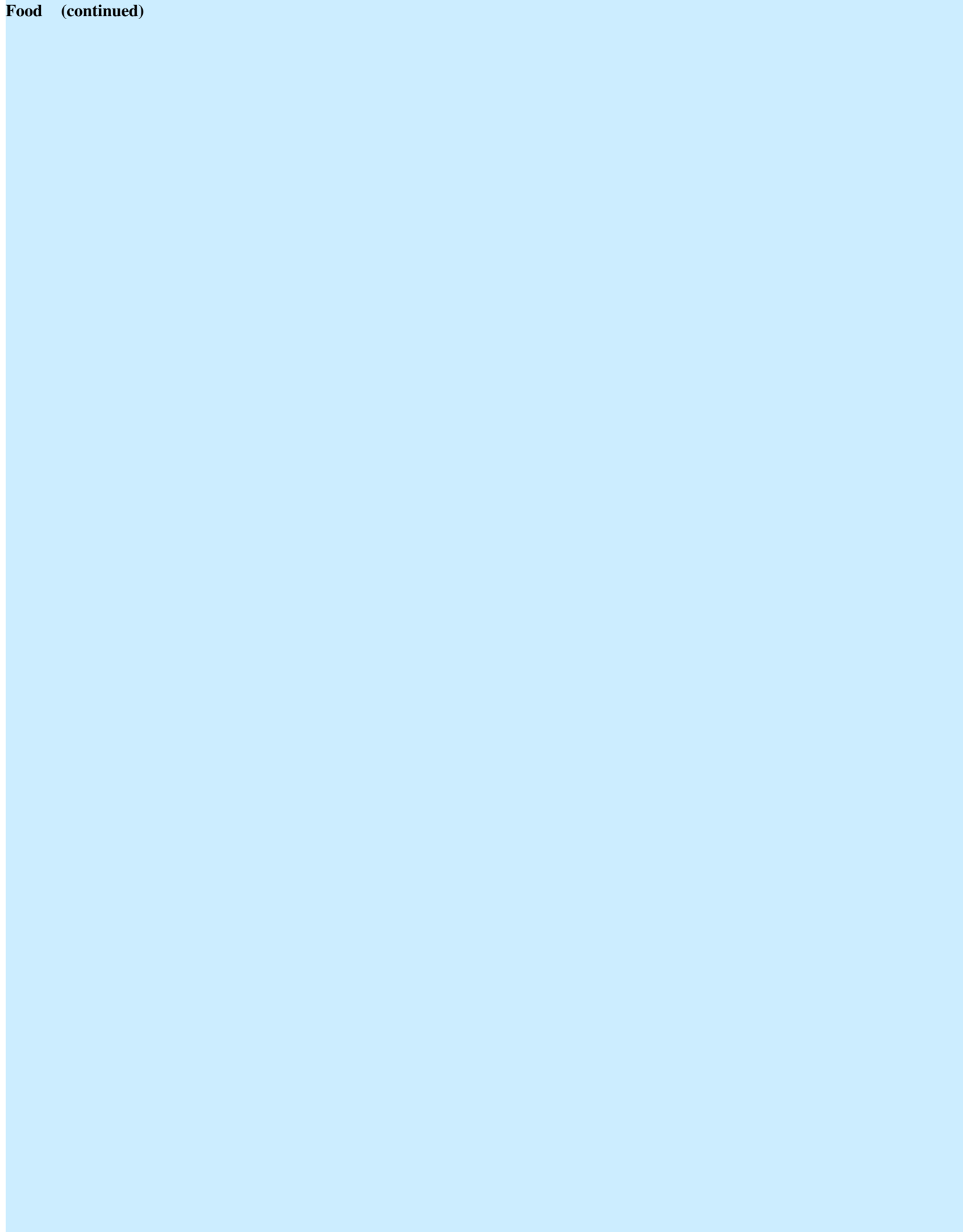
Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



CONSUMER NON-CYCLICAL
(continued)

Food (continued)



Food-Confectionery (continued)

Tabletop Holdings, Inc.

(a) 05/15/14

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

755,000

303,888

521,938

Food-Miscellaneous/Diversified 1.4%

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Dole Food Co., Inc.	8.625% 05/01/09	415,000	447,681
Pinnacle Foods Holding Corp.	8.250% 12/01/13	545,000	498,675
Reddy Ice Holdings, Inc.	(a) 11/01/12		
	(10.500% 11/01/08)(b)	230,000	173,650
			1,120,006

Food-Retail 0.7%

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Stater Brothers Holdings	8.125% 06/15/12	555,000	579,281
			579,281

Food Total

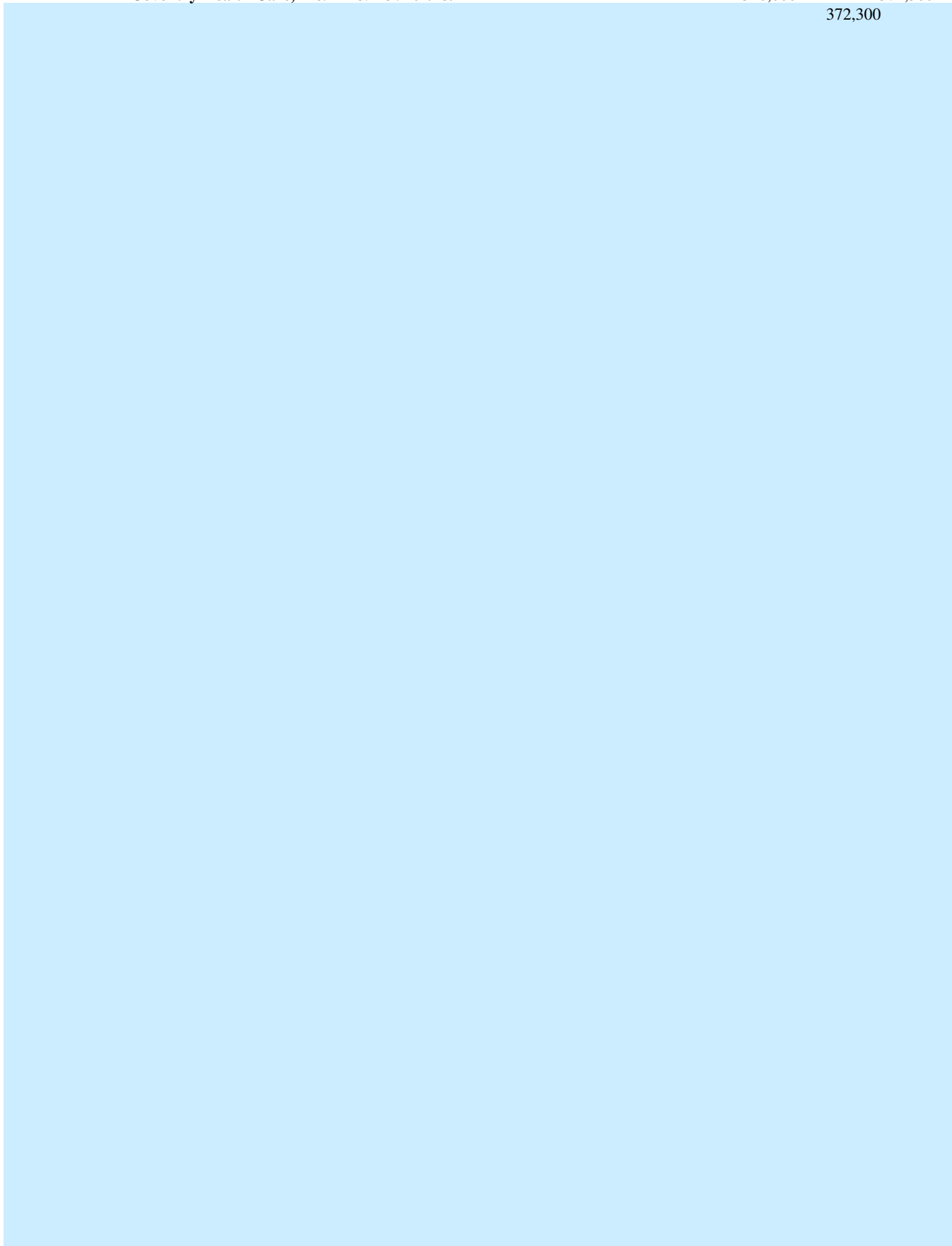
2,221,225

Healthcare Services 4.8%

Medical-HMO 0.4%



Coventry Health Care, Inc.	8.125% 02/15/12	340,000	372,300
			372,300



Medical-Hospitals 1.6%

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Tenet Healthcare Corp.	9.875% 07/01/14(b)	790,000	843,325
United Surgical Partners International, Inc.	10.000% 12/15/11	400,000	449,000
			1,292,325

Medical-Outpatient/Home Medical 0.3%

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Select Medical Corp.	7.625% 02/01/15(b)	210,000	216,300
			216,300

MRI/Medical Diagnostic Imaging 2.0%



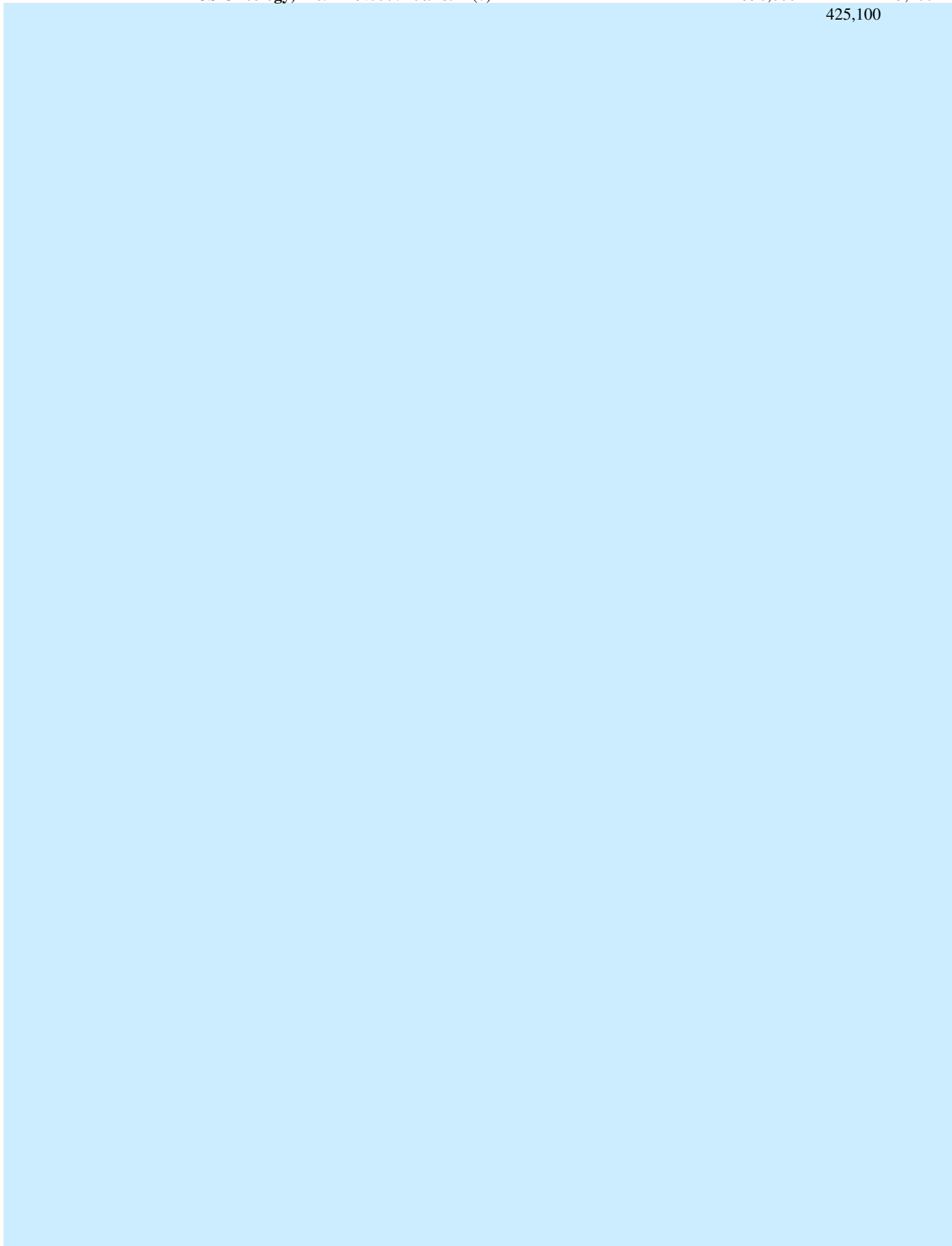
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InSight Health Services Corp.	9.875% 11/01/11	520,000	531,700
MedQuest, Inc.	11.875% 08/15/12	450,000	510,750
MQ Associates, Inc.	(a) 08/15/12		
	(12.250% 08/15/08)	805,000	583,625
			1,626,075

Physical Practice Management 0.5%

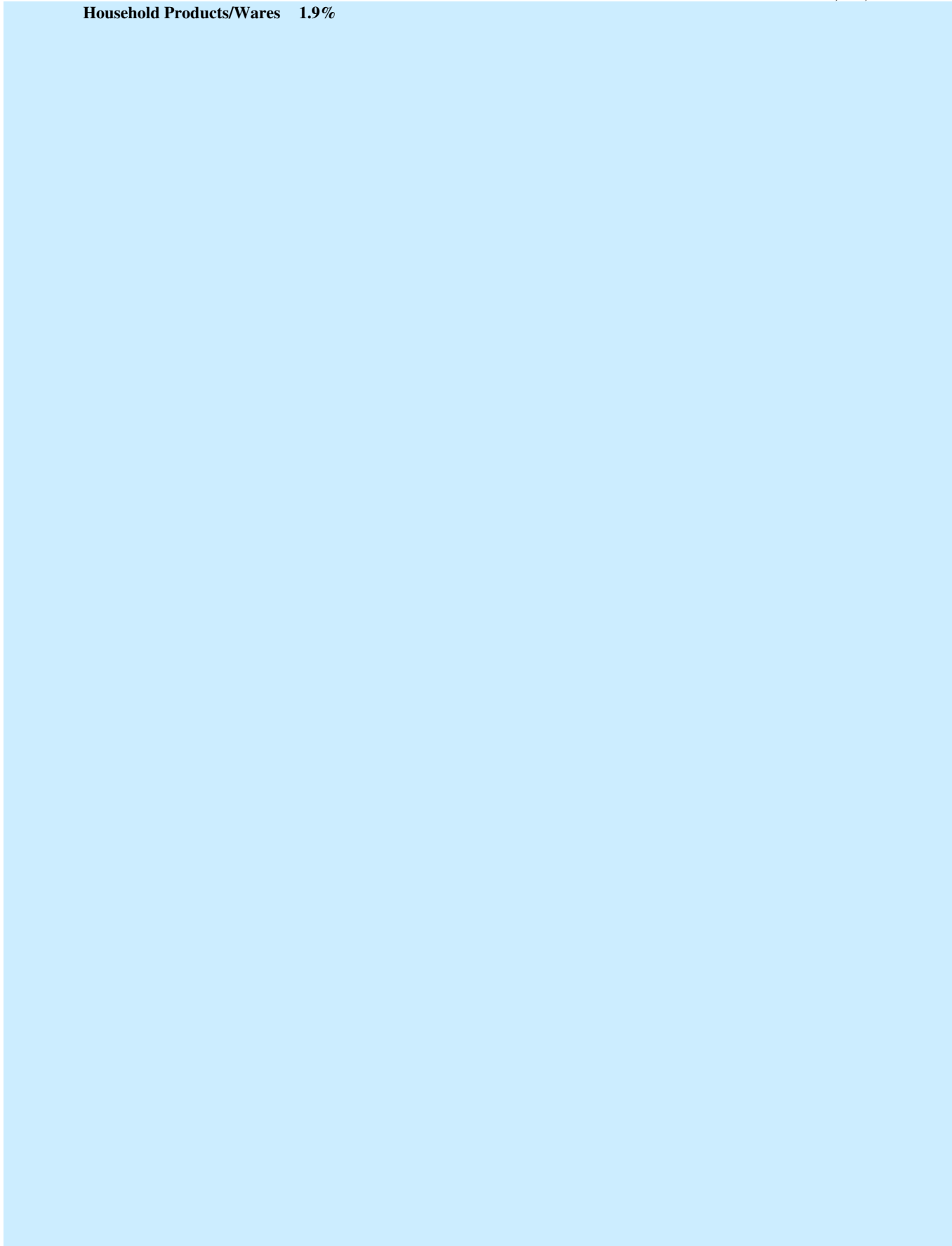


US Oncology, Inc.	9.000% 08/15/12(b)	390,000	425,100
			425,100



Healthcare Services Total 3,932,100

Household Products/Wares 1.9%



Consumer Products-Miscellaneous 1.9%

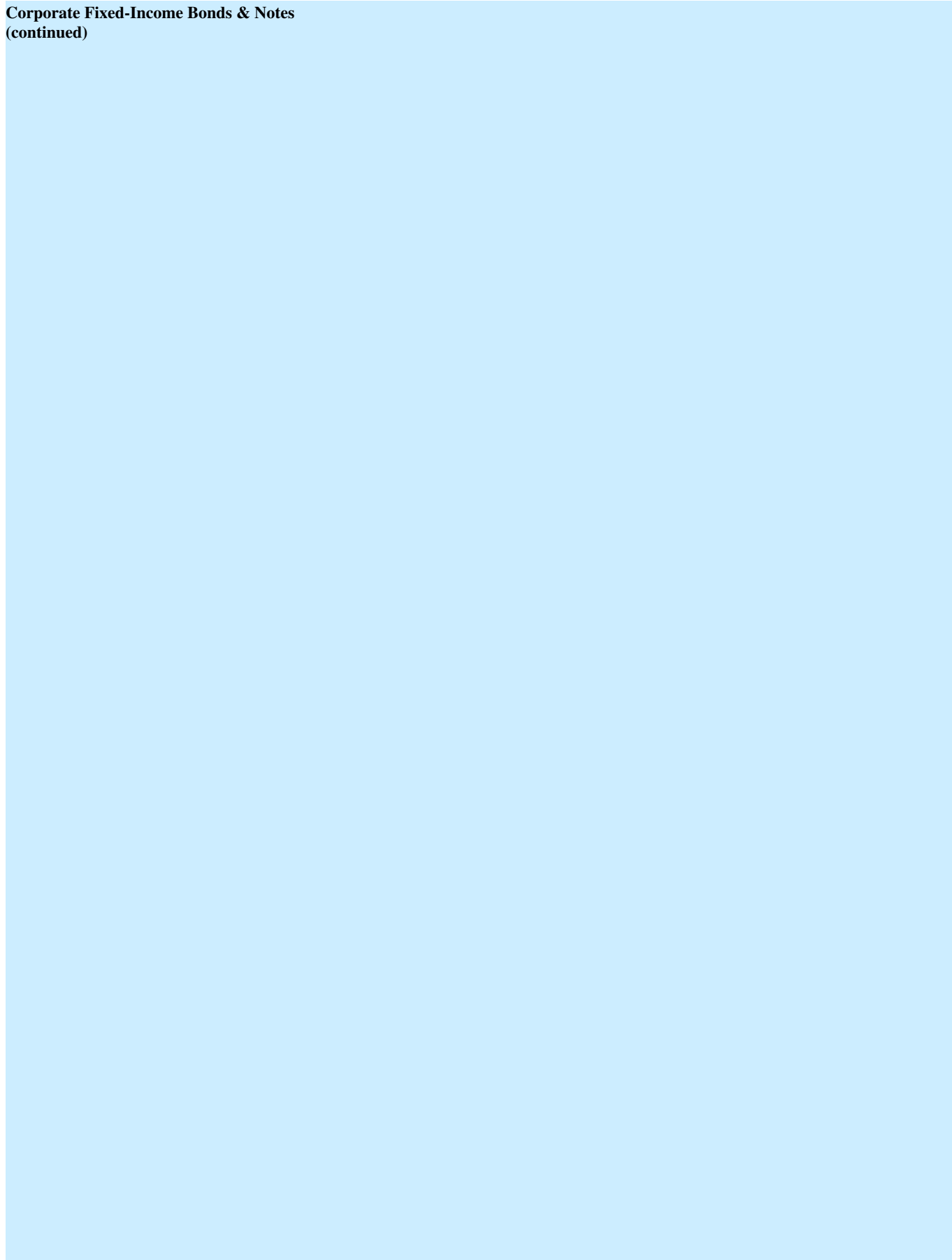
AAC Group Holdings Corp.	(a) 10/01/12 (10.250% 10/01/08)(b)	95,000	67,213
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See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



CONSUMER NON-CYCLICAL

(continued)

Household Products/Wares (continued)



**Consumer Products-Miscellaneous
(continued)**

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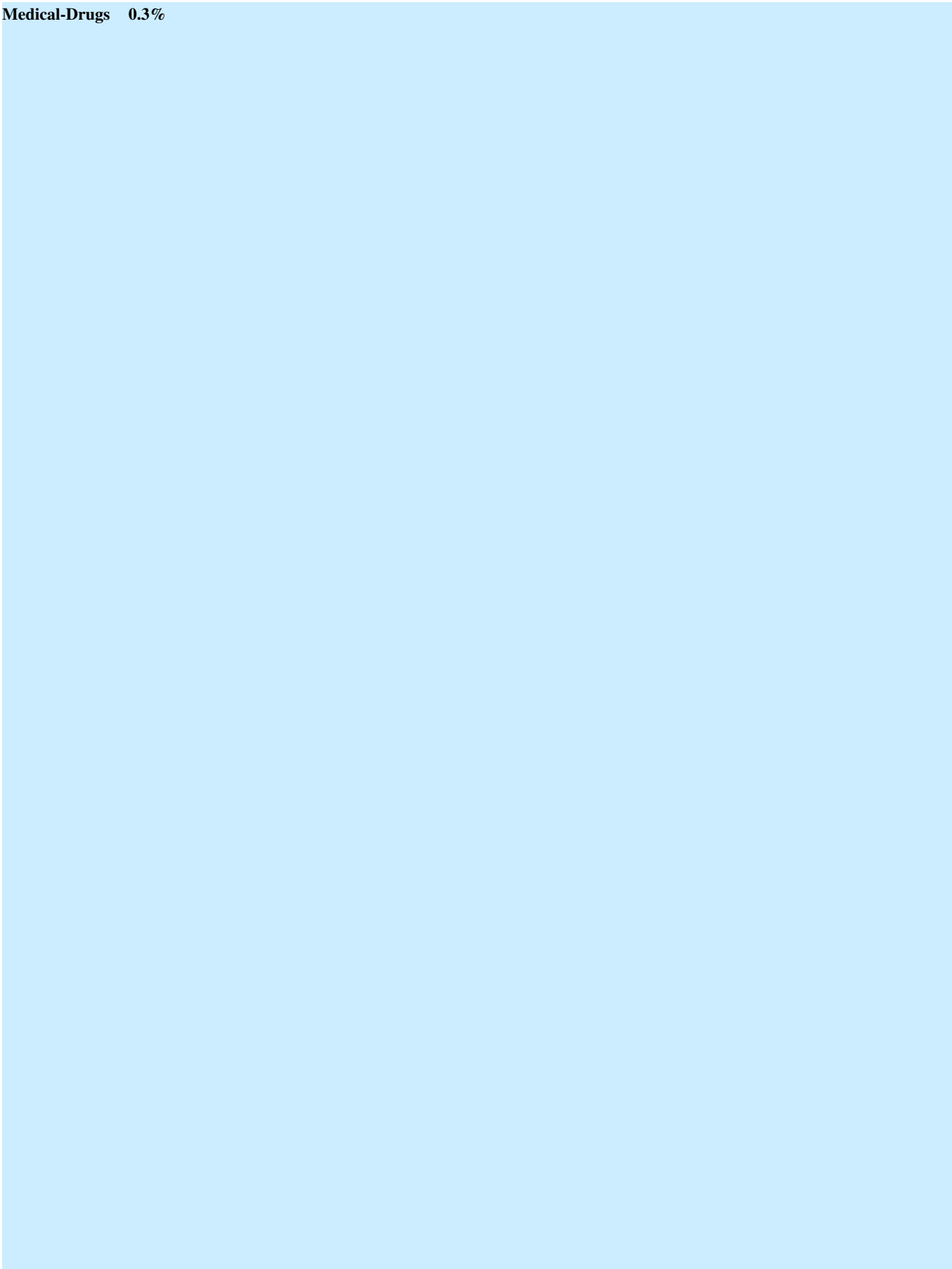
Amscan Holdings, Inc.	8.750% 05/01/14	435,000	432,825
Jostens IH Corp.	7.625% 10/01/12(b)	280,000	289,800
Playtex Products, Inc.	9.375% 06/01/11	680,000	734,400
			1,524,238

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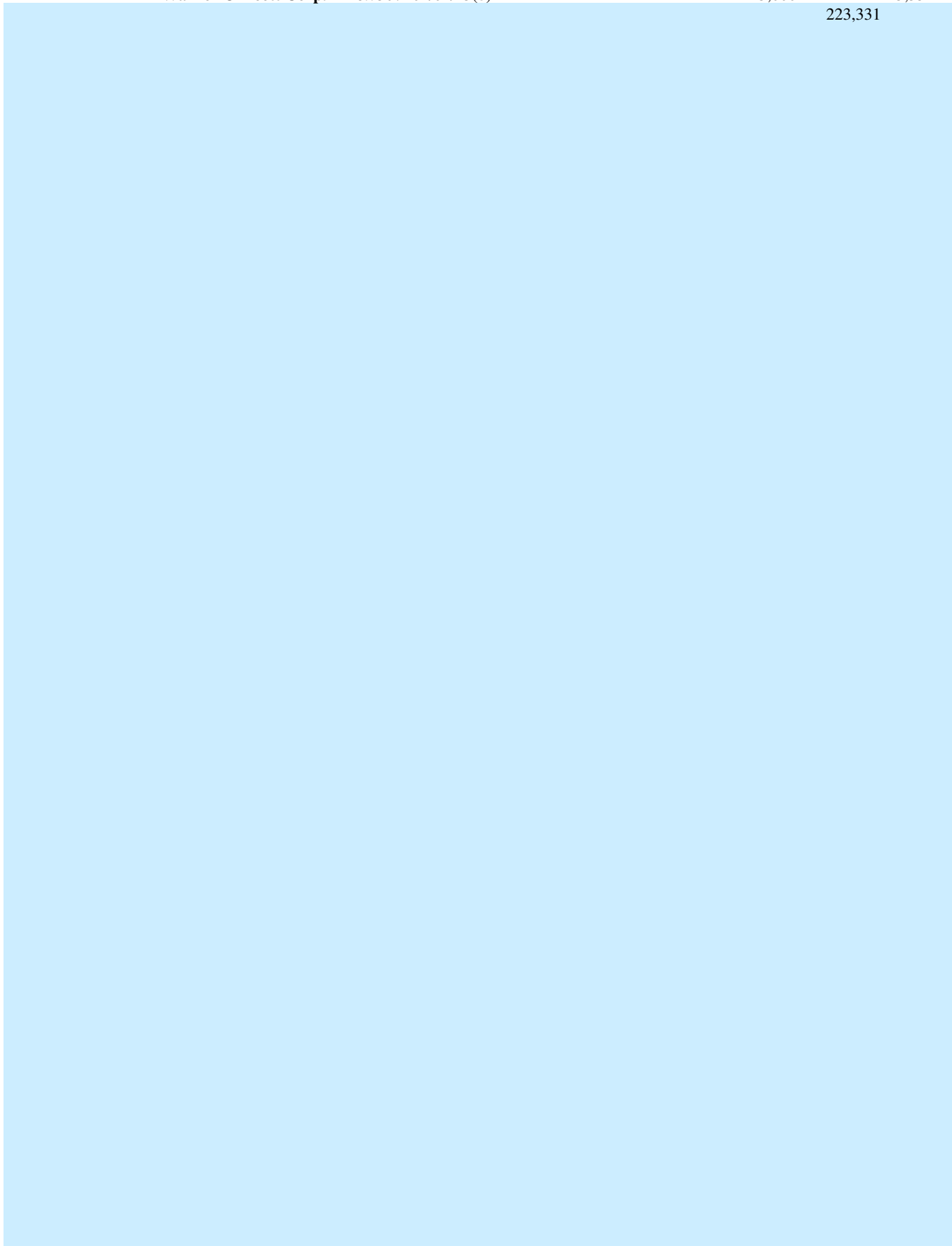
Household Products/Wares	
Total	1,524,238

Pharmaceuticals 0.3%

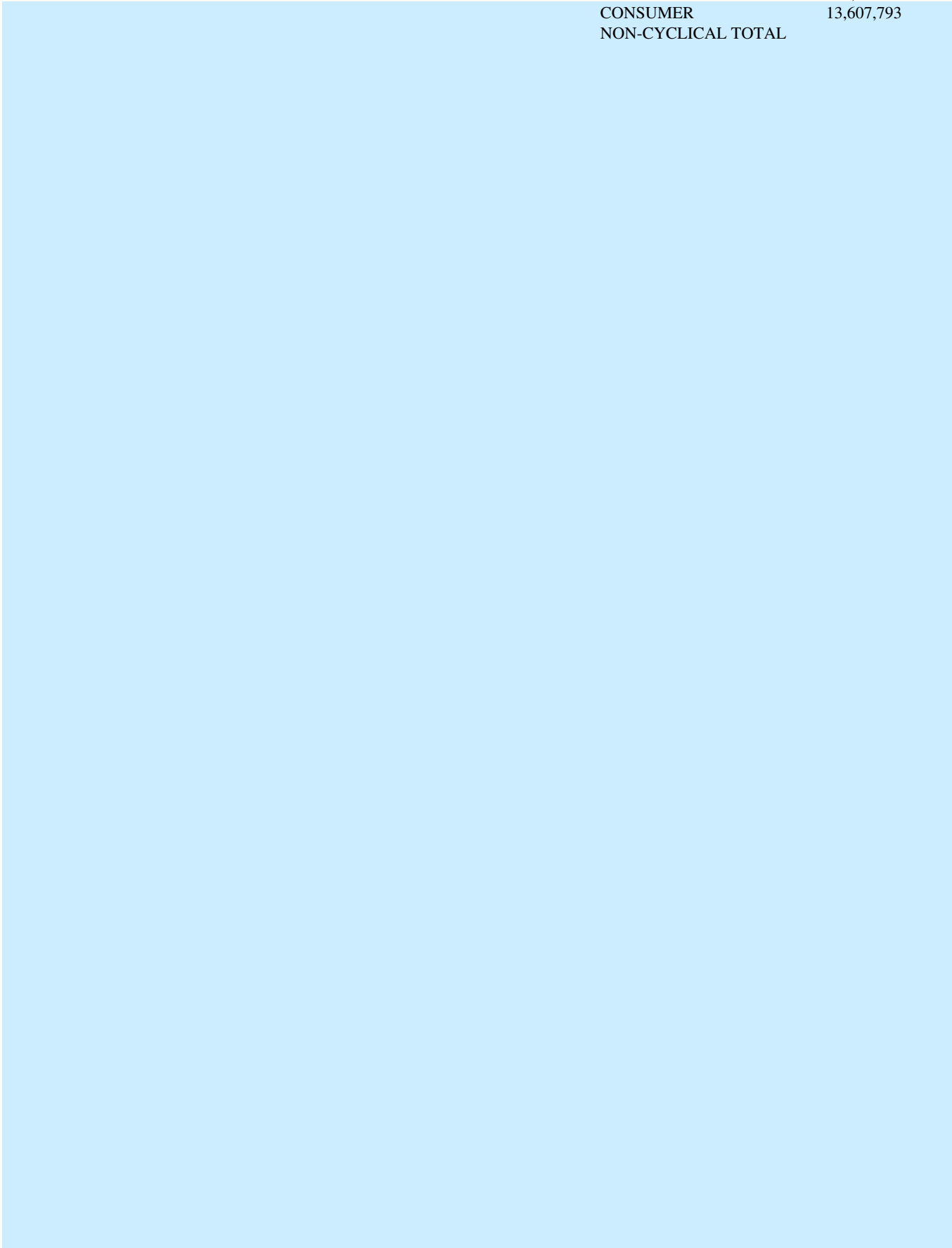
Medical-Drugs 0.3%



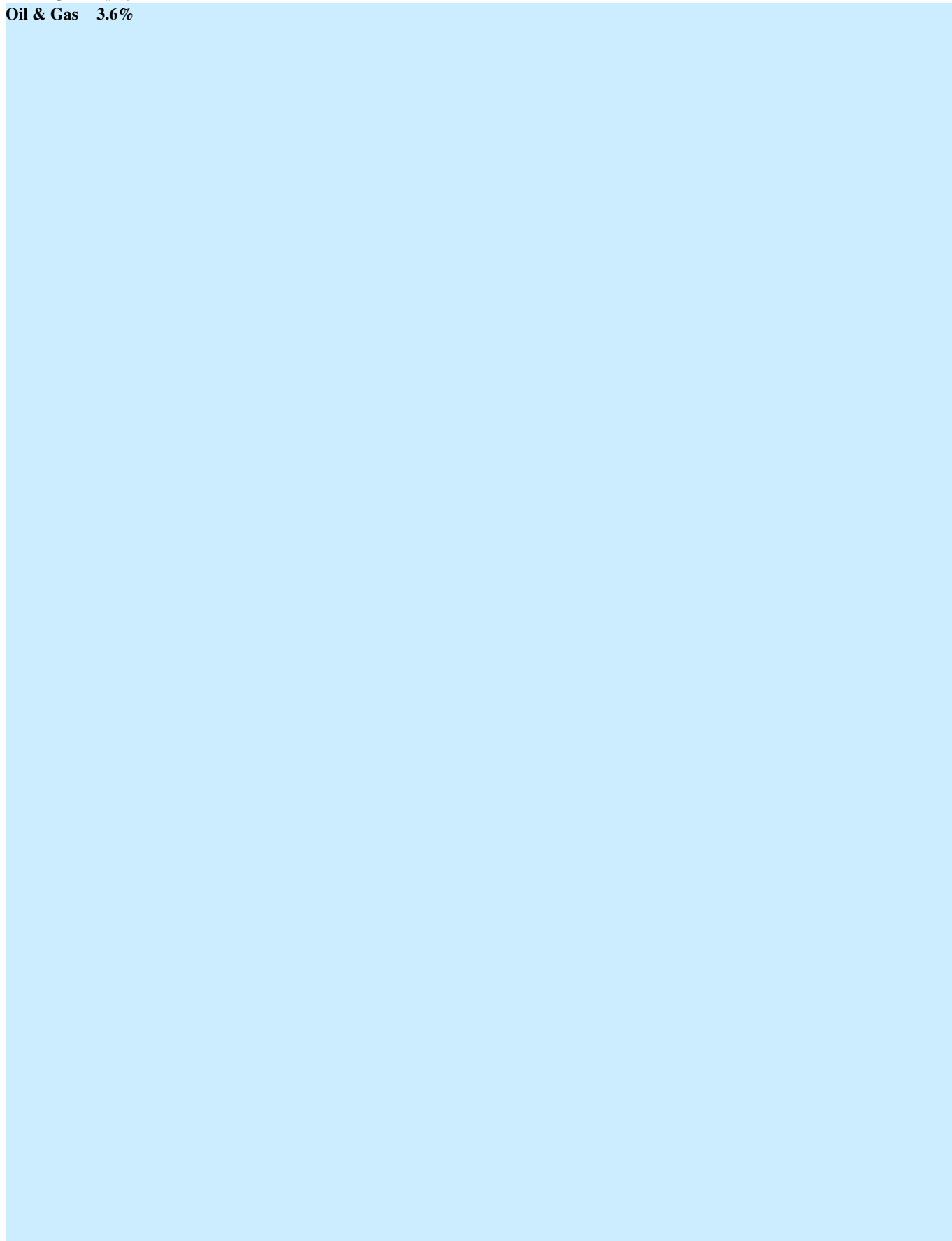
Warner Chilcott Corp.	8.750% 02/01/15(b)	215,000	223,331
			223,331



Pharmaceuticals Total	223,331
CONSUMER	13,607,793
NON-CYCLICAL TOTAL	



ENERGY 7.9%
Oil & Gas 3.6%



Oil & Gas Drilling 0.7%

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Ocean Rig Norway AS	10.250% 06/01/08	325,000	333,938
Pride International, Inc.	7.375% 07/15/14	220,000	243,100
			577,038

Oil Companies-Exploration & Production

2.6%

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Chesapeake Energy Corp.			
	6.375% 06/15/15(b)	90,000	94,950
	7.500% 06/15/14	180,000	199,800
Compton Petroleum Corp.			
	9.900% 05/15/09	475,000	522,500
Encore Acquisition Co.			
	8.375% 06/15/12	325,000	359,937
Energy Partners Ltd.			
	8.750% 08/01/10	205,000	222,425
Magnum Hunter Resources, Inc.			
	9.600% 03/15/12	283,000	322,974
Whiting Petroleum Corp.			
	7.250% 05/01/12	425,000	439,875
			2,162,461

Oil Refining & Marketing 0.3%

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Premcor Refining Group, Inc.	7.500% 06/15/15	235,000	256,150
			256,150

Oil & Gas Total 2,995,649

Oil & Gas Services 0.3%

Oil-Field Services 0.3%

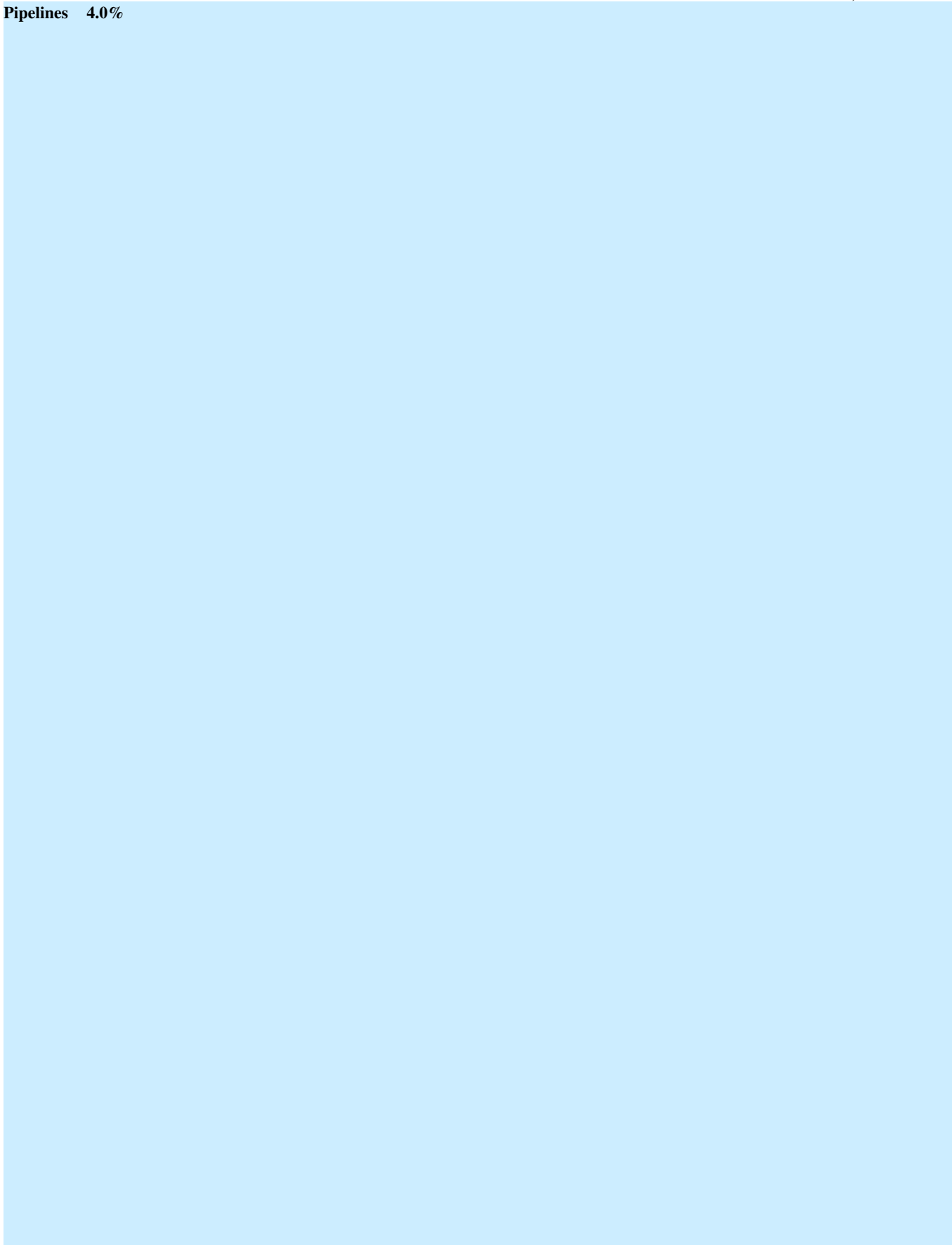


Newpark Resources, Inc.	8.625% 12/15/07	270,000	274,050
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274,050

Oil & Gas Services Total 274,050

Pipelines 4.0%



Pipelines 4.0%

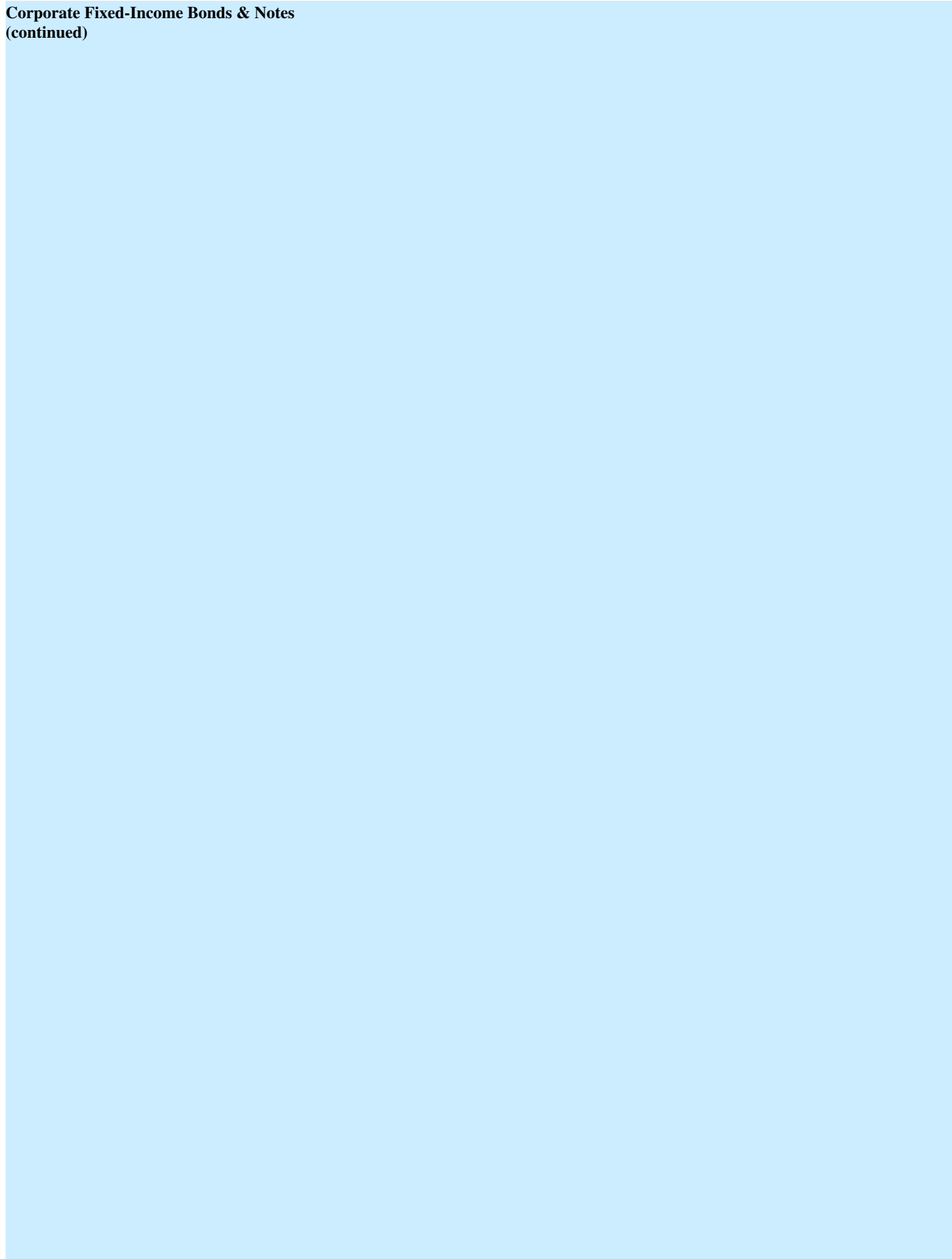
Coastal Corp.	7.750% 06/15/10	695,000	730,619
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See Accompanying Notes to Financial Statements.

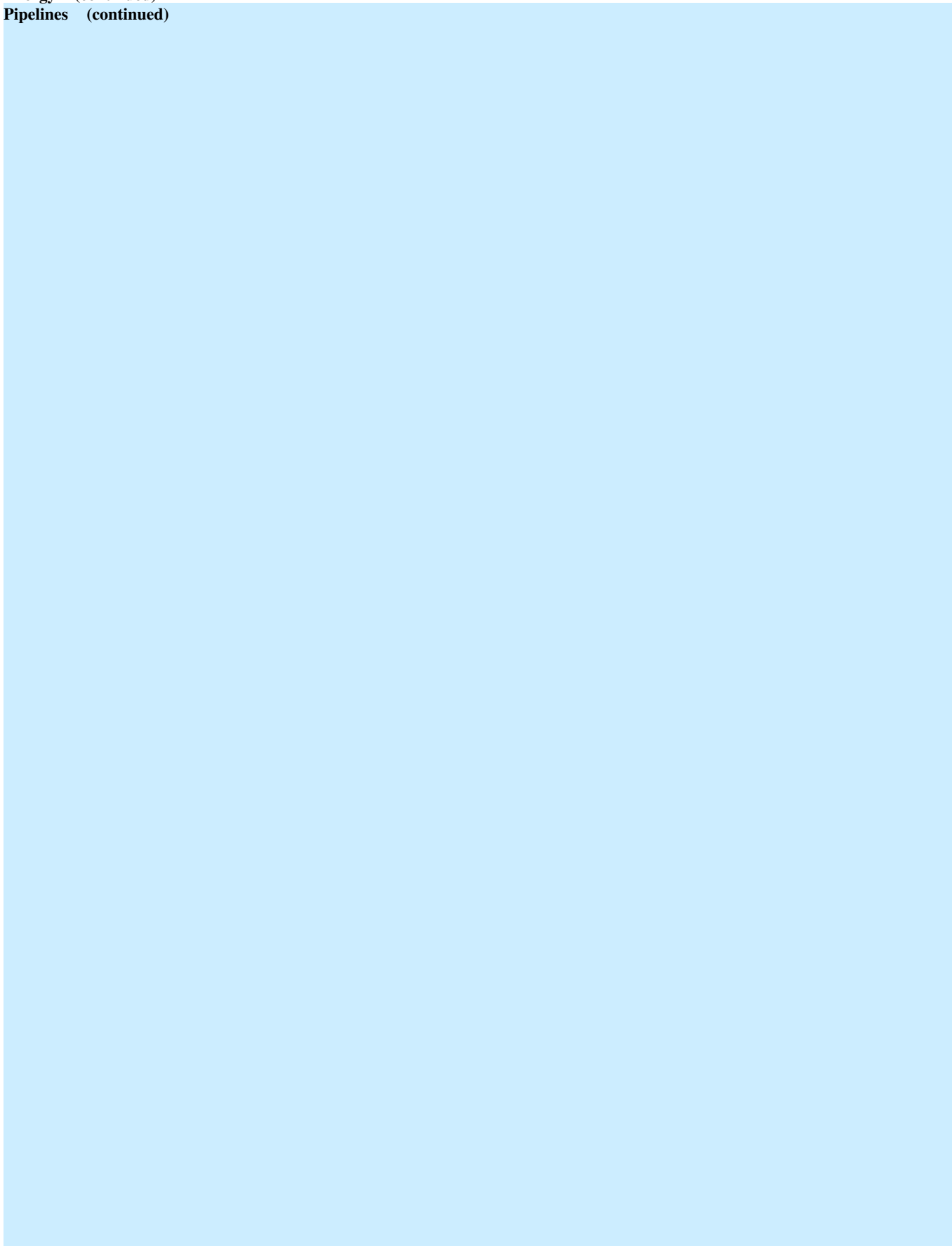
Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



Energy (continued)
Pipelines (continued)



Pipelines (continued)

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Dynegy Holdings, Inc.			
	6.875% 04/01/11	300,000	280,500
	9.875% 07/15/10(b)	360,000	401,400
Northwest Pipeline Corp.	8.125% 03/01/10	130,000	144,137
Sonat, Inc.			
	6.875% 06/01/05	215,000	217,150
	7.625% 07/15/11	795,000	830,775
Southern Natural Gas Co.	8.875% 03/15/10	250,000	276,250
Williams Companies, Inc.	8.125% 03/15/12	310,000	361,150
			3,241,981

Pipelines Total	3,241,981
ENERGY TOTAL	6,511,680

FINANCIALS 2.2%

Diversified Financial Services 1.6%

Finance-Commercial 0.2%

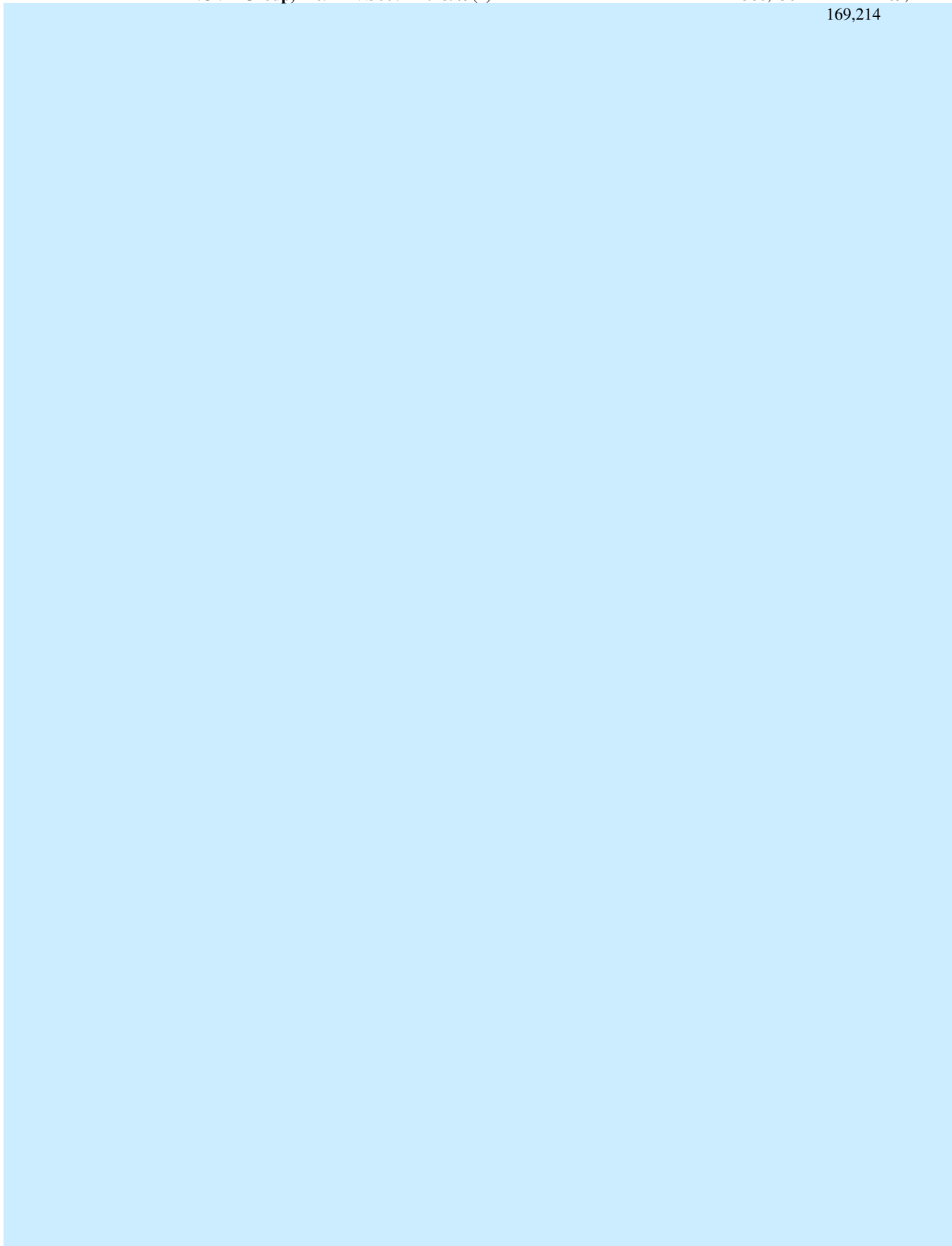


FINOVA Group, Inc. 7.500% 11/15/09(k)

380,256

169,214

169,214



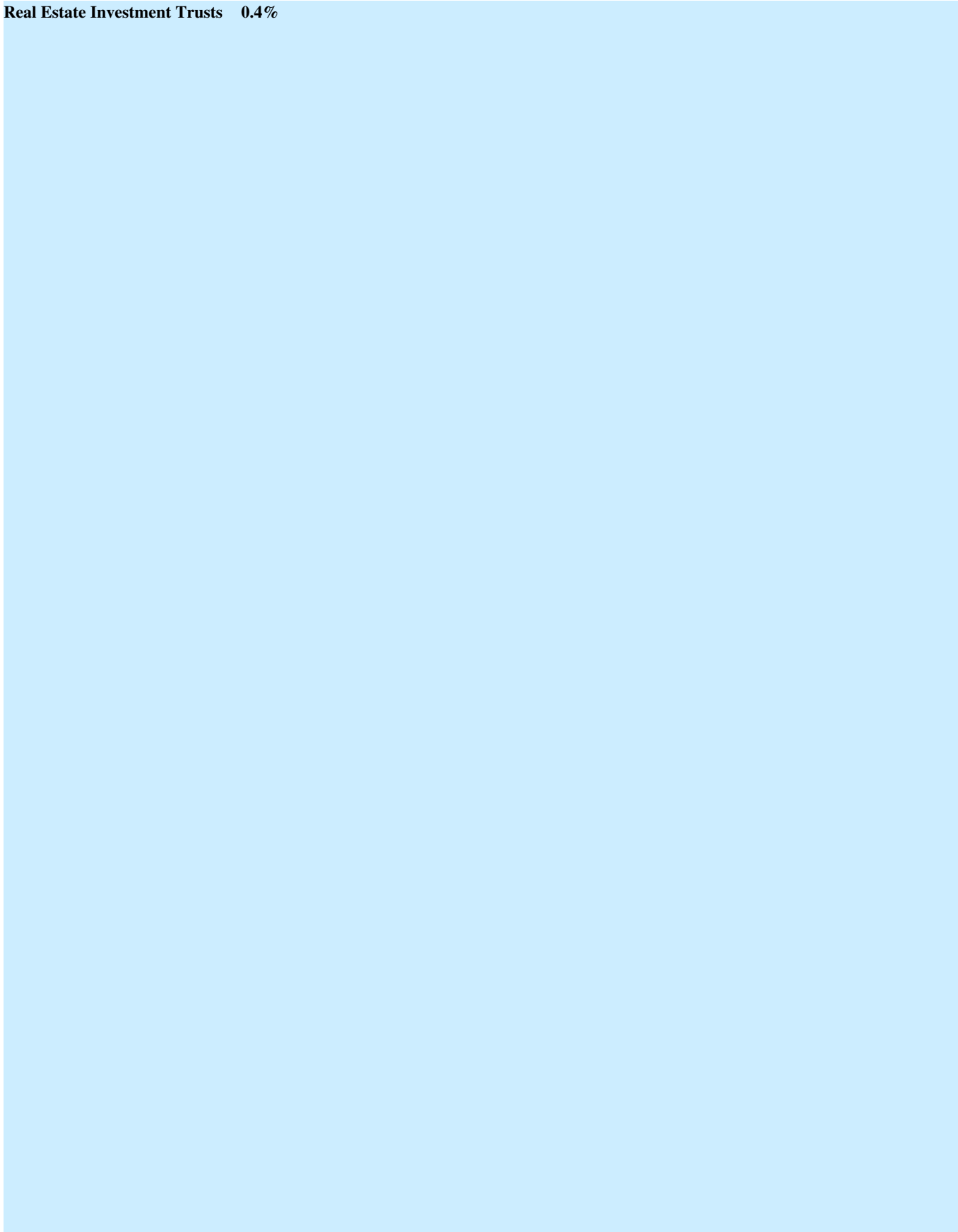
Finance-Investment Banker/Broker 1.4%

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E*Trade Financial Corp.	8.000% 06/15/11(b)	275,000	297,000
LaBranche & Co., Inc.	11.000% 05/15/12	775,000	835,062
			1,132,062

Diversified Financial
Services Total 1,301,276

Real Estate Investment Trusts 0.4%



REITs-Hotels 0.1%

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La Quinta Properties, Inc.	7.000% 08/15/12	100,000	106,000
			106,000

REITs-Mortgage 0.3%



Thornburg Mortgage, Inc.	8.000% 05/15/13	250,000	264,375
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264,375

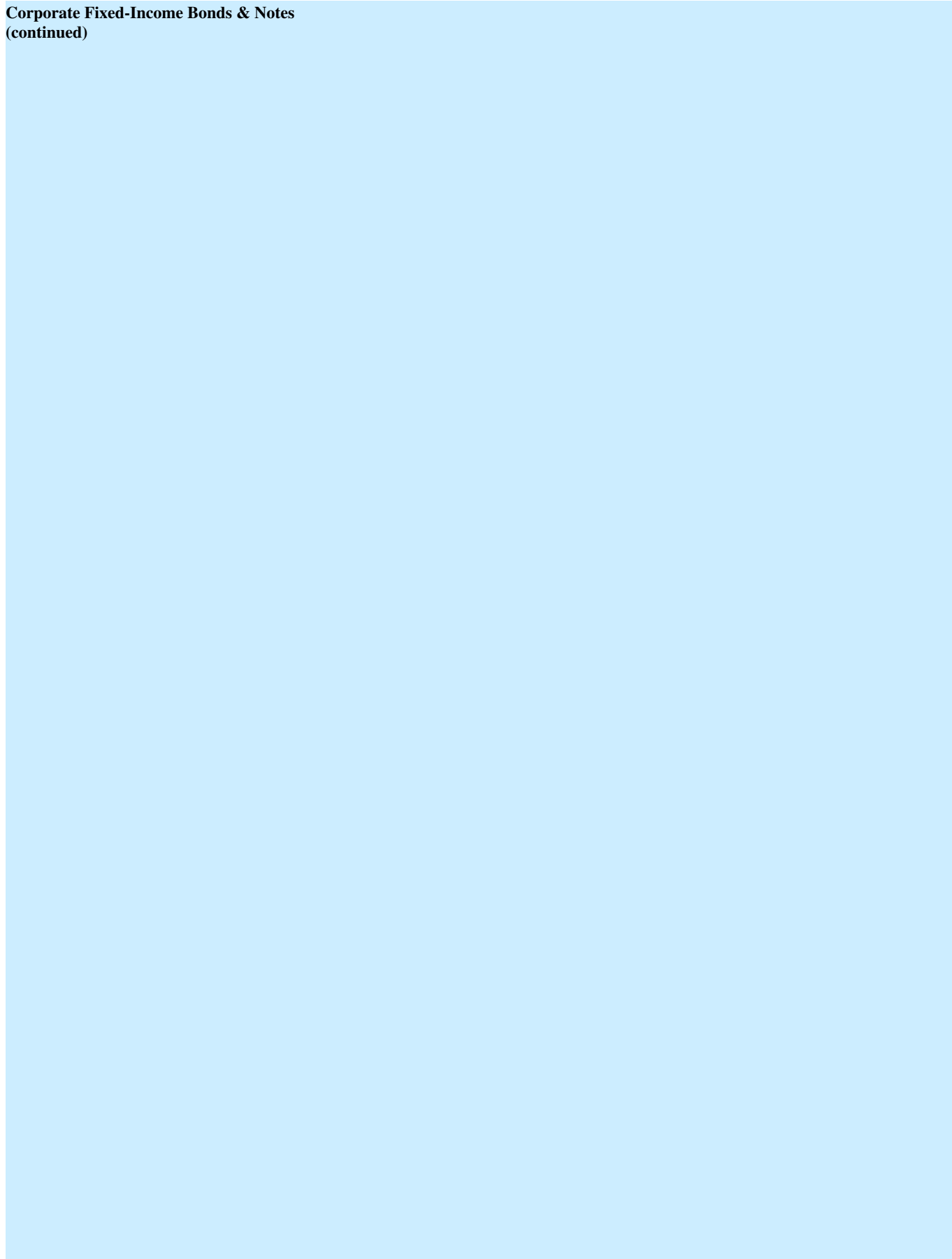
Real Estate Investment Trusts Total	370,375
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See Accompanying Notes to Financial Statements.

Par (\$)

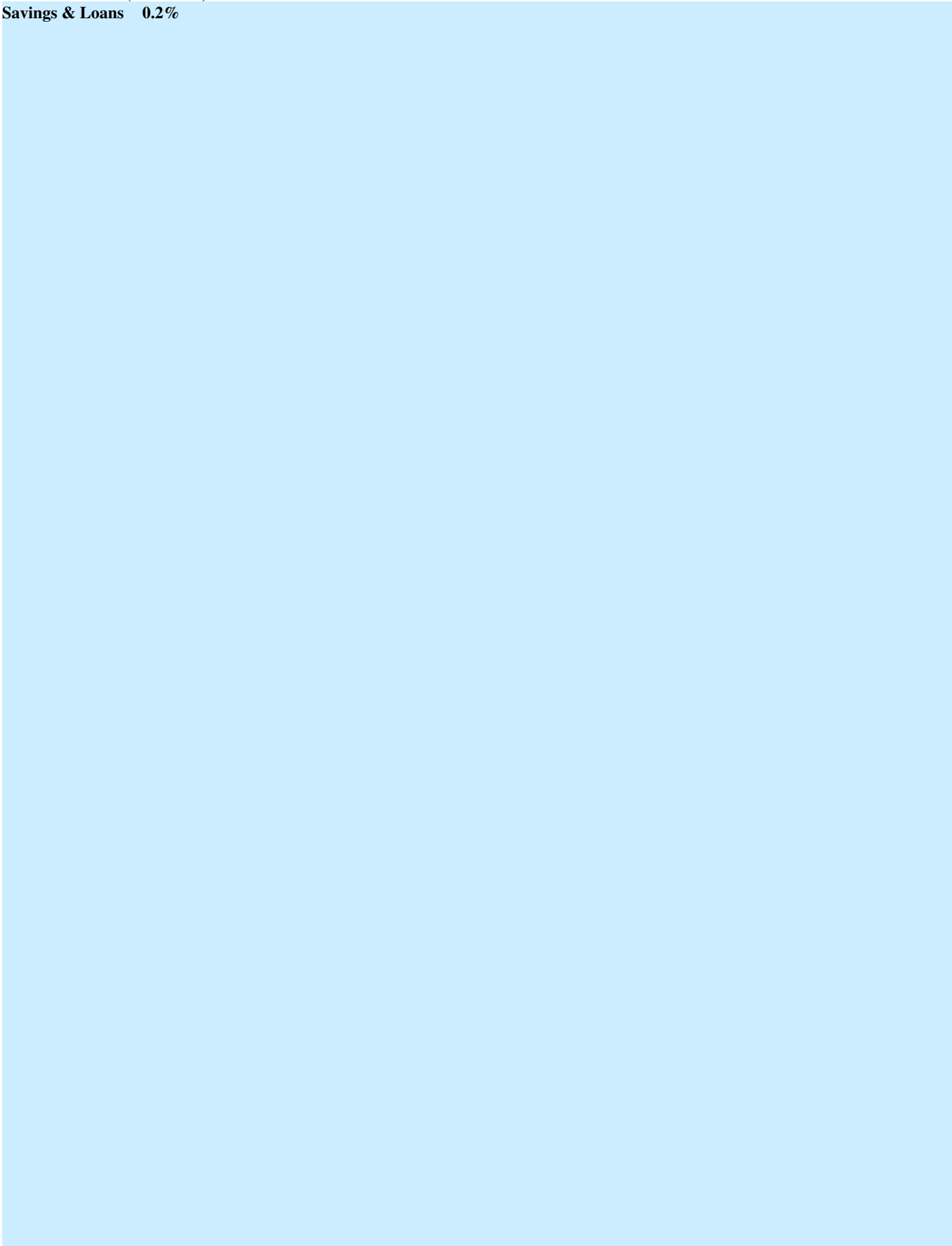
Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



FINANCIALS (continued)

Savings & Loans 0.2%



Savings & Loans/ Thrifts-Western US 0.2%

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Western Financial Bank	9.625% 05/15/12	135,000	151,200
			151,200

Savings & Loans Total	151,200
FINANCIALS TOTAL	1,822,851

INDUSTRIALS 21.6%

Aerospace & Defense 1.8%

Aerospace/Defense-Equipment 1.8%

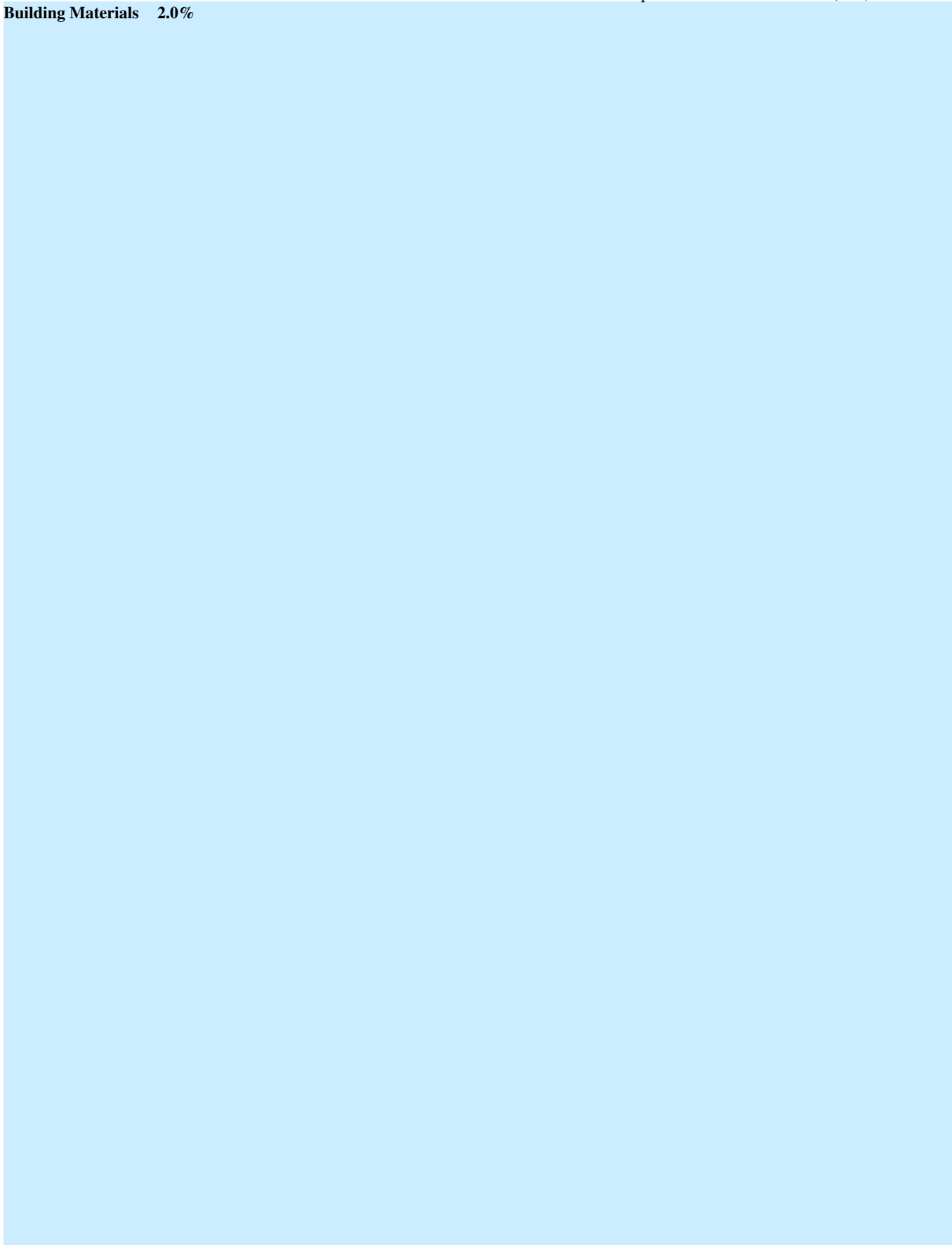


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Argo-Tech Corp.	9.250% 06/01/11	240,000	264,600
BE Aerospace, Inc.	8.875% 05/01/11	375,000	397,500
Sequa Corp.			
	8.875% 04/01/08	185,000	201,650
	9.000% 08/01/09	70,000	77,700
Standard Aero Holdings, Inc.	8.250% 09/01/14(b)	265,000	284,875
TransDigm, Inc.	8.375% 07/15/11	250,000	266,875
			1,493,200

Aerospace & Defense Total 1,493,200

Building Materials 2.0%



Building & Construction
Products-Miscellaneous 0.8%

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Associated Materials, Inc.	(a) 03/01/14		
	(11.250% 03/01/09)	290,000	210,250
Congoleum Corp.	8.625% 08/01/08(1)	225,000	228,937
Norteck, Inc.	8.500% 09/01/14	200,000	204,500
			643,687

Building Products-Cement/Aggregation

0.8%

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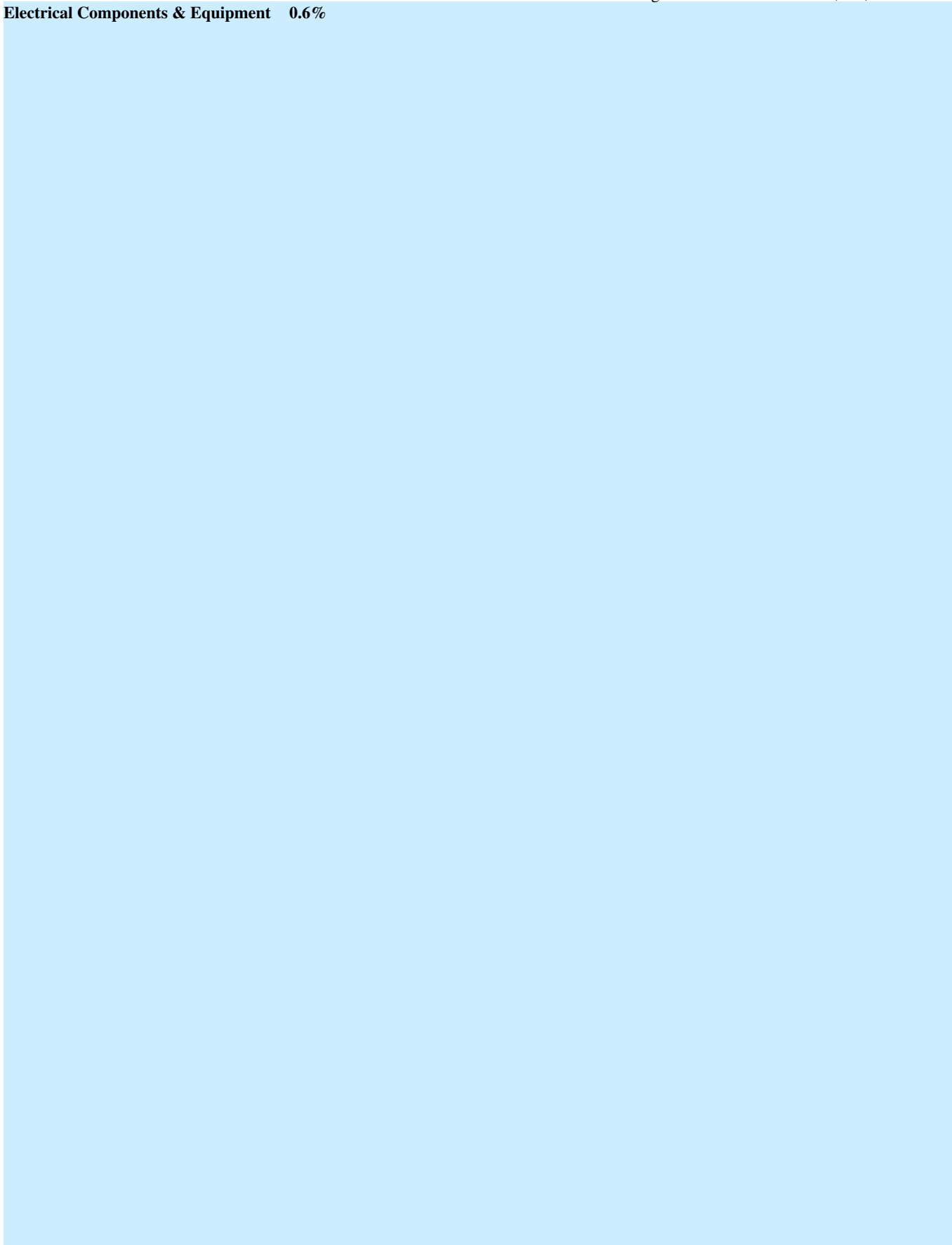
RMCC Acquisition Co.	9.500% 11/01/12(b)	370,000	369,075
U.S. Concrete, Inc.	8.375% 04/01/14	310,000	323,950
			693,025

Building Products-Doors & Windows 0.4%

ACIH, Inc.	(a) 12/15/12		
	(11.500% 12/15/07)(b)	425,000	317,688
			317,688

Building Materials Total 1,654,400

Electrical Components & Equipment 0.6%



Wire & Cable Products 0.6%

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Coleman Cable, Inc.	9.875% 10/01/12(b)	430,000	450,963
			450,963

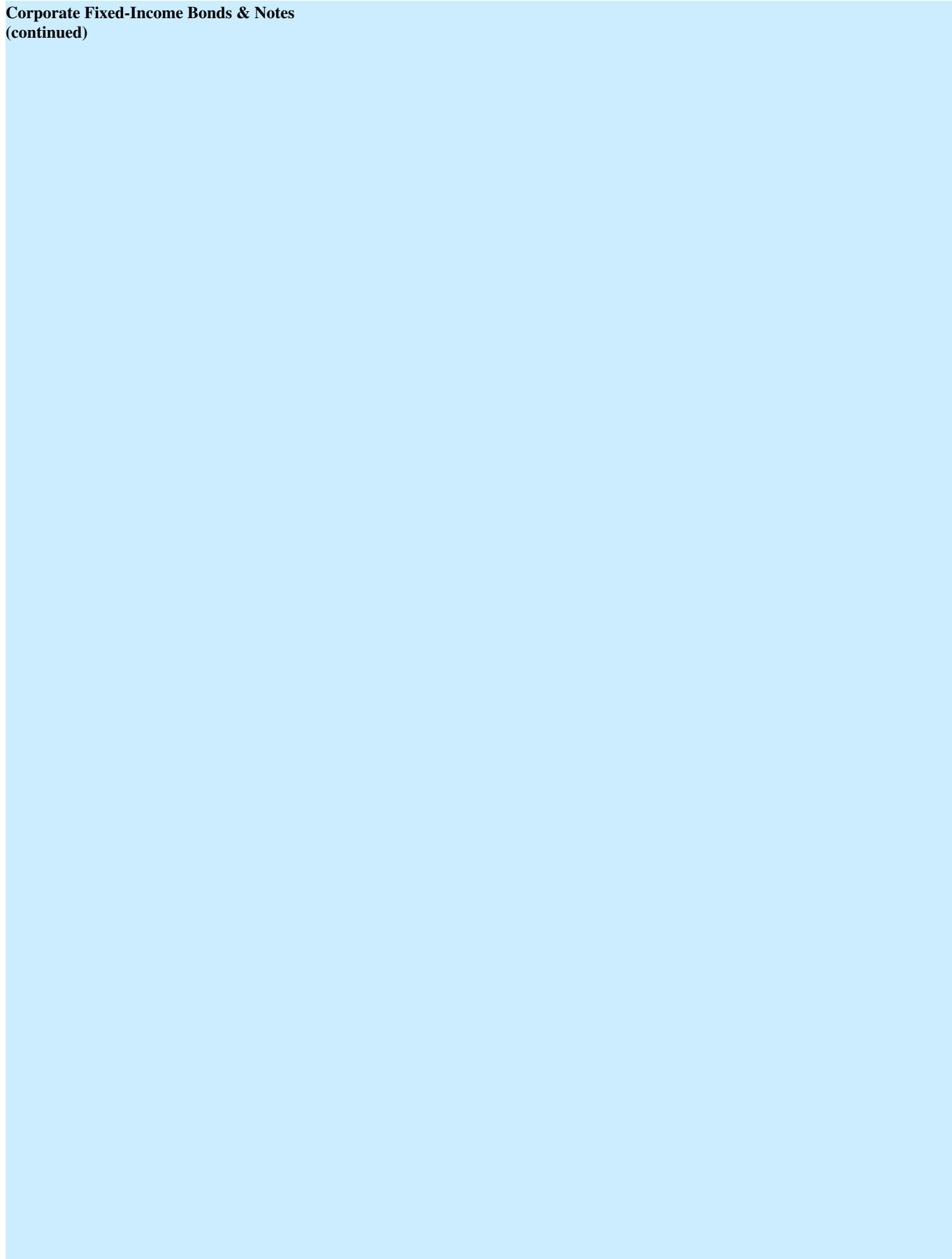
Electrical Components & Equipment Total	450,963
--	---------

See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



INDUSTRIALS (continued)

Electronics 0.4%



Electronic Components-Miscellaneous 0.4%

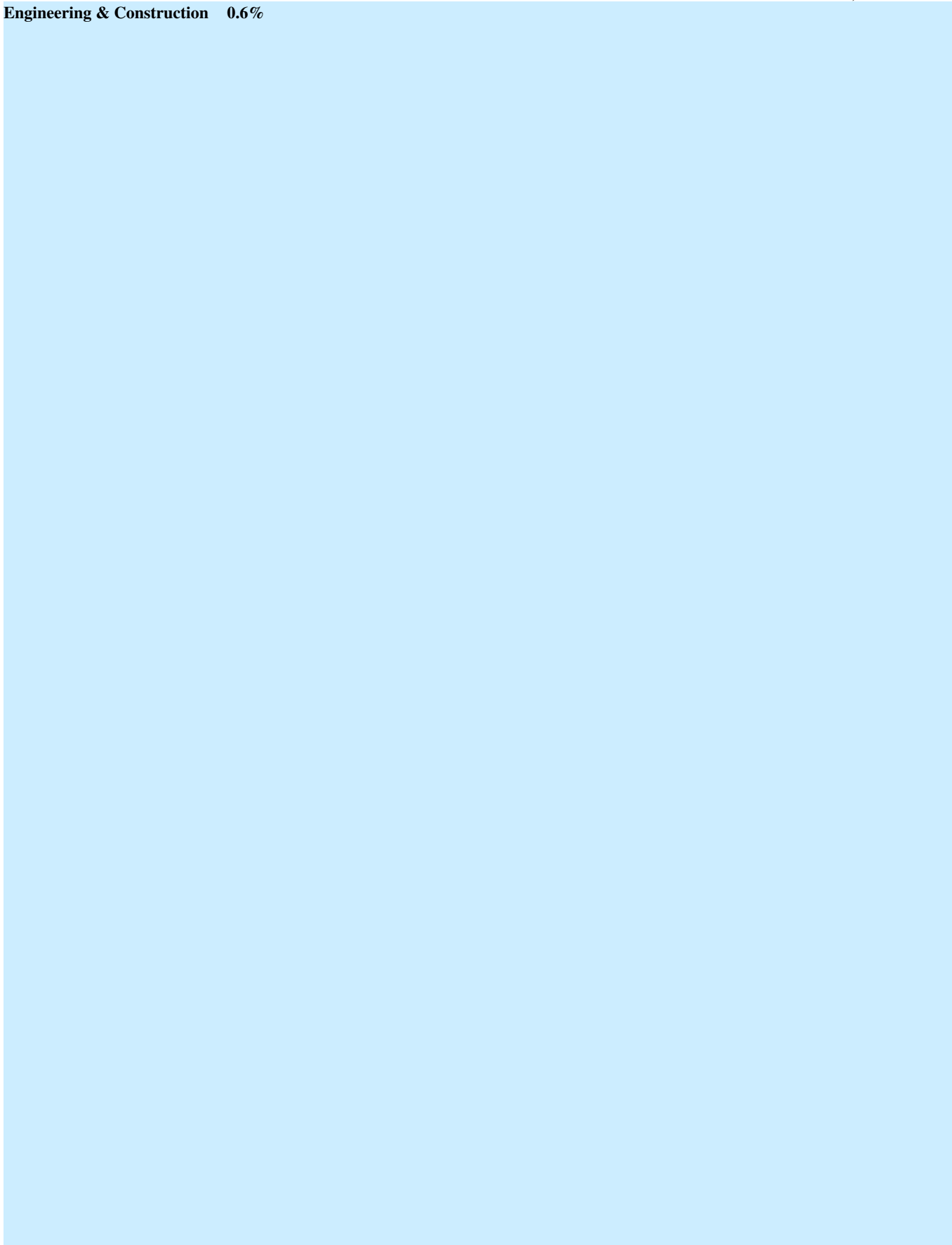
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Flextronics International Ltd.	6.250% 11/15/14	135,000	135,675
Sanmina-SCI Corp.	6.750% 03/01/13(b)	195,000	196,463
			332,138

Electronics Total

332,138

Engineering & Construction 0.6%



Building & Construction-Miscellaneous

0.6%

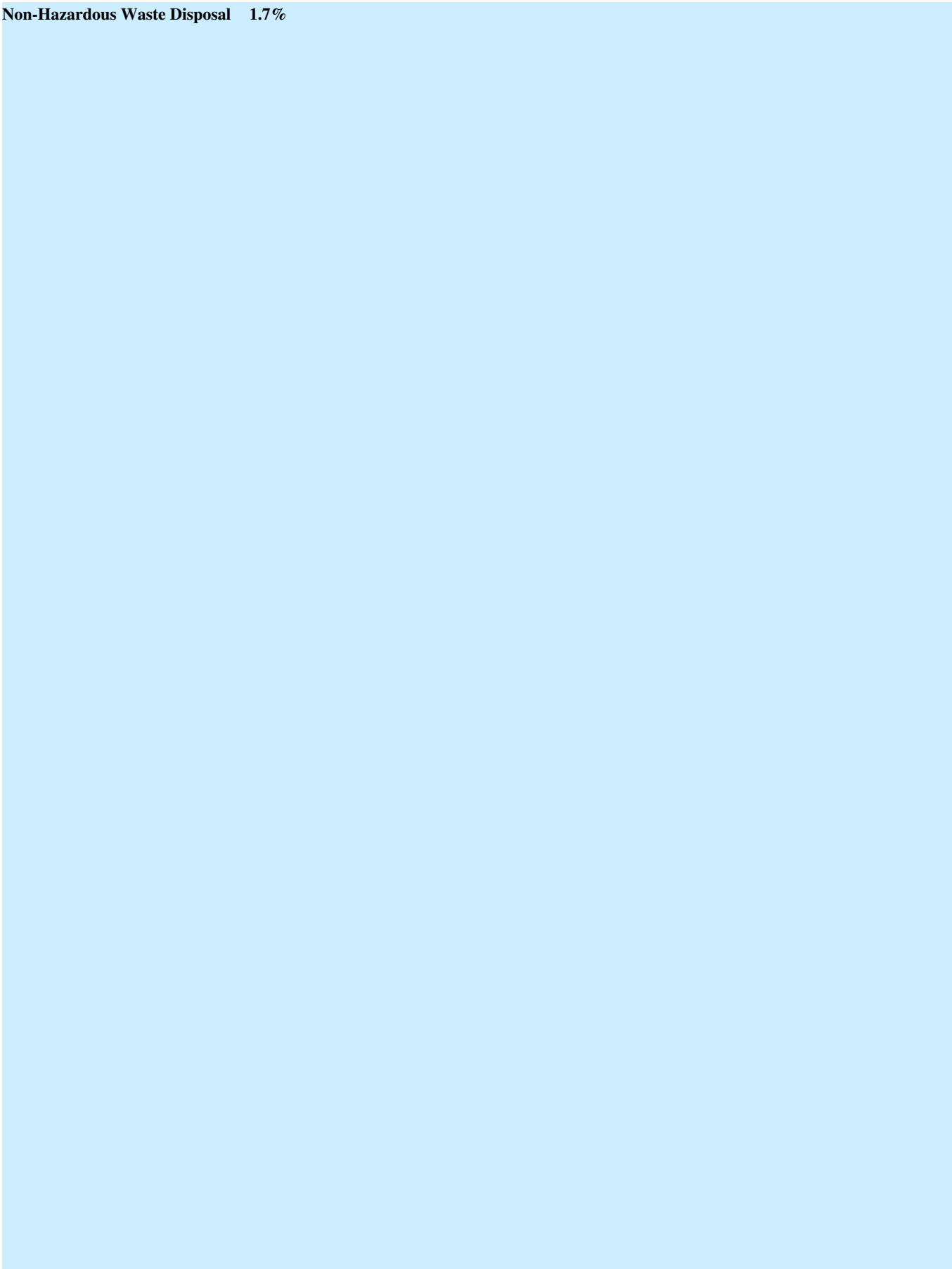
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J. Ray McDermott SA	11.000% 12/15/13(b)	445,000	507,300
			507,300

Engineering & Construction	
Total	507,300

Environmental Control 1.8%

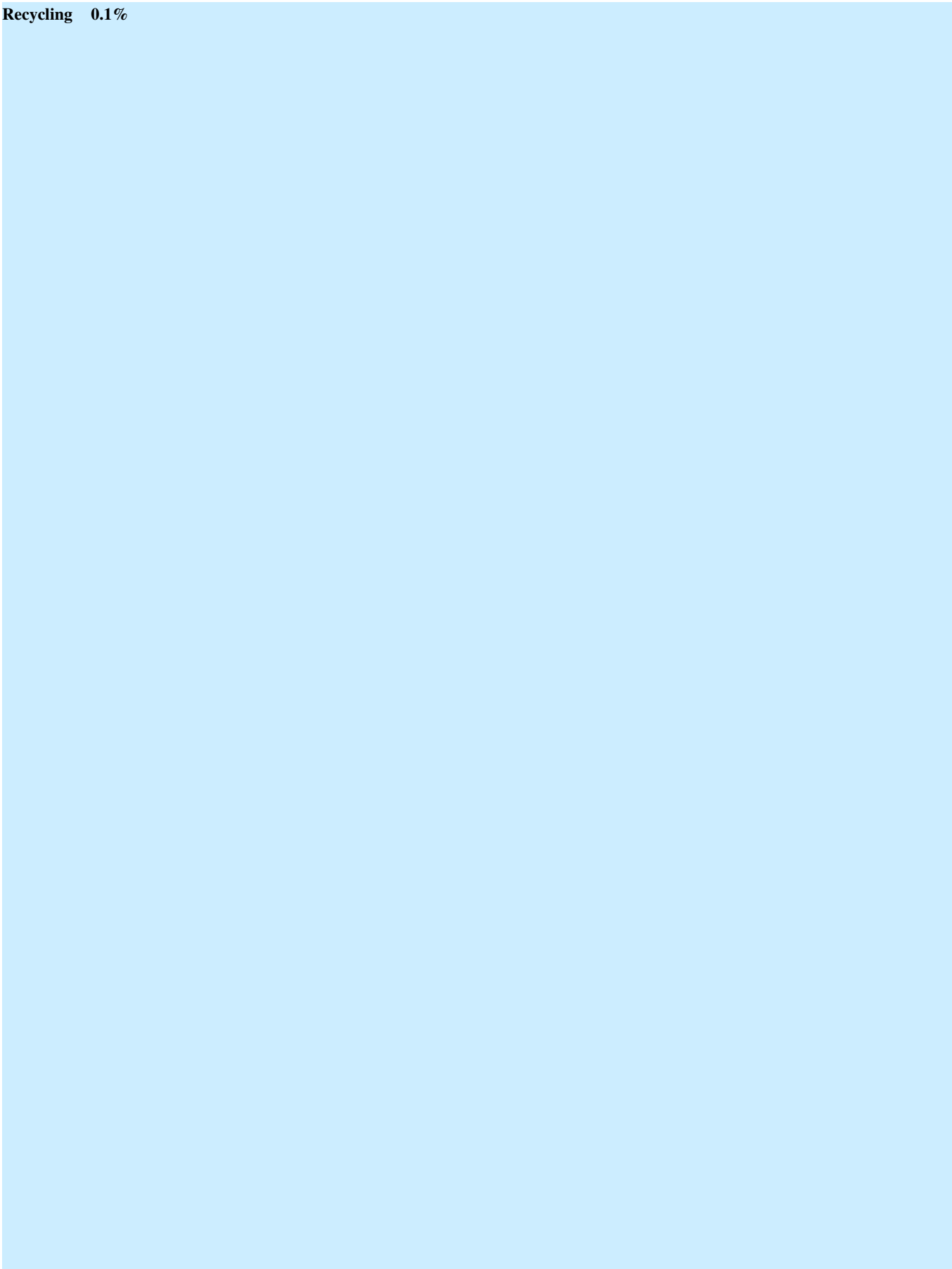
Non-Hazardous Waste Disposal 1.7%



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Allied Waste North America, Inc.	7.875% 04/15/13	495,000	517,894
	8.500% 12/01/08	255,000	274,125
Waste Services, Inc.	9.500% 04/15/14(b)	560,000	574,000
			1,366,019

Recycling 0.1%

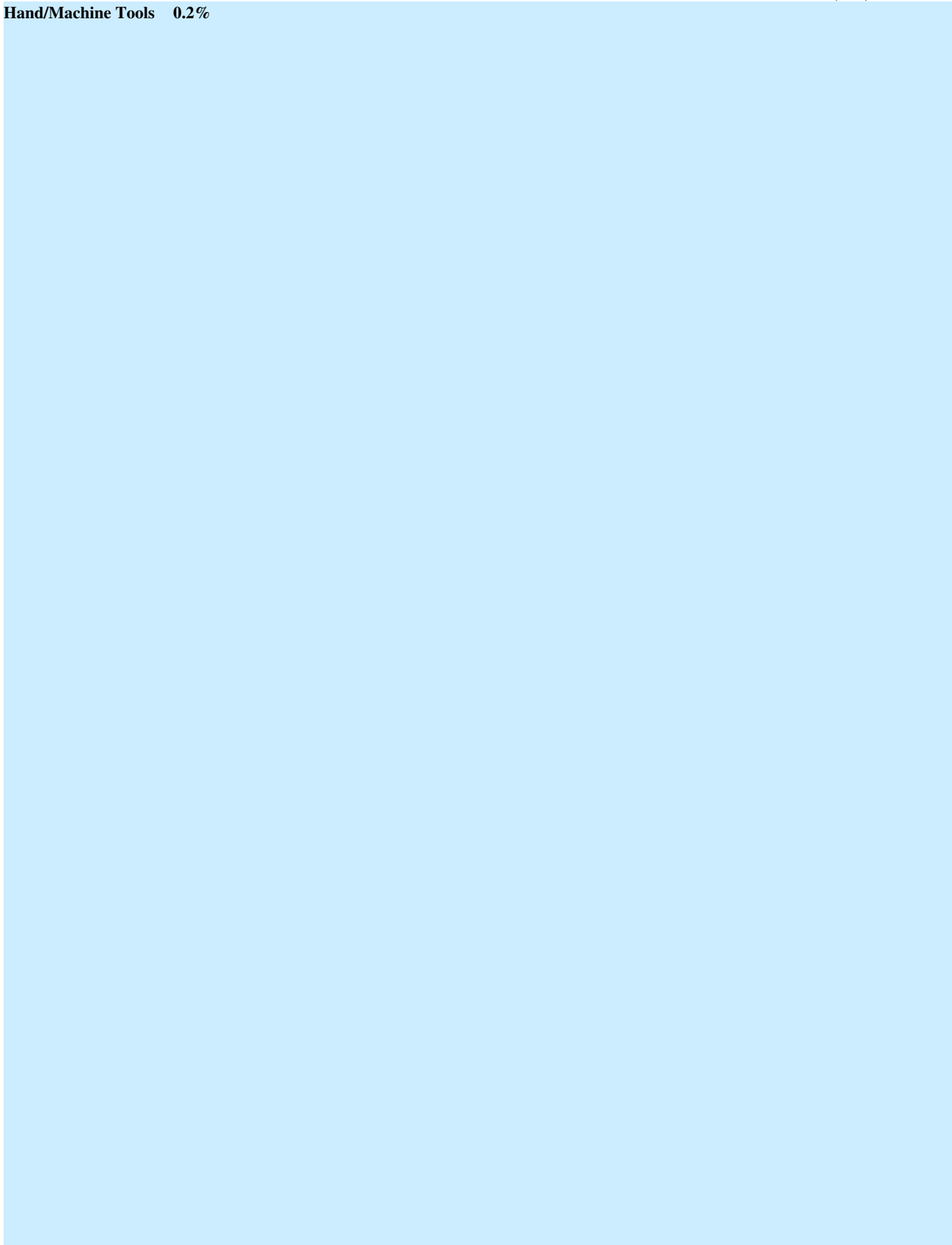


IMCO Recycling Escrow	9.000% 11/15/14(b)	120,000	126,000
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126,000

Environmental Control Total 1,492,019

Hand/Machine Tools 0.2%



Machine Tools & Related Products 0.2%

Newcor, Inc.	6.000% 01/31/13(m)	215,562	150,893
			150,893

Hand/Machine Tools Total 150,893

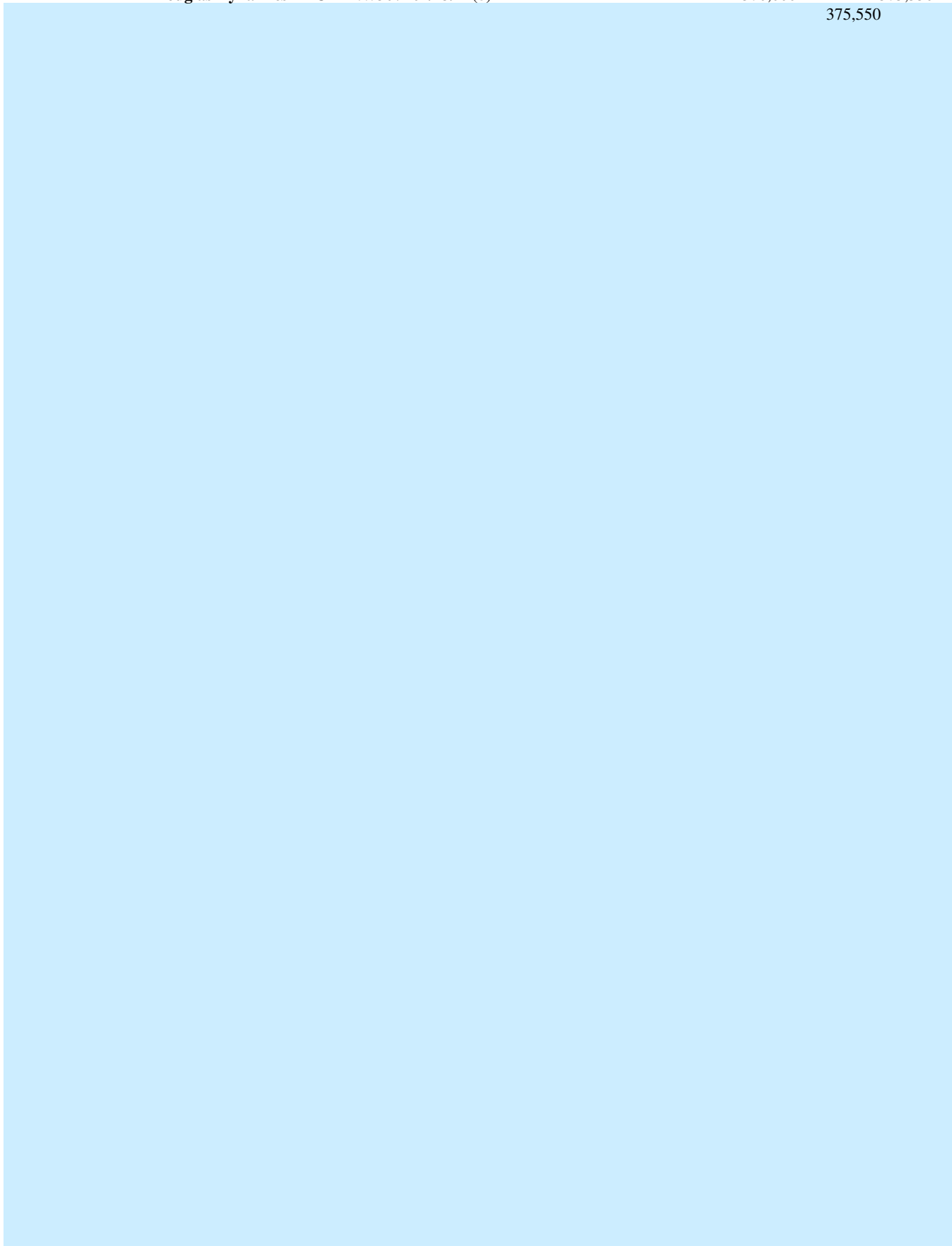
Machinery Diversified 0.5%

Machinery-General Industry 0.5%



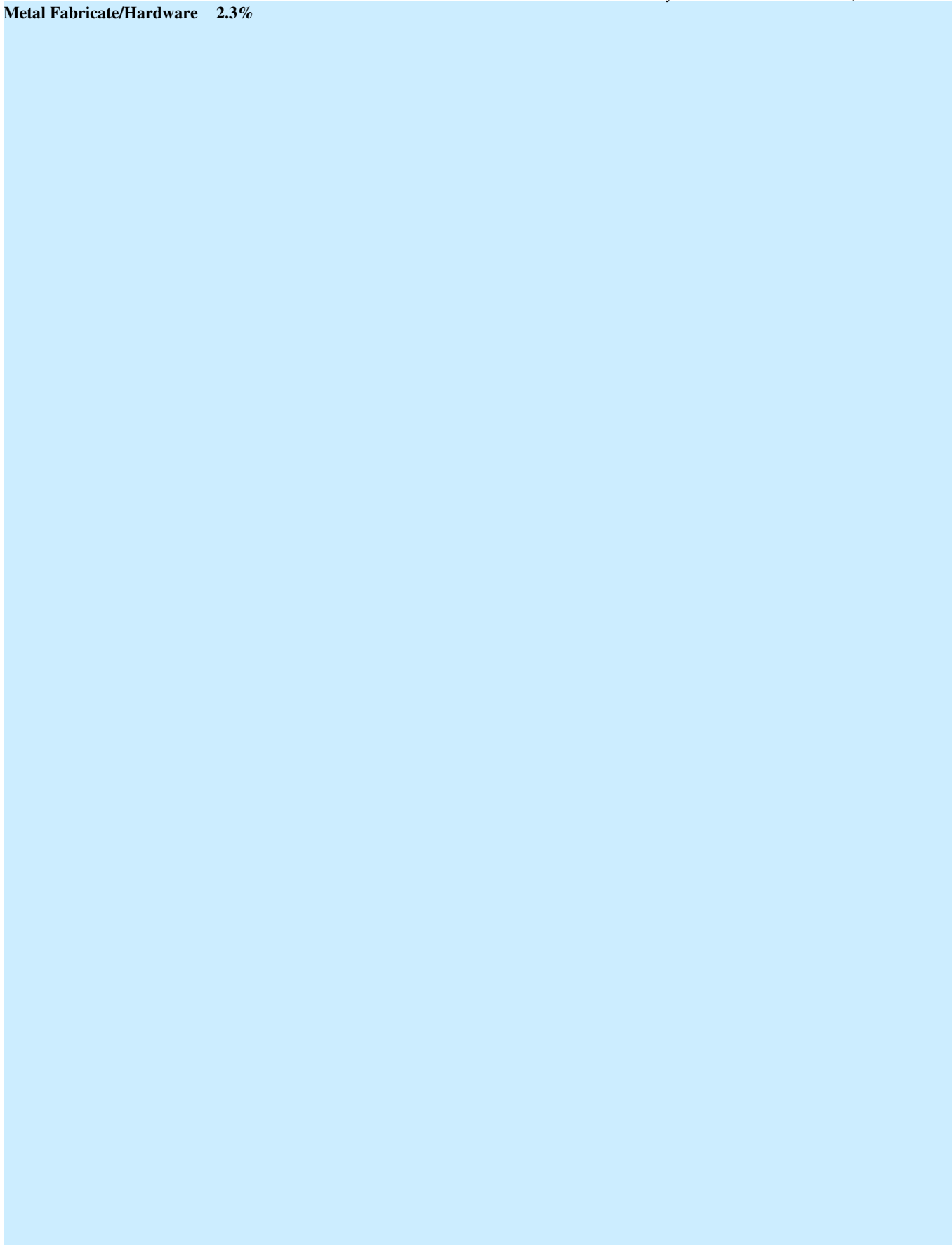
Douglas Dynamics LLC	7.750% 01/15/12(b)	370,000	375,550
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375,550



Machinery Diversified Total 375,550

Metal Fabricate/Hardware 2.3%



Metal Processors & Fabrication 1.6%

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Altra Industrial Motion, Inc.	9.000% 12/01/11(b)	250,000	250,625
Mueller Group, Inc.	10.000% 05/01/12	225,000	244,125
Mueller Holdings, Inc.	(a) 04/15/14		
	(14.750% 04/15/09)	375,000	270,000

See Accompanying Notes to Financial Statements.

Par (\$)

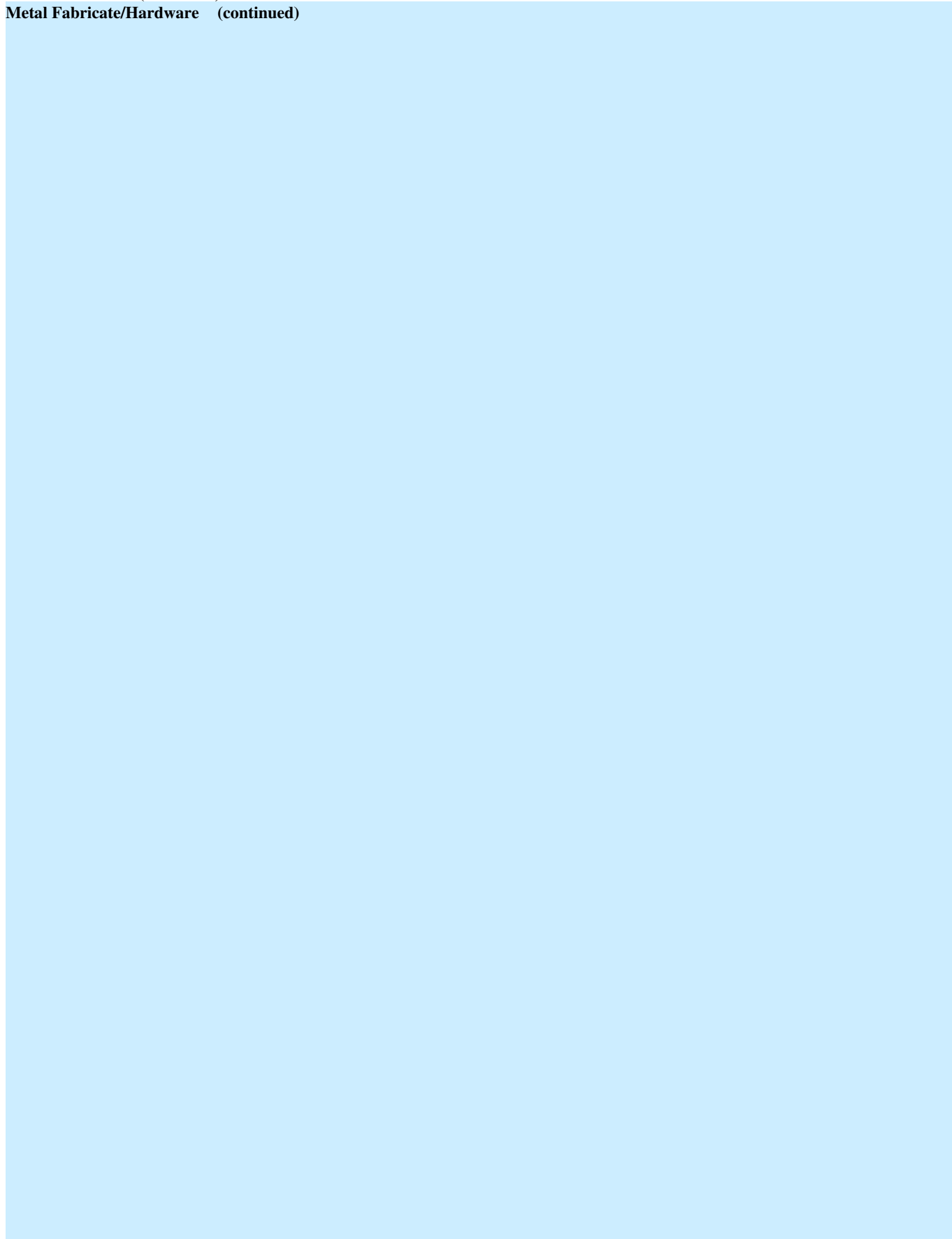
Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



INDUSTRIALS (continued)

Metal Fabricate/Hardware (continued)

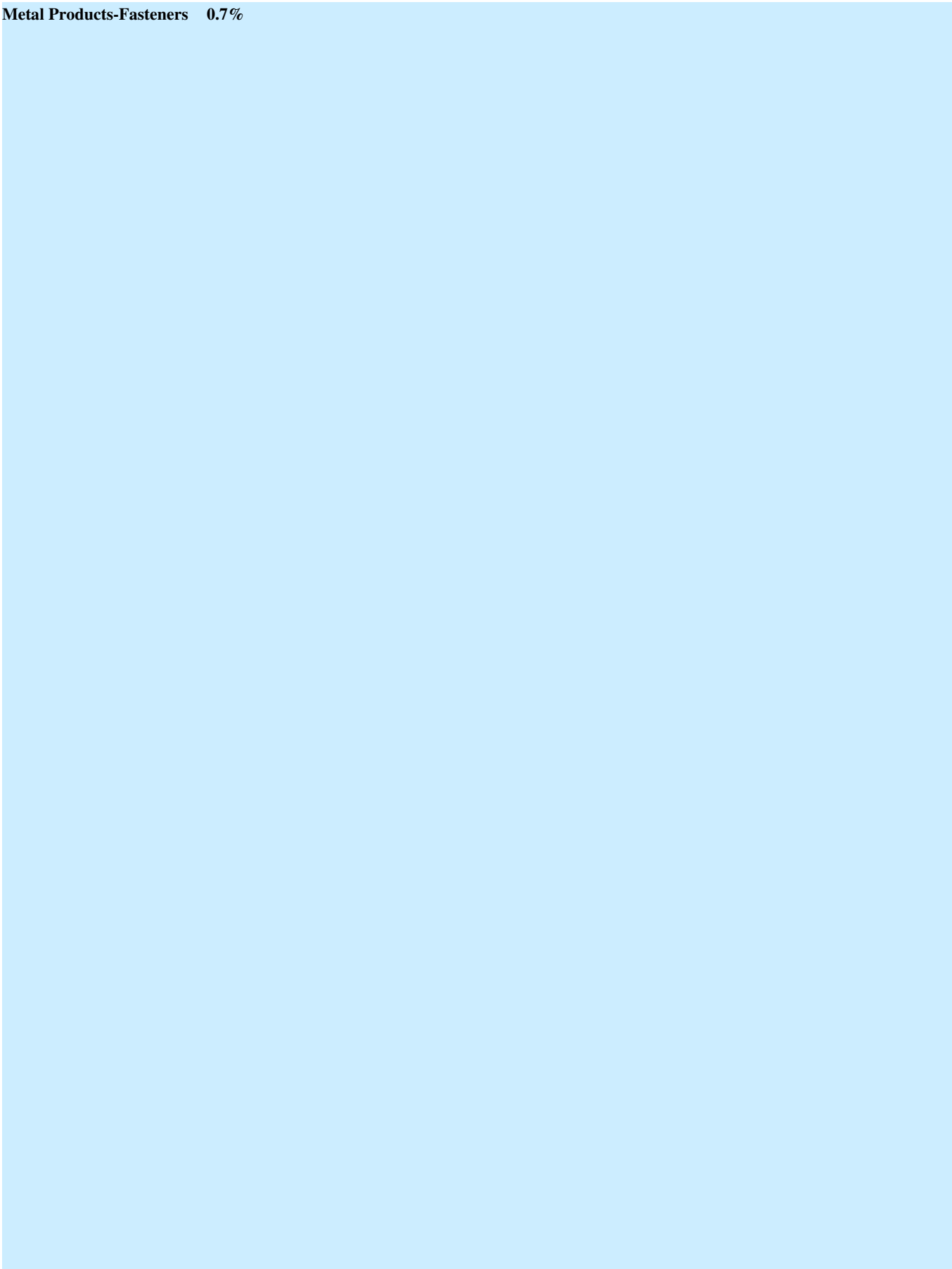


Metal Processors & Fabrication (continued)

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TriMas Corp.	9.875% 06/15/12	505,000	527,725
			1,292,475

Metal Products-Fasteners 0.7%

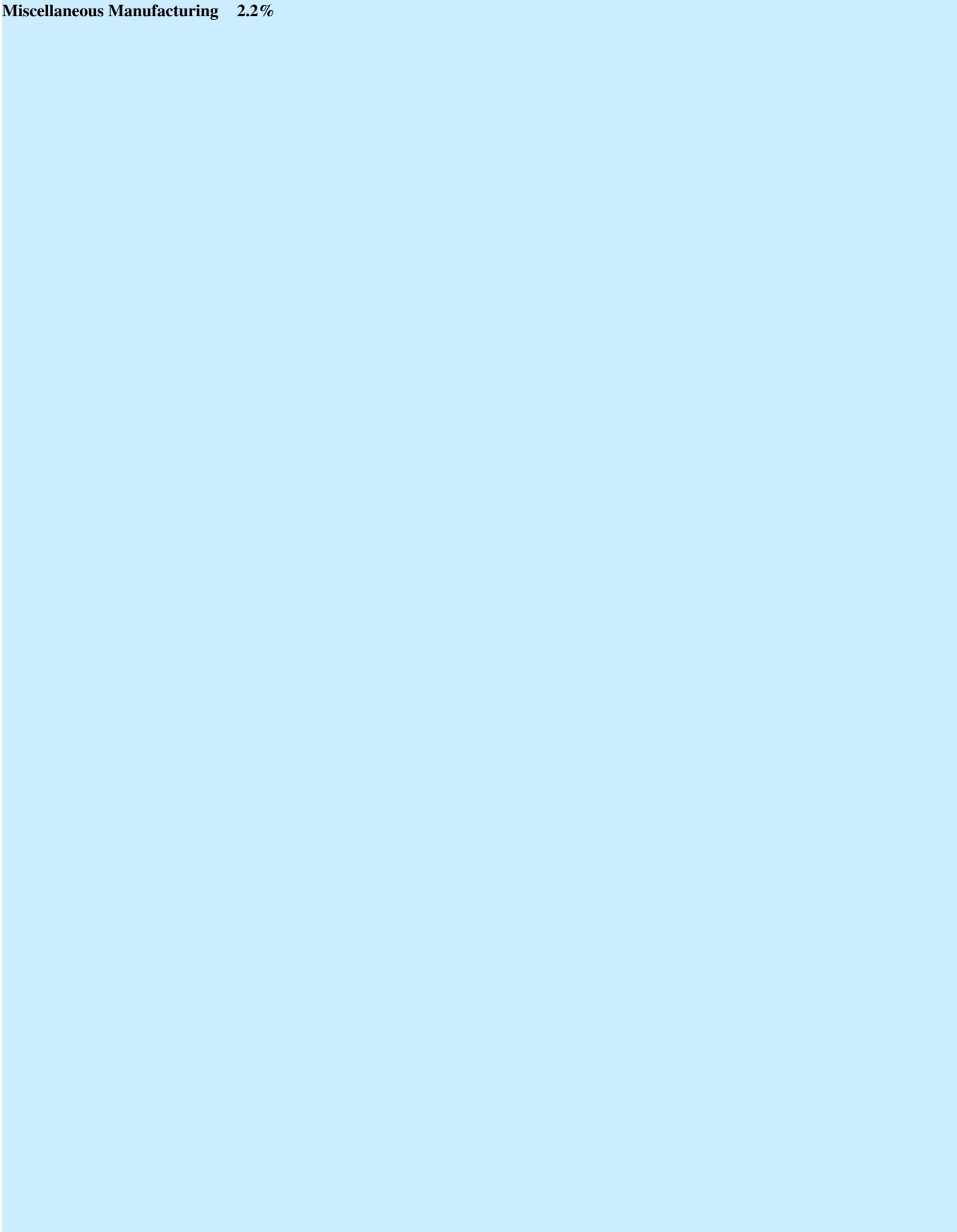


FastenTech, Inc.	12.500% 05/01/11(b)	540,000	611,550
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611,550

Metal Fabricate/Hardware
Total 1,904,025

Miscellaneous Manufacturing 2.2%



Diversified Manufacturing Operators 1.4%

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Bombardier, Inc.	6.300% 05/01/14(b)	335,000	296,475
J.B. Poindexter & Co.	8.750% 03/15/14(b)	350,000	366,625
Koppers Industries, Inc.	9.875% 10/15/13	310,000	351,850
Trinity Industries, Inc.	6.500% 03/15/14	165,000	165,825
			1,180,775

Filtration/Separation Products 0.4%

Polypore International, Inc.	(a) 10/01/12		
	(10.500% 10/01/08)(b)	485,000	309,794
			309,794

Miscellaneous Manufacturing 0.4%

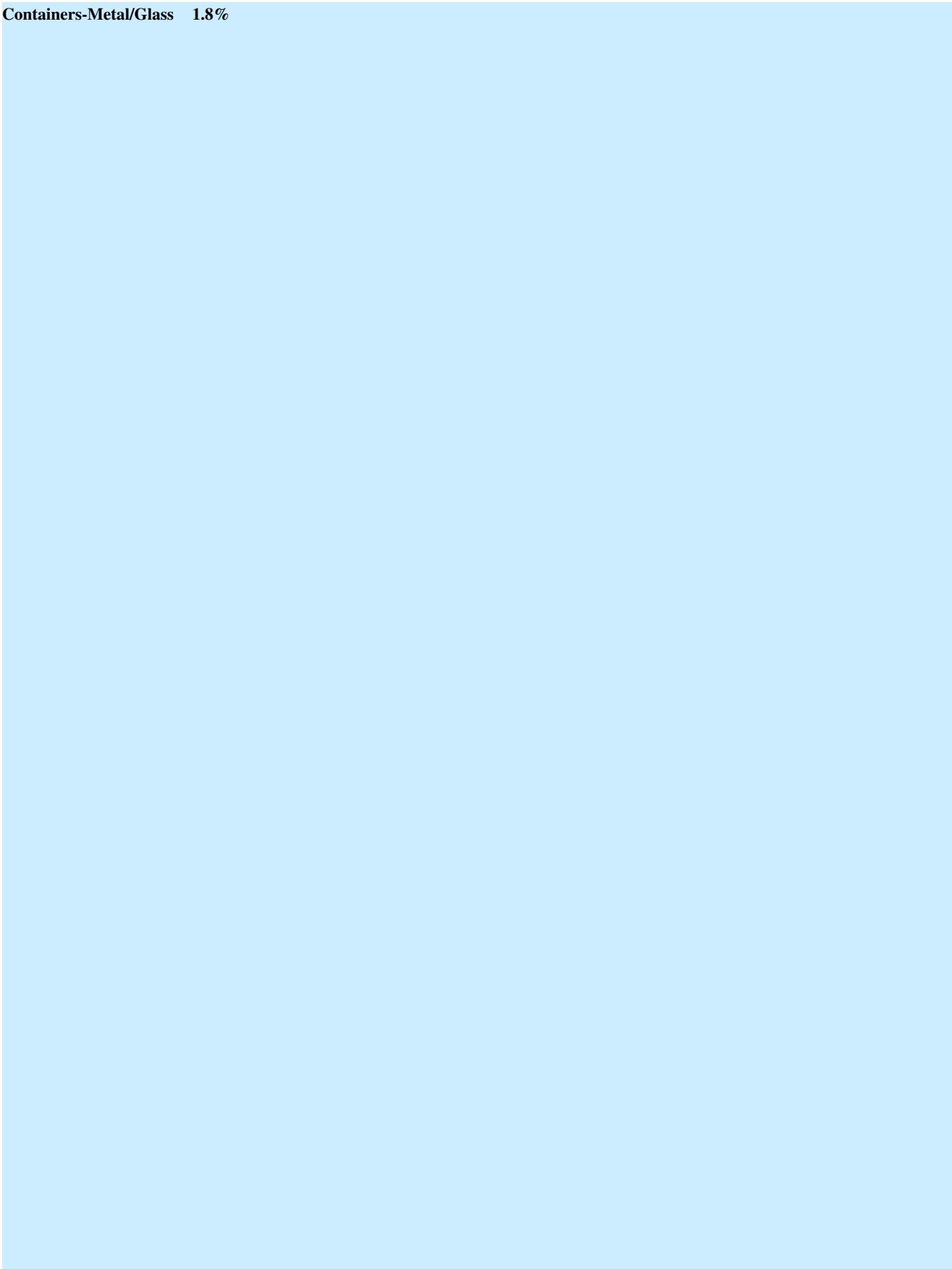
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Samsonite Corp.	8.875% 06/01/11	295,000	319,337
			319,337

Miscellaneous	
Manufacturing Total	1,809,906

Packaging & Containers 4.6%

Containers-Metal/Glass 1.8%



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Crown European Holdings SA	10.875% 03/01/13	480,000	568,800
Owens-Brockway Glass Container			
	6.750% 12/01/14(b)	200,000	205,000
	8.250% 05/15/13	600,000	658,500
Owens-Illinois, Inc.	7.500% 05/15/10	75,000	79,312
			1,511,612

Containers-Paper/Plastic 2.8%

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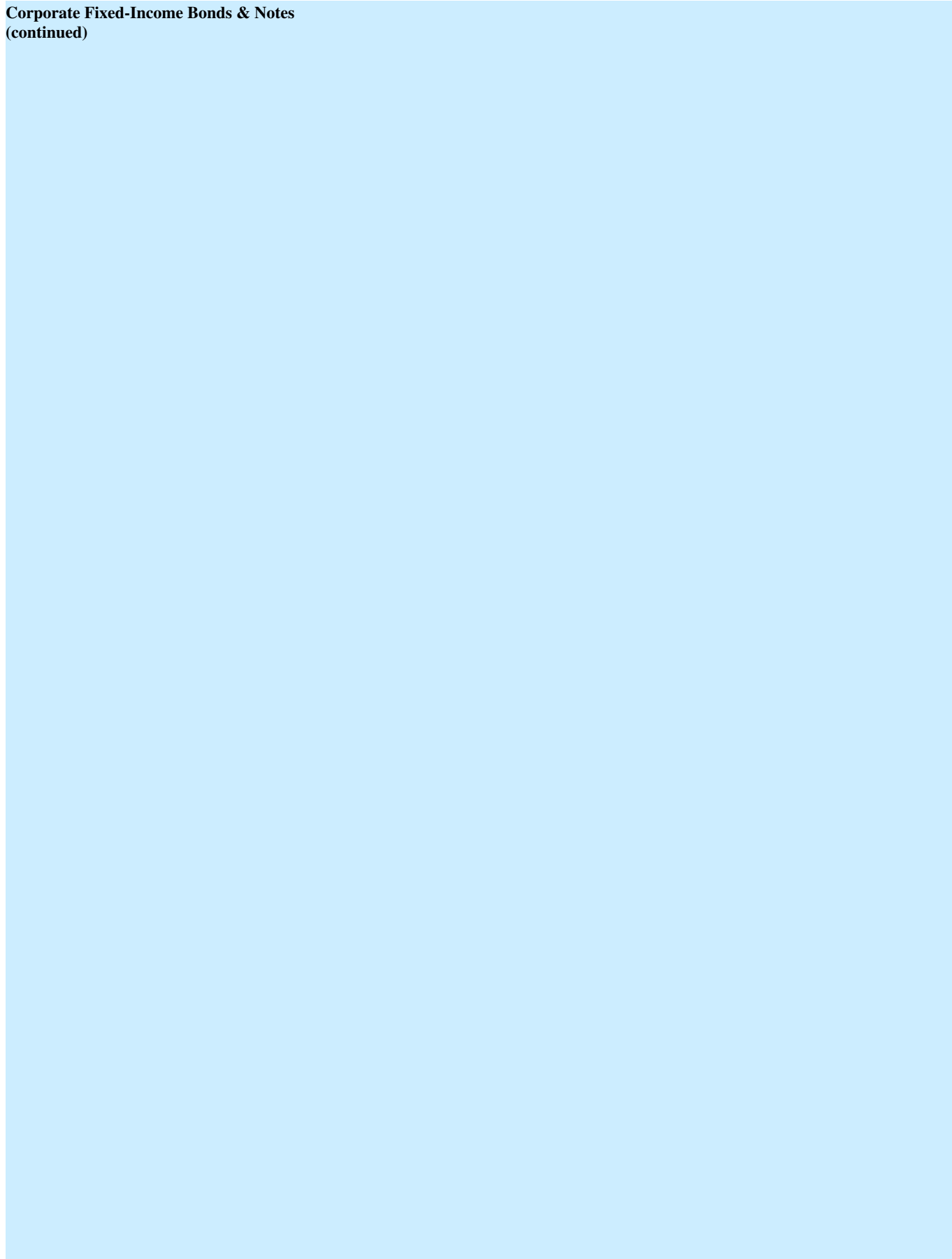
Consolidated Container Co. LLC	(a) 06/15/09 (10.750% 06/15/07)	280,000	245,000
Jefferson Smurfit Corp.	8.250% 10/01/12	450,000	487,125
	11.500% 10/01/15(b)	440,000	580,150
MDP Acquisitions PLC	9.625% 10/01/12	365,000	405,150
Portola Packaging, Inc.	8.250% 02/01/12	295,000	241,163

See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



INDUSTRIALS (continued)

Packaging & Containers (continued)



Containers-Paper/Plastic (continued)

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Tekni-Plex, Inc.	12.750% 06/15/10	365,000	324,850
			2,283,438

Packaging & Containers	
Total	3,795,050

Transportation 4.6%

Transportation-Marine 2.1%



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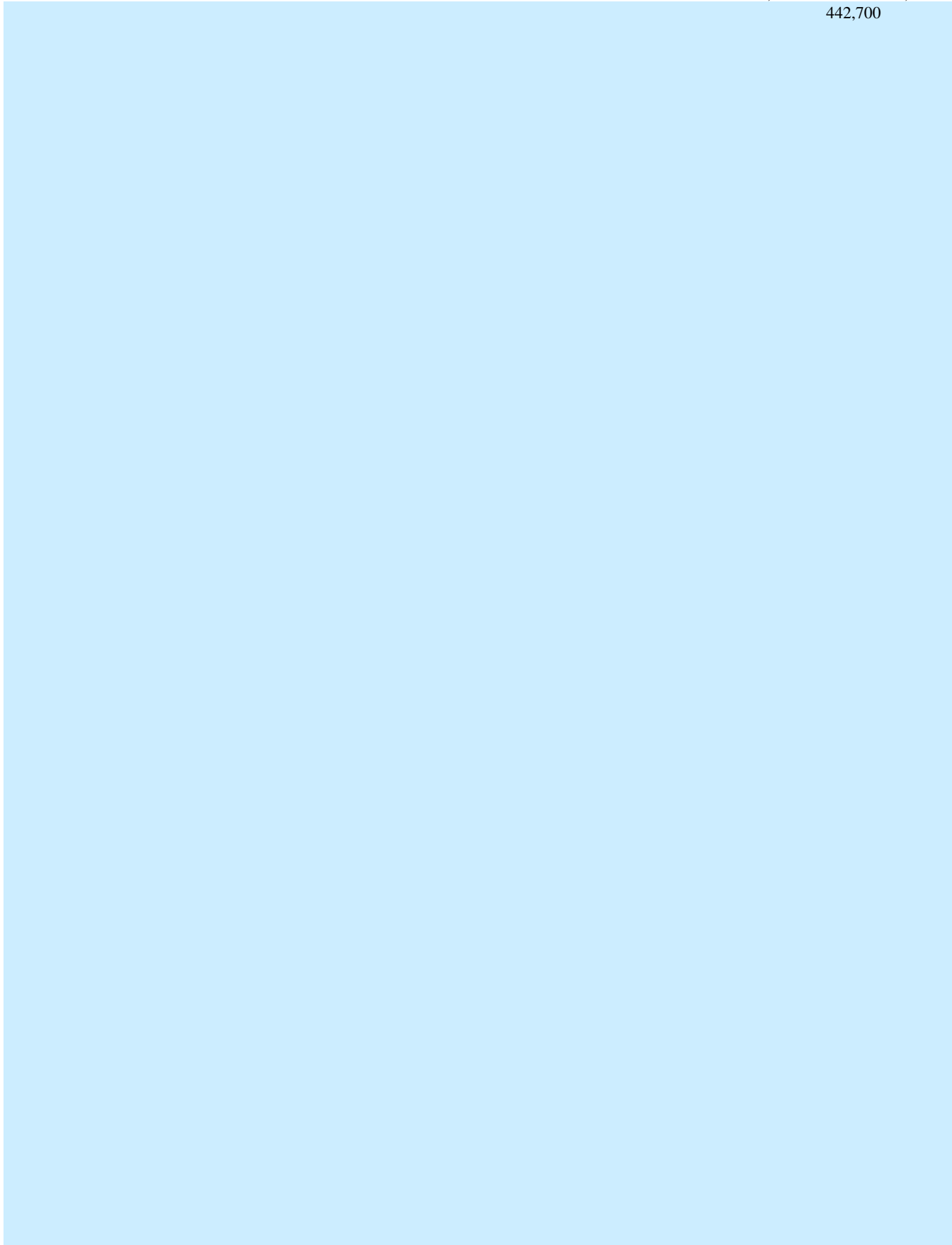
Ship Finance International Ltd.	8.500% 12/15/13	695,000	701,081
Stena AB			
	7.500% 11/01/13	455,000	464,100
	9.625% 12/01/12	355,000	399,375
Teekay Shipping Corp.			
	8.875% 07/15/11	105,000	121,538
			1,686,094

Transportation-Railroad 0.5%



TFM SA de CV	12.500% 06/15/12	380,000	442,700
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442,700



Transportation-Services 1.1%

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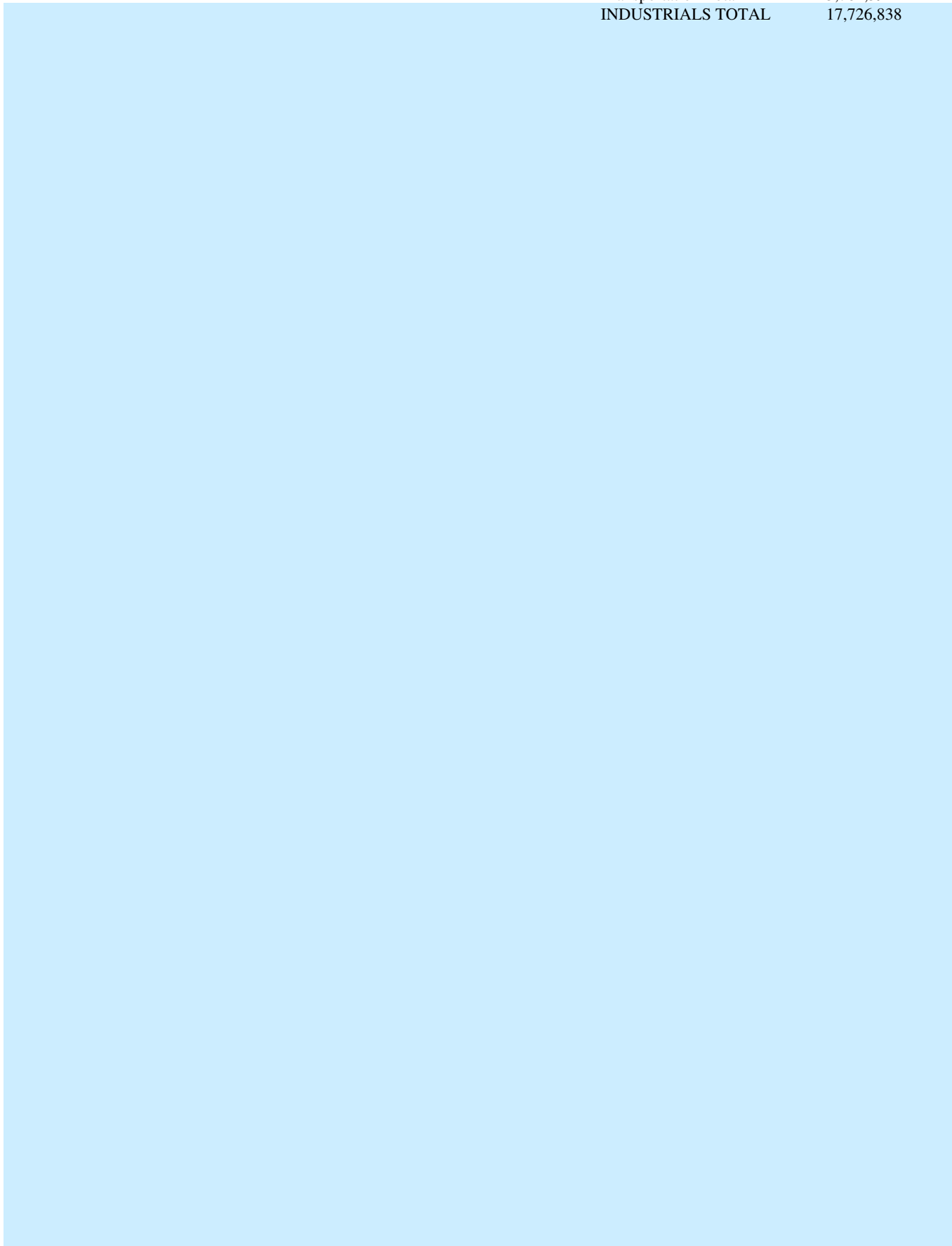
CHC Helicopter Corp.	7.375% 05/01/14	275,000	286,000
Petroleum Helicopters, Inc.	9.375% 05/01/09	530,000	575,050
			861,050

Transportation-Trucks 0.9%

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Allied Holdings, Inc.	8.625% 10/01/07	365,000	308,425
QDI Capital Corp.	9.000% 11/15/10(b)	475,000	463,125
			771,550

Transportation Total	3,761,394
INDUSTRIALS TOTAL	17,726,838



TECHNOLOGY 0.6%
Semiconductors 0.6%



Electronic Components-Semiconductors

0.6%

Amkor Technology, Inc.	9.250% 02/15/08	460,000	450,800
			450,800

Semiconductors Total	450,800
TECHNOLOGY TOTAL	450,800

UTILITIES 7.1%

Electric 7.1%

Electric-Generation 1.8%



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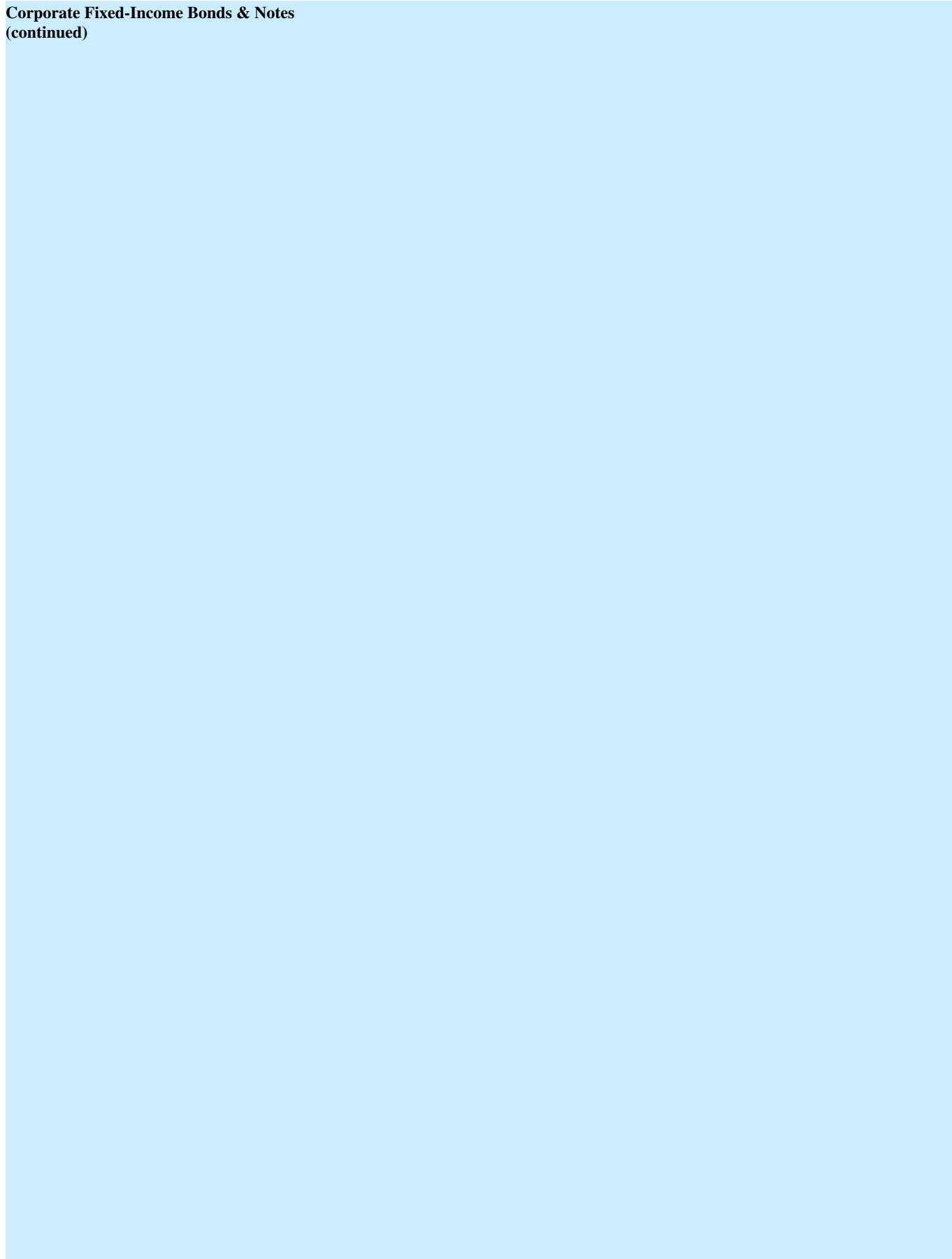
AES Corp.			
	9.000% 05/15/15(b)	110,000	125,950
	9.500% 06/01/09	455,000	521,544

See Accompanying Notes to Financial Statements.

Par (\$)

Value (\$)*

Corporate Fixed-Income Bonds & Notes
(continued)



UTILITIES (continued)

Electric (continued)



Electric-Generation (continued)

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Edison Mission Energy	9.875% 04/15/11	480,000	577,200
Texas Genco LLC	6.875% 12/15/14(b)	245,000	260,312
			1,485,006

Electric-Integrated 1.8%

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CMS Energy Corp.	8.900% 07/15/08	420,000	467,775
Nevada Power Co.			
	9.000% 08/15/13	185,000	213,212
	10.875% 10/15/09	340,000	388,450
PSE&G Energy Holdings LLC	8.625% 02/15/08	395,000	430,550
			1,499,987

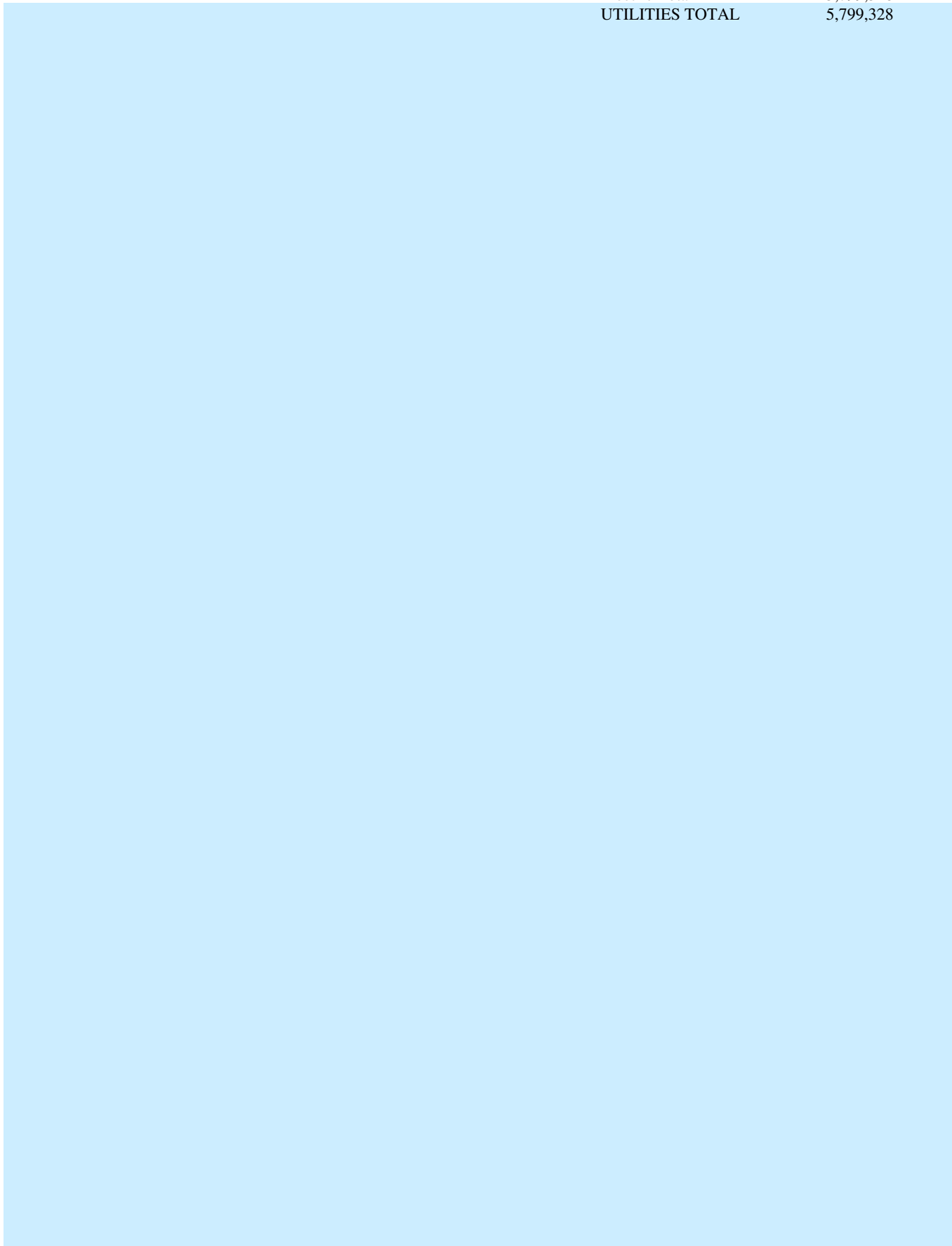
Independent Power Producer 3.5%



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Caithness Coso Funding Corp.	9.050% 12/15/09	440,156	484,172
Calpine Corp.	8.500% 07/15/10(b)	465,000	383,625
Calpine Generating Co. LLC			
	11.169% 04/01/11(d)	610,000	591,700
	11.500% 04/01/11	255,000	239,063
MSW Energy Holdings LLC			
	7.375% 09/01/10	170,000	177,650
	8.500% 09/01/10	375,000	406,875
Orion Power Holdings, Inc.	12.000% 05/01/10	425,000	531,250
			2,814,335

Electric Total	5,799,328
UTILITIES TOTAL	5,799,328



Total Corporate Fixed-Income Bonds & Notes (cost of \$97,065,434)	100,346,989
--	--------------------

See Accompanying Notes to Financial Statements.

		Shares	Value (\$)*
Preferred Stocks	3.6%		

BASIC MATERIALS 0.0%

Chemicals 0.0%



Chemicals-Diversified 0.0%

Huntsman Corp.

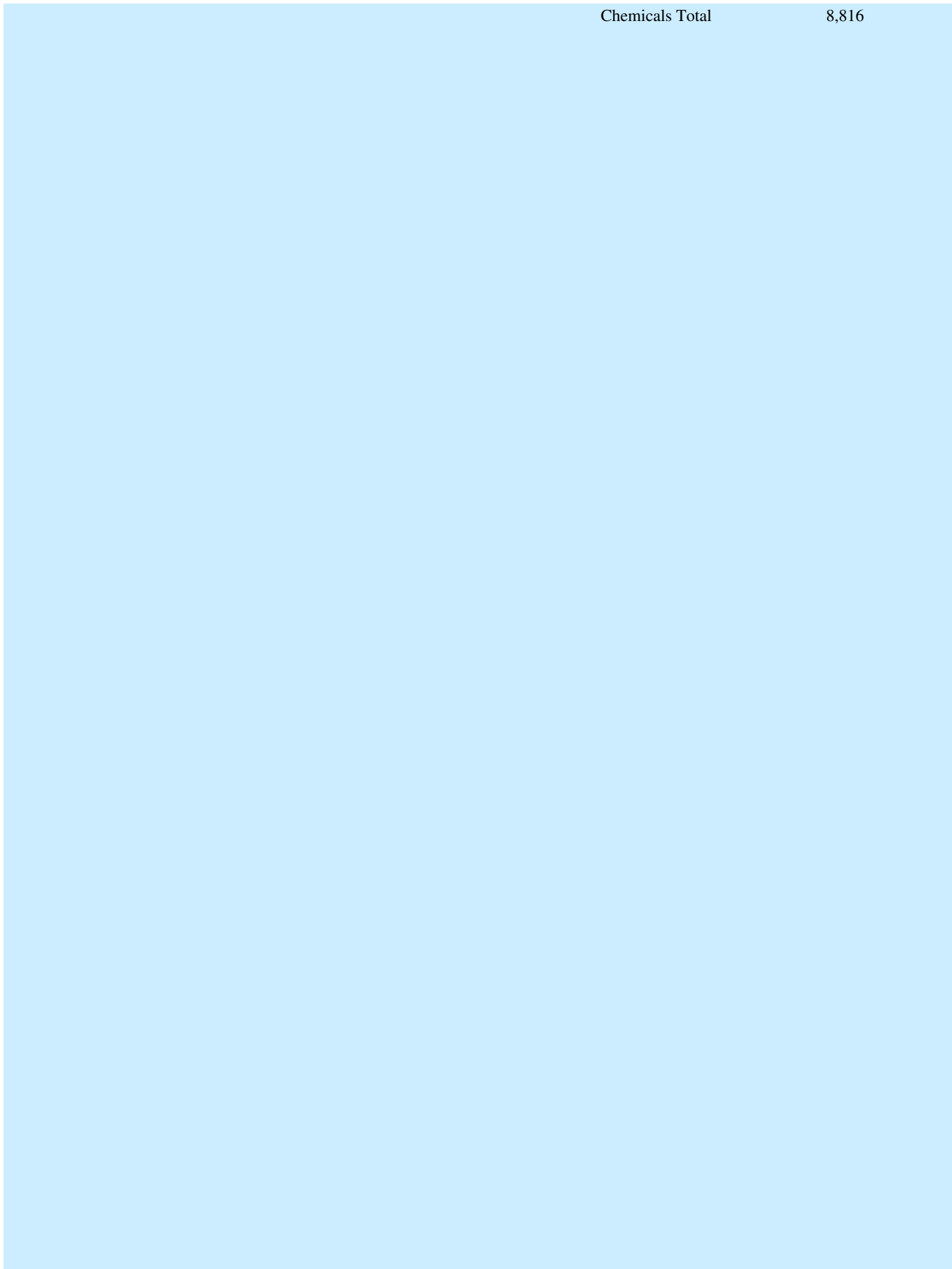
5.000% 02/16/08

150

8,816



Chemicals Total 8,816

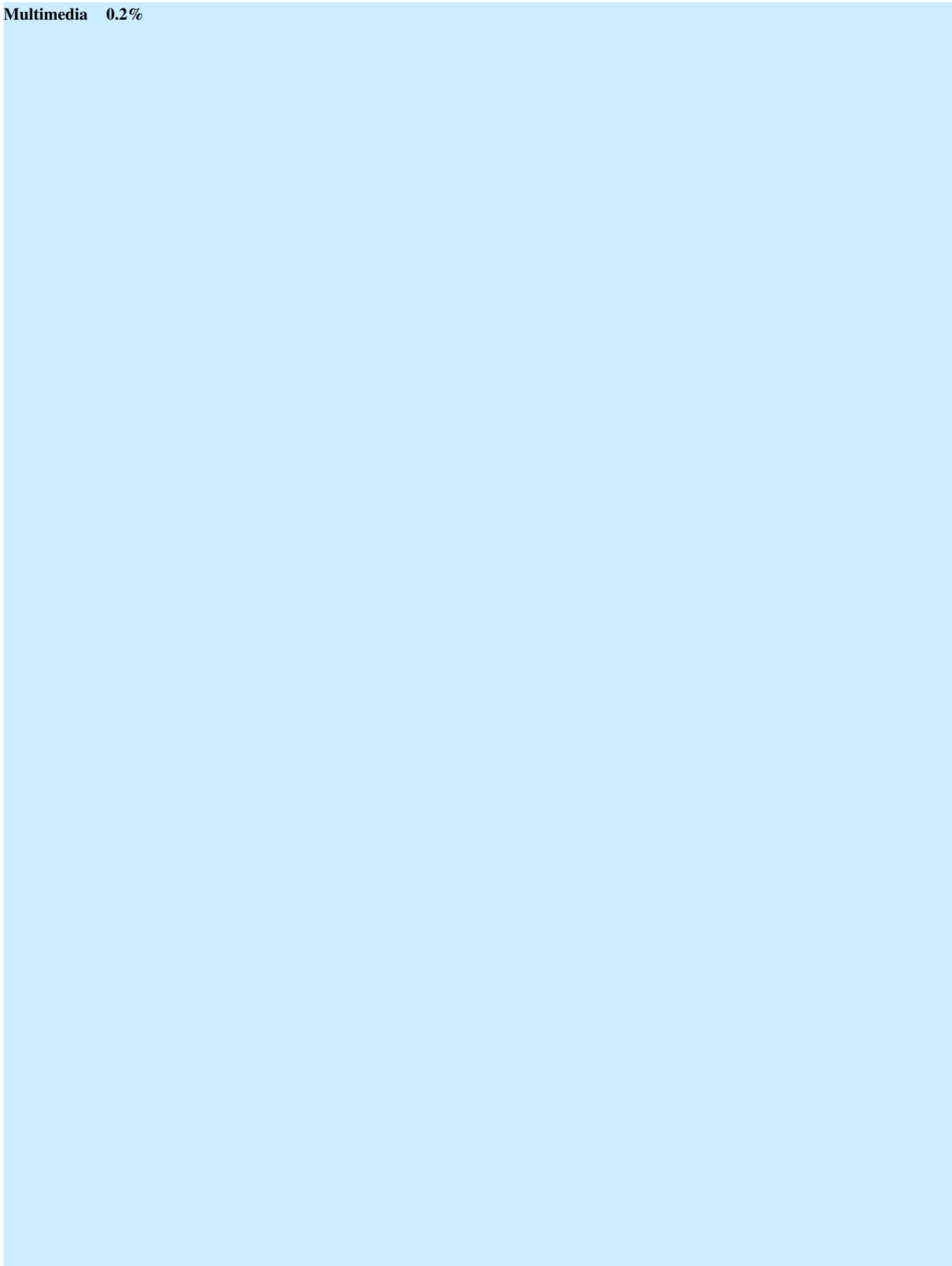


BASIC MATERIALS	8,816
TOTAL	

COMMUNICATIONS 2.9%

Media 2.9%

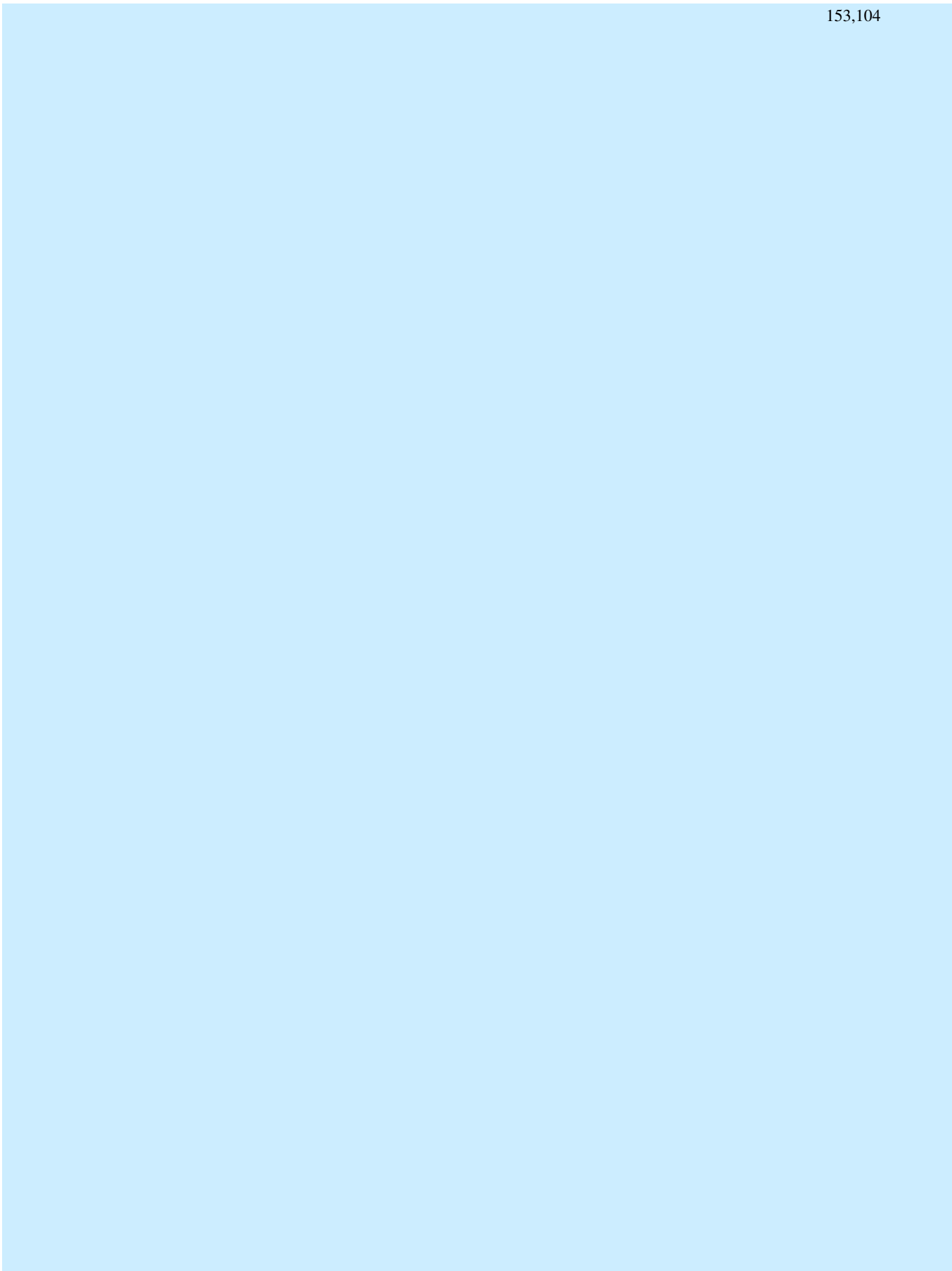
Multimedia 0.2%



Hights Cross Communications, Inc.

2,734

153,104



Publishing-Periodicals 0.7%

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Primedia Inc.

8.625% 04/01/10	30	2,955
9.200% 11/01/09	3,415	340,646
10.000% 02/01/08	2,300	233,450
		577,051

Radio 1.5%

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Spanish Broadcasting System, PIK	10.750%	1,119	1,220,026
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Television 0.5%



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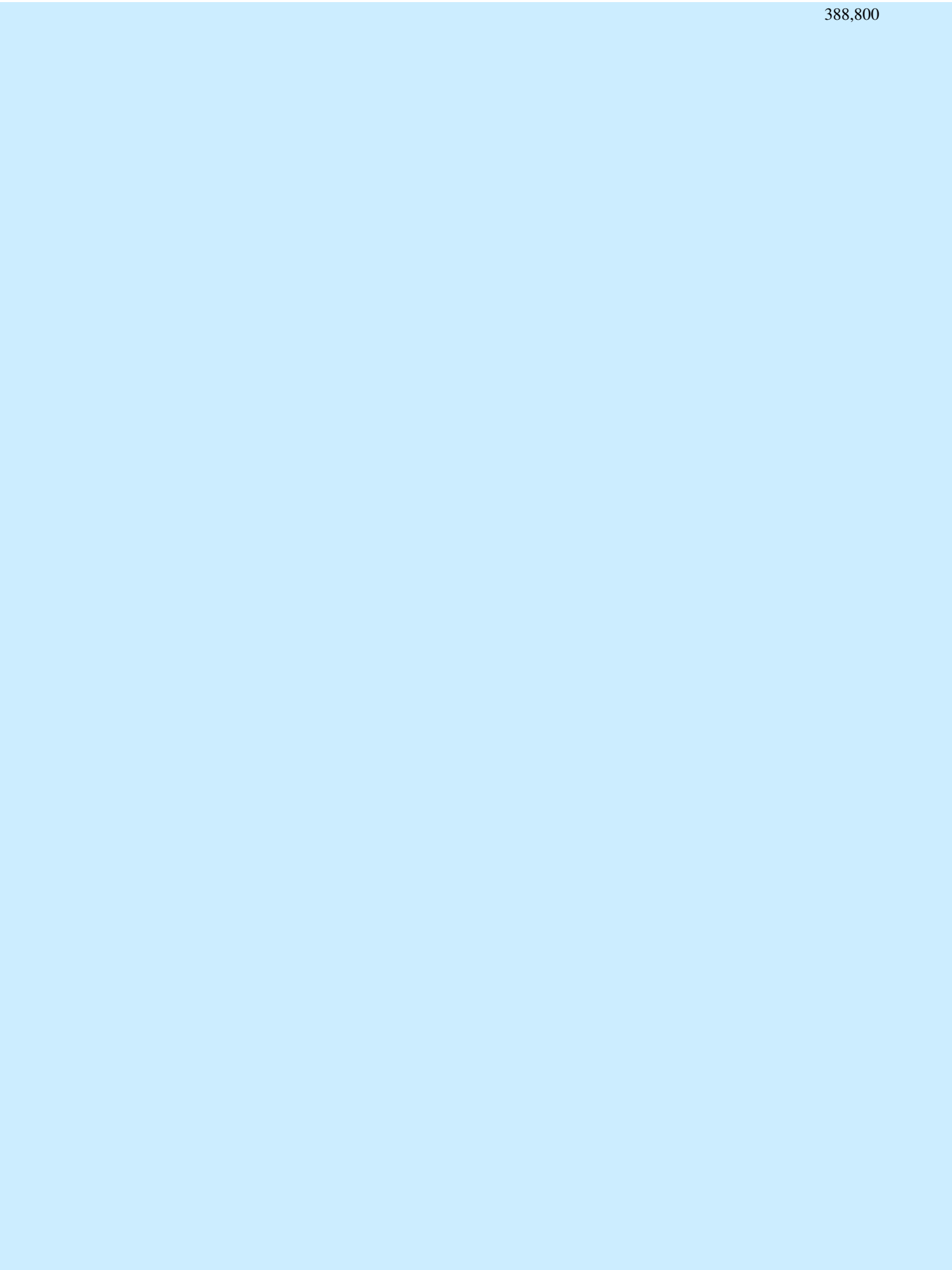
Paxson Communications Corp., PIK

10.750% 11/15/06

48

388,800

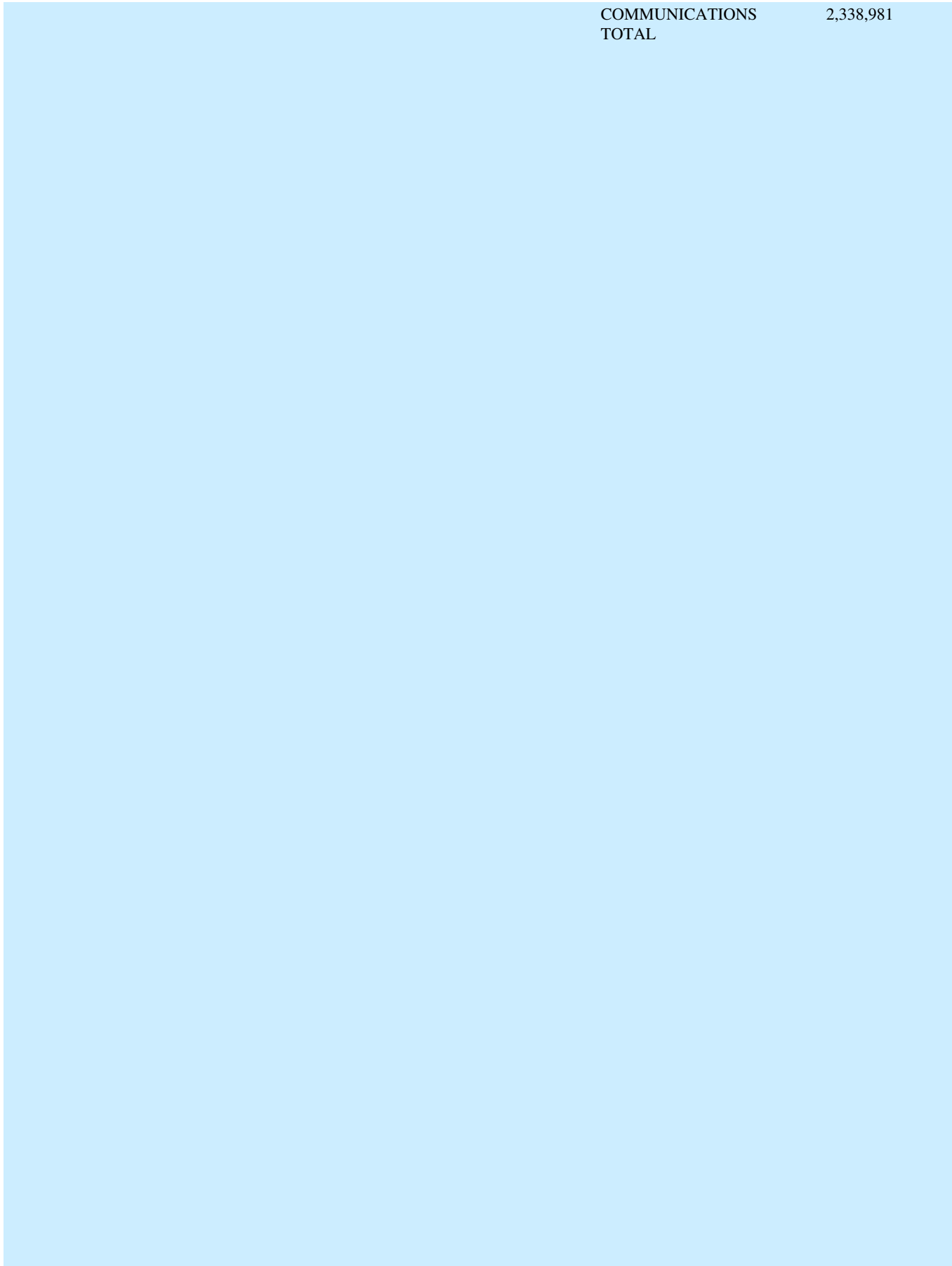
388,800



Media Total

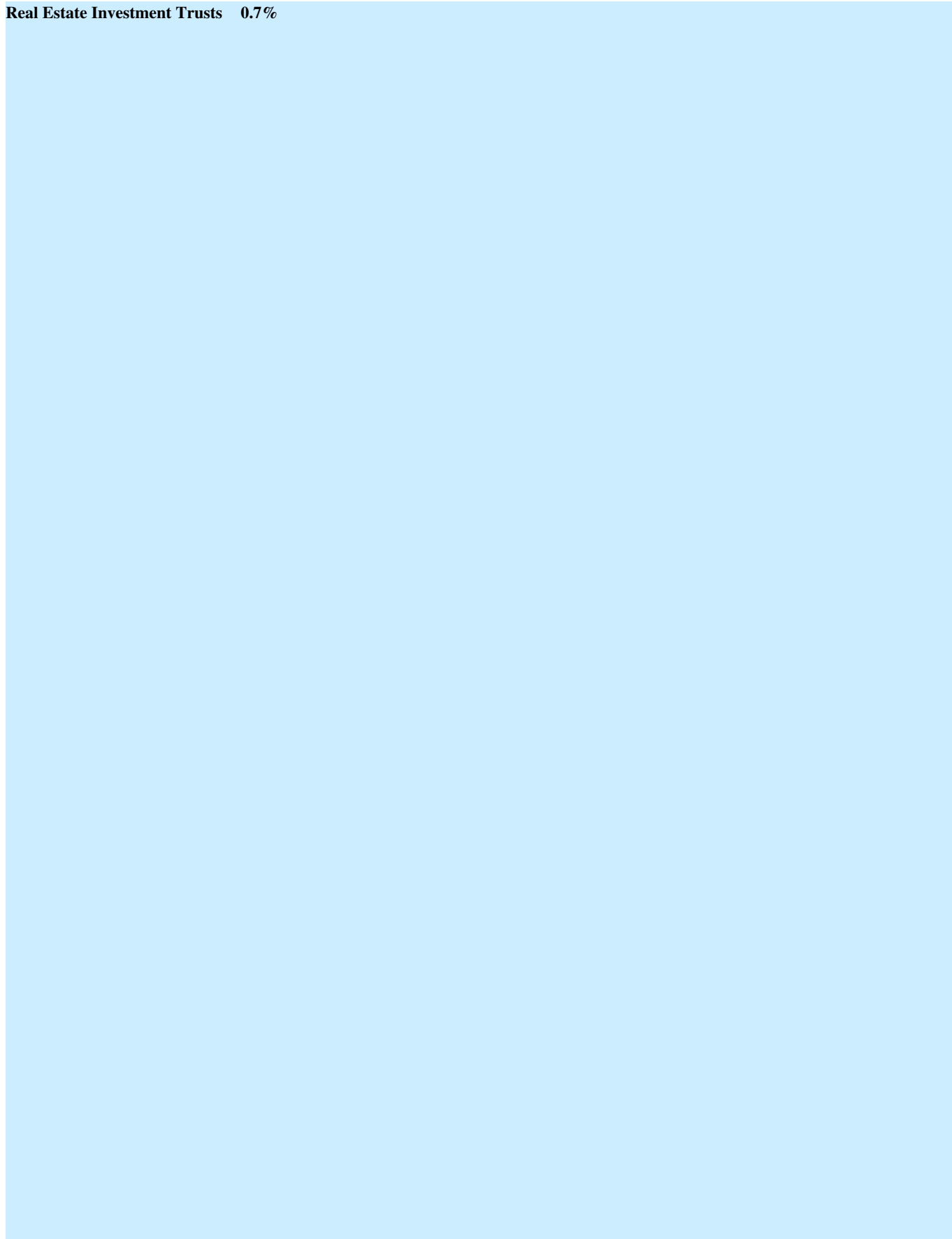
2,338,981

COMMUNICATIONS	2,338,981
TOTAL	



FINANCIALS 0.7%

Real Estate Investment Trusts 0.7%

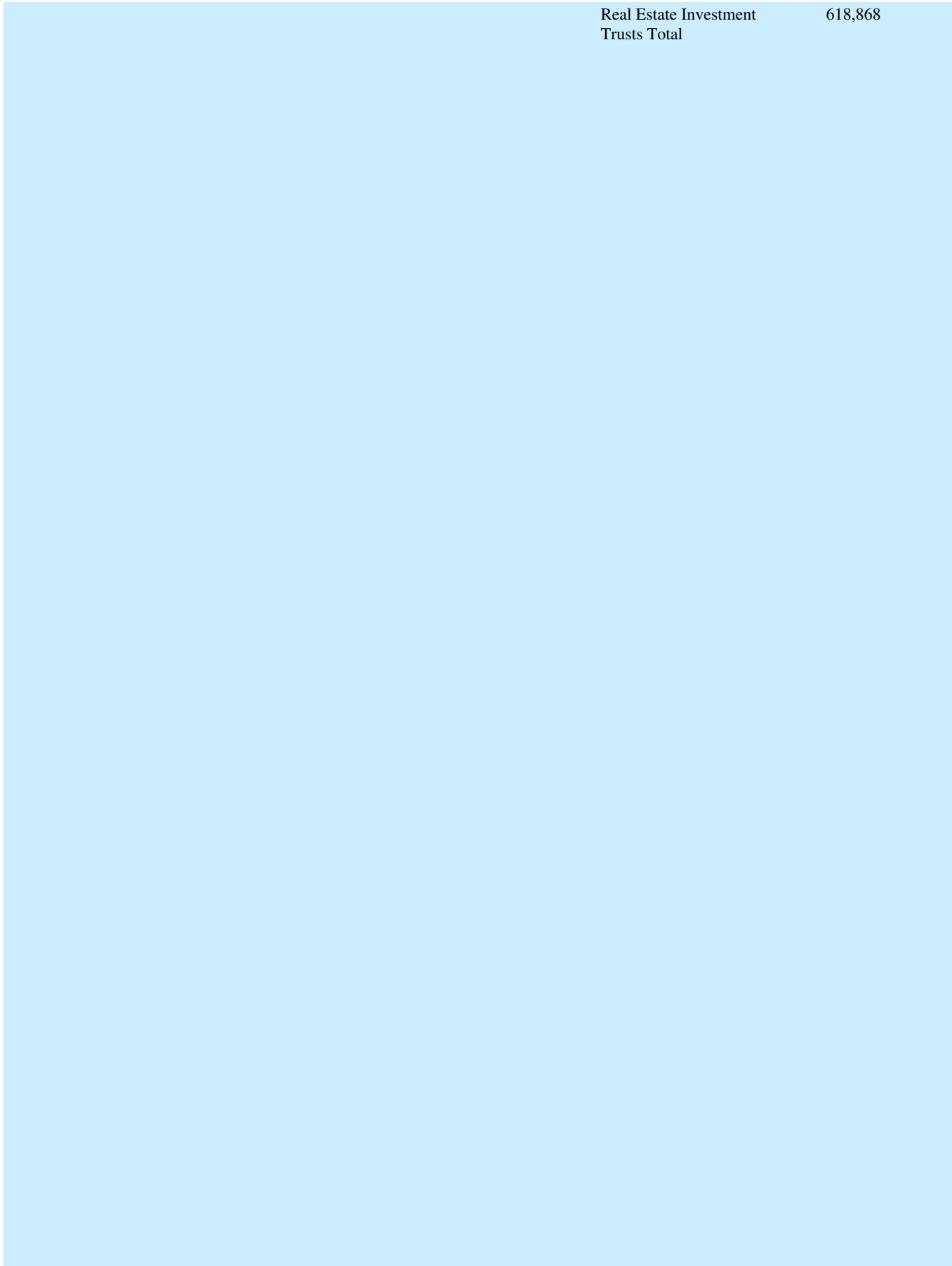


REITs-Diversified 0.7%

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iStar Financial, Inc.			
	7.800%	11,007	284,118
	7.875%	13,000	334,750
			618,868

Real Estate Investment	618,868
Trusts Total	



FINANCIALS TOTAL 618,868

Total Preferred Stocks
(cost of \$2,776,306)

2,966,665

See Accompanying Notes to Financial Statements.

Common Stocks	2.1%	Shares	Value (\$)*
[Redacted Content]			

CONSUMER DISCRETIONARY 0.1%

Hotels, Restaurants & Leisure 0.1%



Alliance Gaming Corp. (n)	5,500	61,050
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Hotels, Restaurants & Leisure Total	61,050
CONSUMER	61,050
DISCRETIONARY TOTAL	

ENERGY 0.1%

Energy Equipment & Services 0.1%

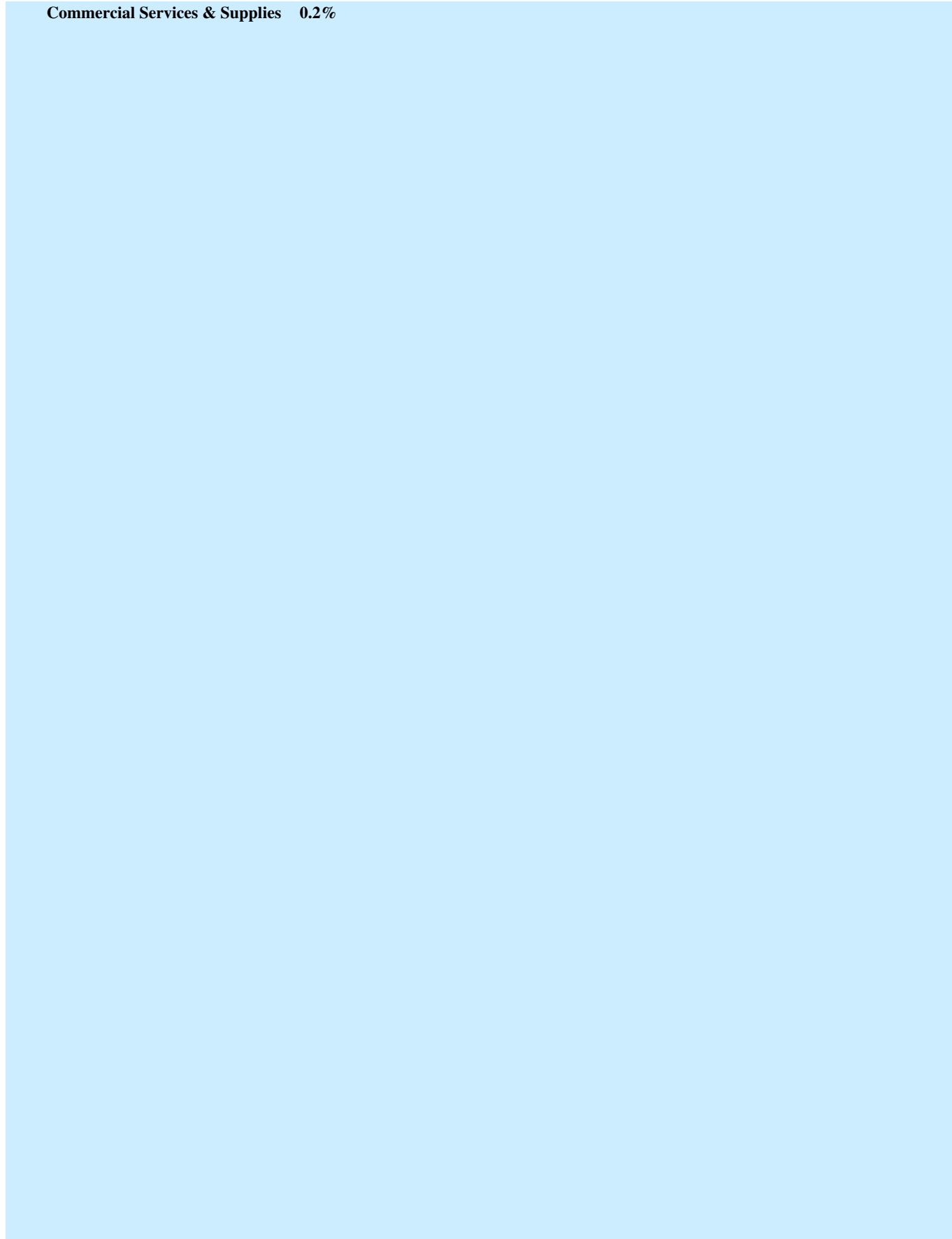
Hornbeck Offshore Services, Inc. (n)	2,800	64,876
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Energy Equipment & Services Total	64,876
ENERGY TOTAL	64,876



INDUSTRIALS 0.2%

Commercial Services & Supplies 0.2%



Allied Waste Industries, Inc. (n) 7,250

59,595

Fairlane Management Corp. 8,000
(m)(n)(o)

Waste Service, Inc. (n)	33,000	116,490
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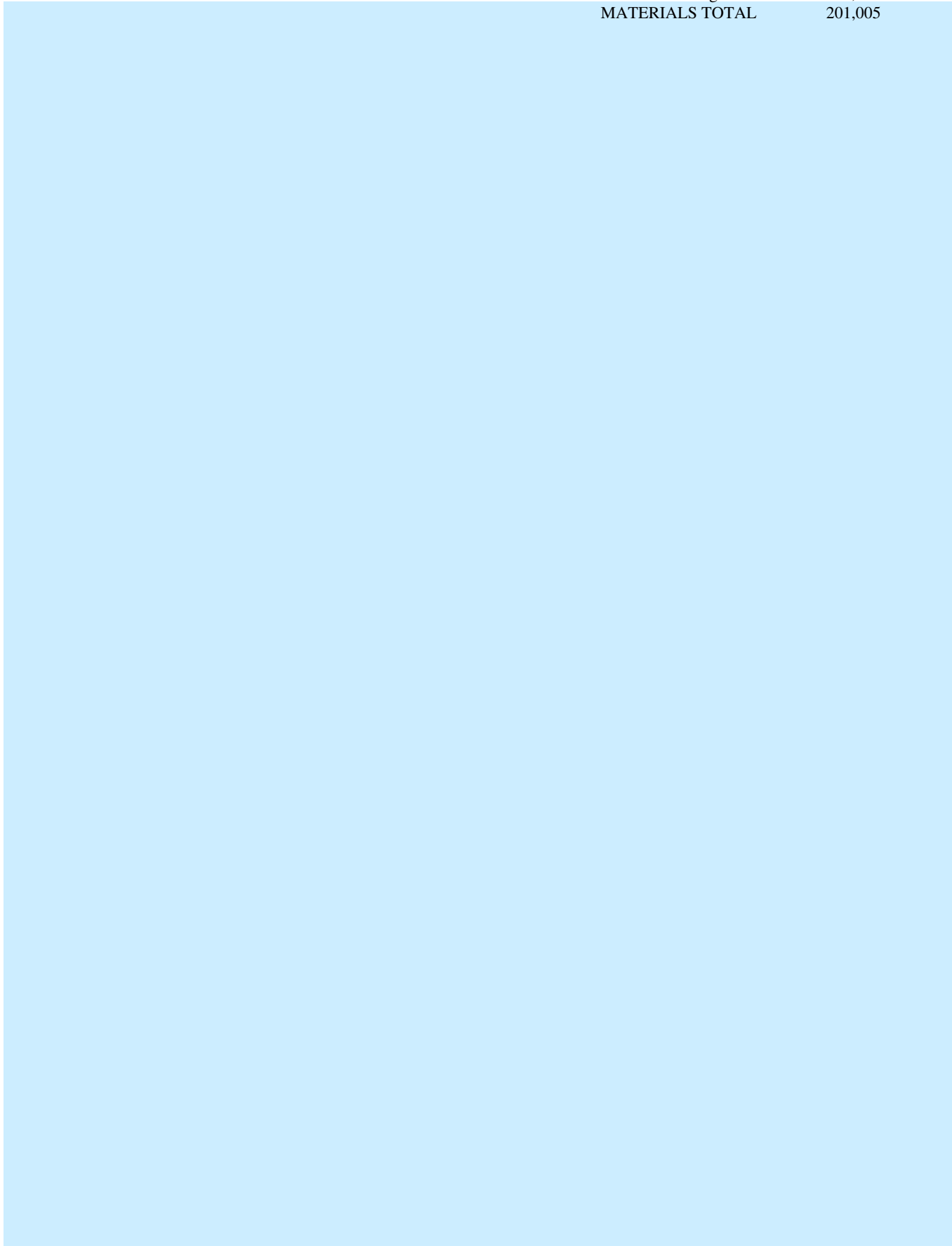
Total Commercial Services & Supplies	176,085
INDUSTRIALS TOTAL	176,085

MATERIALS 0.2%

Metals & Mining 0.2%

Bayou Steel Corp. (n)	5,743	201,005
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Metals & Mining Total	201,005
MATERIALS TOTAL	201,005



TELECOMMUNICATION SERVICES

1.4%

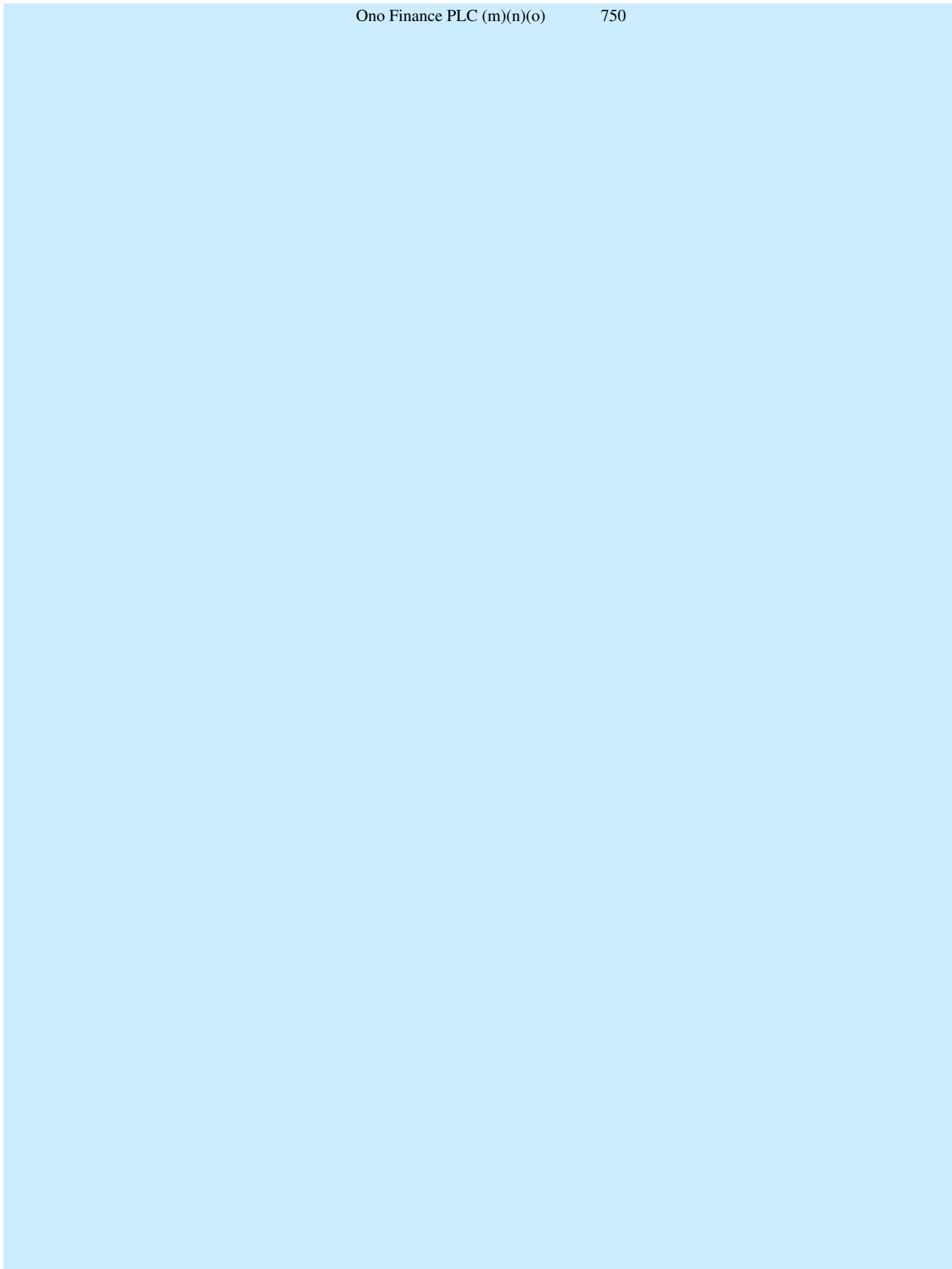
Diversified Telecommunication Services
0.5%

NTL, Inc. (n)

5,942

385,576

Ono Finance PLC (m)(n)(o) 750



Diversified	
Telecommunication	
Services Total	385,576

See Accompanying Notes to Financial Statements.

Common Stocks (continued)	Shares	Value (\$)*
[Redacted Content]		

TELECOMMUNICATION SERVICES

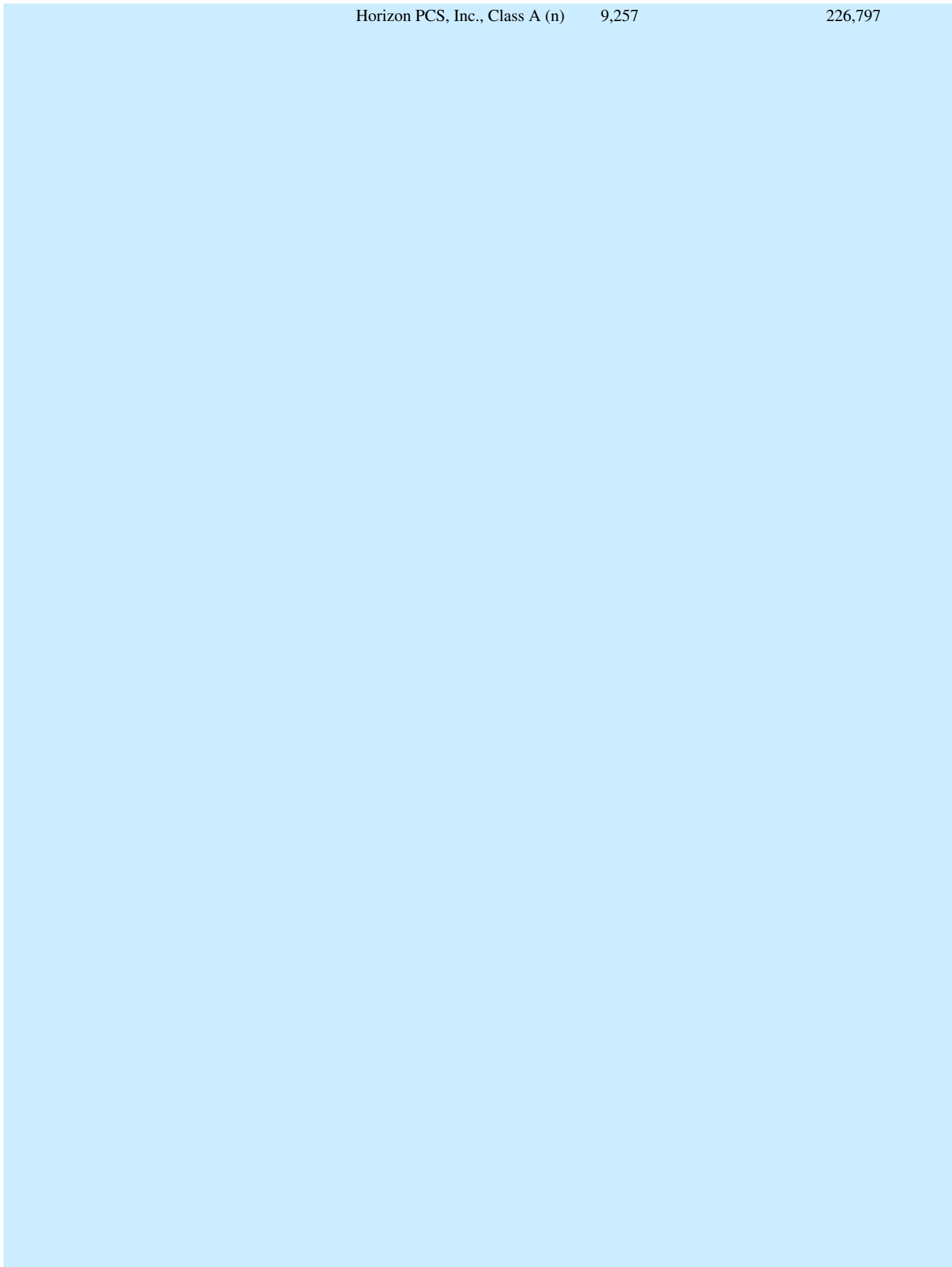
(continued)

Wireless Telecommunication Services 0.9%



Alamosa Holdings, Inc. (n)	8,154	103,877
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Horizon PCS, Inc., Class A (n)	9,257	226,797
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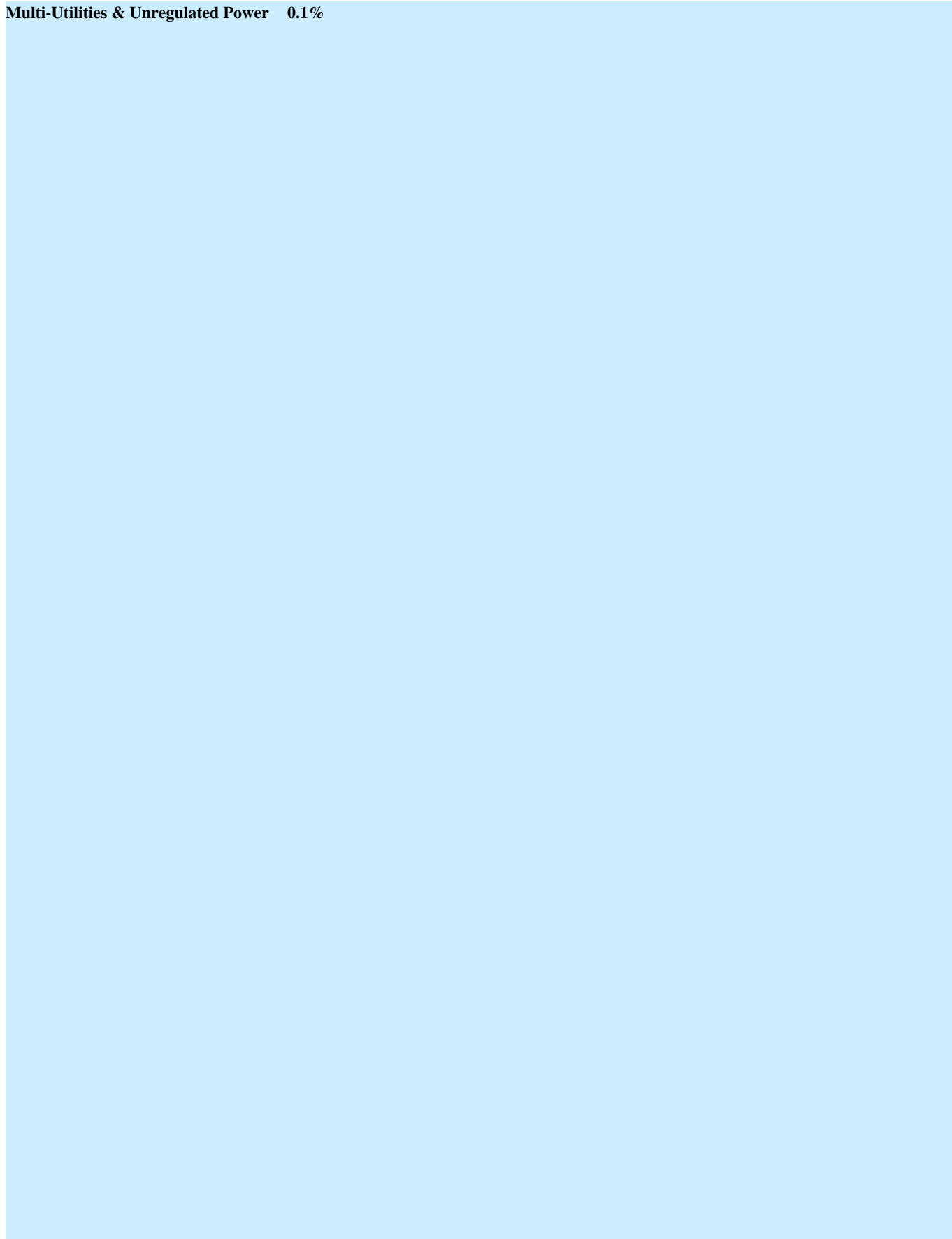
Nextel Communications, Inc., Class A (n)	6,196	182,348
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SBA Communications Corp., Class A (n)	23,590	205,233
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Wireless	
Telecommunication	
Services Total	718,255
TELECOMMUNICATION	1,103,831
SERVICES TOTAL	

UTILITIES 0.1%

Multi-Utilities & Unregulated Power 0.1%



Dynegy Holdings, Inc., Class A (n)	23,000	95,680
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Multi-Utilities & Unregulated Power Total	95,680
UTILITIES TOTAL	95,680

Total Common Stocks
(cost of \$2,062,827)

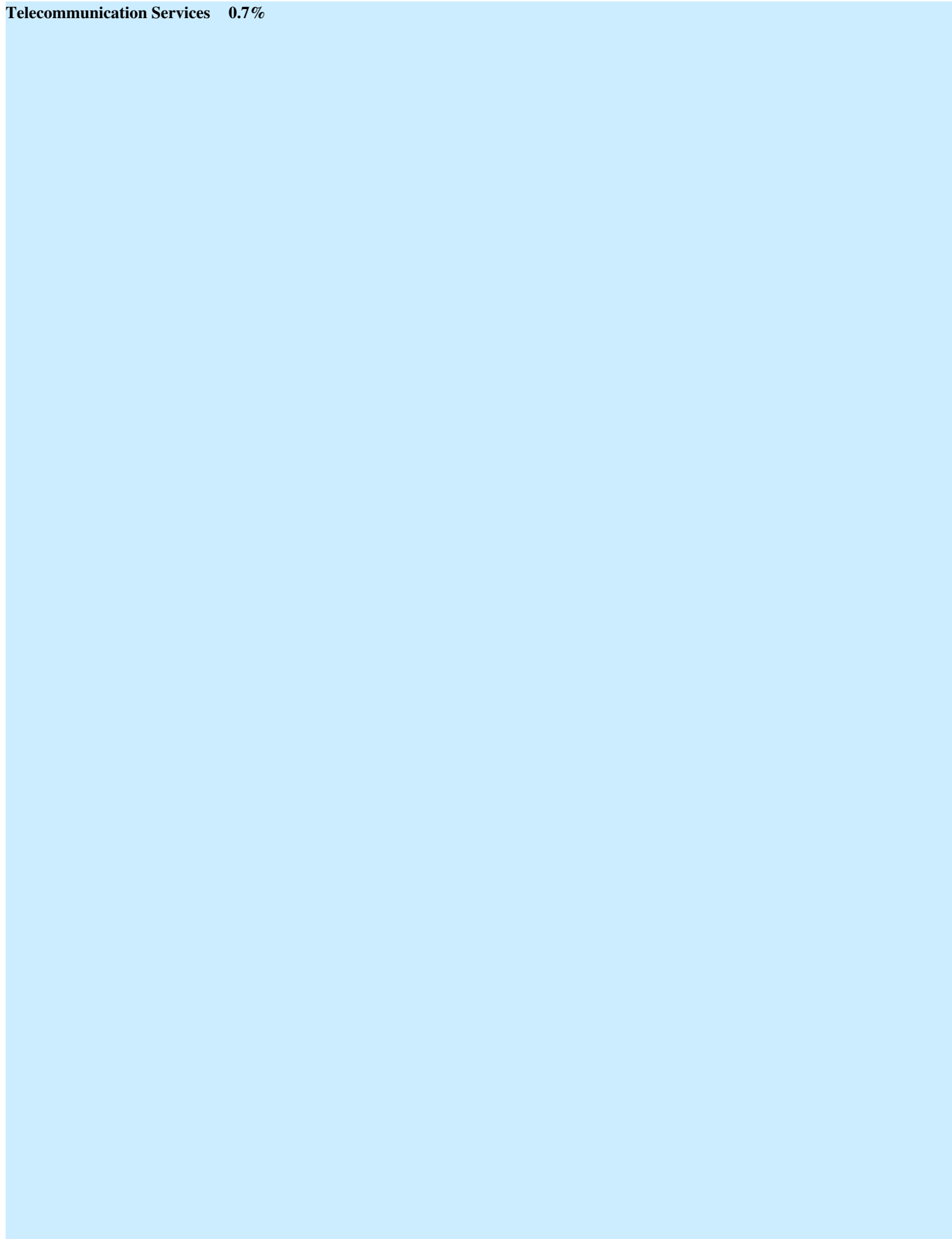
1,702,527

Par (\$)

Convertible Bonds 1.0%

COMMUNICATIONS 0.7%

Telecommunication Services 0.7%



Telecommunication Equipment 0.7%

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Nortel Networks Corp.	4.250% 09/01/08	645,000	614,537
			614,537

Telecommunication Services Total	614,537
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COMMUNICATIONS	614,537
TOTAL	

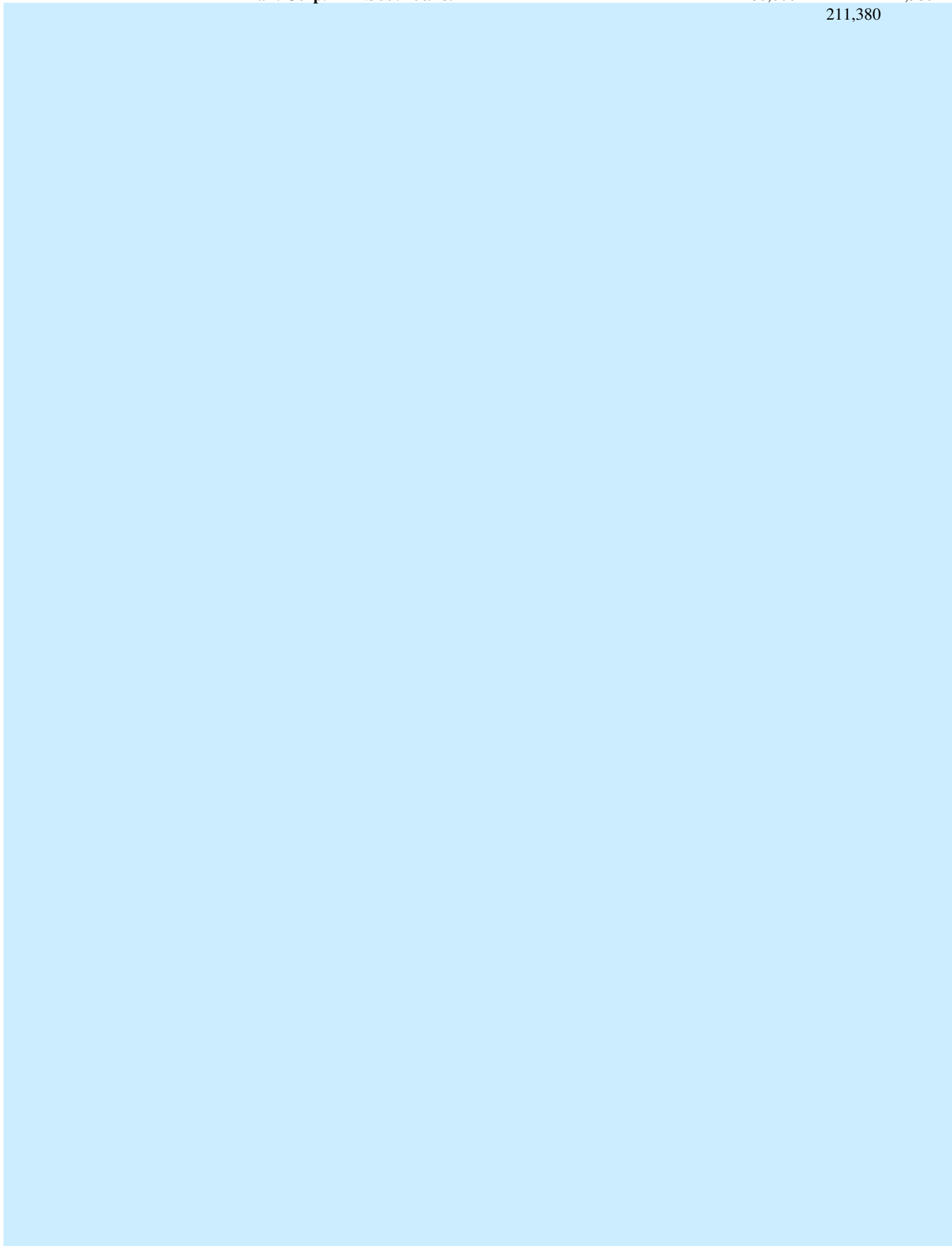
UTILITIES 0.3%

Electric 0.3%

Independent Power Producer 0.3%

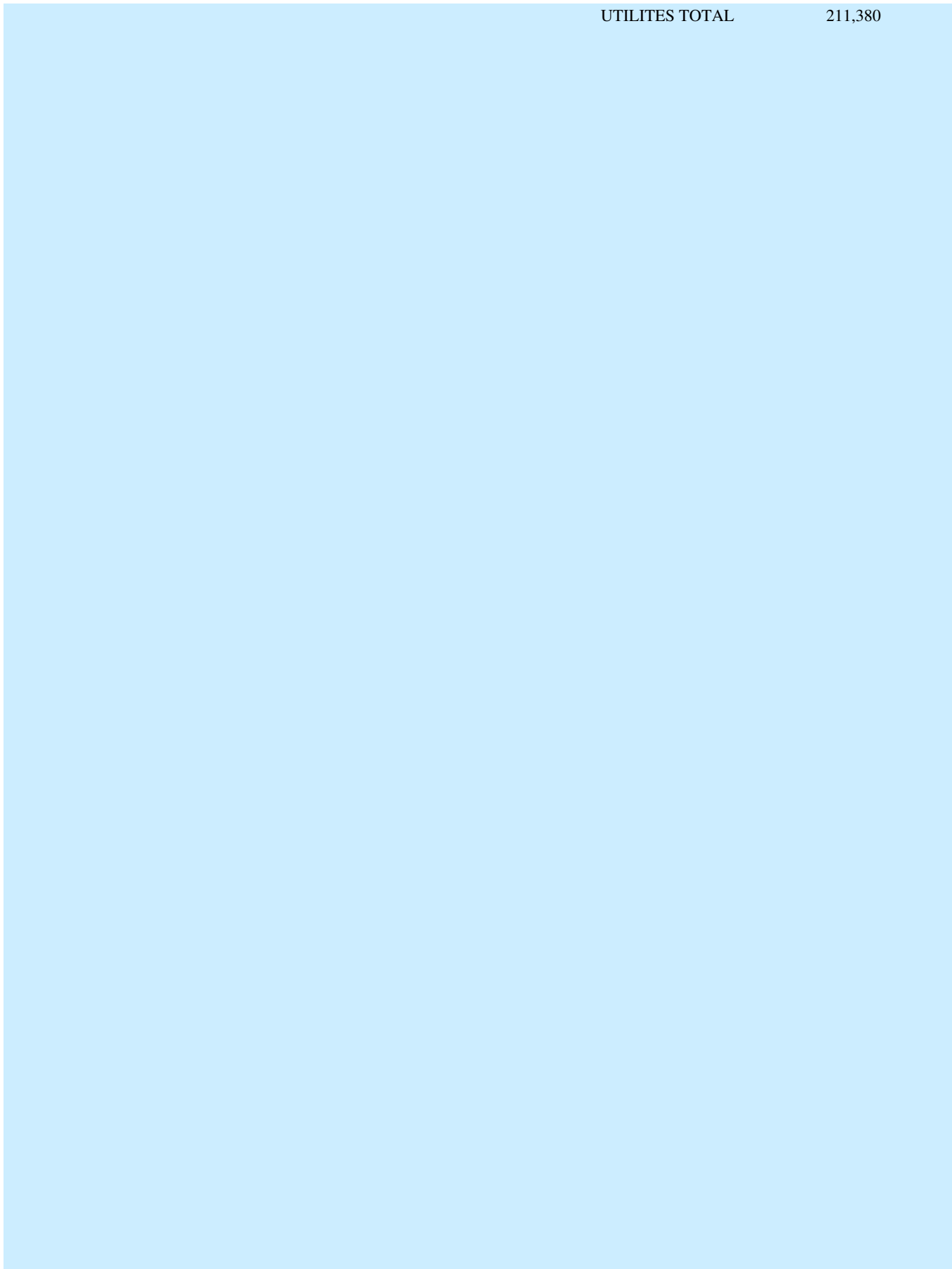


Mirant Corp.	2.500% 06/15/21	280,000	211,380
			211,380



Electric Total 211,380

UTILITES TOTAL 211,380



**Total Convertible Bonds (cost
of \$775,437)**

825,917

Municipal Bond (Taxable) 0.7%

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CALIFORNIA	0.7%			
CA Cabazon Band Mission Indians		13.000% 10/01/11(f)	575,000	590,582
			CALIFORNIA TOTAL	590,582

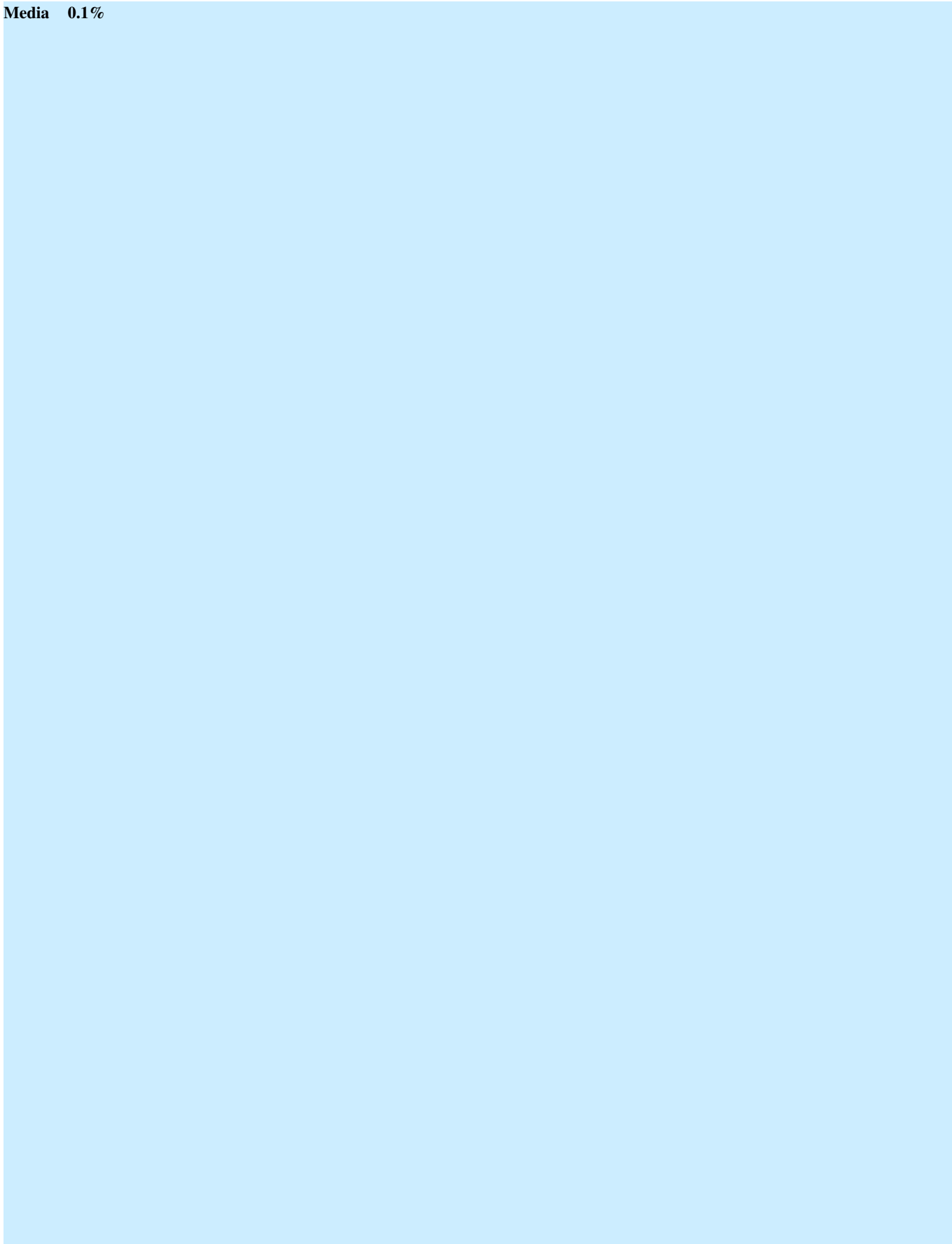
Total Municipal Bond (Taxable) (cost of \$575,000)	590,582
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See Accompanying Notes to Financial Statements.

		Units	Value (\$)*
Warrants	0.1%		

COMMUNICATIONS 0.1%

Media 0.1%



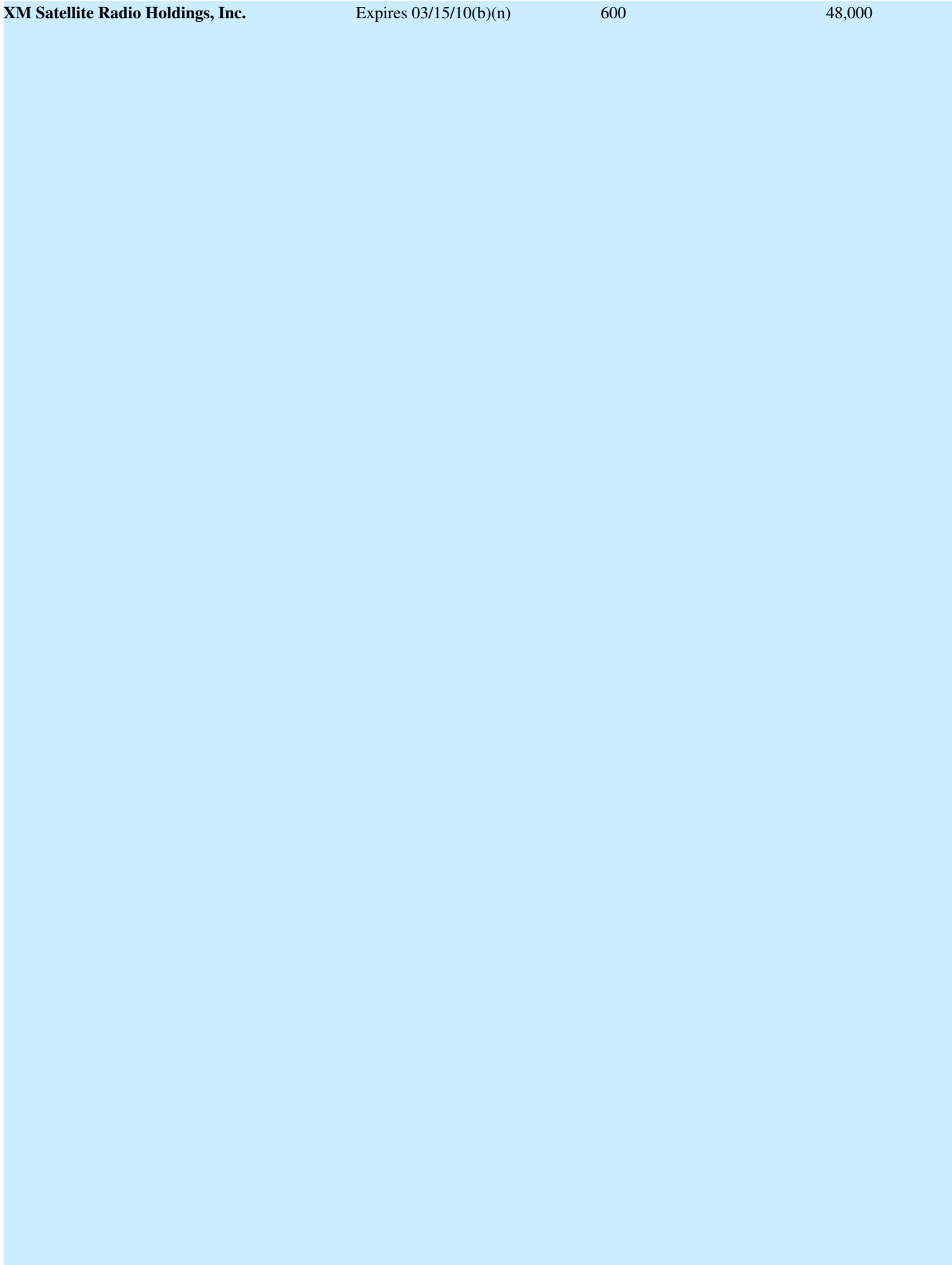
Broadcast Services/Programs 0.1%

XM Satellite Radio Holdings, Inc.

Expires 03/15/10(b)(n)

600

48,000



Cable TV 0.0%



Cable Satisfaction International, Inc.

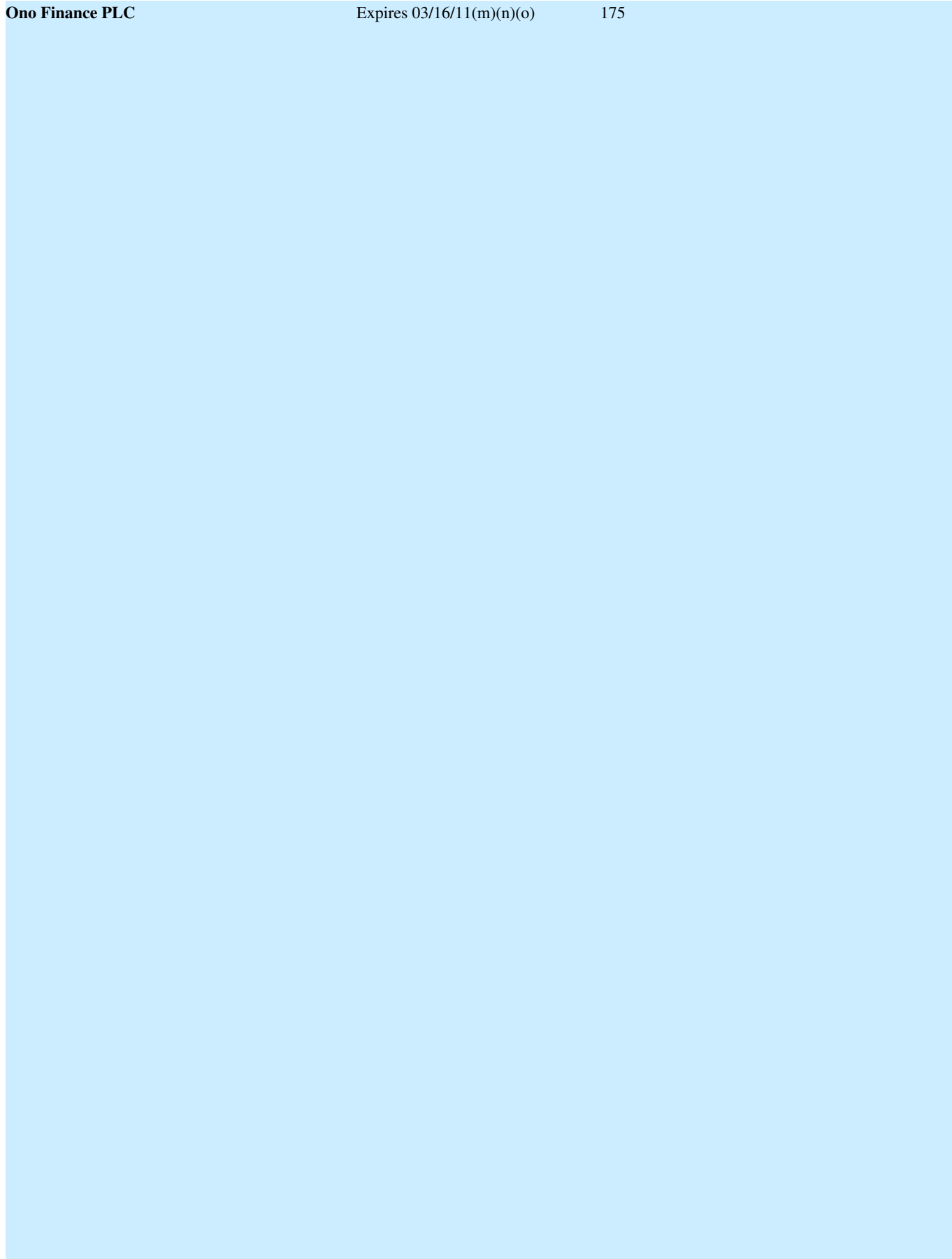
Expires 03/01/05(m)(n)(o)

970

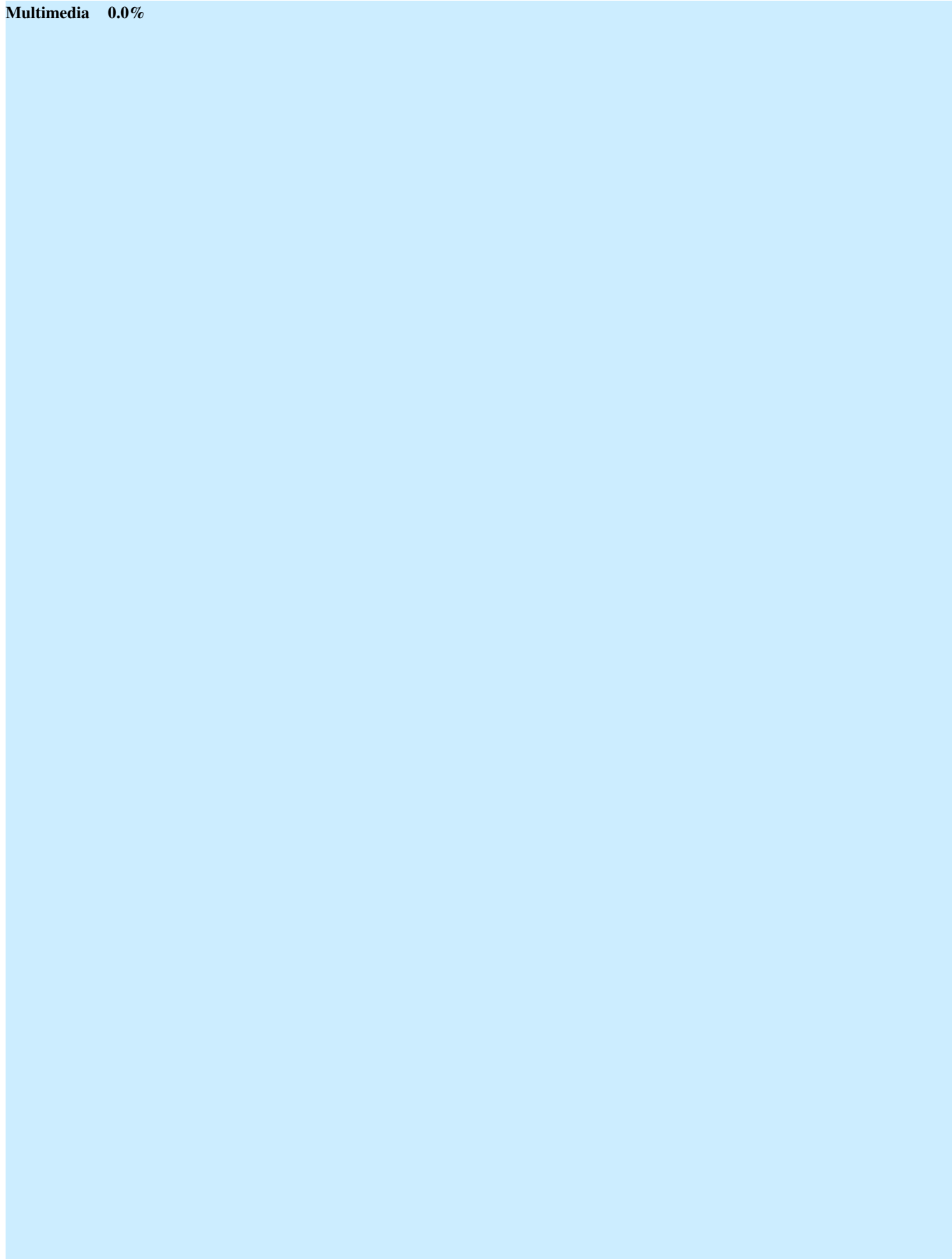
Ono Finance PLC

Expires 03/16/11(m)(n)(o)

175



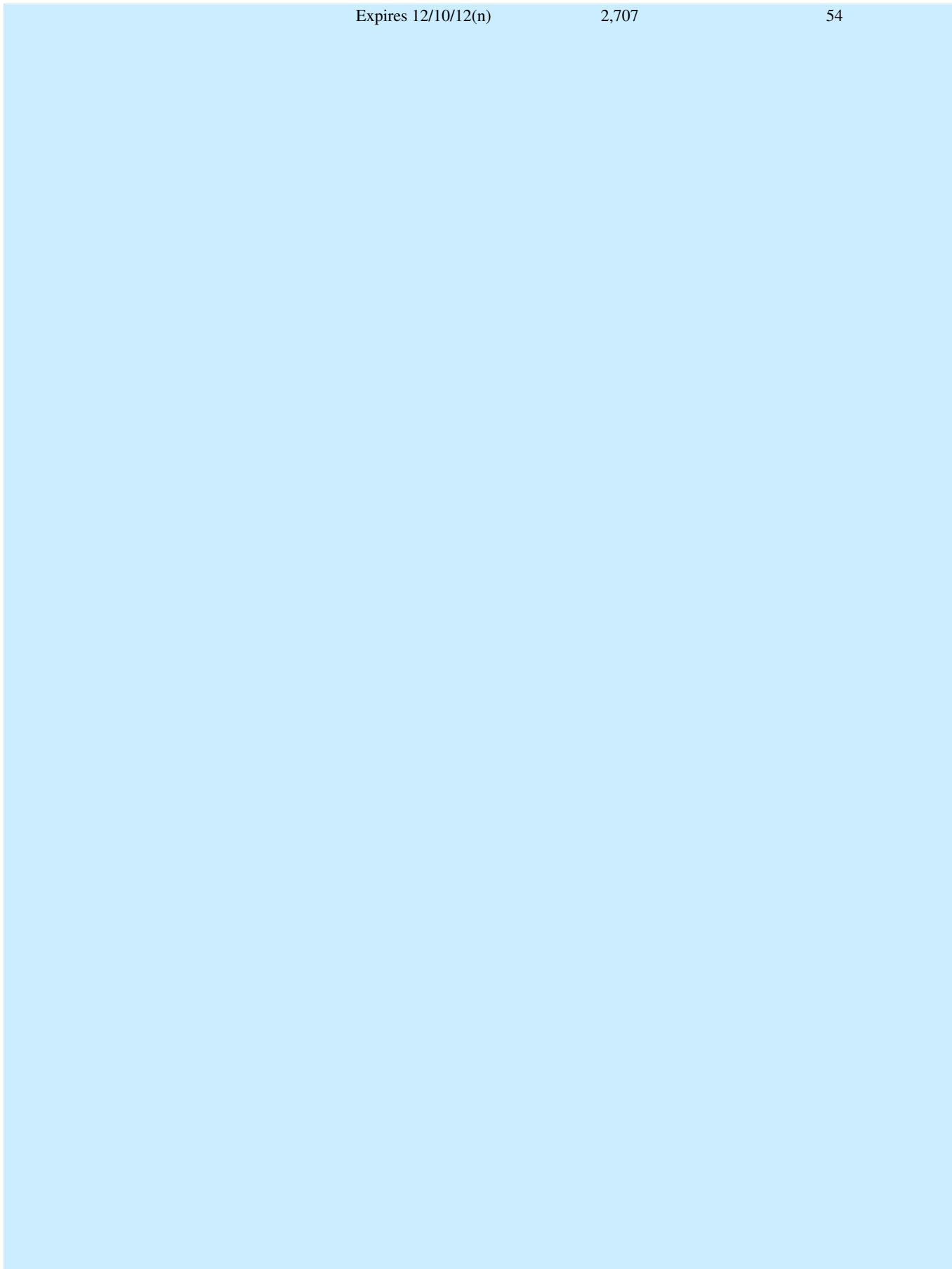
Multimedia 0.0%



Expires 12/10/12(n)

2,707

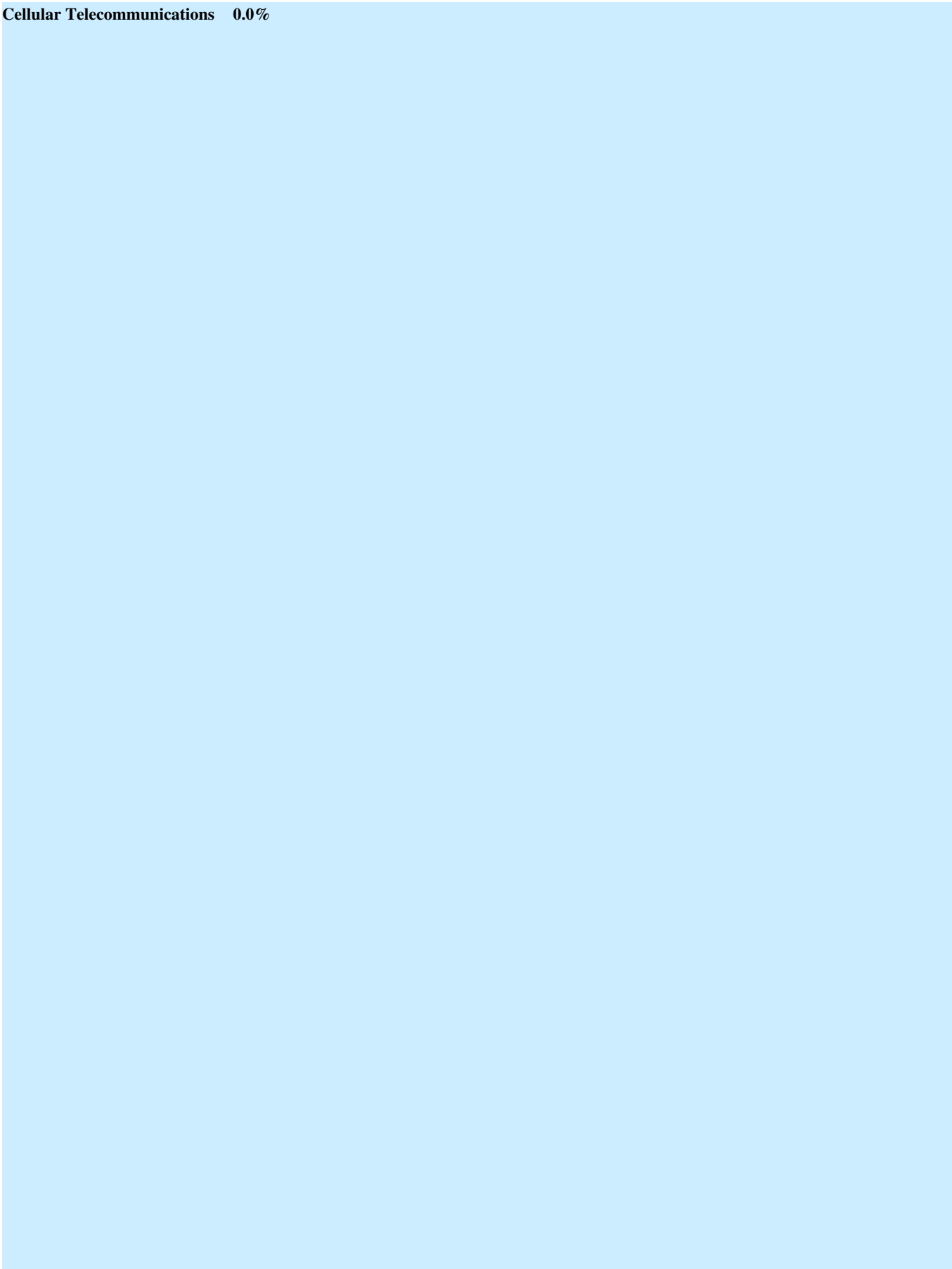
54



Media Total 48,054

Telecommunication Services 0.0%

Cellular Telecommunications 0.0%



Horizon PCS, Inc.

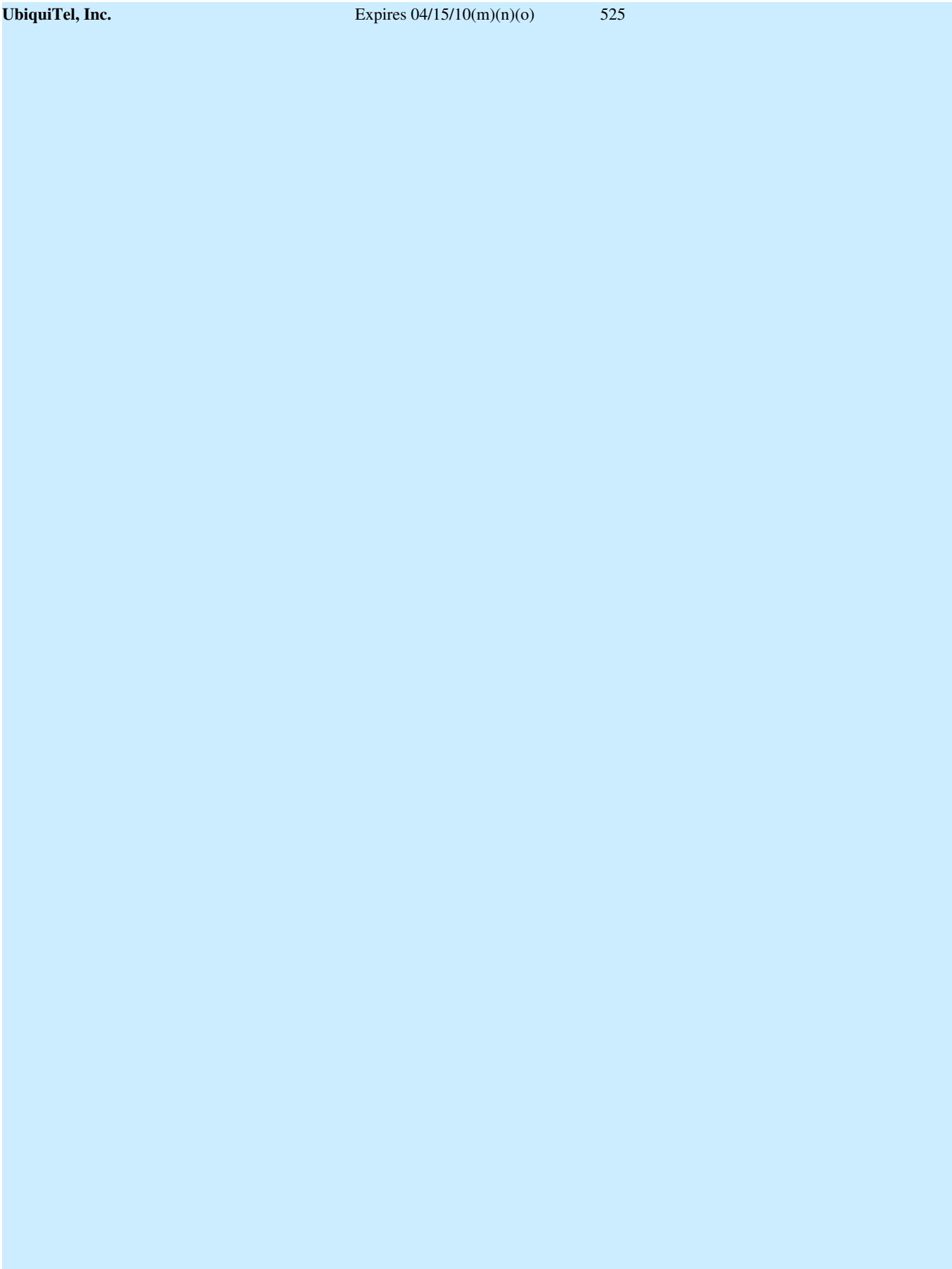
Expires 10/01/10(m)(n)(o)

665

UbiquiTel, Inc.

Expires 04/15/10(m)(n)(o)

525



Telecommunication Services 0.0%



AT&T Canada, Inc.

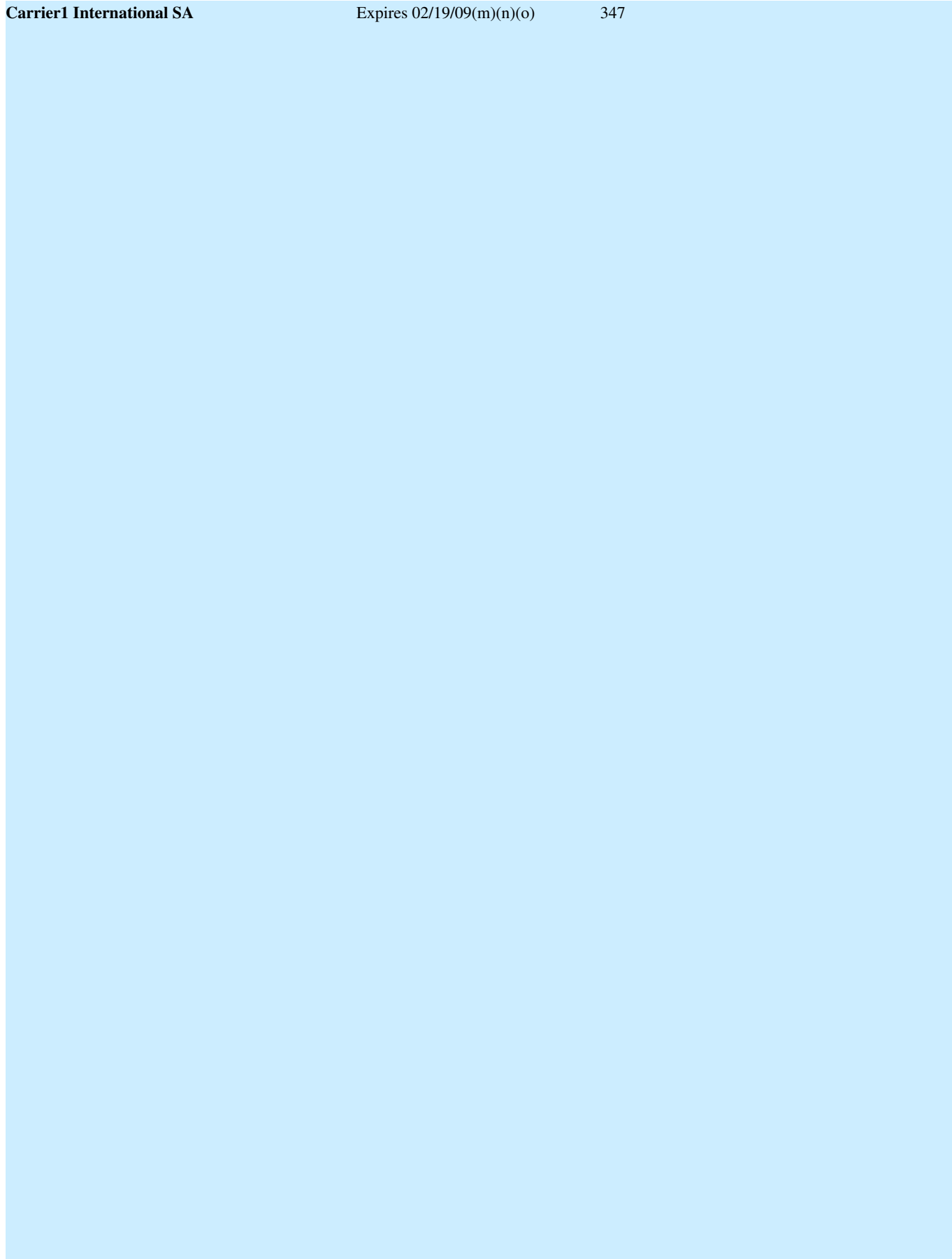
Expires 08/15/07(m)(n)(o)

250

Carrier1 International SA

Expires 02/19/09(m)(n)(o)

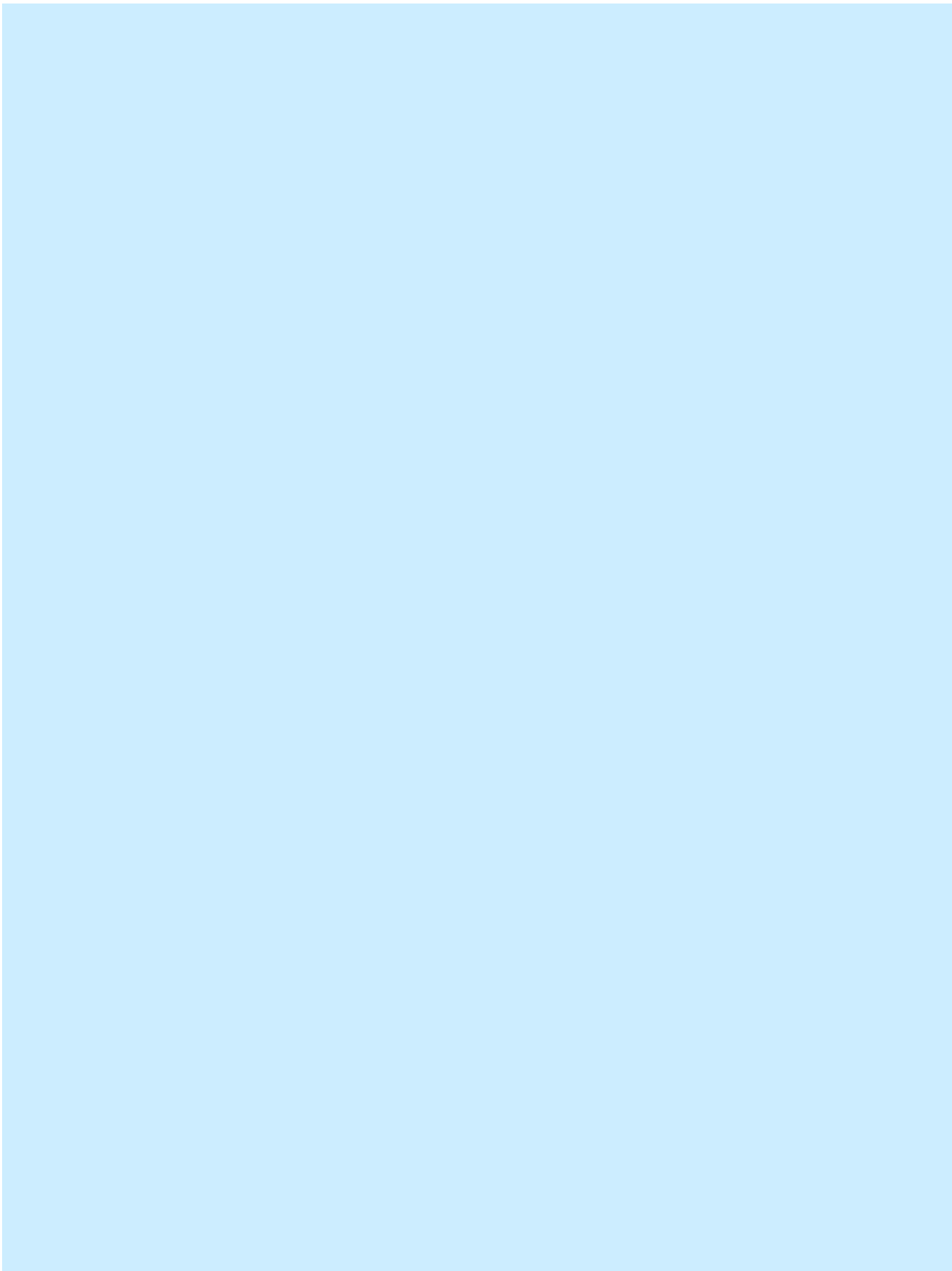
347



Jazztel PLC

Expires 07/15/10(m)(n)(o)

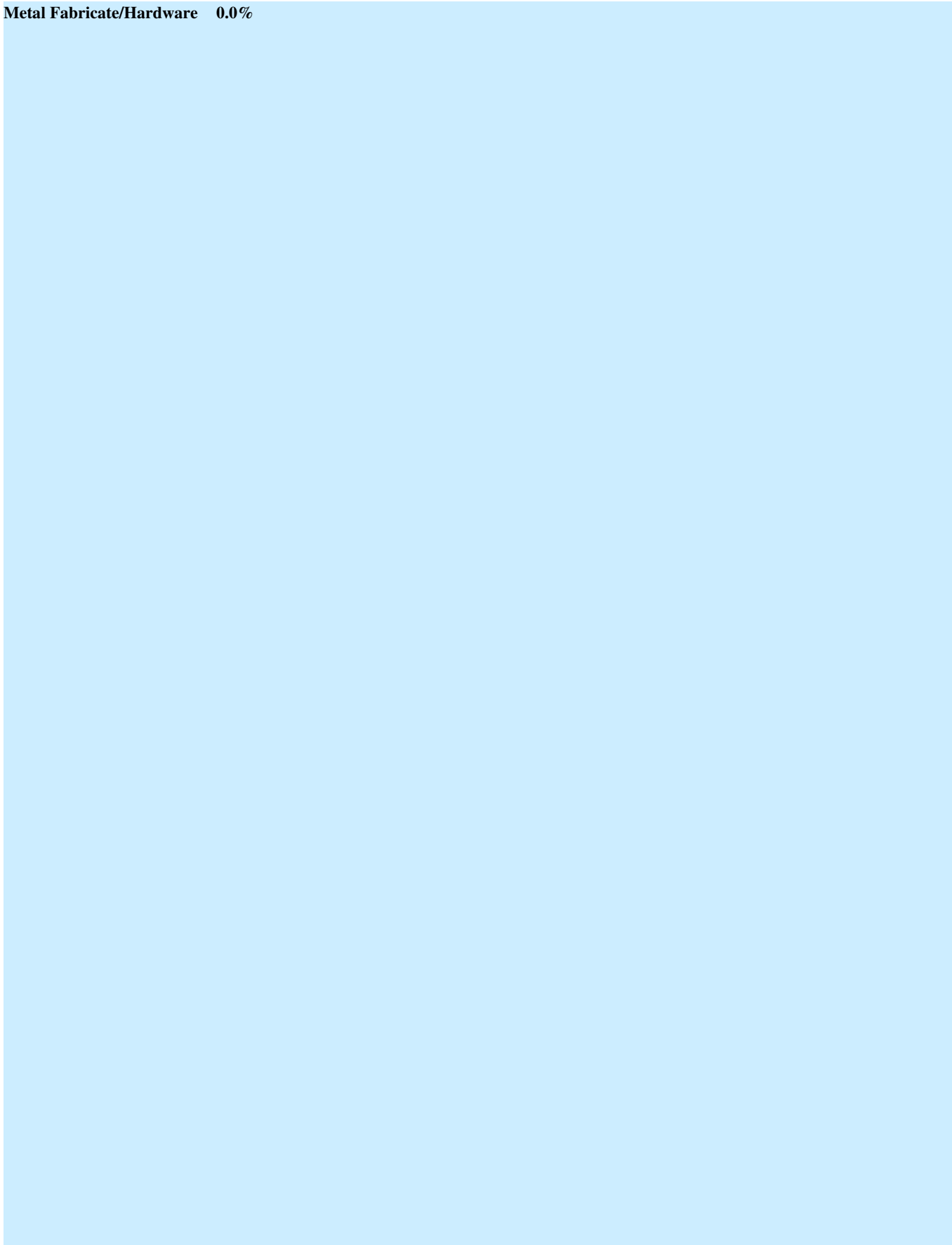
350



Telecommunication
Services Total
COMMUNICATIONS 48,054
TOTAL

INDUSTRIALS 0.0%

Metal Fabricate/Hardware 0.0%



Metal Processors & Fabrication 0.0%

Mueller Group, Inc.

Expires 04/15/14(b)(n)

375

35,625



Metal Fabricate/Hardware	
Total	35,625

Transportation 0.0%

Transportation-Truck 0.0%

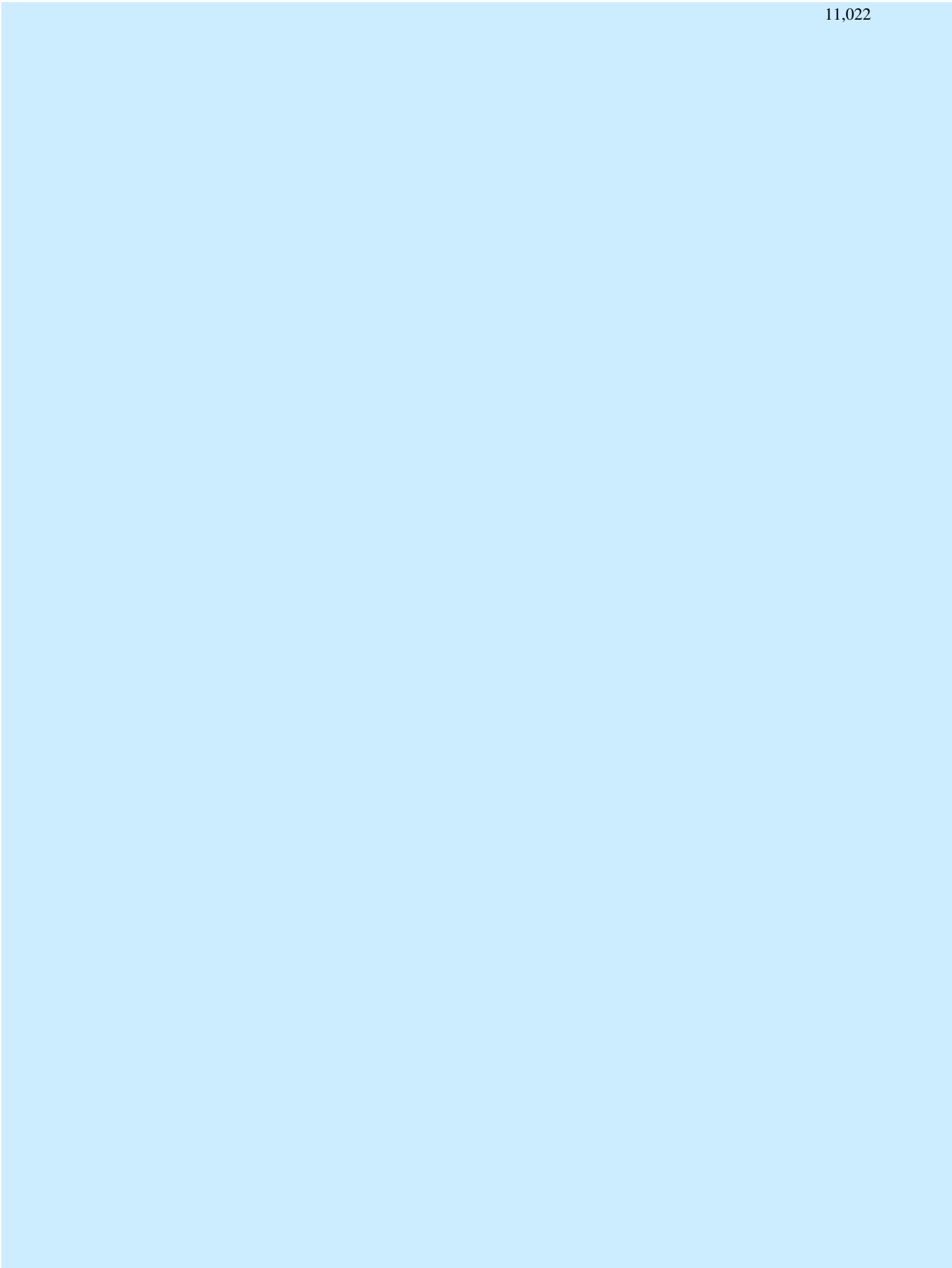


QDI LLC

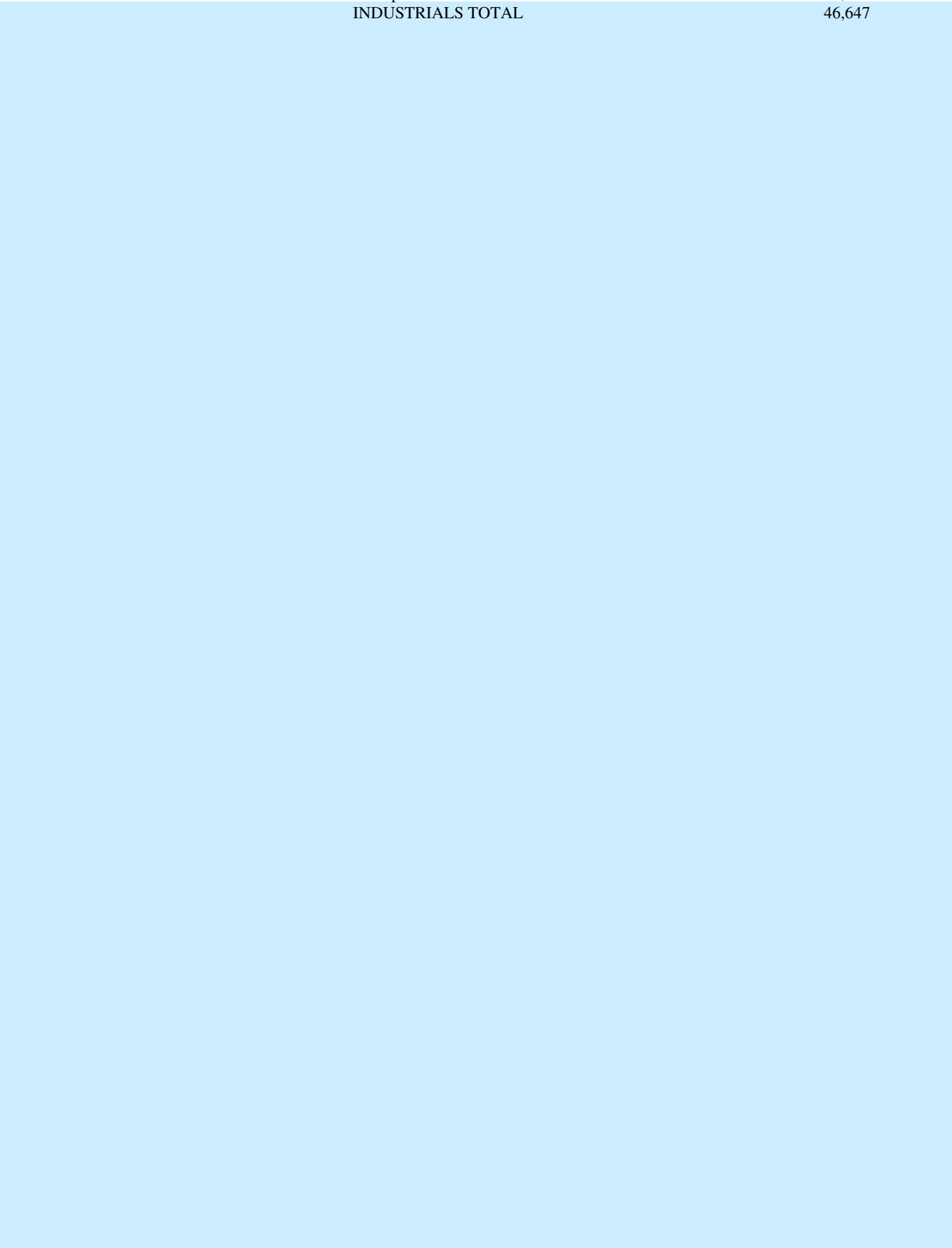
Expires 01/15/07(m)(n)

2,041

11,022



Transportation Total	11,022
INDUSTRIALS TOTAL	46,647



Total Warrants (cost of \$105,737)	94,701
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See Accompanying Notes to Financial Statements.

		Par (\$)	Value (\$)*
Short-Term Obligation	4.2%		



U.S. GOVERNMENT AGENCY 4.2%

Federal Home Loan Bank	2.500% 03/01/05(q)	3,460,000	3,460,000
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Total Short-Term Obligation (cost of \$3,460,000)		3,460,000
Total Investments 134.0% (cost of \$106,820,741)(r)(s)		109,987,381
Other Assets & Liabilities, Net (34.0%)		(27,950,868)
Net Assets 100.0%		82,036,513

See Accompanying Notes to Financial Statements.

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 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.

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. Occasionally, 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

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 quotations which management believes are not appropriate, are valued at fair value under procedures approved by the Board of Trustees.

- (a) Step bond. This security is currently not paying coupon. Shown parenthetically is the 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 February 28, 2005, these securities amounted to \$25,379,140, which represents 30.9% of net assets.

- (c) Zero coupon bond.
- (d) Floating rate note. The interest rate shown reflects the rate as of February 28, 2005.

See Accompanying Notes to Financial Statements.

- (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 February 28, 2005, the value of these securities amounted to \$702,175, which represents 0.9% of net assets.
- (f) Illiquid security.
- (g) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is being accrued. As of February 28, 2005, the value of these securities amounted to \$662,925, which represents 0.8% of net assets.
- (h) Security purchased on a delayed delivery basis.
- (i) The issuer is in default of certain debt covenants. Income is not being accrued. As of February 28, 2005, the value of this security represents 1.0% of net assets.
- (j) Variable rate security. The interest rate shown reflects the rate as of February 28, 2005.
- (k) Issued as part of a bankruptcy reorganization.
- (l) 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 February 28, 2005, the value of this security represents 0.3% of net assets.
- (m) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (n) Non-income producing security.
- (o) Security has no value.
- (p) Rounds to less than \$1.
- (q) The rate shown represents the annualized yield at the date of purchase.
- (r) Cost for federal income tax purposes is \$106,781,363.
- (s) Unrealized appreciation and depreciation at February 28, 2005, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 6,591,943	\$ (3,385,925)	\$ 3,206,018

Acronym	Name
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

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.

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	April 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	April 27, 2005
By (Signature and Title)	/S/ J. Kevin Connaughton J. Kevin Connaughton, Treasurer
Date	April 27, 2005
