

COLONIAL INTERMEDIATE HIGH INCOME FUND
Form N-CSR
January 14, 2004

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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)

Russell Kane, 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: 1-617-772-3363

Date of fiscal year end: 11/30/2003

Date of reporting period: 11/30/2003

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

COLONIAL INTERMEDIATE HIGH INCOME FUND

ANNUAL REPORT

NOVEMBER 30, 2003

Photo of: New York Stock Exchange newspaper and 10-key calculator.

PRESIDENT'S MESSAGE

DEAR SHAREHOLDER:

It was another solid year for the US bond market. However, the positive gains reported from all major sectors masked an extremely volatile environment. Most of the gains were actually earned in the first half of the reporting period and they were sufficient to offset losses or declining performance in the second half.

From December through mid-June, interest rates generally declined and bond prices rose as the economy struggled to gain a solid footing and the nation prepared to go to war. In June, the yield on the 10-year Treasury note fell to a 45-year low of just over 3.1%. High-yield bonds were the primary beneficiaries of this trend as investors seemed willing to put their fears aside and look to better times ahead. However, after the major military battles of the war were declared over and the economy showed clear signs of picking up, interest rates began to rise and bond prices came down in most sectors. The 10-year yield reached a high of 4.4% in August, then moved within a tight range around 4.0% to 4.2% for the remainder of the period. As the environment changed, high-yield and mortgage bonds held up better than other sectors while Treasury bonds lagged.

This reversal of fortune for bonds and a shift of investor enthusiasm back to stocks, which drove equity returns back into double digit territory, serve as a reminder that a diversified portfolio may offer the best opportunity for long-term investment success. Talk to your financial advisor if you're uncertain about the level of diversification of your portfolio. Your advisor can help you keep your investments on track.

As always, thank you for investing in Colonial Funds. We look forward to continuing to serve you in the years ahead.

Sincerely,

/s/ Joseph R. Palombo

Joseph R. Palombo
President

January 12, 2004

Not FDIC Insured

May Lose Value

No Bank Guarantee

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Economic and market conditions change frequently. There is no assurance that trends described in this report will continue or commence.

PORTFOLIO MANAGERS' REPORT

The Board of Trustees for Colonial Intermediate High Income Fund approved the change of the fund's fiscal year end from October 31 to November 30. As a result, this report covers the 13-month period since the last annual report. The next report you receive will be for the six-month period through May 2004.

Colonial Intermediate High Income Fund returned 39.19%,¹ based on investment at net asset value (NAV), for the 13-month period ended November 30, 2003. The fund underperformed the Lipper High Current Yield Funds (Leveraged) Category average, which returned 47.02%.² We believe the fund trailed its peers chiefly because of its emphasis on higher quality bonds early in the period. Lower quality issues were the sector's strongest performers. However, our performance was aided during the last six months of the period as we shifted toward selected lower-quality issues.

With economic data improving, the yield differential between Treasuries and high-yield issues narrowed significantly and prices of lower-quality bonds moved higher. Default rates fell to 3.1% in November, the lowest figure in three years. And as investors became less risk-averse, cash flows into high-yield bonds exceeded last year's figures by a wide margin.

To increase exposure to better-performing sectors, we brought holdings of bonds rated single-B or lower to 75% of the portfolio, a strategy that aided results as the period wore on. The bonds of energy provider, Dynegy, telecom company, Qwest and Charter Communications, a cable operator, (0.5%, 1.8% and 1.5% of total investments, respectively) all rose after refinancing debt.³ Goodyear's bonds (0.3% of total investments), purchased when labor frictions depressed prices, later moved higher. Airline holdings improved as travel volumes grew and financial restructurings were completed. Conversely, our underweight in the rallying financial sector held back results.

In another move that benefited the portfolio, we reduced expenses by negotiating lower interest rates on fund borrowings. The fund's policies allow it to borrow money for investment purposes without having to sell current holdings.

-
- 1 Average annual total return.
 - 2 Lipper Inc., a widely respected data provider, calculates an average total return for mutual funds with similar investment objectives.
 - 3 Holdings are disclosed as of November 30, 2003.

PRICE PER SHARE AS OF 11/30/03 (\$)

Net asset value	3.57

Market price	3.50

13-MONTH TOTAL RETURN

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AS OF 11/30/03 (%)

Net asset value	39.19 (1)
-----	-----
Market price	36.15 (1)
-----	-----
Lipper High Current Yield Funds (Leveraged) Category average	47.02 (1)
-----	-----

All results shown assume reinvestment of distributions.

DISTRIBUTIONS DECLARED PER
SHARE 11/1/02 - 11/30/03 (\$)

0.35

TOP 5 SECTORS AS OF 11/30/03 (%)

Telecommunications	9.2
-----	-----
Amusement & recreation	8.7
-----	-----
Cable	8.6
-----	-----
Chemicals & allied products	8.5
-----	-----
Printing & publishing	7.2
-----	-----

TOP 10 CORPORATE ISSUERS
AS OF 11/30/03 (%)

Qwest	1.8
-----	-----
Huntsman	1.5
-----	-----
Charter Communications	1.5
-----	-----
Dex Media	1.3
-----	-----
Nextel Communications	1.3
-----	-----
QDI LLC	1.3
-----	-----
Allied Waste	1.2
-----	-----
CSC Holdings	1.2
-----	-----
D.R. Horton	1.1
-----	-----
Premier International Foods	1.1
-----	-----

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Sector breakdowns are calculated as a percentage of net assets. Corporate issuers are calculated as a percentage of total investments including short-term investments. Because the fund is actively managed, there can be no guarantee that the fund will continue to hold securities of these issuers in these sectors in the future.

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PORTFOLIO MANAGERS' REPORT (CONTINUED)

As the economy continues to expand, we believe that lower-quality credits have the potential to continue to deliver better returns than higher-grade sectors, although absolute returns may not reach the historical highs of 2003. Many high-yield bonds are being refinanced with lower-coupon instruments, and rising interest rates could have a negative impact on bonds generally. Therefore, we are being especially selective in our choices of longer-maturity, lower-coupon investments. We are also monitoring market conditions with particular regard to the fund's lower-rated holdings, as we continue to emphasize credit selection.

/s/ Gregg R. Smalley

/s/ Kevin L. Cronk

/s/ Thomas A. LaPointe

Gregg R. Smalley, CFA, a member of the High Yield Portfolio Management Team at Columbia Management Advisors, Inc. (the "advisor"), has been a portfolio manager of Colonial Intermediate High Income Fund since June 2000. Mr. Smalley joined an affiliate of the advisor in August 1997 as a research analyst specializing in the energy, cable, and telecom industries.

Kevin L. Cronk, CFA, a member of the advisor's High Yield Portfolio Management Team, has co-managed the fund since February 2003. Mr. Cronk joined an affiliate of the advisor in August 1999 as a research analyst specializing in the chemicals, healthcare and telecom industries. Prior to joining the advisor, Mr. Cronk was an investment associate in the High Yield Group at Putnam Investments from May 1996 to July 1999.

Thomas A. LaPointe, CFA, a member of the advisor's High Yield Portfolio Management Team, has co-managed the fund since February 2003. Mr. LaPointe joined an affiliate of the advisor in February 1999 as a senior member of the Fixed Income Department's research group and has provided high yield analytical support to mutual funds investing in the metals, gaming and European telecom industries. Prior to joining the advisor, Mr. LaPointe was a convertible arbitrage analyst at the Canadian Imperial Bank of Commerce from April 1998 to February 1999.

Past performance is no guarantee of future investment results. Current performance may be higher or lower than the performance data quoted.

Investing in high-yield bonds involves greater credit risk and other risks not associated with investing in higher-quality bonds. Bond investing also involves interest rate risk, which means that bond prices may change as interest rates increase or decrease.

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INVESTMENT PORTFOLIO

November 30, 2003

CORPORATE FIXED-INCOME

BONDS & NOTES - 127.5%

PAR

 AGRICULTURE - 0.8%

AGRICULTURE PRODUCTION - 0.8%

Hines Nurseries, Inc.,

10.250% 10/01/11 (a)

\$ 140,000

Seminis, Inc.,

10.250% 10/01/13 (a)

438,000

 CONSTRUCTION - 4.4%

BUILDING CONSTRUCTION - 4.4%

Associated Materials, Inc.,

9.750% 04/15/12

325,000

Atrium Companies, Inc.,

10.500% 05/01/09

210,000

D.R. Horton, Inc.,

9.750% 09/15/10

955,000

K. Hovnanian Enterprises, Inc.:

8.875% 04/01/12

170,000

10.500% 10/01/07

340,000

Nortek Holdings, Inc.,

(b) 05/15/11 (a)

500,000

Standard Pacific Corp.,

9.250% 04/15/12

415,000

William Lyon Homes, Inc.,

10.750% 04/01/13

210,000

 FINANCE, INSURANCE & REAL ESTATE - 2.0%

DEPOSITORY INSTITUTIONS - 0.6%

Dollar Financial Group, Inc.,

9.750% 11/15/11 (a)

330,000

Western Financial Bank,

9.625% 05/15/12

65,000

 FINANCIAL SERVICES - 0.8%

FINOVA Group, Inc.,

7.500% 11/15/09

585,000

LaBranche & Co., Inc.,

12.000% 03/02/07

310,000

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REAL ESTATE - 0.6%		
Forest City Enterprises, Inc.,		
7.625% 06/01/15		165,000
Thornburg Mortgage, Inc.,		
8.000% 05/15/13		250,000
MANUFACTURING - 42.1%		
APPAREL - 1.2%		
Broder Brothers,		
11.250% 10/15/10 (a)		280,000
Levi Strauss & Co.,		
12.250% 12/15/12		505,000
		PAR
Perry Ellis International, Inc.,		
8.875% 09/15/13 (a)	\$	40,000
Warnaco, Inc.,		
8.875% 06/15/13 (a)		100,000
William Carter Co.,		
10.875% 08/15/11		94,000
AUTO PARTS & EQUIPMENT - 2.4%		
Accuride Corp.,		
9.250% 02/01/08		120,000
Cummins, Inc.,		
9.500% 12/01/10 (a)		295,000
Dana Corp.:		
9.000% 08/15/11		210,000
10.125% 03/15/10		200,000
Delco Remy International, Inc.,		
10.625% 08/01/06		115,000
Goodyear Tire & Rubber Co.,		
7.857% 08/15/11		380,000
Metaldyne Corp.,		
10.000% 11/01/13 (a)		170,000
Rexnord Corp.,		
10.125% 12/15/12		130,000
TRW Automotive, Inc.:		
9.375% 02/15/13 (a)		85,000
11.000% 02/15/13 (a)		45,000
CHEMICALS & ALLIED PRODUCTS - 8.5%		
Avecia Group PLC,		
11.000% 07/01/09		840,000
Bio-Rad Laboratories, Inc.,		
7.500% 08/15/13		340,000
Equistar Chemicals LP:		
10.125% 09/01/08		215,000

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10.625% 05/01/11 (a)	200,000
FMC Corp.,	
10.250% 11/01/09	215,000
Huntsman ICI Holdings LLC,	
(b) 12/31/09	3,580,000
IMC Global, Inc.,	
10.875% 08/01/13 (a)	235,000
Koppers Industries, Inc.:	
9.875% 12/01/07	490,000
9.875% 10/15/13 (a)	360,000
Lyondell Chemical Co.,	
9.625% 05/01/07	415,000
MacDermid, Inc.,	
9.125% 07/15/11	205,000
Phibro Animal Health Corp.,	
13.000% 12/01/07 (a)	320,000
PolyOne Corp.,	
10.625% 05/15/10	85,000
Scotts Co.,	
6.625% 11/15/13 (a)	40,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)
November 30, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

MANUFACTURING (CONTINUED)
CHEMICALS & ALLIED PRODUCTS (CONTINUED)

Terra Capital, Inc.,	
12.875% 10/15/08	\$ 475,000
Westlake Chemical Corp.,	
8.750% 07/15/11 (a)	195,000

ELECTRONIC & ELECTRICAL EQUIPMENT - 0.4%

General Cable Corp.,	
9.500% 11/15/10 (a)	80,000
UCAR Finance, Inc.,	
10.250% 02/15/12	255,000

FABRICATED METAL - 0.6%

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

FOOD & KINDRED PRODUCTS - 6.1%

Bavaria SA,

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8.875% 11/01/10 (a)	410,000
Constellation Brands, Inc.,	
8.125% 01/15/12	270,000
Del Monte Corp.,	
9.250% 05/15/11	500,000
Dole Food Co., Inc.,	
8.625% 05/01/09 (c)	415,000
Merisant Co.,	
9.500% 07/15/13 (a)	205,000
Pinnacle Foods,	
8.250% 12/01/13 (a)	385,000
Premier International Foods PLC,	
12.000% 09/01/09	1,000,000
Roundy's, Inc.,	
8.875% 06/15/12	410,000
Smithfield Foods, Inc.,	
8.000% 10/15/09	435,000
Tabletop Holdings, Inc.,	
(d) 05/15/14	
(12.250% 11/15/08) (a)	525,000

FURNITURE & FIXTURES - 1.7%

C&A Floor Covering, Inc.,	
9.750% 02/15/10	225,000
Congoleum Corp.,	
8.625% 08/01/08	225,000
Juno Lighting, Inc.,	
11.875% 07/01/09	295,000
Norcraft Companies,	
9.000% 11/01/11 (a)	140,000
Simmons Co.,	
10.250% 03/15/09	100,000
Tempur-Pedic, Inc.,	
10.250% 08/15/10 (a)	265,000

PAR

MEASURING & ANALYZING INSTRUMENTS - 0.5%

Fisher Scientific International, Inc.,	
8.125% 05/01/12	\$ 326,000

MISCELLANEOUS MANUFACTURING - 6.2%

AGCO Corp.,	
9.500% 05/01/08	400,000
Applied Extrusion Technologies, Inc.,	
10.750% 07/01/11	320,000
Ball Corp.,	
6.875% 12/15/12	125,000
Berry Plastics Corp.,	
10.750% 07/15/12 (a)	250,000
Case New Holland, Inc.,	
9.250% 08/01/11 (a)	245,000
Crown European Holdings SA,	

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10.875% 03/01/13	280,000
Flowserve Corp.,	
12.250% 08/15/10	361,000
Owens-Brockway Glass Container,	
8.250% 05/15/13	600,000
Owens-Illinois, Inc.:	
7.150% 05/15/05	75,000
7.500% 05/15/10	75,000
SPX Corp.,	
7.500% 01/01/13	250,000
Tekni-Plex, Inc.,	
12.750% 06/15/10	455,000
Terex Corp.,	
10.375% 04/01/11	320,000
TriMas Corp.,	
9.875% 06/15/12	625,000
PAPER PRODUCTS - 3.6%	
Buckeye Technologies, Inc.:	
8.500% 10/01/13 (a)	60,000
9.250% 09/15/08	235,000
Caraustar Industries, Inc.,	
9.875% 04/01/11	255,000
Georgia-Pacific Corp.,	
8.875% 02/01/10	610,000
Jefferson Smurfit Corp.,	
8.250% 10/01/12	250,000
MDP Acquisitions PLC,	
9.625% 10/01/12	525,000
Millar Western Forest Products,	
7.750% 11/15/13 (a)	225,000
Norske Skog Canada Ltd.,	
8.625% 06/15/11	150,000
Tembec Industries, Inc.,	
8.500% 02/01/11	225,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)
November 30, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

MANUFACTURING (CONTINUED)

PRIMARY METAL - 1.9%

Bayou Steel Corp.,

9.500% 05/15/08 (e)

\$1,000,000

IMCO Recycling, Inc.,

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10.375% 10/15/10 (a)	205,000
Kaiser Aluminum & Chemical Corp.,	
10.875% 10/15/06 (e)	780,000
Oregon Steel Mills, Inc.,	
10.000% 07/15/09	280,000
Steel Dynamics, Inc.:	
9.500% 03/15/09	80,000
9.500% 03/15/09 (a)	80,000

PRINTING & PUBLISHING - 7.0%

Advanstar Communications, Inc.,	
12.000% 02/15/11	500,000
Dex Media, Inc.,	
8.000% 11/15/13 (a)	320,000
Dex Media East LLC,	
12.125% 11/15/12	565,000
Dex Media West LLC,	
9.875% 08/15/13 (a)	280,000
Hollinger, Inc.,	
11.875% 03/01/11 (a)	295,000
Moore North America Finance, Inc.,	
7.875% 01/15/11 (a)	165,000
PriMedia, Inc.,	
8.875% 05/15/11	560,000
Quebecor Media, Inc.,	
11.125% 07/15/11	925,000
Von Hoffmann Corp.:	
10.250% 03/15/09	495,000
10.250% 03/15/09 (a)	125,000
Yell Finance BV,	
10.750% 08/01/11	488,000

TRANSPORTATION EQUIPMENT - 2.0%

BE Aerospace, Inc.,	
8.875% 05/01/11	375,000
Dura Operating Corp.:	
8.625% 04/15/12	345,000
9.000% 05/01/09	250,000
Hexcel Corp.,	
9.750% 01/15/09	220,000
Newcor, Inc.,	
6.000% 01/01/13 (f)	215,562
Sequa Corp.,	
8.875% 04/01/08	200,000

PAR

MINING & ENERGY - 6.6%

OIL & GAS EXTRACTION - 5.4%
Benton Oil & Gas Co.,

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9.375% 11/01/07	\$ 485,000
Chesapeake Energy Corp.:	
7.750% 01/15/15	280,000
8.125% 04/01/11	140,000
Compton Petroleum Corp.,	
9.900% 05/15/09	325,000
Denbury Resources, Inc.,	
7.500% 04/01/13	165,000
Encore Acquisition Co.,	
8.375% 06/15/12	325,000
Energy Partners Ltd.,	
8.750% 08/01/10	125,000
Forest Oil Corp.,	
8.000% 06/15/08	400,000
Houston Exploration Co.,	
7.000% 06/15/13 (a)	80,000
Magnum Hunter Resources, Inc.,	
9.600% 03/15/12	135,000
Pioneer Natural Resources Co.,	
9.625% 04/01/10	10,000
Pogo Producing Co.,	
8.250% 04/15/11	965,000
Stone Energy Corp.,	
8.250% 12/15/11	220,000
Tom Brown, Inc.,	
7.250% 09/15/13	180,000

OIL & GAS FIELD SERVICES - 1.2%	
J. Ray McDermott SA,	
11.000% 12/15/13 (a) (g)	280,000
Newpark Resources, Inc.,	
8.625% 12/15/07	290,000
Premcor Refining Group, Inc.,	
7.500% 06/15/15	235,000
Trico Marine Services, Inc.,	
8.875% 05/15/12	85,000

RETAIL TRADE - 3.7%	
APPAREL & ACCESSORY STORES - 0.6%	
Gap, Inc.,	
8.800% 12/15/08	285,000
Saks, Inc.,	
8.250% 11/15/08	105,000

FOOD STORES - 0.4%	
Delhaize America, Inc.,	
8.125% 04/15/11	100,000
Winn-Dixie Stores, Inc.,	
8.875% 04/01/08	210,000

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See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)
November 30, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

RETAIL TRADE (CONTINUED)

MISCELLANEOUS RETAIL - 2.1%

General Nutrition Center,

8.500% 12/01/10 (a) (g)

\$ 120,000

\$

Hollywood Entertainment Corp.,

9.625% 03/15/11

350,000

JC Penney Co., Inc.,

8.000% 03/01/10

415,000

Rite Aid Corp.,

9.250% 06/01/13

550,000

RESTAURANTS - 0.6%

Domino's, Inc.,

8.250% 07/01/11 (a)

80,000

Yum! Brands, Inc.,

7.700% 07/01/12

305,000

SERVICES - 20.5%

AMUSEMENT & RECREATION - 8.7%

Ameristar Casinos, Inc.,

10.750% 02/15/09

400,000

Boyd Gaming Corp.,

8.750% 04/15/12

125,000

Circus-Circus & Eldorado/Silver Legacy,

10.125% 03/01/12

225,000

Hard Rock Hotel, Inc.,

8.875% 06/01/13 (a)

290,000

Hollywood Casino Shreveport,

13.000% 08/01/06 (h)

670,000

Mohegan Tribal Gaming Authority,

8.000% 04/01/12

500,000

Park Place Entertainment Corp.,

9.375% 02/15/07

435,000

Pinnacle Entertainment, Inc.,

8.750% 10/01/13

900,000

Poster Financial Group, Inc.,

8.750% 12/01/11 (a) (g)

60,000

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Regal Cinemas, Inc., 9.375% 02/01/12	350,000
River Rock Entertainment, 9.750% 11/01/11 (a)	290,000
Royal Caribbean Cruises Ltd., 8.000% 05/15/10	225,000
Six Flags, Inc., 9.500% 02/01/09	845,000
Town Sports International, Inc., 9.625% 04/15/11	170,000
Trump Casino Holdings LLC, 11.625% 03/15/10	260,000
Venetian Casino Resort LLC, 11.000% 06/15/10	325,000
Wynn Las Vegas LLC, 12.000% 11/01/10	300,000

PAR

 AUTO EQUIPMENT & RENTAL SERVICES - 1.2%

NationsRent, Inc., 9.500% 10/15/10 (a)	\$ 425,000	\$
United Rentals, Inc., 10.750% 04/15/08	255,000	
Williams Scotsman, Inc., 9.875% 06/01/07	200,000	

BUSINESS SERVICES - 1.1%

Iron Mountain, Inc., 6.625% 01/01/16	330,000
Stratus Technologies, Inc., 10.375% 12/01/08 (a)	320,000
Xerox Corp., 7.125% 06/15/10	160,000

FUNERAL SERVICES - 1.5%

Service Corp. International, 7.700% 04/15/09	600,000
Stewart Enterprises, Inc., 10.750% 07/01/08	400,000

HEALTH SERVICES - 5.6%

AmerisourceBergen Corp., 8.125% 09/01/08	175,000
Coventry Health Care, Inc., 8.125% 02/15/12	525,000
HCA, Inc., 8.750% 09/01/10	275,000

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IASIS Healthcare Corp., 13.000% 10/15/09	305,000
InSight Health Services Corp., 9.875% 11/01/11	340,000
Magellan Health Services, Inc., 9.375% 11/15/07 (a) (e)	385,000
MedQuest, Inc., 11.875% 08/15/12	500,000
PacifiCare Health Systems, Inc., 10.750% 06/01/09	500,000
Tenet Healthcare Corp., 6.375% 12/01/11	450,000
United Surgical Partners International, Inc., 10.000% 12/15/11	400,000

HOTELS, CAMPS & LODGING - 1.7%	
Host Marriott LP, 9.500% 01/15/07	340,000
Inn of the Mountain Gods Resort & Casino, 12.000% 11/15/10 (a)	200,000
Starwood Hotels & Resorts Worldwide, Inc., 7.875% 05/01/12	625,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)
November 30, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

SERVICES (CONTINUED)		
OTHER SERVICES - 0.7%		
Corrections Corp. of America, 9.875% 05/01/09	\$ 300,000	\$
Wackenhut Corrections Corp., 8.250% 07/15/13 (a)	160,000	

TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 45.8%		
AEROSPACE - 0.5%		
TransDigm, Inc., 8.375% 07/15/11 (a)	200,000	
Vought Aircraft Industries, Inc.,		

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8.000% 07/15/11 (a)	160,000	
AIR TRANSPORTATION - 1.9%		
Delta Air Lines, Inc., 7.900% 12/15/09	470,000	
Northwest Airlines, Inc., 9.875% 03/15/07	615,000	
U.S. Airways, Inc., 10.375% 03/01/13 (m)	1,512,096	
BROADCASTING - 4.2%		
CanWest Media, Inc., 10.625% 05/15/11	585,000	
Corus Entertainment, Inc., 8.750% 03/01/12	200,000	
Emmis Communications Corp., (d) 03/15/11 (12.500% 03/15/06)	561,000	
Sinclair Broadcast Group, Inc., 8.750% 12/15/11	250,000	
Spanish Broadcasting System, Inc., 9.625% 11/01/09	80,000	
TV Azteca SA de CV, 10.500% 02/15/07	745,000	
XM Satellite Radio Holdings, Inc., (d) 12/31/09 (14.000% 12/31/05)	474,415	
Videotron Ltee, 6.875% 01/15/14 (a)	235,000	
CABLE - 6.9%		
Charter Communications Holdings LLC:		
(d) 04/01/11 (9.920% 04/01/04)	1,580,000	
10.000% 04/01/09	135,000	
10.250% 09/15/10	190,000	
Comcast UK Cable Partners Ltd., 11.200% 11/15/07	750,000	
CSC Holdings, Inc., 7.625% 04/01/11	300,000	
		PAR

DirecTV Holdings LLC, 8.375% 03/15/13	\$ 300,000	\$
EchoStar DBS Corp., 6.375% 10/01/11 (a)	600,000	
Insight Communications Co., Inc., (d) 02/15/11 (12.250% 02/15/06)	415,000	
Insight Midwest LP,		

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9.750% 10/01/09	335,000
Northland Cable Television, Inc.,	
10.250% 11/15/07	495,000
Rogers Cable, Inc.,	
6.250% 06/15/13	165,000
Shaw Communications, Inc.,	
7.500% 11/20/13	400,000
COMMUNICATION SERVICES - 1.5%	
Crown Castle International Corp.,	
10.750% 08/01/11	350,000
SBA Communications Corp.,	
10.250% 02/01/09	535,000
SpectraSite, Inc.,	
8.250% 05/15/10 (a)	200,000
ELECTRIC, GAS & SANITARY SERVICES - 2.1%	
Allied Waste North America, Inc.:	
6.500% 11/15/10 (a)	670,000
8.500% 12/01/08	505,000
CMS Energy Corp.,	
8.900% 07/15/08	335,000
ELECTRIC SERVICES - 6.9%	
AES Corp.:	
9.000% 05/15/15 (a)	570,000
9.500% 06/01/09	255,000
Beaver Valley Funding Corp.,	
9.000% 06/01/17	355,000
Caithness Coso Funding Corp.,	
9.050% 12/15/09	534,950
Calpine Corp.:	
8.500% 07/15/10 (a)	315,000
8.500% 02/15/11	445,000
8.625% 08/15/10	220,000
Edison Mission Energy,	
9.875% 04/15/11	380,000
Illinois Power Co.,	
11.500% 12/15/10	150,000
MSW Energy Holdings LLC:	
7.375% 09/01/10 (a)	170,000
8.500% 09/01/10 (a)	375,000
Nevada Power Co.:	
9.000% 08/15/13 (a)	185,000
10.875% 10/15/09	340,000
Orion Power Holdings, Inc.,	
12.000% 05/01/10	150,000

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INVESTMENT PORTFOLIO (CONTINUED)
November 30, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

TRANSPORTATION, COMMUNICATIONS,
ELECTRIC, GAS & SANITARY SERVICES (CONTINUED)
ELECTRIC SERVICES (CONTINUED)

PSE&G Energy Holdings, Inc., 8.625% 02/15/08	\$ 395,000	\$
Tiers-Mir-2001-14, 7.200% 06/15/04 (a) (e)	410,000	

MOTOR, FREIGHT & WAREHOUSING - 1.7%

QDI LLC:

9.000% 11/15/10 (a)	370,000
12.000% 06/15/09 (a) (f)	167,717
12.500% 06/15/08 (f)	685,000

PIPELINES - 4.1%

Coastal Corp.,

7.750% 06/15/10	645,000
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Dynegy Holdings, Inc.:

8.750% 02/15/12	300,000
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9.875% 07/15/10 (a)	160,000
---------------------	---------

10.125% 07/15/13 (a)	40,000
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GulfTerra Energy Partners LP,

8.500% 06/01/10	275,000
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Northwest Pipeline Corp.,

8.125% 03/01/10	130,000
-----------------	---------

Sonat, Inc.,

7.625% 07/15/11	565,000
-----------------	---------

Southern Natural Gas Co.,

8.875% 03/15/10	250,000
-----------------	---------

Williams Companies, Inc.,

8.125% 03/15/12	765,000
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POLLUTION CONTROL - 0.4%

EnviroSource, Inc.,

14.000% 12/15/08 (f)	273,663
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RADIOTELEPHONE COMMUNICATIONS - 5.3%

ACC Escrow Corp.,

10.000% 08/01/11 (a)	225,000
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AirGate PCS, Inc.,

(d) 10/01/09	
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(13.500% 10/01/04)	129,000
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Dobson Communications Corp., 8.875% 10/01/13 (a)	440,000
Nextel Communications, Inc., 9.375% 11/15/09	1,060,000
Nextel Partners, Inc., 11.000% 03/15/10	290,000
Rogers Cantel, Inc., 9.750% 06/01/16	735,000
Triton PCS, Inc., 8.750% 11/15/11	125,000
US Unwired, Inc., (d) 11/01/09 (13.375% 11/01/04)	800,000

PAR

Western Wireless Corp., 9.250% 07/15/13	\$ 200,000	\$
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RAILROAD - 0.9%	
Kansas City Southern Railway Co., 7.500% 06/15/09	215,000
TFM SA de CV, 12.500% 06/15/12	380,000

TELECOMMUNICATIONS - 7.6%	
American Towers, Inc., 7.250% 12/01/11 (a)	210,000
Amkor Technology, Inc.: 9.250% 02/15/08	285,000
10.500% 05/01/09	270,000
Avaya, Inc., 11.125% 04/01/09	220,000
Carrier1 International SA, 13.250% 02/15/09 (e)	750,000
Cincinnati Bell, Inc., 8.375% 01/15/14 (a)	320,000
Colt Telecom Group PLC, 12.000% 12/15/06	245,000
FairPoint Communications, Inc., 11.875% 03/01/10	175,000
Horizon PCS, Inc., 13.750% 06/15/11 (e)	415,000
Innova S. de R.L., 9.375% 09/19/13 (a)	100,000
Level 3 Communications, Inc., (d) 12/01/08 (10.500% 12/01/03)	355,000
Lucent Technologies, Inc., 6.450% 03/15/29	335,000
MCI Communications Corp.: 7.125% 06/15/27 (e)	120,000
7.500% 08/20/04 (e)	465,000
Qwest Capital Funding, Inc.:	

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7.250% 02/15/11	810,000
7.750% 02/15/31	385,000
Qwest Corp.,	
13.500% 12/15/10 (a)	595,000
Time Warner Telecom, Inc.:	
9.750% 07/15/08	470,000
10.125% 02/01/11	203,000

TRANSPORTATION SERVICES - 1.8%

Allied Holdings, Inc.,	
8.625% 10/01/07	190,000
Petroleum Helicopters, Inc.,	
9.375% 05/01/09	530,000
Stena AB:	
7.500% 11/01/13 (g)	160,000
9.625% 12/01/12	255,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)
November 30, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

TRANSPORTATION, COMMUNICATIONS,
ELECTRIC, GAS & SANITARY SERVICES (CONTINUED)
TRANSPORTATION SERVICES (CONTINUED)

Teekay Shipping Corp.,		
8.875% 07/15/11	\$ 150,000	\$

WHOLESALE TRADE - 1.6%
DURABLE GOODS - 1.6%

Kinetic Concepts, Inc.,	
7.375% 05/15/13 (a)	120,000
Playtex Products, Inc.,	
9.375% 06/01/11	500,000
Steinway Musical Instruments, Inc.,	
8.750% 04/15/11	550,000

TOTAL CORPORATE FIXED-INCOME BONDS & NOTES
(cost of \$95,680,538)

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PREFERRED STOCKS - 3.0%	SHARES

FINANCE, INSURANCE & REAL ESTATE - 0.8%	
REAL ESTATE - 0.8%	
iStar Financial, Inc.:	
7.800%	13,000
7.875%	11,007

MANUFACTURING - 0.3%	
FOOD & KINDRED PRODUCTS - 0.1%	
Constellation Brands, Inc.,	
5.750%	2,425

PRINTING & PUBLISHING - 0.2%	
PriMedia, Inc.:	
8.625%	30
9.200%	1,615

TRANSPORTATION, COMMUNICATIONS,	
ELECTRIC, GAS & SANITARY SERVICES - 1.9%	
BROADCASTING - 0.6%	
Spanish Broadcasting System, Inc.,	
10.750% (a)	430

CABLE - 1.2%	
CSC Holdings, Inc.:	
11.125%	349
11.750%	7,979

POLLUTION CONTROL - 0.1%	
EnviroSource, Inc.,	
7.250% (f)	929

TOTAL PREFERRED STOCKS	
(cost of \$2,418,206)	

CONVERTIBLE BONDS - 1.6%	PAR

TRANSPORTATION, COMMUNICATIONS,	
ELECTRIC, GAS & SANITARY SERVICES - 1.6%	
TELECOMMUNICATIONS - 1.6%	
Colt Telecom Group PLC:	
2.000% 03/29/06 (a)	EUR 265,000
2.000% 12/16/06 (a)	130,000
	\$

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Nortel Networks Corp.,
4.250% 09/01/08 \$ 720,000

TOTAL CONVERTIBLE BONDS
(cost of \$959,452)

COMMON STOCKS - 1.5% (I) SHARES

TRANSPORTATION, COMMUNICATIONS,
ELECTRIC, GAS & SANITARY SERVICES - 1.5%
CABLE - 0.5%
NTL, Inc. 5,942
Ono Finance PLC 750

POLLUTION CONTROL - 0.8%
EnviroSource, Inc. (f) 8,000
Fairlane Management Corp. (f) (j) 8,000

RADIOTELEPHONE COMMUNICATIONS - 0.2%
Nextel Communications, Inc., Class A 6,196

TOTAL COMMON STOCKS
(cost of \$1,081,597)

WARRANTS - 0.2% (I) UNITS

TRANSPORTATION, COMMUNICATIONS,
ELECTRIC, GAS & SANITARY SERVICES - 0.2%
BROADCASTING - 0.2%
XM Satellite Radio Holdings, Inc.:
Expires 12/31/09 70
Expires 03/15/10 (a) 600

CABLE - 0.0%
Cable Satisfaction International, Inc.,
Expires 03/01/05 (a) 970
Ono Finance PLC,
Expires 05/31/09 (a) 175

COMMUNICATION SERVICES - 0.0%
UbiquiTel, Inc.,
Expires 04/15/10 (a) 525

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MOTOR, FREIGHT & WAREHOUSING - 0.0%
 QDI LLC,
 Expires 01/15/07 (a) (f)

2,041

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)
 November 30, 2003

WARRANTS (CONTINUED)

UNITS

TELECOMMUNICATIONS - 0.0%

AT&T Canada, Inc.,

Expires 08/15/07 (a) (f) (j)

250

Carrier1 International SA,

Expires 02/19/09 (a) (e)

347

Horizon PCS, Inc.,

Expires 10/01/10 (a)

665

Jazztel PLC,

Expires 07/15/10 (a) (j)

350

TOTAL WARRANTS

(cost of \$105,737)

SHORT-TERM OBLIGATION - 2.7%

PAR

Federal Home Loan Discount Note,

0.940% 12/01/03 (k)

(cost of \$2,048,000)

\$2,048,000

TOTAL INVESTMENTS - 136.5%

(cost of \$102,293,530) (1)

OTHER ASSETS & LIABILITIES, NET - (36.5)%

Net Assets - 100.0%

NOTES TO INVESTMENT PORTFOLIO:

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- (a) This security is exempt from registration under Rule 144A of the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2003, the value of these securities amounted to \$18,779,327, which represents 25.1% of net assets.
- (b) Zero coupon bond.
- (c) Interest rates on variable rate securities change periodically. The rate listed is as of November 30, 2003.
- (d) Stepped coupon bond. Currently accruing at zero. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing this rate.
- (e) As of November 30, 2003, the Fund held securities of certain issuers that have filed for bankruptcy protection under Chapter 11 representing 2.8% of net assets. This issuer is in default of certain debt covenants. Income is not being accrued.
- (f) Represents fair value as determined in good faith under the direction of the Board of Trustees.
- (g) This security has been purchased on a delayed delivery basis.
- (h) The issuer is in default of certain debt covenants. Income is not being accrued.
- (i) Non-income producing.
- (j) Security has no value.
- (k) Rate represents yield at date of purchase.
- (l) Cost for federal income tax purposes is \$102,213,746.
- (m) Income is not being accrued on this security.

As of November 30, 2003, the Fund had entered into the following forward currency exchange contracts:

CONTRACTS TO DELIVER	IN EXCHANGE FOR	SETTLEMENT DATE	NET UNREALIZED DEPRECIATION
CAD 400,000	USD 306,244	12/15/03	\$ (1,843)
EUR 398,600	USD 456,796	12/08/03	(21,283)

			\$ (23,126)

ACRONYM	NAME
CAD	Canadian Dollar
EUR	Euro
USD	United States Dollar

See notes to financial statements.

INVESTMENT PORTFOLIO
October 31, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES - 126.8%

PAR

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AGRICULTURE - 0.8%
 AGRICULTURE PRODUCTION - 0.8%
 Hines Nurseries, Inc.,
 10.250% 10/01/11 (a) \$ 140,000
 Seminis, Inc.,
 10.250% 10/01/13 (a) 438,000

 CONSTRUCTION - 4.0%
 BUILDING CONSTRUCTION - 4.0%
 Associated Materials, Inc.,
 9.750% 04/15/12 325,000
 Atrium Companies, Inc.,
 10.500% 05/01/09 210,000
 D.R. Horton, Inc.,
 9.750% 09/15/10 955,000
 K. Hovnanian Enterprises, Inc.:
 8.875% 04/01/12 170,000
 10.500% 10/01/07 340,000
 Standard Pacific Corp.,
 9.250% 04/15/12 415,000
 William Lyon Homes, Inc.,
 10.750% 04/01/13 210,000

 FINANCE, INSURANCE & REAL ESTATE - 1.1%
 DEPOSITORY INSTITUTIONS - 0.1%
 Western Financial Bank,
 9.625% 05/15/12 65,000

FINANCIAL SERVICES - 0.4%
 LaBranche & Co., Inc.,
 12.000% 03/02/07 310,000

REAL ESTATE - 0.6%
 Forest City Enterprises, Inc.,
 7.625% 06/01/15 165,000
 Thornburg Mortgage, Inc.,
 8.000% 05/15/13 250,000

 MANUFACTURING - 42.5%
 APPAREL - 1.4%
 Broder Brothers,
 11.250% 10/15/10 (a) 280,000
 Levi Strauss & Co.,
 12.250% 12/15/12 540,000
 Perry Ellis International, Inc.,
 8.875% 09/15/13 (a) 40,000
 Warnaco, Inc.,
 8.875% 06/15/13 (a) 100,000

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William Carter Co.,
10.875% 08/15/11 145,000

AUTO PARTS & EQUIPMENT - 2.8%

Accuride Corp.,
9.250% 02/01/08 120,000

PAR

Cummins, Inc.,
9.500% 12/01/10 (a) \$ 295,000 \$
Dana Corp.:
9.000% 08/15/11 210,000
10.125% 03/15/10 200,000
Delco Remy International, Inc.,
10.625% 08/01/06 115,000
Goodyear Tire & Rubber Co.,
7.857% 08/15/11 380,000
Metaldyne Corp.,
10.000% 11/01/13 (a) 170,000
Rexnord Corp.,
10.125% 12/15/12 130,000
TRW Automotive, Inc.,
11.000% 02/15/13 (a) 315,000

CHEMICALS & ALLIED PRODUCTS - 8.7%

Avecia Group PLC,
11.000% 07/01/09 840,000
Bio-Rad Laboratories, Inc.,
7.500% 08/15/13 (a) 340,000
Equistar Chemicals LP,
10.125% 09/01/08 215,000
FMC Corp.,
10.250% 11/01/09 215,000
Huntsman ICI Holdings LLC,
(b) 12/31/09 3,580,000
IMC Global, Inc.,
10.875% 08/01/13 (a) 235,000
Koppers Industries, Inc.:
9.875% 12/01/07 490,000
9.875% 10/15/13 (a) 360,000
Lyondell Chemical Co.,
9.625% 05/01/07 770,000
MacDermid, Inc.,
9.125% 07/15/11 205,000
Phibro Animal Health Corp.,
13.000% 12/01/07 (a) 320,000
PolyOne Corp.,
10.625% 05/15/10 165,000
Scotts Co.,
6.625% 11/15/13 (a) 40,000
Terra Capital, Inc.,
12.875% 10/15/08 475,000
Westlake Chemical Corp.,

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8.750% 07/15/11 (a)	195,000
ELECTRONIC & ELECTRICAL EQUIPMENT - 0.4%	
UCAR Finance, Inc., 10.250% 02/15/12	255,000
FABRICATED METAL - 0.6%	
Earle M. Jorgensen Co., 9.750% 06/01/12	425,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)
October 31, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

MANUFACTURING (CONTINUED)

FOOD & KINDRED PRODUCTS - 5.3%

Bavaria SA, 8.875% 11/01/10 (a)	\$ 410,000	\$
Constellation Brands, Inc., 8.125% 01/15/12	270,000	
Del Monte Corp., 9.250% 05/15/11	500,000	
Dole Food Co., Inc., 8.625% 05/01/09 (c)	415,000	
Merisant Co., 9.500% 07/15/13 (a)	205,000	
Premier International Foods PLC, 12.000% 09/01/09	1,000,000	
Roundy's, Inc., 8.875% 06/15/12	410,000	
Smithfield Foods, Inc., 8.000% 10/15/09	435,000	

FURNITURE & FIXTURES - 1.6%

C&A Floor Covering, Inc., 9.750% 02/15/10	225,000
Congoleum Corp., 8.625% 08/01/08	225,000
Juno Lighting, Inc., 11.875% 07/01/09	295,000
Norcraft Companies, 9.000% 11/01/11 (a)	140,000
Simmons Co.,	

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10.250% 03/15/09	100,000
Tempur-Pedic, Inc.,	
10.250% 08/15/10 (a)	265,000

MEASURING & ANALYZING INSTRUMENTS - 0.6%

Fisher Scientific International, Inc.,	
8.125% 05/01/12	375,000

MISCELLANEOUS MANUFACTURING - 6.6%

AGCO Corp.,	
9.500% 05/01/08	400,000
Applied Extrusion Technologies, Inc.,	
10.750% 07/01/11	320,000
Ball Corp.,	
6.875% 12/15/12	125,000
Case New Holland, Inc.,	
9.250% 08/01/11 (a)	245,000
Crown European Holdings SA,	
10.875% 03/01/13	280,000
Flowserve Corp.,	
12.250% 08/15/10	361,000
Owens-Brockway Glass Container,	
8.250% 05/15/13	600,000
Owens-Illinois, Inc.,	
7.150% 05/15/05	150,000
Silgan Holdings, Inc.,	
6.750% 11/15/13 (a) (d)	80,000

PAR

SPX Corp.,	
7.500% 01/01/13	\$ 250,000
Tekni-Plex, Inc.,	
12.750% 06/15/10	915,000
Terex Corp.,	
10.375% 04/01/11	320,000
TriMas Corp.,	
9.875% 06/15/12	625,000

PAPER PRODUCTS - 3.4%

Buckeye Technologies, Inc.:	
8.500% 10/01/13 (a)	60,000
9.250% 09/15/08	235,000
Caraustar Industries, Inc.,	
9.875% 04/01/11	255,000
Georgia-Pacific Corp.,	
8.875% 02/01/10	610,000
Jefferson Smurfit Corp.,	
8.250% 10/01/12	250,000
MDP Acquisitions PLC,	
9.625% 10/01/12	525,000
Norske Skog Canada Ltd.,	
8.625% 06/15/11	150,000

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Tembec Industries, Inc., 8.500% 02/01/11	225,000
PRIMARY METAL - 1.8%	
Bayou Steel Corp., 9.500% 05/15/08 (e)	1,000,000
IMCO Recycling, Inc., 10.375% 10/15/10 (a)	205,000
Kaiser Aluminum & Chemical Corp., 10.875% 10/15/06 (e)	780,000
Oregon Steel Mills, Inc., 10.000% 07/15/09	250,000
Steel Dynamics, Inc., 9.500% 03/15/09	80,000
PRINTING & PUBLISHING - 7.0%	
Advanstar Communications, Inc., 12.000% 02/15/11	500,000
American Greetings Corp., 11.750% 07/15/08	255,000
Dex Media East LLC, 12.125% 11/15/12	565,000
Dex Media West LLC, 9.875% 08/15/13 (a)	280,000
Hollinger, Inc., 11.875% 03/01/11 (a)	295,000
Moore North America Finance, Inc., 7.875% 01/15/11 (a)	165,000
PriMedia, Inc., 8.875% 05/15/11	560,000
Quebecor Media, Inc., 11.125% 07/15/11	925,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)
October 31, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

MANUFACTURING (CONTINUED)

PRINTING & PUBLISHING (CONTINUED)

Von Hoffmann Corp.:	
10.250% 03/15/09	\$ 495,000
10.250% 03/15/09 (a)	125,000
Yell Finance BV, 10.750% 08/01/11	488,000

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TRANSPORTATION EQUIPMENT - 2.3%

BE Aerospace, Inc.,		
8.875% 05/01/11		575,000
Dura Operating Corp.:		
8.625% 04/15/12		345,000
9.000% 05/01/09		250,000
Hexcel Corp.,		
9.750% 01/15/09		220,000
Newcor, Inc.,		
6.000% 01/01/13 (f)		215,562
Sequa Corp.,		
8.875% 04/01/08		200,000
Wabtec Corp.,		
6.875% 07/31/13 (a)		80,000

MINING & ENERGY - 6.5%

OIL & GAS EXTRACTION - 5.5%

Benton Oil & Gas Co.,		
9.375% 11/01/07		485,000
Chesapeake Energy Corp.:		
7.750% 01/15/15		280,000
8.125% 04/01/11		140,000
Compton Petroleum Corp.,		
9.900% 05/15/09		325,000
Denbury Resources, Inc.,		
7.500% 04/01/13		165,000
Encore Acquisition Co.,		
8.375% 06/15/12		325,000
Energy Partners Ltd.,		
8.750% 08/01/10		125,000
Forest Oil Corp.,		
8.000% 06/15/08		400,000
Houston Exploration Co.,		
7.000% 06/15/13 (a)		80,000
Magnum Hunter Resources, Inc.,		
9.600% 03/15/12		135,000
Pioneer Natural Resources Co.,		
9.625% 04/01/10		10,000
Pogo Producing Co.,		
8.250% 04/15/11		965,000
Stone Energy Corp.,		
8.250% 12/15/11		220,000
Tom Brown, Inc.,		
7.250% 09/15/13		100,000

PAR

OIL & GAS FIELD SERVICES - 1.0%

Newpark Resources, Inc.,			
8.625% 12/15/07		\$ 290,000	\$

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Premcor Refining Group, Inc., 7.500% 06/15/15	235,000
Tesoro Petroleum Corp., 8.000% 04/15/08	105,000
Trico Marine Services, Inc., 8.875% 05/15/12	125,000

RETAIL TRADE - 3.8%

APPAREL & ACCESSORY STORES - 0.6%

Gap, Inc., 8.800% 12/15/08	285,000
Saks, Inc., 8.250% 11/15/08	105,000

FOOD STORES - 0.4%

Delhaize America, Inc., 8.125% 04/15/11	100,000
Winn-Dixie Stores, Inc., 8.875% 04/01/08	210,000

MISCELLANEOUS RETAIL - 2.0%

Hollywood Entertainment Corp., 9.625% 03/15/11	350,000
JC Penney Co., Inc., 8.000% 03/01/10	415,000
Rite Aid Corp., 9.250% 06/01/13	550,000

RESTAURANTS - 0.8%

Domino's, Inc., 8.250% 07/01/11 (a)	200,000
Yum! Brands, Inc., 7.700% 07/01/12	305,000

SERVICES - 20.3%

AMUSEMENT & RECREATION - 8.2%

Ameristar Casinos, Inc., 10.750% 02/15/09	400,000
Boyd Gaming Corp., 8.750% 04/15/12	125,000
Circus-Circus & Eldorado/Silver Legacy, 10.125% 03/01/12	375,000
Hard Rock Hotel, Inc., 8.875% 06/01/13 (a)	290,000
Hollywood Casino Shreveport,	

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13.000% 08/01/06 (g)	670,000
Mohegan Tribal Gaming Authority,	
8.000% 04/01/12	500,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)
October 31, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

SERVICES (CONTINUED)	
AMUSEMENT & RECREATION (CONTINUED)	
Park Place Entertainment Corp.,	
9.375% 02/15/07	\$ 435,000
Pinnacle Entertainment, Inc.,	
8.750% 10/01/13	900,000
Regal Cinemas, Inc.,	
9.375% 02/01/12	350,000
Royal Caribbean Cruises Ltd.,	
8.000% 05/15/10	225,000
Six Flags, Inc.,	
9.500% 02/01/09	845,000
Town Sports International, Inc.,	
9.625% 04/15/11	170,000
Venetian Casino Resort LLC,	
11.000% 06/15/10	325,000
Wynn Las Vegas LLC,	
12.000% 11/01/10	300,000
AUTO EQUIPMENT & RENTAL SERVICES - 1.2%	
NationsRent, Inc.,	
9.500% 10/15/10 (a)	425,000
United Rentals, Inc.,	
10.750% 04/15/08	255,000
Williams Scotsman, Inc.,	
9.875% 06/01/07	200,000
BUSINESS SERVICES - 0.7%	
Iron Mountain, Inc.,	
6.625% 01/01/16	330,000
Xerox Corp.,	
7.125% 06/15/10	160,000
FUNERAL SERVICES - 1.5%	

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Service Corp. International, 7.700% 04/15/09	600,000
Stewart Enterprises, Inc., 10.750% 07/01/08	400,000
HEALTH SERVICES - 6.3%	
AmerisourceBergen Corp., 8.125% 09/01/08	175,000
Coventry Health Care, Inc., 8.125% 02/15/12	525,000
HCA, Inc., 8.750% 09/01/10	670,000
IASIS Healthcare Corp., 13.000% 10/15/09	305,000
InSight Health Services Corp., 9.875% 11/01/11	340,000
Magellan Health Services, Inc., 9.375% 11/15/07 (a) (e)	385,000
MedQuest, Inc., 11.875% 08/15/12	500,000
	PAR

PacifiCare Health Systems, Inc., 10.750% 06/01/09	\$ 500,000
Tenet Healthcare Corp., 6.375% 12/01/11	450,000
United Surgical Partners International, Inc., 10.000% 12/15/11	400,000
HOTELS, CAMPS & LODGING - 1.7%	
Host Marriott LP, 9.500% 01/15/07	340,000
Inn of the Mountain Gods Resort & Casino, 12.000% 11/15/10 (a) (d)	200,000
Starwood Hotels & Resorts Worldwide, Inc., 7.875% 05/01/12	625,000
OTHER SERVICES - 0.7%	
Corrections Corp. of America, 9.875% 05/01/09	300,000
Wackenhut Corrections Corp., 8.250% 07/15/13 (a)	160,000

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TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 46.4%		
AEROSPACE - 0.5% TransDigm, Inc., 8.375% 07/15/11 (a)		200,000
Vought Aircraft Industries, Inc., 8.000% 07/15/11 (a)		160,000
AIR TRANSPORTATION - 2.0%		
Delta Air Lines, Inc., 7.900% 12/15/09		470,000
Northwest Airlines, Inc., 9.875% 03/15/07		615,000
U.S. Airways, Inc., 10.375% 03/01/13 (m)		1,512,000
BROADCASTING - 4.3%		
CanWest Media, Inc., 10.625% 05/15/11		585,000
Corus Entertainment, Inc., 8.750% 03/01/12		200,000
Emmis Communications Corp., (h) 03/15/11 (12.500% 03/15/06)		561,000
Sinclair Broadcast Group, Inc., 8.750% 12/15/11		250,000
Spanish Broadcasting System, Inc., 9.625% 11/01/09		80,000
TV Azteca SA de CV, 10.500% 02/15/07		745,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

October 31, 2003

CORPORATE FIXED-INCOME
BONDS & NOTES (CONTINUED)

PAR

TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES (CONTINUED) BROADCASTING (CONTINUED)		
XM Satellite Radio Holdings, Inc., (h) 12/31/09 (14.000% 12/31/05)		\$ 474,415
Videotron Ltee, 6.875% 01/15/14 (a)		235,000

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CABLE - 6.6%		
Charter Communications Holdings LLC:		
(h) 04/01/11		
(9.920% 04/01/04)		1,580,000
10.000% 04/01/09		325,000
Comcast UK Cable Partners Ltd.,		
11.200% 11/15/07		750,000
CSC Holdings, Inc.,		
7.625% 04/01/11		300,000
DirecTV Holdings LLC,		
8.375% 03/15/13		300,000
EchoStar DBS Corp.,		
6.375% 10/01/11 (a)		600,000
Insight Communications Co., Inc.,		
(h) 02/15/11		
(12.250% 02/15/06)		415,000
Insight Midwest LP,		
9.750% 10/01/09		335,000
Northland Cable Television, Inc.,		
10.250% 11/15/07		600,000
Rogers Cable, Inc.,		
6.250% 06/15/13		165,000

COMMUNICATION SERVICES - 1.8%		
Crown Castle International Corp.:		
(h) 05/15/11		
(10.375% 05/15/04)		250,000
10.750% 08/01/11		350,000
Eircom Funding,		
8.250% 08/15/13 (a)		75,000
SBA Communications Corp.,		
10.250% 02/01/09		440,000
SpectraSite, Inc.,		
8.250% 05/15/10 (a)		200,000

ELECTRIC, GAS & SANITARY SERVICES - 3.3%		
Allied Waste North America, Inc.:		
8.500% 12/01/08		505,000
10.000% 08/01/09		1,215,000
CMS Energy Corp.,		
8.900% 07/15/08		415,000
PG&E Corp.,		
6.875% 07/15/08 (a)		120,000

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ELECTRIC SERVICES - 6.8%		
AES Corp.:		
9.000% 05/15/15 (a)		\$ 330,000
9.500% 06/01/09		665,000

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Beaver Valley Funding Corp., 9.000% 06/01/17	355,000
Caithness Coso Funding Corp., 9.050% 12/15/09	534,950
Calpine Corp.: 8.500% 02/15/11	445,000
8.625% 08/15/10	220,000
8.750% 07/15/13 (a)	315,000
Edison Mission Energy, 9.875% 04/15/11	300,000
Illinois Power Co., 11.500% 12/15/10	150,000
MSW Energy Holdings LLC, 8.500% 09/01/10 (a)	375,000
Nevada Power Co.: 9.000% 08/15/13 (a)	185,000
10.875% 10/15/09	340,000
Orion Power Holdings, Inc., 12.000% 05/01/10	150,000
PSE&G Energy Holdings, Inc., 8.625% 02/15/08	395,000
Tiers-Mir-2001-14, 7.200% 06/15/04 (a) (e)	410,000

MOTOR, FREIGHT & WAREHOUSING - 0.6%

QDI LLC: 12.000% 06/15/09 (a) (f)	167,717
12.500% 06/15/08 (f)	685,000

PIPELINES - 4.7%

Coastal Corp., 7.750% 06/15/10	645,000
Dynegy Holdings, Inc.: 8.750% 02/15/12	300,000
9.875% 07/15/10 (a)	160,000
10.125% 07/15/13 (a)	40,000
El Paso Production Holding, 7.750% 06/01/13 (a)	245,000
GulfTerra Energy Partners LP, 8.500% 06/01/10	275,000