

COLONIAL INTERMEDIATE HIGH INCOME FUND  
Form N-Q  
April 28, 2006

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

OMB APPROVAL  
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**FORM N-Q**

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

Investment Company Act file number 811-5567

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

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

02111  
(Zip code)

James R. Bordewick, Jr., Esq.  
Columbia Management Advisors, LLC  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-426-3750

Date of fiscal year end: 11/30/06

Date of reporting period: 2/28/06

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**Item 1. Schedule of Investments.**

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**INVESTMENT PORTFOLIO**

February 28, 2006 (Unaudited)

Colonial Intermediate High Income Fund

	Par (\$)	Value (\$)*
<b>Corporate Fixed-Income Bonds &amp; Notes</b>		
<b>117.6%</b>		

**BASIC MATERIALS 9.7%**

**Chemicals 5.9%**



**Agricultural Chemicals** 1.6%

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<b>IMC Global, Inc.</b>	10.875% 08/01/13	310,000	357,662
<b>Terra Capital, Inc.</b>	12.875% 10/15/08	420,000	484,050
<b>UAP Holding Corp.</b>	(a) 07/15/12 (10.750% 01/15/08)	295,000	263,288
<b>United Agri Products</b>	8.250% 12/15/11	121,000	127,353
			1,232,353
<b>Chemicals-Diversified</b>	<b>3.7%</b>		

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<b>BCP Crystal US Holdings Corp.</b>	9.625% 06/15/14		215,000	241,338
<b>EquiStar Chemicals LP</b>	10.625% 05/01/11		315,000	340,200
<b>Huntsman International LLC</b>	7.875% 01/01/15(b)		310,000	313,100
<b>Huntsman LLC</b>	11.500% 07/15/12		115,000	131,100
<b>Ineos Group Holdings PLC</b>	7.875% 02/15/16(b)	EUR	220,000	258,328
	8.500% 02/15/16(b)		265,000	261,687
<b>Innophos Investments Holdings, Inc.</b>	PIK,			
	12.749% 02/15/15(b)(c)		198,535	192,578
<b>Lyondell Chemical Co.</b>	9.625% 05/01/07		390,000	403,650
<b>NOVA Chemicals Corp.</b>	6.500% 01/15/12		460,000	443,325
	7.561% 11/15/13(c)		205,000	208,844
				2,794,150

**Chemicals-Specialty 0.6%**

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<b>Rhodia SA</b>			
	8.875% 06/01/11	416,000	430,040
Chemicals Total			430,040
<b>Forest Products &amp; Paper</b>	<b>3.1%</b>		<b>4,456,543</b>



**Paper & Related Products** 3.1%





	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		

**BASIC MATERIALS (continued)**

**Forest Products & Paper (continued)**



**Paper & Related Products (continued)**

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	<b>8.375% 04/01/15</b>	260,000	245,700
<b>Boise Cascade LLC</b>			
	7.125% 10/15/14	190,000	181,925
	7.475% 10/15/12(c)	315,000	315,000
<b>Buckeye Technologies, Inc.</b>			
	8.500% 10/01/13	60,000	61,050
<b>Caraustar Industries, Inc.</b>			
	9.875% 04/01/11	235,000	247,338
<b>Georgia-Pacific Corp.</b>			
	8.000% 01/15/24	530,000	530,000
<b>Neenah Paper, Inc.</b>			
	7.375% 11/15/14	130,000	120,250
<b>Newark Group, Inc.</b>			
	9.750% 03/15/14	200,000	176,000
<b>NewPage Corp.</b>			
	10.000% 05/01/12	250,000	261,875
<b>Norske Skog</b>			
	8.625% 06/15/11	190,000	189,050
			2,328,188
Forest Products & Paper Total			2,328,188
<b>Iron/Steel 0.5%</b>			

**Steel-Producers 0.2%**

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<b>Steel Dynamics, Inc.</b>			
	9.500% 03/15/09	160,000	167,600
			167,600
<b>Steel-Specialty</b>	<b>0.3%</b>		



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<b>UCAR Finance, Inc.</b>			
	10.250% 02/15/12	215,000	228,975
			228,975
Iron/Steel Total			396,575
<b>Metals &amp; Mining</b>	<b>0.2%</b>		

**Mining Services** 0.2%





**BASIC MATERIALS (continued)**

**Metals & Mining (continued)**



**Mining Services (continued)**

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	9.625% 01/15/12	105,000	114,188
			114,188
Metals & Mining Total			114,188
BASIC MATERIALS TOTAL			7,295,494

**COMMUNICATIONS** 25.3%

**Media** 9.7%



**Broadcast Services/Programs 0.3%**



**Fisher Communications, Inc.**

8.625% 09/15/14

190,000

199,738

199,738

**Cable TV 4.3%**

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<b>Atlantic Broadband Finance LLC</b>			
	9.375% 01/15/14	390,000	362,700
<b>Charter Communications Holdings II LLC</b>			
	10.250% 09/15/10	320,000	318,400
<b>Charter Communications Holdings LLC</b>			
	9.920% 04/01/14(b)	1,210,000	629,200
<b>CSC Holdings, Inc.</b>			
	7.000% 04/15/12(b)	525,000	510,562
	7.625% 04/01/11	380,000	383,800
<b>EchoStar DBS Corp.</b>			
	6.625% 10/01/14	470,000	457,075
<b>Insight Midwest LP</b>			
	9.750% 10/01/09	275,000	284,281
<b>Pegasus Satellite Communications, Inc.</b>			
	11.250% 01/15/10(b)(d)	435,000	42,413
<b>Telenet Group Holding NV</b>			
	(a) 06/15/14		
	(11.500% 12/15/08)(b)	368,000	304,980
			3,293,411
<b>Multimedia</b>	<b>1.5%</b>		

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<b>Advanstar Communications, Inc.</b>	15.000% 10/15/11	310,000	325,112
<b>Hights Cross Operating Co.</b>	11.750% 08/15/11	120,000	127,200
<b>Lamar Media Corp.</b>	6.625% 08/15/15	310,000	311,550
<b>Quebecor Media, Inc.</b>	7.750% 03/15/16(b)	330,000	340,725
			1,104,587

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		

**COMMUNICATIONS (continued)**

**Media (continued)**



**Publishing-Newspapers 0.4%**

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**Hollinger, Inc.**

11.875% 03/01/11(b)	122,000	122,000
12.875% 03/01/11	177,000	184,744

306,744

**Publishing-Periodicals 2.6%**



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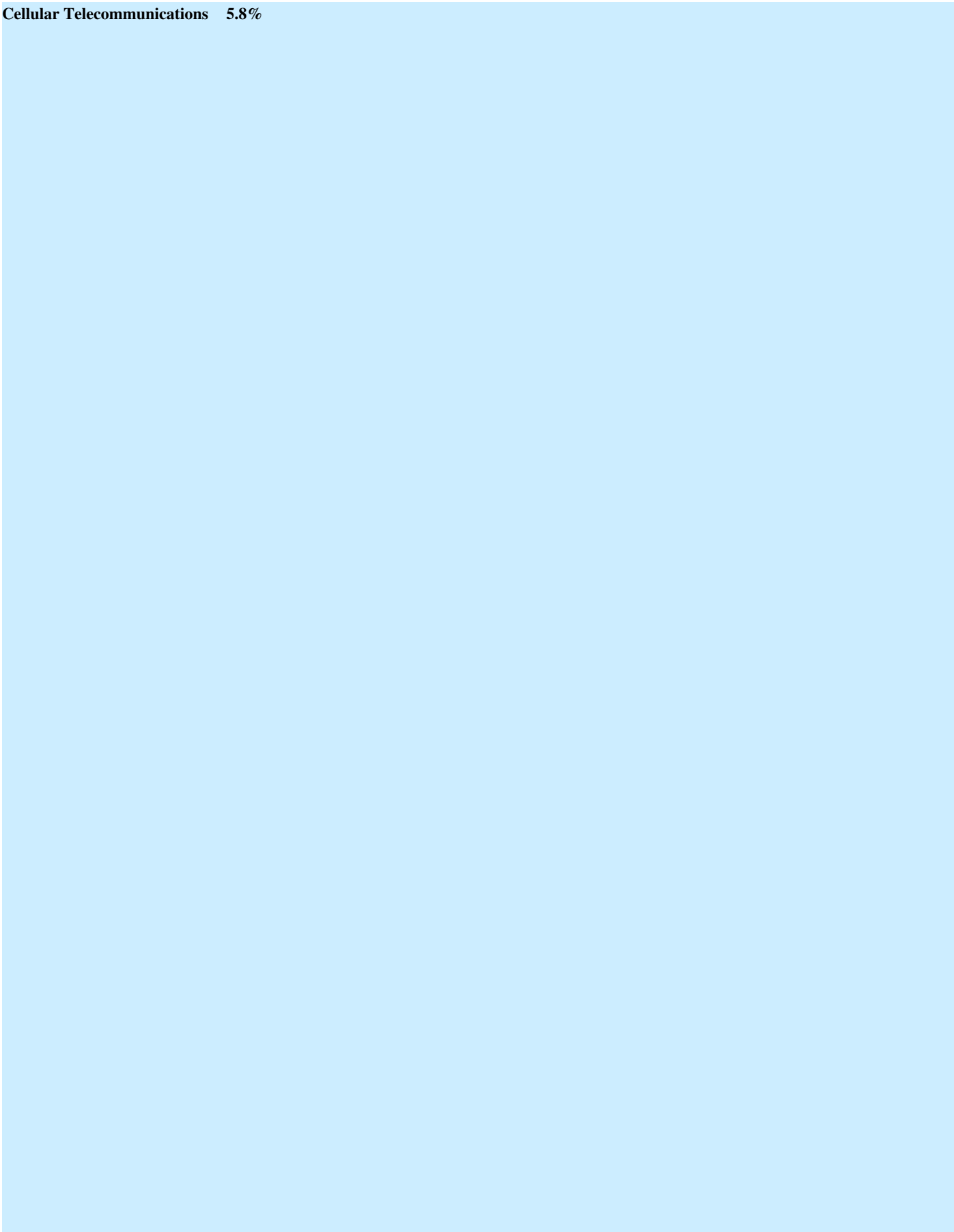
<b>Dex Media West LLC</b>	9.875% 08/15/13	624,000	691,860
<b>Dex Media, Inc.</b>	(a) 11/15/13 (9.000% 11/15/08)	250,000	209,375
<b>PriMedia, Inc.</b>	8.000% 05/15/13	500,000	447,500
<b>RH Donnelley Corp.</b>	8.875% 01/15/16(b)	290,000	302,325
<b>WDAC Subsidiary Corp.</b>	8.375% 12/01/14(b)	310,000	306,125
			1,957,185

**Television 0.6%**

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<b>LIN Television Corp.</b>	6.500% 05/15/13	135,000	129,600
<b>Sinclair Broadcast Group, Inc.</b>	8.750% 12/15/11	345,000	362,250
Media Total			491,850
<b>Telecommunication Services</b>	<b>15.6%</b>		7,353,515

**Cellular Telecommunications 5.8%**



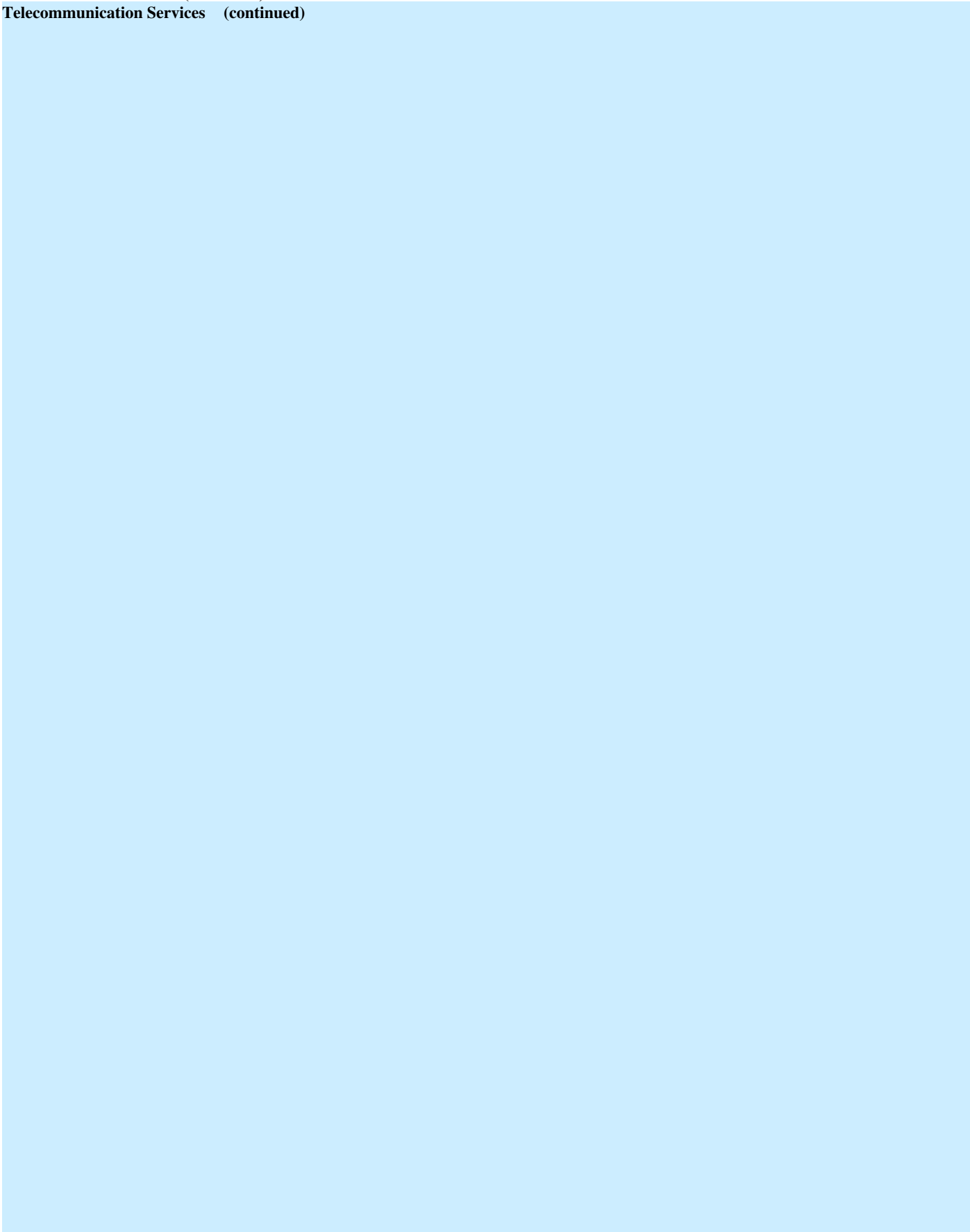
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<b>American Cellular Corp.</b>	10.000% 08/01/11	135,000	146,981
<b>Digicel Ltd.</b>	9.250% 09/01/12(b)	340,000	359,125
<b>Dobson Cellular Systems, Inc.</b>	8.375% 11/01/11	400,000	424,000
	9.875% 11/01/12	255,000	278,587
<b>Horizon PCS, Inc.</b>	11.375% 07/15/12	190,000	218,025
<b>iPCS Escrow Co.</b>	11.500% 05/01/12	170,000	194,225
<b>Nextel Communications, Inc.</b>			



Corporate Fixed-Income Bonds & Notes (continued)	Par (\$)	Value (\$)
[Redacted content]		

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



**Cellular Telecommunications (continued)**



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	7.375% 08/01/15	315,000	333,493
<b>Nextel Partners, Inc.</b>			
	8.125% 07/01/11	390,000	413,400
<b>Rogers Cantel, Inc.</b>			
	9.750% 06/01/16	385,000	473,550
<b>Rogers Wireless, Inc.</b>			
	8.000% 12/15/12	225,000	241,313
<b>Rural Cellular Corp.</b>			
	8.250% 03/15/12	320,000	338,000
	9.750% 01/15/10	65,000	66,463
	10.430% 11/01/12(b)(c)	285,000	297,112
<b>US Unwired, Inc.</b>			
	10.000% 06/15/12	500,000	566,264
			4,350,538
<b>Satellite Telecommunications</b>	<b>2.0%</b>		

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<b>Inmarsat Finance II PLC</b>			
	(a) 11/15/12		
	(10.375% 11/15/08)	460,000	387,550
<b>Intelsat Bermuda Ltd.</b>			
	8.250% 01/15/13(b)	640,000	655,200
<b>PanAmSat Corp.</b>			
	9.000% 08/15/14	226,000	238,995
<b>Zeus Special Subsidiary Ltd.</b>			
	(a) 02/01/15		
	(9.250% 02/01/10)(b)(c)	330,000	227,700
			1,509,445
<b>Telecommunication Equipment</b>	<b>0.4%</b>		

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<b>Lucent Technologies, Inc.</b>				
	6.450%	03/15/29	360,000	302,400
				302,400
<b>Telecommunication Services</b>	<b>1.2%</b>			

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<b>Syniverse Technologies, Inc.</b>			
	7.750% 08/15/13	260,000	262,600
<b>Time Warner Telecom Holdings, Inc.</b>			
	9.250% 02/15/14	195,000	210,356
<b>Time Warner Telecom, Inc.</b>			
	10.125% 02/01/11	425,000	447,313
			920,269
<b>Telephone-Integrated</b>	<b>5.1%</b>		

**Axtel SA de CV**

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		

**COMMUNICATIONS (continued)**

**Telecommunication Services (continued)**



**Telephone-Integrated** (continued)



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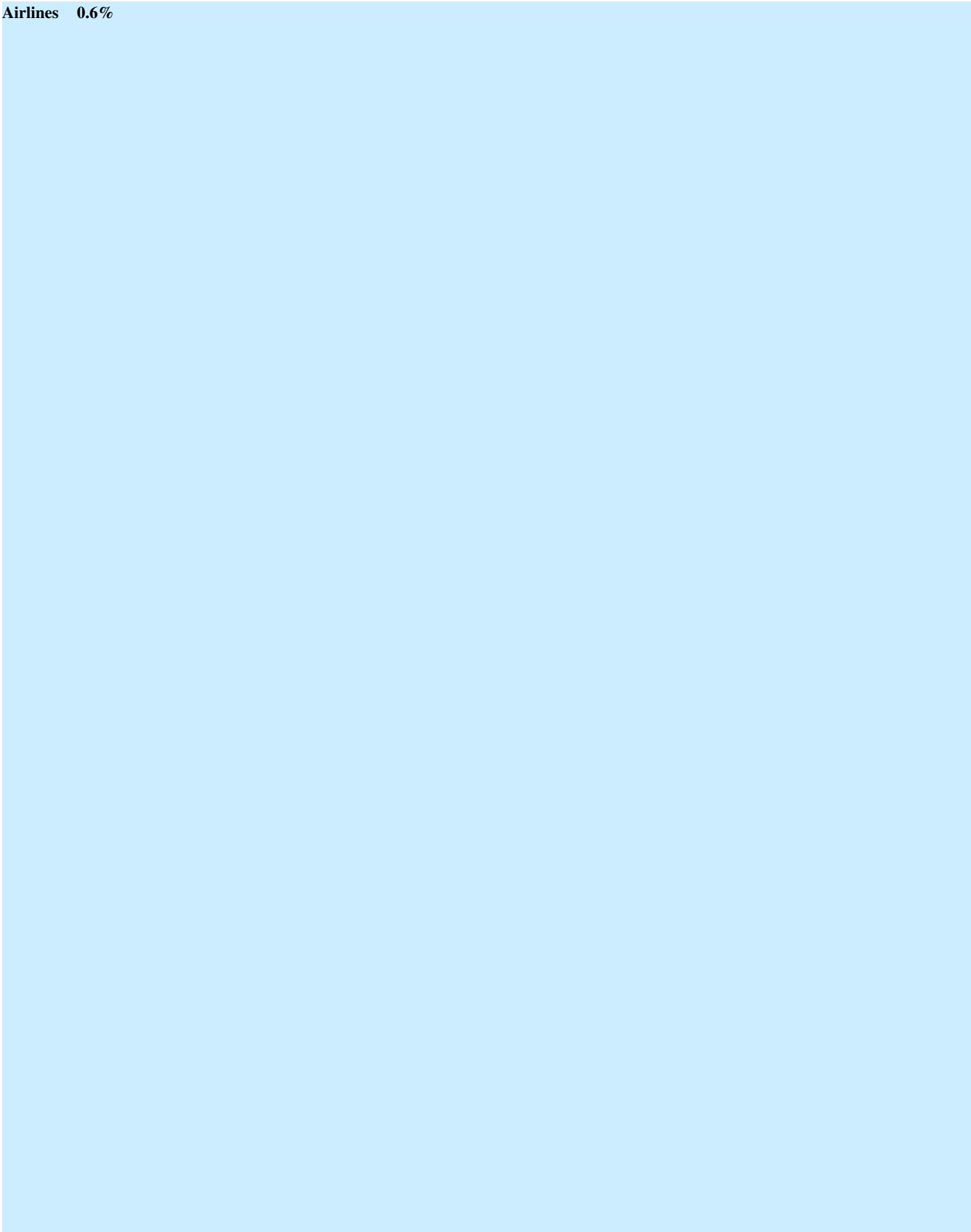
	11.000% 12/15/13	166,000	190,900
<b>Cincinnati Bell, Inc.</b>			
	7.000% 02/15/15	585,000	582,075
<b>Citizens Communications Co.</b>			
	9.000% 08/15/31	505,000	539,087
<b>Qwest Capital Funding, Inc.</b>			
	6.875% 07/15/28	710,000	654,975
<b>Qwest Communications International, Inc.</b>			
	7.500% 02/15/14	440,000	452,100
<b>Qwest Corp.</b>			
	7.500% 06/15/23	505,000	510,050
	8.875% 03/15/12	630,000	707,175
<b>US LEC Corp.</b>			
	12.716% 10/01/09(c)	225,000	244,125
			3,880,487
<b>Wireless Equipment</b>	<b>1.1%</b>		

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<b>American Towers, Inc.</b>	7.250% 12/01/11	335,000	350,913
<b>SBA Telecommunications, Inc.</b>	(a) 12/15/11 (9.750% 12/15/07)	492,000	464,940
Telecommunication Services Total			815,853
COMMUNICATIONS TOTAL			11,778,992
			19,132,507

**CONSUMER CYCLICAL 21.5%**

**Airlines 0.6%**



**Airlines 0.6%**

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<b>Continental Airlines, Inc.</b>			
	7.568% 12/01/06	475,000	472,625
			472,625
Airlines Total			472,625
<b>Apparel 1.8%</b>			

**Apparel Manufacturers 1.8%**

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<b>Broder Brothers Co.</b>	11.250% 10/15/10	300,000	299,250
<b>Levi Strauss &amp; Co.</b>	9.750% 01/15/15	550,000	585,750

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes (continued)</b>		



**CONSUMER CYCLICAL (continued)**

**Apparel (continued)**



**Apparel Manufacturers (continued)**

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<b>Phillips-Van Heusen Corp.</b>			
	7.250% 02/15/11	370,000	379,250
	8.125% 05/01/13	60,000	63,900
			1,328,150
Apparel Total			1,328,150
<b>Auto Manufacturers 0.7%</b>			

**Auto-Cars/Light Trucks 0.3%**



**General Motors Corp.**

8.375% 07/15/33

265,000

186,825


186,825

**Auto-Medium & Heavy Duty Trucks 0.4%**

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<b>Navistar International Corp.</b>			
	7.500% 06/15/11	330,000	332,475
			332,475
Auto Manufacturers Total			519,300
<b>Auto Parts &amp; Equipment</b>	<b>2.1%</b>		

**Auto/Truck Parts & Equipment-Original 0.5%**



**TRW Automotive, Inc.**

9.375% 02/15/13

300,000

326,250

326,250

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

**0.7%**



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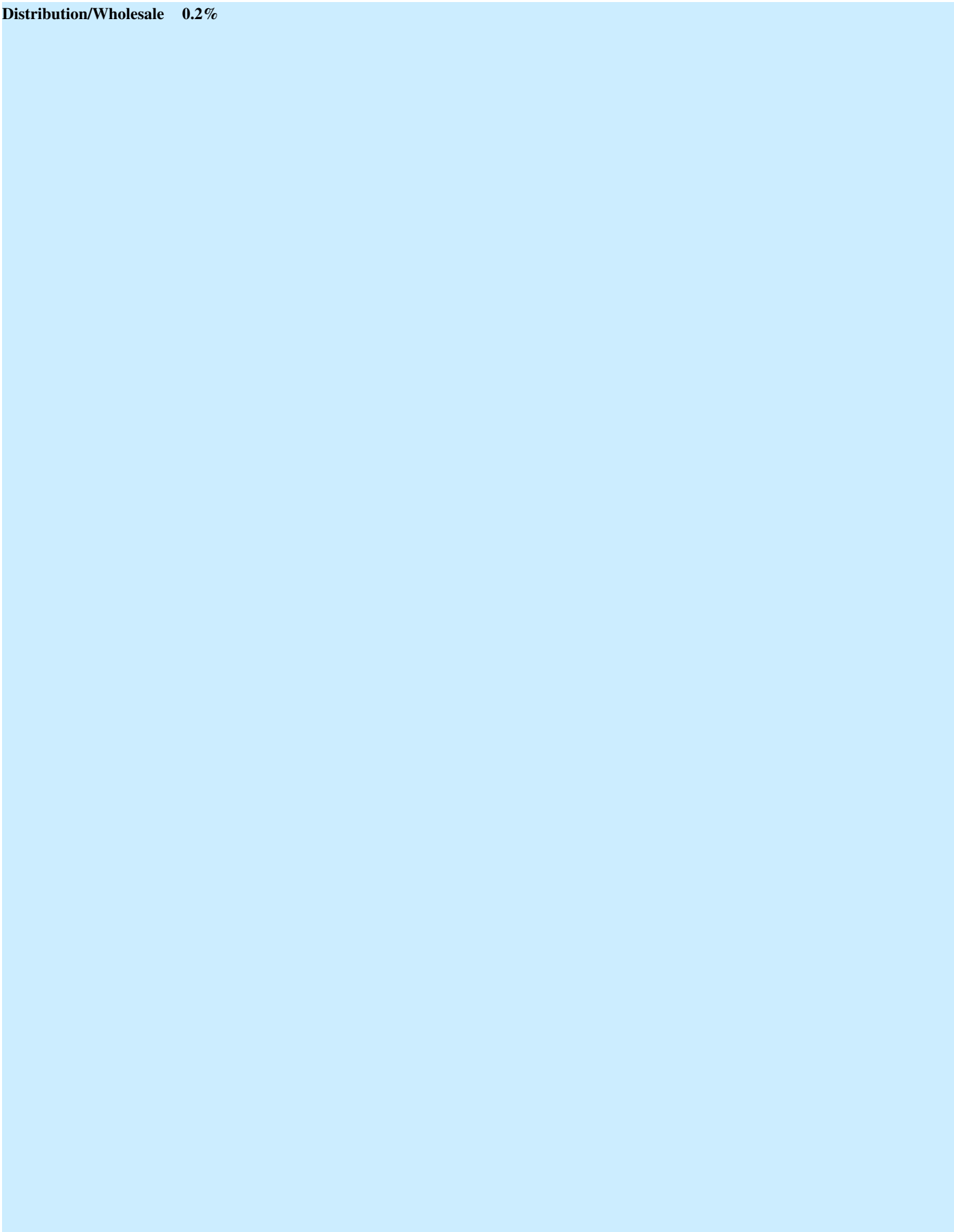
<b>Commercial Vehicle Group, Inc.</b>	8.000% 07/01/13	310,000	308,450
<b>Rexnord Corp.</b>	10.125% 12/15/12	200,000	219,500
			527,950

**Rubber-Tires 0.9%**

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<b>Goodyear Tire &amp; Rubber Co.</b>	9.000% 07/01/15	695,000	698,475
			698,475
Auto Parts & Equipment Total			1,552,675
<b>Distribution/Wholesale 0.2%</b>			

Distribution/Wholesale 0.2%



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<b>Buhrmann US, Inc.</b>	7.875% 03/01/15	180,000	180,000
			180,000
Distribution/Wholesale Total			180,000

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**CONSUMER CYCLICAL (continued)**

**Entertainment 1.9%**



**Gambling (Non-Hotel) 0.5%**

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<b>Global Cash Access LLC</b>			
	8.750% 03/15/12	332,000	356,485
			356,485
<b>Music</b>	<b>0.8%</b>		



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<b>Steinway Musical Instruments, Inc.</b>			
	7.000% 03/01/14(b)	260,000	261,950
<b>Warner Music Group</b>			
	7.375% 04/15/14	390,000	391,950
			653,900
<b>Resorts/Theme Parks</b>	<b>0.6%</b>		

<b>Six Flags, Inc.</b>			
	9.625% 06/01/14	430,000	438,062
			438,062
Entertainment Total			1,448,447
<b>Home Builders</b>	<b>1.4%</b>		

**Building-Residential/Commercial 1.4%**

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<b>D.R. Horton, Inc.</b>			
	9.750% 09/15/10	415,000	473,100
<b>K. Hovnanian Enterprises, Inc.</b>			
	6.375% 12/15/14	310,000	292,175
	8.875% 04/01/12	170,000	178,075
<b>Standard Pacific Corp.</b>			
	7.000% 08/15/15	55,000	50,463
	9.250% 04/15/12	90,000	92,362
			1,086,175
Home Builders Total			1,086,175
<b>Home Furnishings 0.4%</b>			

**Home Furnishings 0.4%**

<b>WII Components, Inc.</b>			
	10.000% 02/15/12	260,000	260,000
			260,000
Home Furnishings Total			260,000
<b>Leisure Time</b>	<b>0.7%</b>		

**Leisure & Recreational Products 0.3%**

<b>K2, Inc.</b>			
	7.375% 07/01/14	245,000	246,837
			246,837





**CONSUMER CYCLICAL (continued)**

**Leisure Time (continued)**



**Recreational Centers 0.4%**

**Town Sports International, Inc.**

(a) 02/01/14

(11.000% 02/01/09)

395,000

284,400

284,400

Leisure Time Total

531,237

**Lodging 8.4%**

**Casino Hotels 8.0%**

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<b>CCM Merger, Inc.</b>			
	8.000% 08/01/13(b)	480,000	481,200
<b>Chukchansi Economic Development Authority</b>			
	8.000% 11/15/13(b)	335,000	345,050
	8.060% 11/15/12(b)(c)	275,000	282,563
<b>Circus &amp; Eldorado/Silver Legacy Capital Corp.</b>			
	10.125% 03/01/12	355,000	380,738
<b>Eldorado Casino Shreveport/Shreveport Capital Corp.</b>			
	10.000% 08/01/12	761,933	609,546
<b>Galaxy Entertainment Finance Co., Ltd.</b>			
	9.875% 12/15/12(b)	290,000	300,875
<b>Greektown Holdings LLC</b>			
	10.750% 12/01/13(b)	385,000	387,406
<b>Hard Rock Hotel, Inc.</b>			
	8.875% 06/01/13	520,000	564,200
<b>Inn of the Mountain Gods Resort &amp; Casino</b>			
	12.000% 11/15/10	325,000	342,875
<b>Kerzner International Ltd.</b>			
	6.750% 10/01/15	475,000	471,437
<b>MGM Mirage</b>			
	6.000% 10/01/09	270,000	267,975
	6.750% 09/01/12	480,000	486,000
	8.500% 09/15/10	115,000	124,200
<b>Mohegan Tribal Gaming Authority</b>			
	6.125% 02/15/13	210,000	208,950
<b>Station Casinos, Inc.</b>			
	6.000% 04/01/12	390,000	388,050
<b>Wynn Las Vegas LLC</b>			
	6.625% 12/01/14	450,000	444,375
			6,085,440

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		

**CONSUMER CYCLICAL (continued)**

**Lodging (continued)**





**Hotels & Motels 0.4%**

<b>Hilton Hotels Corp.</b>			
	7.500% 12/15/17	260,000	286,807
			286,807
Lodging Total			6,372,247
<b>Retail 3.0%</b>			

**Retail-Automobiles 0.4%**

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<b>Asbury Automotive Group, Inc.</b>			
	8.000% 03/15/14	320,000	321,600
			321,600
<b>Retail-Drug Stores</b>	<b>0.3%</b>		

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<b>Rite Aid Corp.</b>			
	7.500% 01/15/15	270,000	260,213
			260,213
<b>Retail-Home Furnishings</b>	<b>0.6%</b>		

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<b>Tempur-Pedic, Inc.</b>			
	10.250% 08/15/10	382,000	411,127
			411,127
<b>Retail-Propane Distributors</b>	<b>1.1%</b>		

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<b>AmeriGas Partners LP</b>	7.125% 05/20/16	240,000	242,400
<b>Ferrellgas Partners LP</b>	8.750% 06/15/12	300,000	303,750
<b>Inergy LP/Inergy Finance Corp.</b>	8.250% 03/01/16(b)	240,000	244,800
			790,950
<b>Retail-Restaurants</b>	<b>0.4%</b>		

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<b>Landry s Restaurants, Inc.</b>				
		7.500% 12/15/14	305,000	295,469
				295,469
<b>Retail-Video Rental</b>	<b>0.2%</b>			

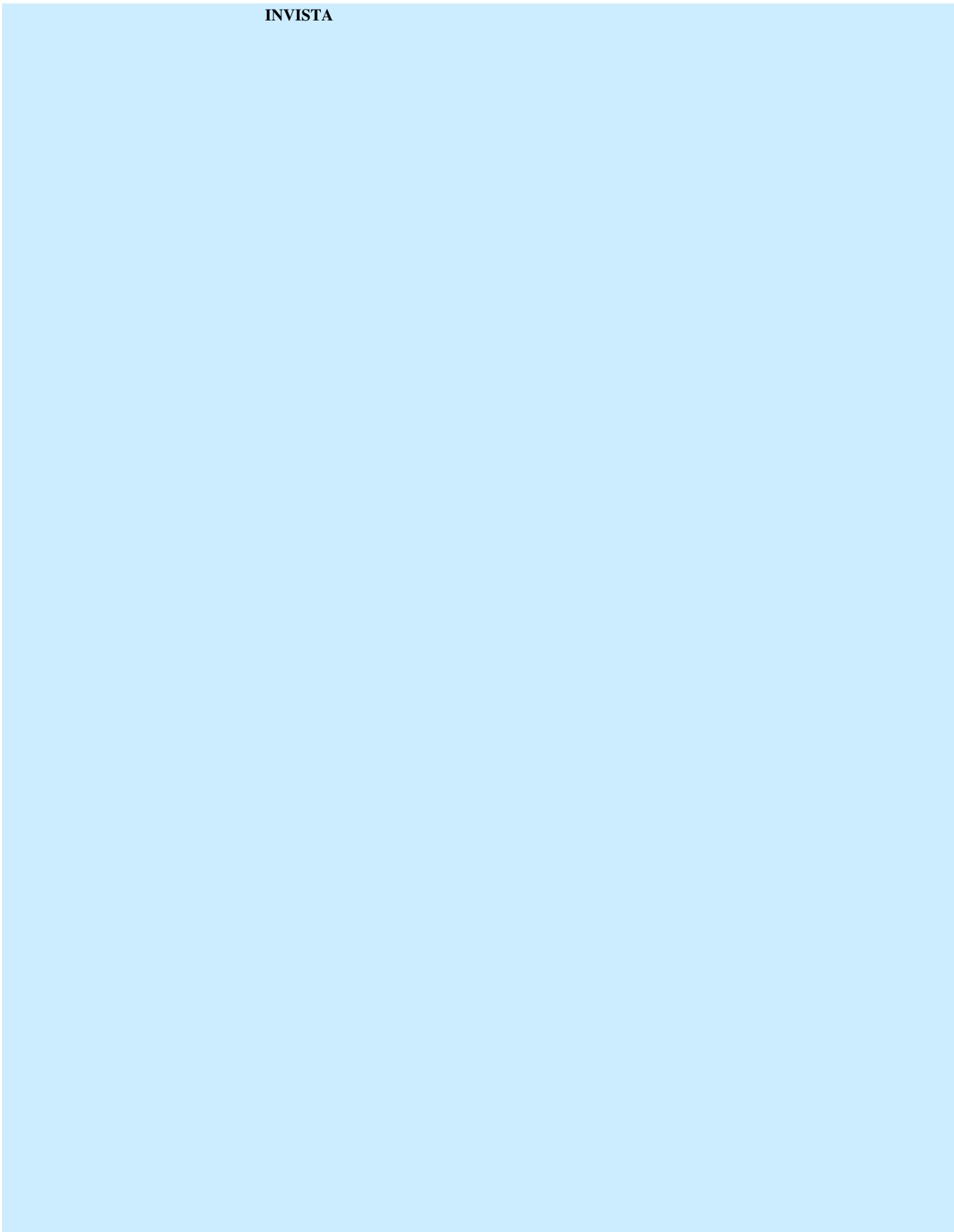


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<b>Movie Gallery, Inc.</b>			
	11.000% 05/01/12	250,000	163,750
			163,750
Retail Total			2,243,109
<b>Textiles 0.3%</b>			

**Textile-Products** 0.3%

**INVISTA**

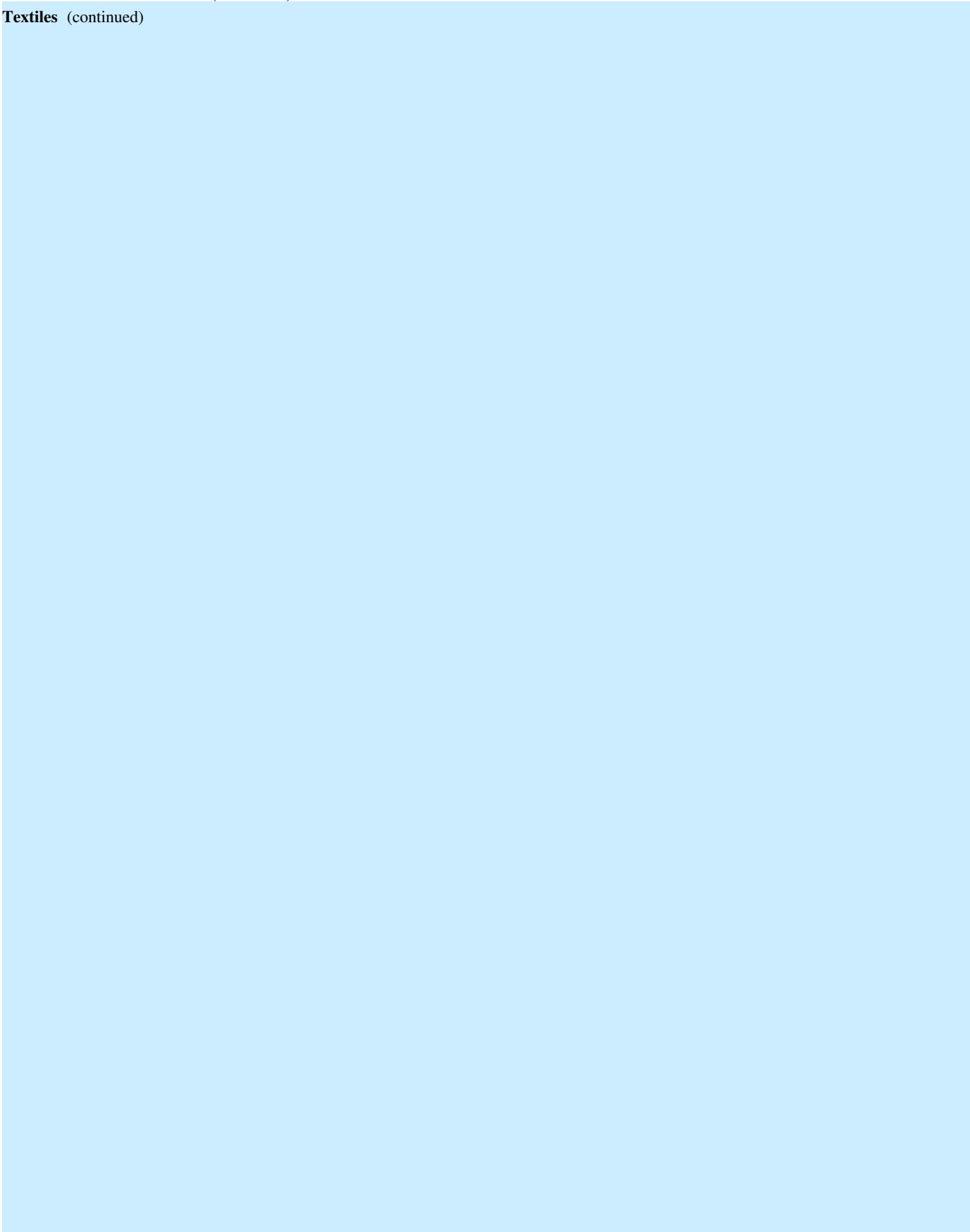




	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		

**CONSUMER CYCLICAL (continued)**

**Textiles (continued)**



**Textile-Products** (continued)

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	9.250% 05/01/12(b)	235,000	250,275
			250,275
Textiles Total			250,275
CONSUMER CYCLICAL TOTAL			16,244,240



**CONSUMER NON-CYCLICAL 17.8%**

**Agriculture 0.3%**

**Tobacco 0.3%**



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<b>Alliance One International, Inc.</b>			
	11.000% 05/15/12	265,000	250,425
Agriculture Total			250,425
<b>Beverages 0.4%</b>			250,425


**Beverages-Wine/Spirits 0.4%**



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<b>Constellation Brands, Inc.</b>			
	8.125% 01/15/12	245,000	257,556
			257,556
Beverages Total			257,556
<b>Biotechnology</b>	<b>0.5%</b>		

Medical-Biomedical/Gen 0.5%



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<b>Bio-Rad Laboratories, Inc.</b>	7.500% 08/15/13	340,000	358,700
			358,700
Biotechnology Total			358,700
<b>Commercial Services</b>	<b>5.4%</b>		

**Commercial Services 0.6%**





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<b>Iron Mountain, Inc.</b>	7.750% 01/15/15	350,000	356,125
<b>Mac-Gray Corp.</b>	7.625% 08/15/15	90,000	91,800
			447,925

**Commercial Services-Finance 0.3%**

**Dollar Financial Group, Inc.**

9.750% 11/15/11

190,000

199,975

199,975

**Consulting Services 0.3%**

---

<b>FTI Consulting, Inc.</b>	7.625% 06/15/13	200,000	210,000
			210,000

---

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		

**CONSUMER NON-CYCLICAL (continued)**

**Commercial Services (continued)**



**Funeral Services & Related Items 0.6%**

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<b>Service Corp. International/US</b>			
	7.700% 04/15/09	405,000	424,238
<b>Printing-Commercial 0.5%</b>			424,238

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<b>Sheridan Group</b>			
	10.250% 08/15/11	210,000	217,350
<b>Vertis, Inc.</b>			
	13.500% 12/07/09(b)	240,000	201,600
			418,950
<b>Private Corrections</b>	<b>0.9%</b>		



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<b>Corrections Corp. of America</b>			
	6.250%	03/15/13	360,000
<b>GEO Group, Inc.</b>			358,200
	8.250%	07/15/13	355,000
			359,437
			717,637
<b>Rental Auto/Equipment</b>	<b>2.2%</b>		

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<b>Ashtead Holdings PLC</b>			
	8.625% 08/01/15(b)	350,000	367,062
<b>Hertz Corp.</b>			
	8.875% 01/01/14(b)	330,000	344,850
<b>NationsRent, Inc.</b>			
	9.500% 10/15/10	435,000	476,325
<b>United Rentals North America, Inc.</b>			
	6.500% 02/15/12	295,000	293,525
	7.750% 11/15/13	150,000	150,375
			1,632,137
Commercial Services Total			4,050,862
<b>Cosmetics/Personal Care 0.8%</b>			

**Cosmetics & Toiletries 0.8%**



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<b>DEL Laboratories, Inc.</b>	8.000% 02/01/12	290,000	237,800
<b>Elizabeth Arden, Inc.</b>	7.750% 01/15/14	360,000	370,800
			608,600
Cosmetics/Personal Care Total			608,600

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		

**CONSUMER NON-CYCLICAL (continued)**

**Food 1.9%**



**Food-Confectionery 0.2%**

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<b>Merisant Co.</b>			
	9.500% 07/15/13	215,000	134,913
<b>Merisant Worldwide, Inc.</b>			
	(a) 05/15/14		
	12.250% 11/15/08)	360,000	58,500
			193,413
<b>Food-Miscellaneous/Diversified 1.4%</b>			



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<b>Dole Food Co., Inc.</b>			
	8.625% 05/01/09	372,000	379,440
<b>Pinnacle Foods Holding Corp.</b>			
	8.250% 12/01/13	470,000	460,600
<b>Reddy Ice Holdings, Inc.</b>			
	(a) 11/01/12		
	(10.500% 11/01/08)	230,000	186,300
			1,026,340
<b>Food-Retail</b>	<b>0.3%</b>		

<b>Stater Brothers Holdings, Inc.</b>			
	8.125% 06/15/12	220,000	222,200
			222,200
Food Total			1,441,953
<b>Healthcare Services</b>	<b>3.5%</b>		

**Dialysis Centers 0.4%**

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<b>DaVita, Inc.</b>			
	7.250% 03/15/15	325,000	331,500
			331,500
<b>Medical-HMO</b>	<b>0.5%</b>		

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<b>Coventry Health Care, Inc.</b>			
	8.125% 02/15/12	340,000	358,700
			358,700
<b>Medical-Hospitals</b>	<b>1.4%</b>		

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<b>HCA, Inc.</b>			
	7.875% 02/01/11	370,000	395,434
<b>Tenet Healthcare Corp.</b>			
	9.875% 07/01/14	630,000	644,962
			1,040,396

**Medical-Outpatient/Home Medical 0.2%**


<b>Select Medical Corp.</b>			
	7.625% 02/01/15	205,000	176,813
			176,813

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		



**CONSUMER NON-CYCLICAL (continued)**

**Healthcare Services (continued)**



**MRI/Medical Diagnostic Imaging 0.3%**

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<b>MedQuest, Inc.</b>			
	11.875% 08/15/12	145,000	111,650
<b>MQ Associates, Inc.</b>			
	(a) 08/15/12		
	(12.250% 08/15/08)	405,000	84,038
<b>Physician Practice Management 0.7%</b>			195,688

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<b>US Oncology Holdings, Inc.</b>			
	9.264% 03/15/15(c)	145,000	145,362
<b>US Oncology, Inc.</b>			
	9.000% 08/15/12	390,000	417,300
			562,662
Healthcare Services Total			2,665,759
<b>Household Products/Wares 2.0%</b>			

**Consumer Products-Miscellaneous 1.7%**

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<b>Amscan Holdings, Inc.</b>	8.750% 05/01/14	320,000	276,800
<b>Jostens IH Corp.</b>	7.625% 10/01/12	300,000	305,250
<b>Playtex Products, Inc.</b>	9.375% 06/01/11	350,000	367,062
<b>Scotts Miracle-Gro Co., Class A</b>	6.625% 11/15/13	330,000	336,600
			1,285,712
<b>Office Supplies &amp; Forms</b>	<b>0.3%</b>		

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<b>ACCO Brands Corp.</b>			
	7.625% 08/15/15	270,000	251,775
			251,775
Household Products/Wares Total			1,537,487
<b>Pharmaceuticals</b>	<b>3.0%</b>		

**Medical-Drugs 1.0%**



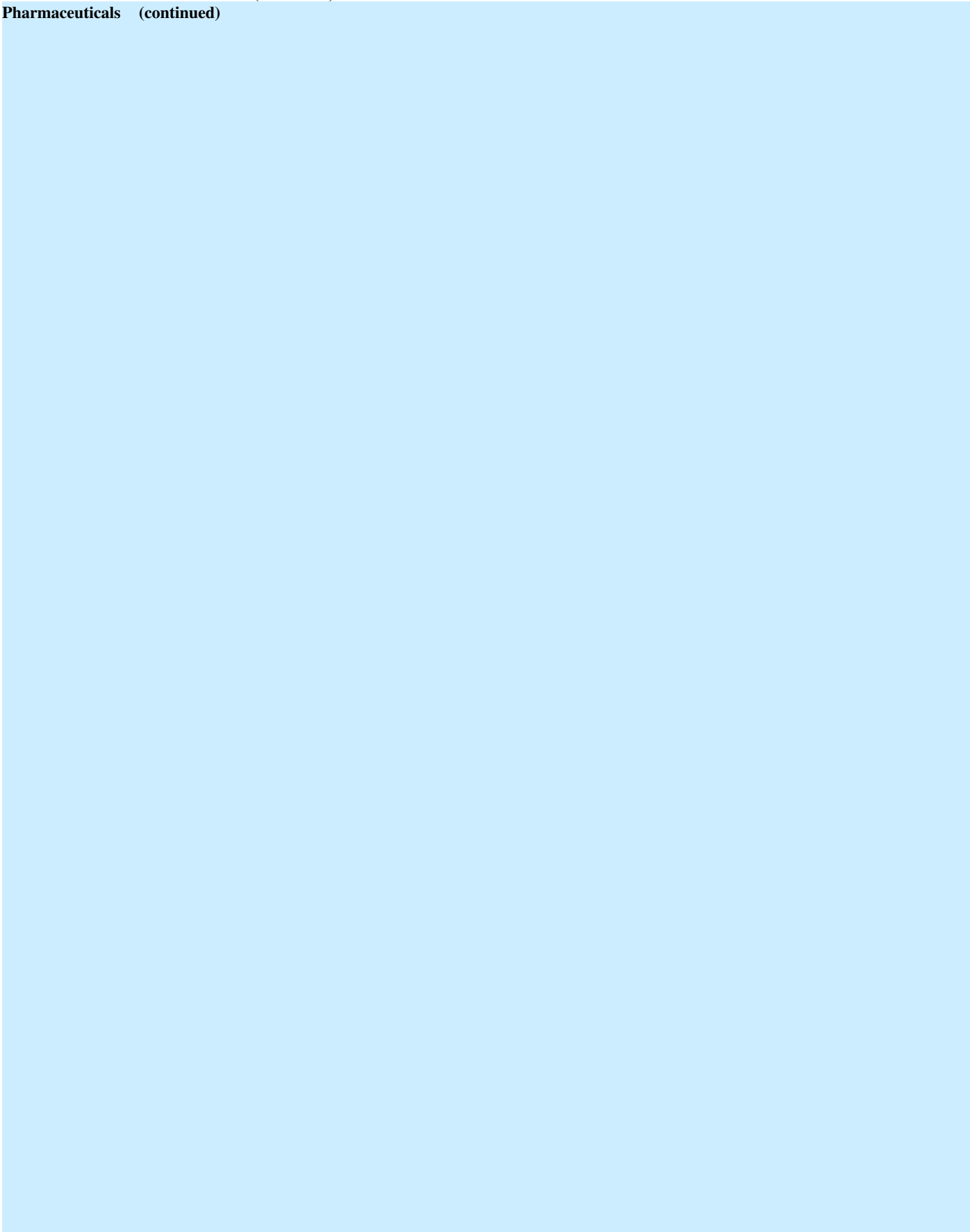
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<b>Elan Finance PLC</b>	7.750% 11/15/11	505,000	467,756
<b>Warner Chilcott Corp.</b>	9.000% 02/01/15(b)	270,000	267,300
			735,056

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		

**CONSUMER NON-CYCLICAL (continued)**

**Pharmaceuticals (continued)**



**Medical-Generic Drugs 0.6%**

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<b>Mylan Laboratories, Inc.</b>				
	6.375%	08/15/15	445,000	451,675
				451,675
<b>Medical-Wholesale Drug Distribution</b>	<b>0.8%</b>			

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<b>AmerisourceBergen Corp.</b>			
	5.875% 09/15/15(b)	225,000	226,969
<b>Nycomed A/S</b>			
	PIK,		
	11.750% 09/15/13(b)	322,321	399,608
			626,577

**Pharmacy Services 0.2%**



**Omnicare, Inc.**

6.750% 12/15/13

170,000

172,550

172,550

**Vitamins & Nutrition Products 0.4%**

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<b>NBTY, Inc.</b>	7.125% 10/01/15(b)	265,000	251,088
			251,088
Pharmaceuticals Total			2,236,946
CONSUMER NON-CYCLICAL TOTAL			13,408,288



**ENERGY 11.8%**

**Coal 1.3%**

Coal 1.3%



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<b>Arch Western Finance LLC</b>			
	6.750% 07/01/13	415,000	417,075
<b>Massey Energy Co.</b>			
	6.875% 12/15/13(b)	535,000	537,675
Coal Total			954,750
<b>Oil &amp; Gas</b>	<b>4.1%</b>		954,750

**Oil & Gas Drilling 0.3%**



**Pride International, Inc.**

7.375% 07/15/14

220,000

235,400

235,400

**Oil Companies-Exploration & Production 3.0%**

**Chesapeake Energy Corp.**

6.375% 06/15/15

145,000

145,000

7.500% 06/15/14

370,000

394,050

**Compton Petroleum Corp.**



	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		



**ENERGY (continued)**  
**Oil & Gas (continued)**



**Oil Companies-Exploration & Production**  
**(continued)**

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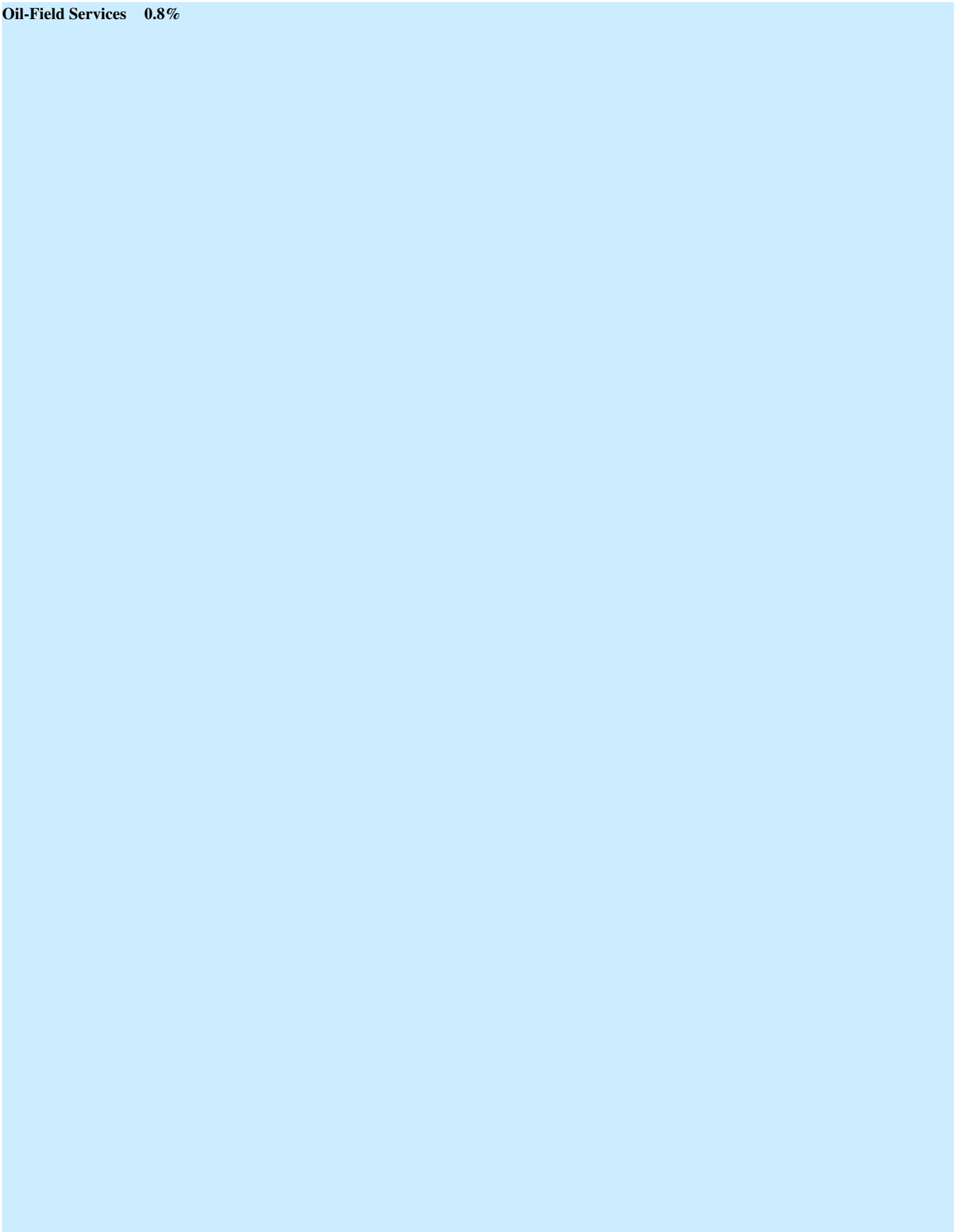
	7.625% 12/01/13	310,000	316,200
<b>Delta Petroleum Corp.</b>			
	7.000% 04/01/15	200,000	193,500
<b>Forest Oil Corp.</b>			
	8.000% 12/15/11	220,000	240,350
<b>Magnum Hunter Resources, Inc.</b>			
	9.600% 03/15/12	283,000	305,994
<b>Pogo Producing Co.</b>			
	6.625% 03/15/15	225,000	225,562
<b>Whiting Petroleum Corp.</b>			
	7.250% 05/01/12	450,000	452,250
			2,272,906

**Oil Refining & Marketing 0.8%**

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<b>Premcor Refining Group, Inc.</b>			
	7.500% 06/15/15	235,000	250,275
<b>Tesoro Corp.</b>			
	6.625% 11/01/15(b)	325,000	328,250
			578,525
Oil & Gas Total			3,086,831
<b>Oil &amp; Gas Services</b>	<b>0.8%</b>		

**Oil-Field Services 0.8%**



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<b>Hornbeck Offshore Services, Inc.</b>	6.125% 12/01/14(b)	365,000	363,175
<b>Newpark Resources, Inc.</b>	8.625% 12/15/07	270,000	270,338
Oil & Gas Services Total			633,513
<b>Pipelines 5.6%</b>			633,513

Pipelines 5.6%



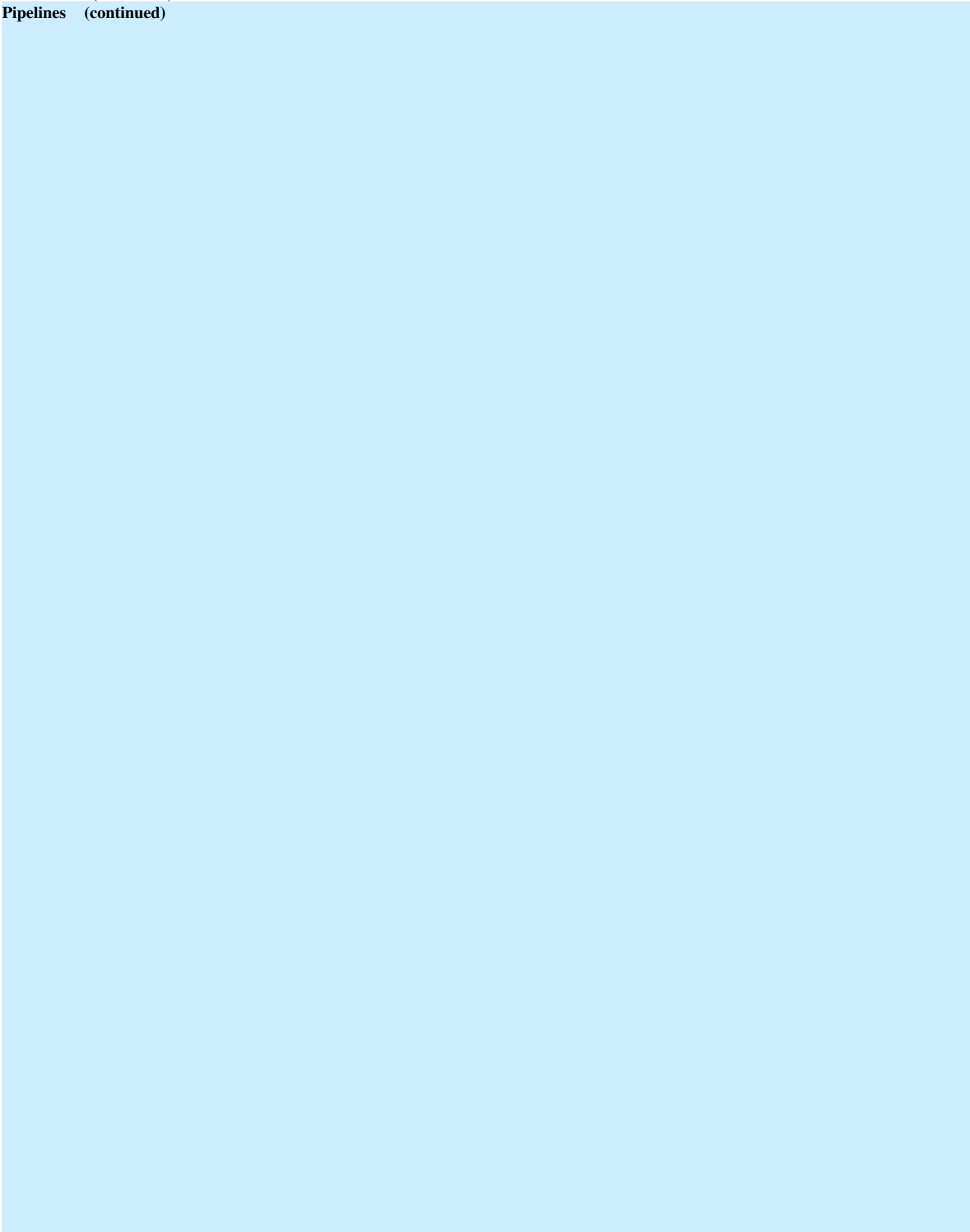
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<b>Atlas Pipeline Partners LP</b>	8.125% 12/15/15(b)	235,000	242,638
<b>Colorado Interstate Gas Co.</b>	6.800% 11/15/15(b)	460,000	478,400
<b>El Paso Corp.</b>	7.625% 09/01/08(b)	215,000	219,031
<b>Northwest Pipeline Corp.</b>	8.125% 03/01/10	130,000	137,963



	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		
[Redacted content]		

**ENERGY (continued)**  
**Pipelines (continued)**



**Pipelines (continued)**

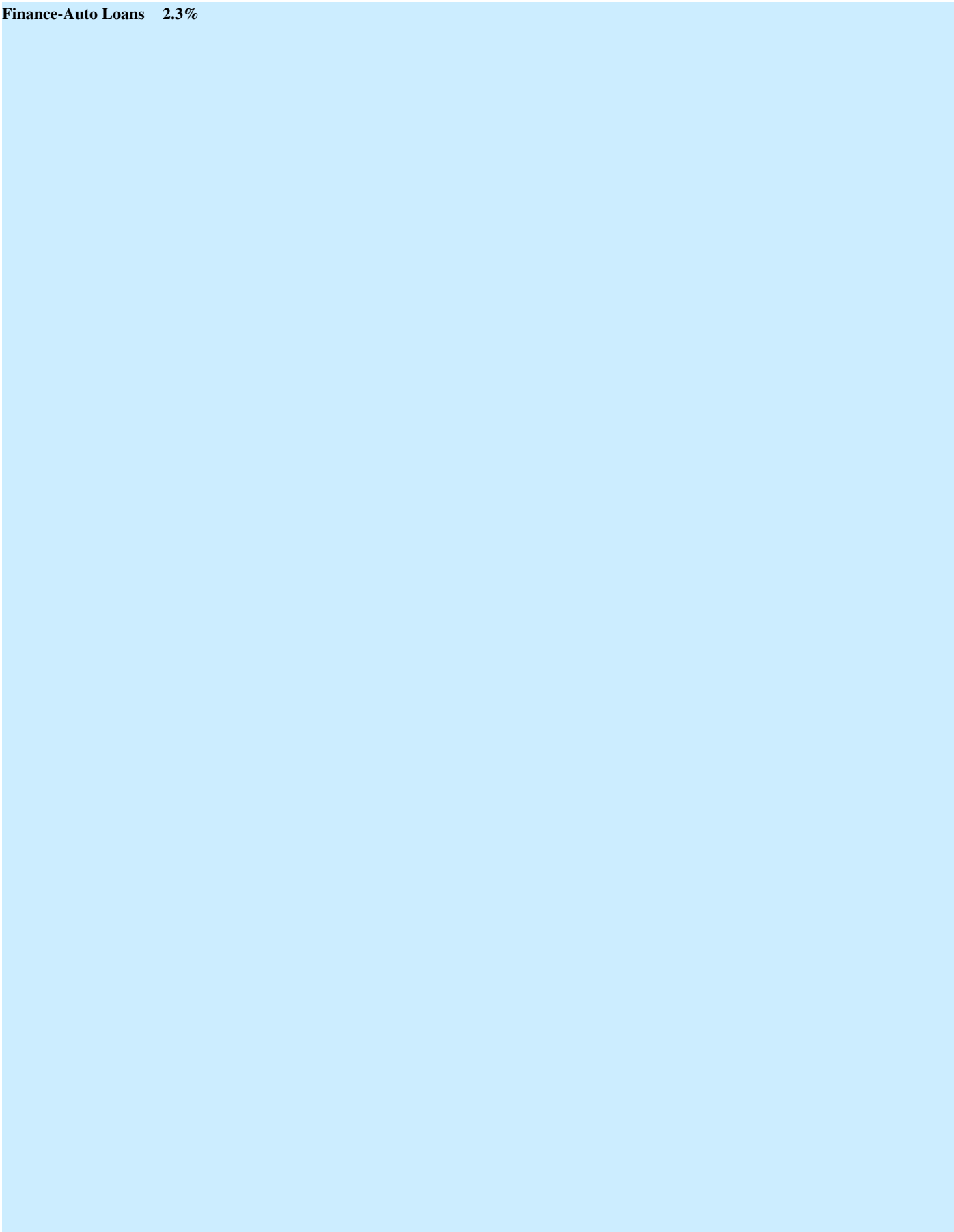
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<b>Pacific Energy Partners LP/Pacific Energy Finance Corp.</b>			
	6.250% 09/15/15	410,000	409,487
<b>Sonat, Inc.</b>			
	7.625% 07/15/11	1,350,000	1,404,000
<b>Southern Natural Gas Co.</b>			
	8.875% 03/15/10	250,000	267,187
<b>Williams Companies, Inc.</b>			
	6.375% 10/01/10(b)	860,000	871,825
	8.125% 03/15/12	165,000	181,500
			4,212,031
Pipelines Total			4,212,031
ENERGY TOTAL			8,887,125

**FINANCIALS** 5.8%

**Diversified Financial Services** 5.2%

**Finance-Auto Loans 2.3%**



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<b>Ford Motor Credit Co.</b>			
	7.375% 02/01/11	500,000	451,271
<b>General Motors Acceptance Corp.</b>			
	6.875% 09/15/11(d)	405,000	364,418
	8.000% 11/01/31(d)	990,000	905,850
			1,721,539
<b>Finance-Investment Banker/Broker</b>	<b>1.6%</b>		

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<b>E*Trade Financial Corp.</b>			
	8.000% 06/15/11	365,000	384,163
<b>LaBranche &amp; Co., Inc.</b>			
	11.000% 05/15/12	775,000	862,187
			1,246,350
<b>Special Purpose Entity</b>	<b>1.3%</b>		



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<b>Dow Jones CDX High Yield Index</b>	8.750% 12/29/10(b)	980,000	1,002,050
			1,002,050
Diversified Financial Services Total			3,969,939
<b>Real Estate Investment Trusts</b>	<b>0.2%</b>		

**REITS-Hotels 0.2%**

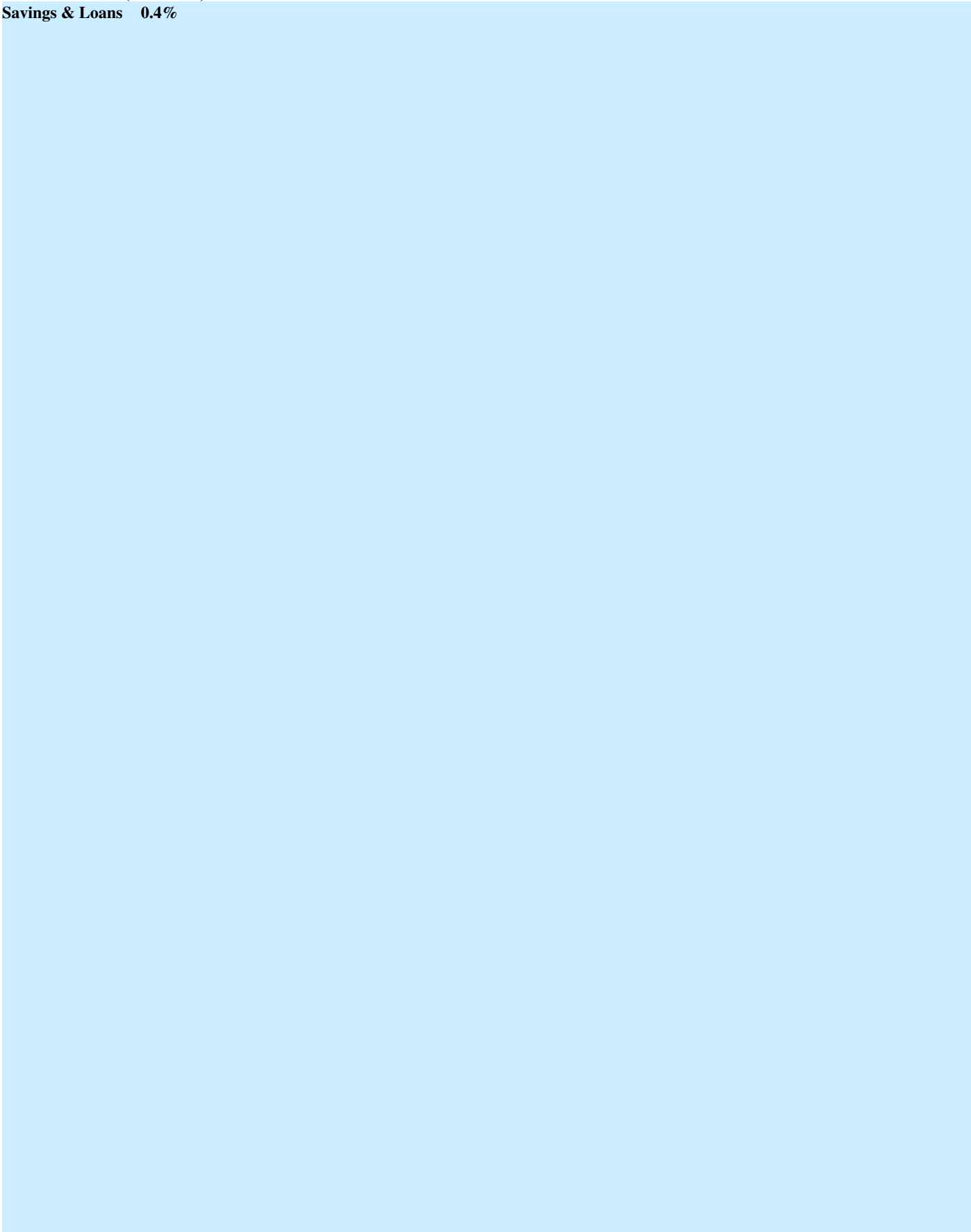
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<b>Host Marriott LP</b>			
	6.375% 03/15/15	145,000	145,362
			145,362
Real Estate Investment Trusts Total			145,362



**FINANCIALS (continued)**

**Savings & Loans 0.4%**



**Savings & Loans/Thrifs-Western US 0.4%**

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<b>Western Financial Bank</b>			
	9.625% 05/15/12	255,000	286,876
			286,876
Savings & Loans Total			286,876
FINANCIALS TOTAL			4,402,177

**INDUSTRIALS 18.6%**

**Aerospace & Defense 2.4%**





**Aerospace/Defense-Equipment 1.9%**

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<b>Argo-Tech Corp.</b>	9.250% 06/01/11	285,000	302,100
<b>BE Aerospace, Inc.</b>	8.500% 10/01/10	375,000	401,250
<b>Sequa Corp.</b>	8.875% 04/01/08	185,000	194,250
<b>Standard Aero Holdings, Inc.</b>	9.000% 08/01/09	160,000	172,000
<b>TransDigm, Inc.</b>	8.250% 09/01/14	140,000	123,550
	8.375% 07/15/11	250,000	261,875
			1,455,025

**Electronics-Military 0.5%**

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<b>L-3 Communications Corp.</b>			
	5.875% 01/15/15	75,000	72,375
	6.375% 10/15/15	285,000	285,000
			357,375
Aerospace & Defense Total			1,812,400

**Building Materials 0.9%**

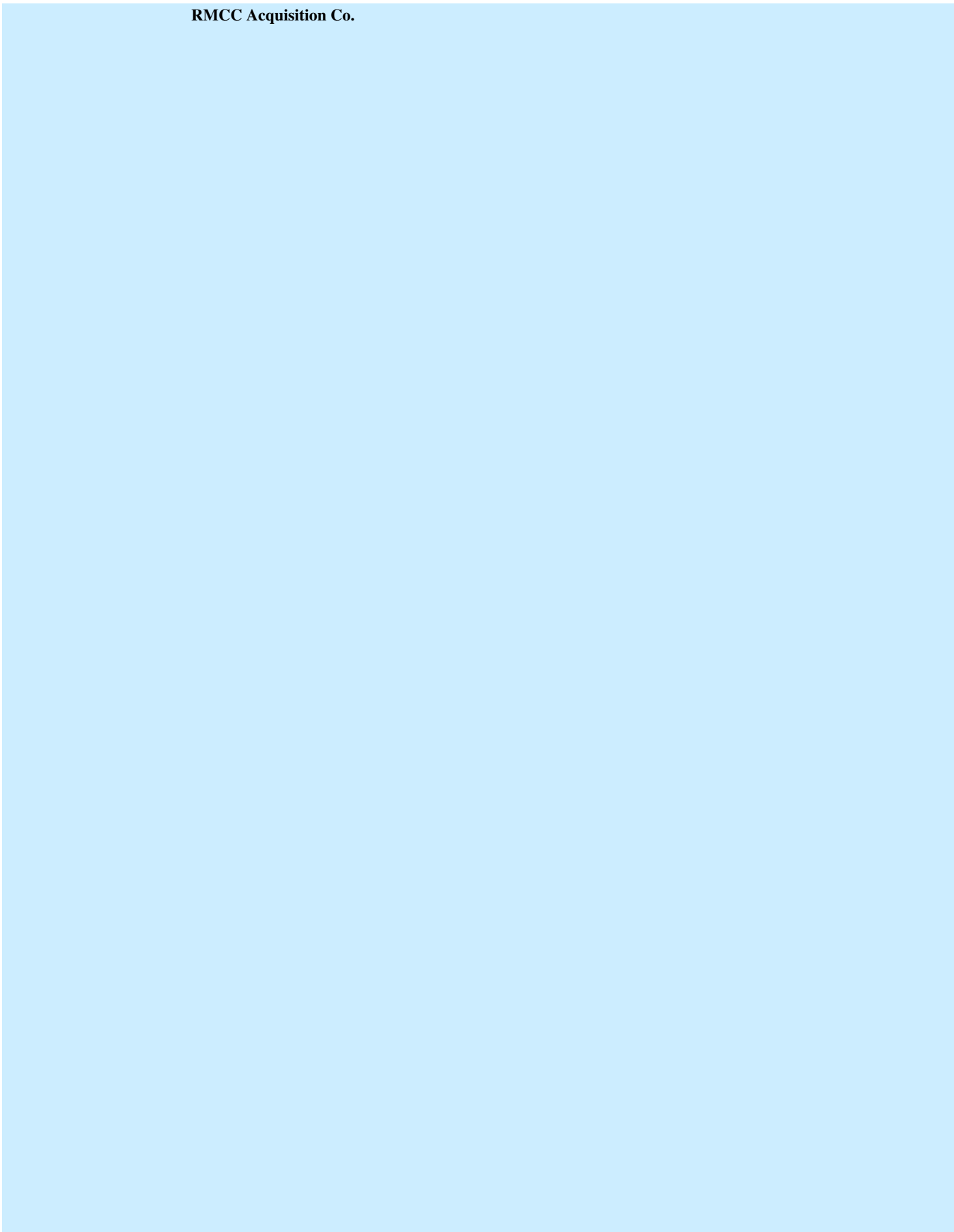
**Building & Construction Products-Miscellaneous**

**0.5%**

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<b>Nortek, Inc.</b>			
	8.500% 09/01/14	200,000	199,000
<b>NTK Holdings, Inc.</b>			
	(a) 03/01/14		
	(10.750% 09/01/09)	295,000	205,025
			404,025
<b>Building Products-Cement/Aggregation 0.4%</b>			

**RMCC Acquisition Co.**



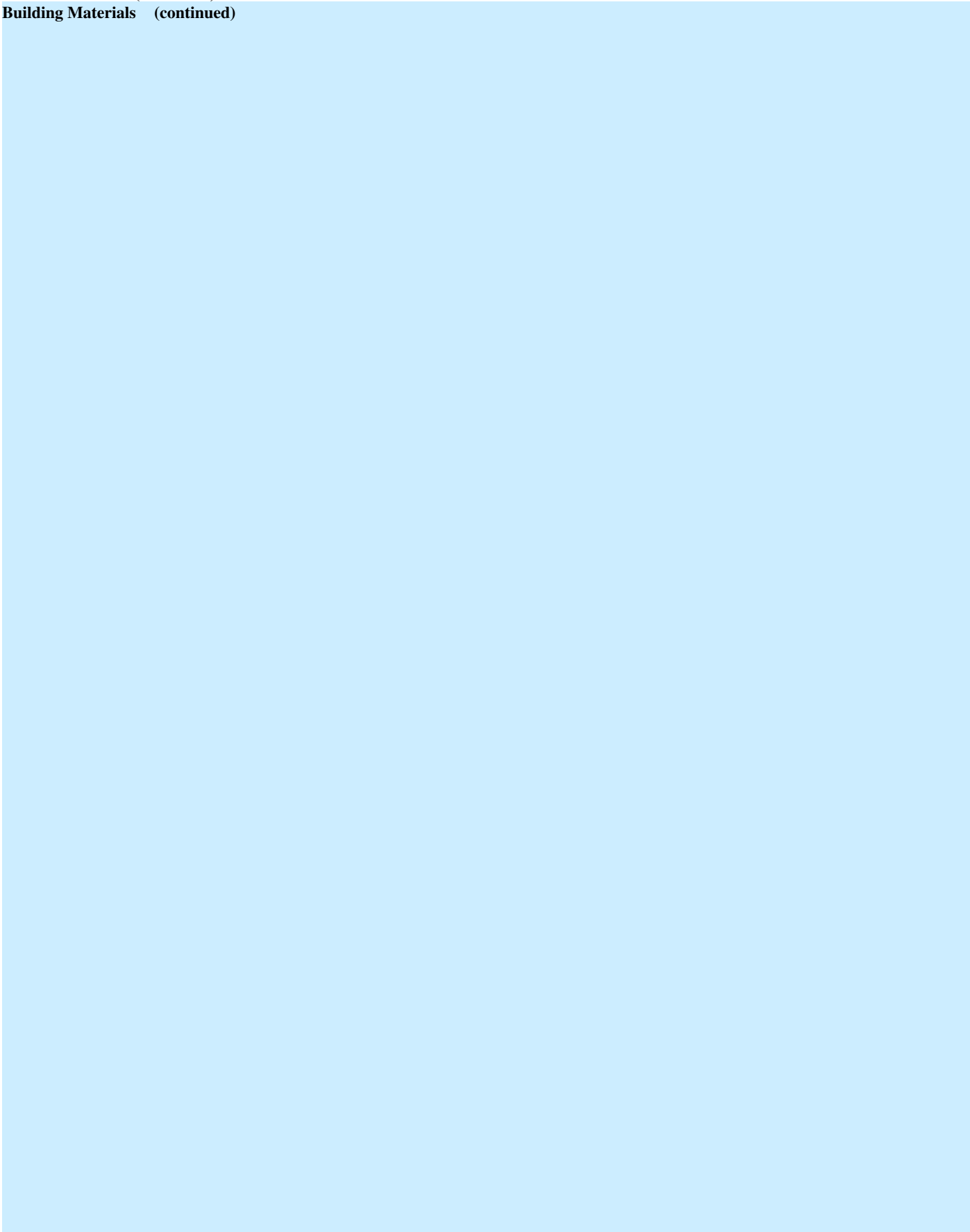






**INDUSTRIALS (continued)**

**Building Materials (continued)**



**Building Products-Cement/Aggregation**  
**(continued)**

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	9.500% 11/01/12(b)	265,000	270,300
			270,300
Building Materials Total			674,325
<b>Electronics</b>	<b>0.7%</b>		

**Electronic Components-Miscellaneous 0.7%**



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<b>Flextronics International Ltd.</b>			
	6.250% 11/15/14	305,000	303,475
<b>Sanmina-SCI Corp.</b>			
	6.750% 03/01/13	200,000	192,500
Electronics Total			495,975
<b>Engineering &amp; Construction</b>			495,975
<b>0.7%</b>			

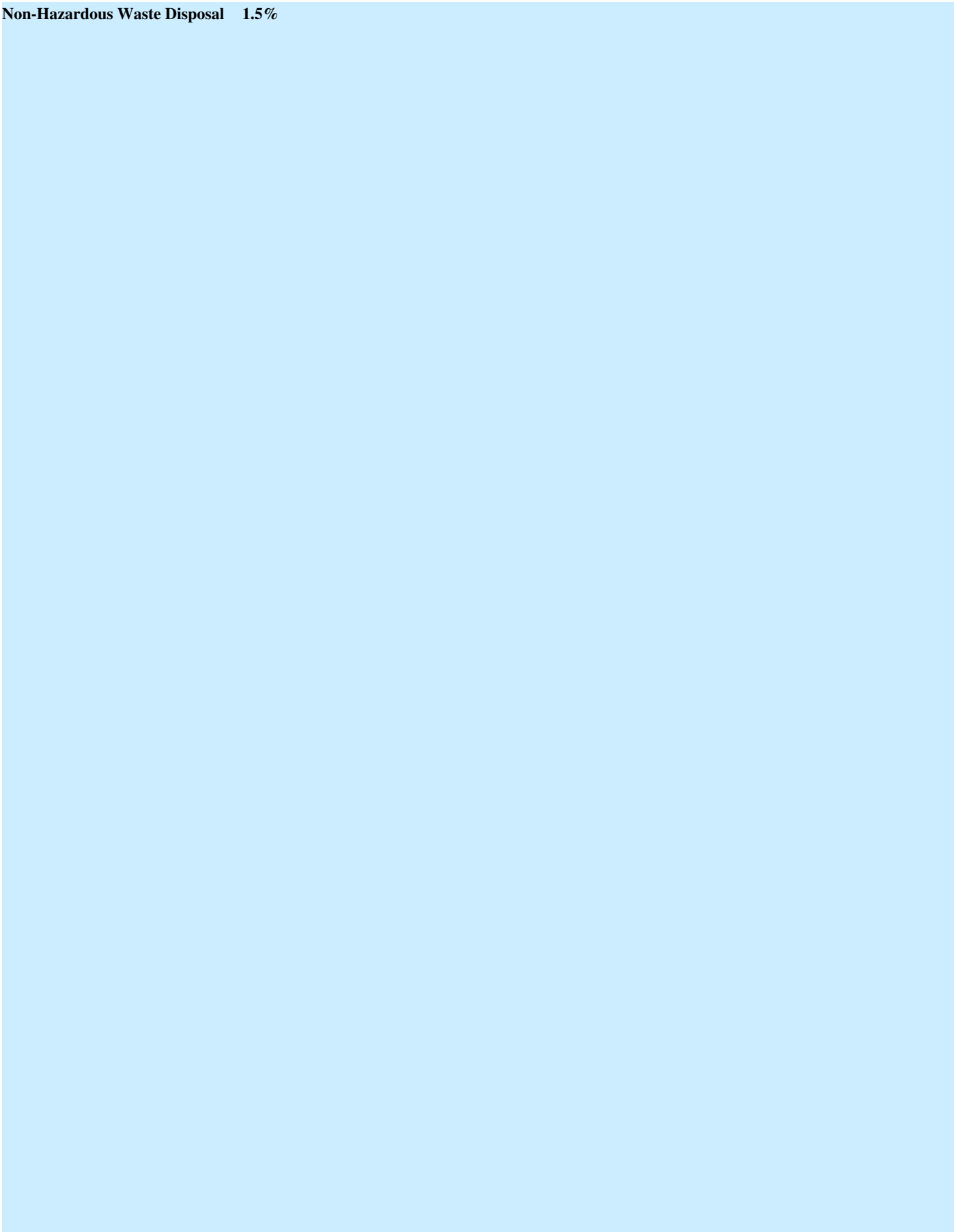
**Building & Construction-Miscellaneous 0.7%**



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<b>J. Ray McDermott SA</b>			
	11.500% 12/15/13(b)	445,000	529,550
Engineering & Construction Total			529,550
<b>Environmental Control</b>	<b>1.7%</b>		529,550

**Non-Hazardous Waste Disposal 1.5%**





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<b>Allied Waste North America, Inc.</b>			
	7.250% 03/15/15	225,000	230,062
	7.875% 04/15/13	590,000	616,550
<b>Waste Services, Inc.</b>			
	9.500% 04/15/14	305,000	311,100
			1,157,712
<b>Recycling</b>	<b>0.2%</b>		

<b>Aleris International, Inc.</b>			
	9.000% 11/15/14	120,000	126,300
			126,300
Environmental Control Total			1,284,012
<b>Machinery-Construction &amp; Mining</b>	<b>0.2%</b>		

**Machinery-Construction & Mining** 0.2%

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<b>Terex Corp.</b>			
	7.375% 01/15/14	180,000	184,050
			184,050
Machinery-Construction & Mining Total			184,050



**INDUSTRIALS (continued)**

**Machinery-Diversified 0.9%**



**Machinery-General Industry 0.6%**

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<b>Douglas Dynamics LLC</b>			
	7.750% 01/15/12(b)	290,000	279,850
<b>Manitowoc Co., Inc.</b>			
	7.125% 11/01/13	165,000	169,950
			449,800

**Machinery-Material Handling 0.3%**



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<b>Columbus McKinnon Corp.</b>			
	8.875% 11/01/13	255,000	268,388
			268,388
Machinery-Diversified Total			718,188
<b>Metal Fabricate/Hardware</b>	<b>1.1%</b>		

**Metal Processors & Fabrication 0.8%**

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<b>Mueller Group, Inc.</b>			
	10.000% 05/01/12	225,000	246,094
<b>Mueller Holdings, Inc.</b>			
	(a) 04/15/14		
	(14.750% 04/15/09)	270,000	215,325
<b>TriMas Corp.</b>			
	9.875% 06/15/12	205,000	180,912
			642,331
<b>Metal Products-Fasteners</b>	<b>0.3%</b>		

<b>FastenTech, Inc.</b>			
	11.500% 05/01/11	230,000	220,225
			220,225
Metal Fabricate/Hardware Total			862,556
<b>Miscellaneous Manufacturing</b>	<b>2.6%</b>		

**Diversified Manufacturing Operators 2.2%**

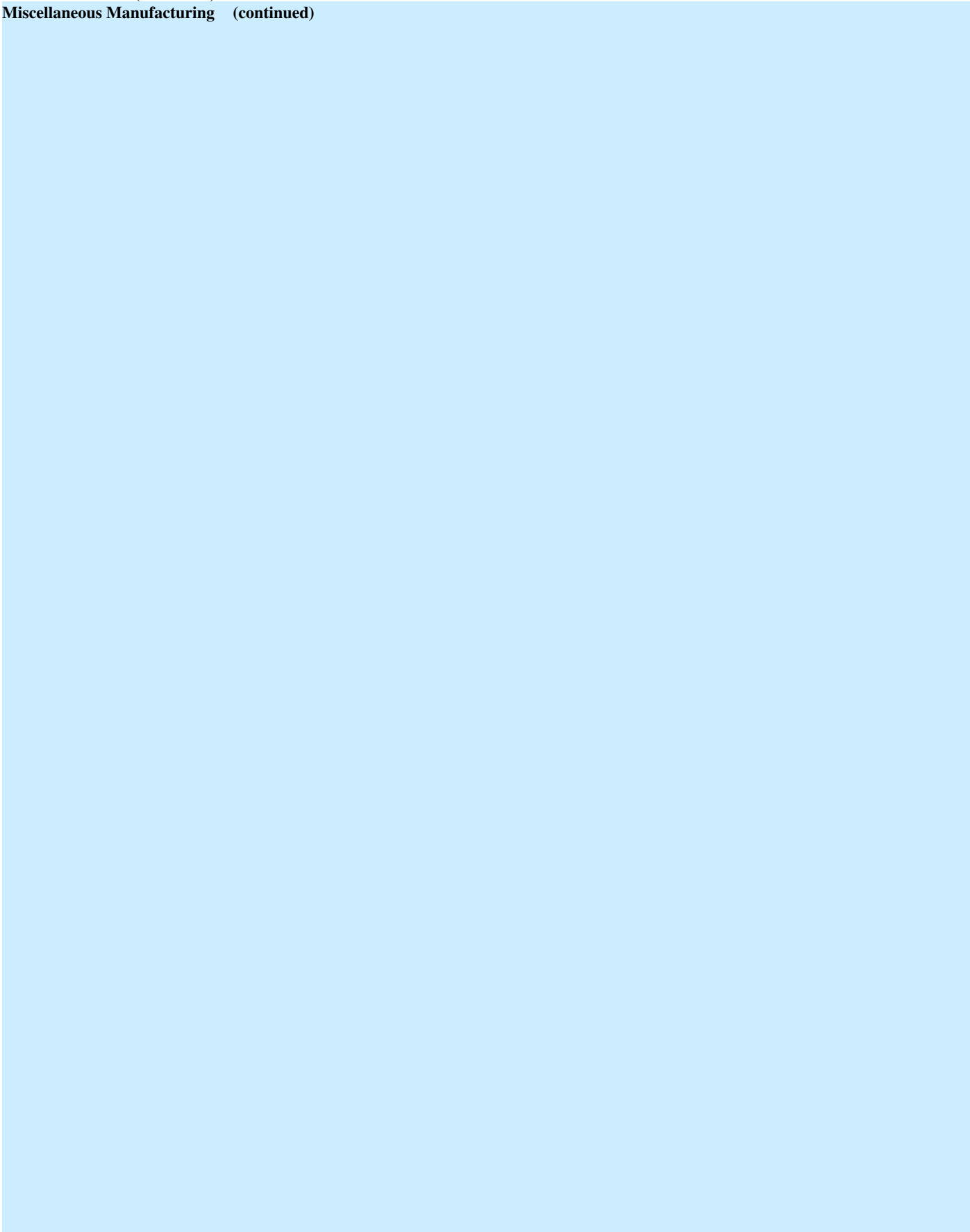
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<b>Bombardier, Inc.</b>	6.300% 05/01/14(b)	640,000	579,200
<b>J.B. Poindexter &amp; Co.</b>	8.750% 03/15/14	270,000	219,375
<b>Koppers Industries, Inc.</b>	9.875% 10/15/13	360,000	394,200
<b>Trinity Industries, Inc.</b>	6.500% 03/15/14	445,000	445,000
			1,637,775



**INDUSTRIALS (continued)**

**Miscellaneous Manufacturing (continued)**





**Miscellaneous Manufacturing 0.4%**

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<b>Samsonite Corp.</b>			
	8.875% 06/01/11	295,000	311,225
			311,225
Miscellaneous Manufacturing Total			1,949,000
<b>Packaging &amp; Containers 3.8%</b>			

**Containers-Metal/Glass 2.0%**

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<b>Crown Americas LLC</b>	7.750% 11/15/15(b)	410,000	427,425
<b>Owens-Brockway Glass Container, Inc.</b>	8.250% 05/15/13	900,000	940,500
<b>Owens-Illinois, Inc.</b>	7.500% 05/15/10	140,000	142,800
			1,510,725
<b>Containers-Paper/Plastic</b>	<b>1.8%</b>		

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<b>Consolidated Container Co., LLC</b>			
	(a) 06/15/09		
	(10.750% 06/15/07)	240,000	207,600
<b>Jefferson Smurfit Corp.</b>			
	8.250% 10/01/12	450,000	439,875
	PIK,		
	11.500% 10/01/15(b)	253,615	305,358
<b>MDP Acquisitions PLC</b>			
	9.625% 10/01/12	365,000	385,075
			1,337,908
Packaging & Containers Total			2,848,633
<b>Transportation 3.6%</b>			

**Transportation-Marine 1.6%**

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<b>Ship Finance International Ltd.</b>			
	8.500% 12/15/13	670,000	631,475
<b>Stena AB</b>			
	7.500% 11/01/13	555,000	545,981
			1,177,456
<b>Transportation-Railroad</b>	<b>0.7%</b>		

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<b>TFM SA de CV</b>			
	9.375% 05/01/12	375,000	414,375
	12.500% 06/15/12	100,000	113,000
			527,375

**Transportation-Services 1.0%**



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**CHC Helicopter Corp.**

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		

**INDUSTRIALS** (continued)  
**Transportation** (continued)



**Transportation-Services (continued)**

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	7.375% 05/01/14	450,000	461,250
<b>Petroleum Helicopters, Inc.</b>			
	9.375% 05/01/09	320,000	336,400
			797,650

**Transportation-Trucks 0.3%**

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<b>QDI LLC</b>			
	9.000% 11/15/10	225,000	198,000
Transportation Total			198,000
INDUSTRIALS TOTAL			2,700,481
			14,059,170

**TECHNOLOGY 0.7%**

**Office/Business Equipment 0.5%**

**Office Automation & Equipment 0.5%**





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<b>Xerox Corp.</b>			
	7.125% 06/15/10	330,000	341,550
			341,550
Office/Business Equipment Total			341,550
<b>Semiconductors</b>	<b>0.2%</b>		

**Electronic Components-Semiconductors 0.2%**



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<b>Amkor Technology, Inc.</b>			
	9.250% 02/15/08	150,000	151,875
			151,875
Semiconductors Total			151,875
TECHNOLOGY TOTAL			493,425

**UTILITIES 6.4%**

**Electric 6.4%**

**Electric-Generation 1.6%**



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<b>AES Corp.</b>			
	9.000% 05/15/15(b)	110,000	120,450
	9.500% 06/01/09	460,000	499,675
<b>Edison Mission Energy</b>			
	7.730% 06/15/09	585,000	606,938
			1,227,063
<b>Electric-Integrated</b>	<b>1.8%</b>		

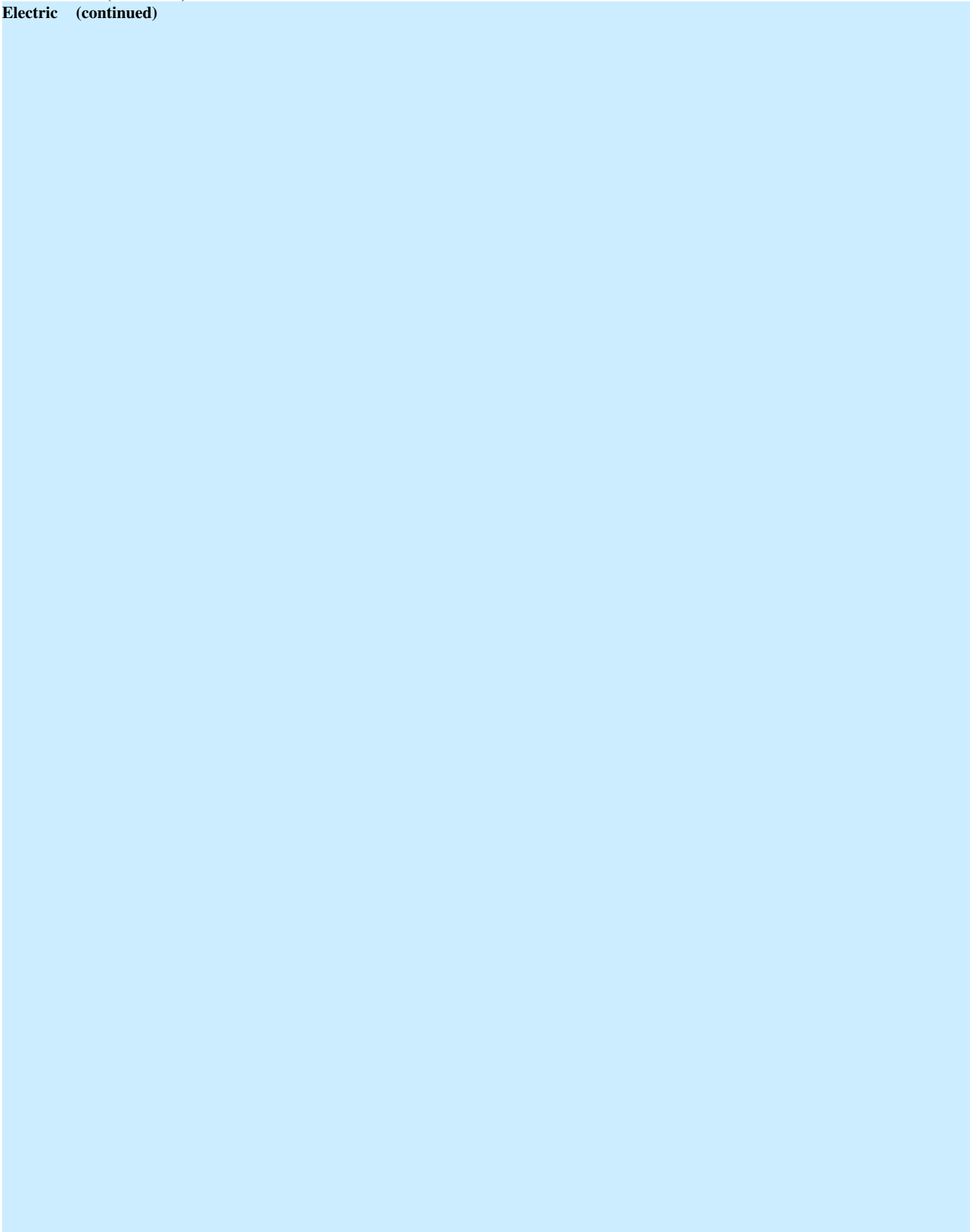
<b>CMS Energy Corp.</b>	6.875% 12/15/15	200,000	204,500
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	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes</b> <b>(continued)</b>		



**UTILITIES (continued)**

**Electric (continued)**



**Electric-Integrated** (continued)

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	8.500% 04/15/11	125,000	136,563
<b>Nevada Power Co.</b>			
	9.000% 08/15/13	120,000	132,744
	10.875% 10/15/09	221,000	239,785
<b>Sierra Pacific Resources</b>			
	6.750% 08/15/17(b)	355,000	355,887
<b>TECO Energy, Inc.</b>			
	7.000% 05/01/12	255,000	268,387
			1,337,866
<b>Independent Power Producer 3.0%</b>			

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<b>Dynergy Holdings, Inc.</b>			
	6.875% 04/01/11	300,000	299,250
	7.125% 05/15/18	140,000	135,800
	9.875% 07/15/10(b)	360,000	394,200
<b>Mirant North America LLC</b>			
	7.375% 12/31/13(b)	480,000	493,200
<b>MSW Energy Holdings LLC</b>			
	7.375% 09/01/10	170,000	175,950
	8.500% 09/01/10	325,000	347,750
<b>NRG Energy, Inc.</b>			
	7.250% 02/01/14	210,000	214,200
	7.375% 02/01/16	200,000	205,500
			2,265,850
Electric Total			4,830,779
UTILITIES TOTAL			4,830,779

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<b>Total Corporate Fixed-Income Bonds &amp; Notes</b> (cost of \$88,613,466)	<b>88,753,204</b>
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		Shares	Value (\$)
<b>Preferred Stocks</b>	<b>2.6%</b>		

**COMMUNICATIONS 1.0%**

**Media 1.0%**



**Radio 1.0%**



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<b>Spanish Broadcasting System, Inc.</b>			
	PIK,		
	10.750%	692	747,360
Media Total			747,360
COMMUNICATIONS TOTAL			747,360

**FINANCIALS 1.6%**

**Real Estate Investment Trusts 1.6%**

**REITS - Diversified 1.6%**



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<b>iStar Financial, Inc.</b>	7.800%	13,000	325,000
	7.875%	15,007	374,237
<b>Sovereign Real Estate Investment Corp.</b>	12.000%(b)	365,000	532,900
Real Estate Investment Trusts Total			1,232,137
FINANCIALS TOTAL			1,232,137

<b>Total Preferred Stocks</b> <b>(cost of \$1,966,480)</b>	<b>1,979,497</b>
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		Shares	Value (\$)
<b>Common Stocks</b>	<b>1.0%</b>		

**CONSUMER DISCRETIONARY 0.1%**

**Hotels, Restaurants & Leisure 0.1%**



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	Shreveport Gaming Holdings, Inc. (e)	4,862	41,327
Hotels, Restaurants & Leisure Total			41,327
CONSUMER DISCRETIONARY TOTAL			41,327



**INDUSTRIALS 0.0%**

**Commercial Services & Supplies 0.0%**

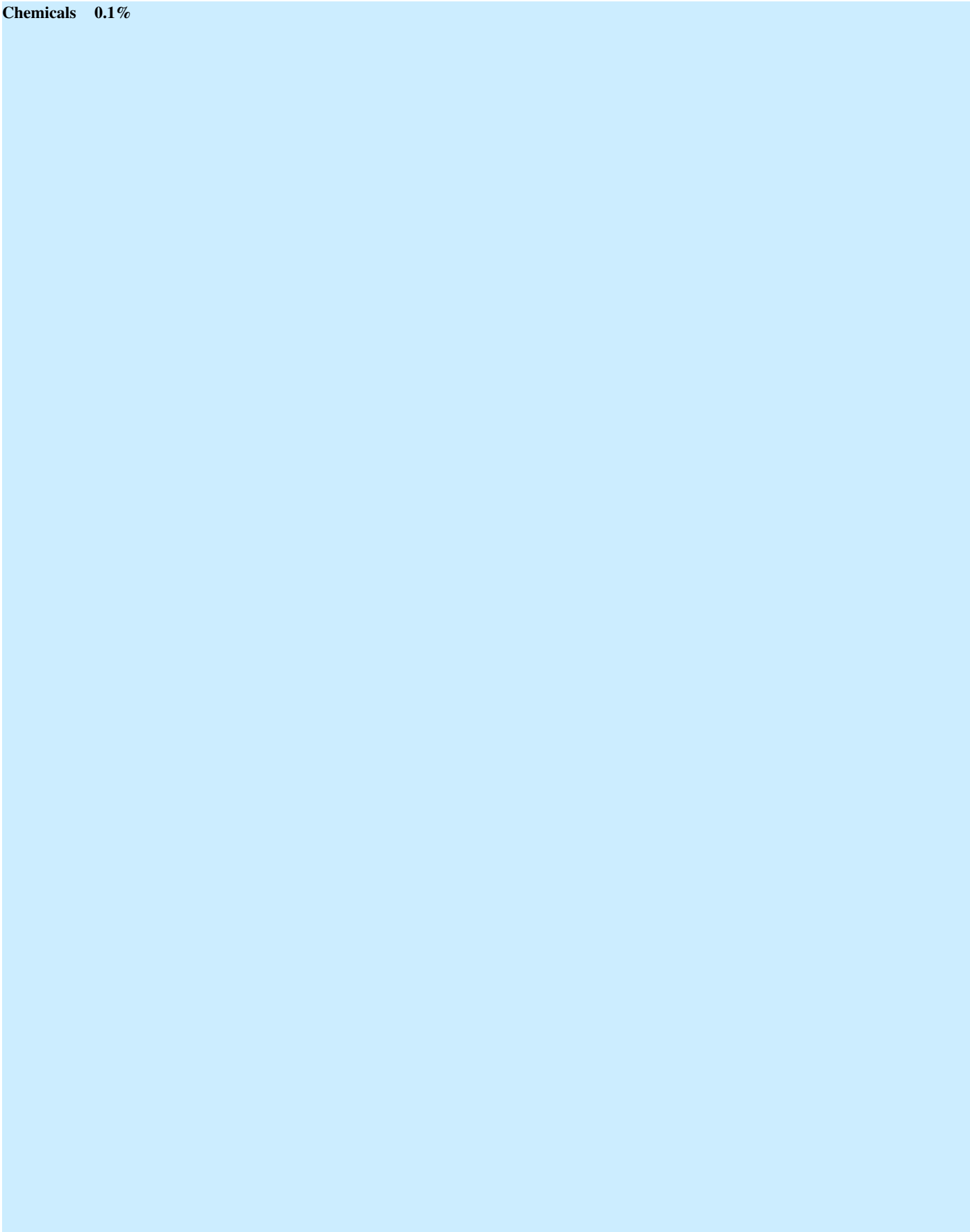
Fairlane Management Corp.  
(e)(f)(g)

8,000

Commercial Services & Supplies Total  
INDUSTRIALS TOTAL

**MATERIALS 0.1%**

**Chemicals 0.1%**



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	Lyondell Chemical Co.	5,000	104,600
Chemicals Total			104,600
MATERIALS TOTAL			104,600

**TELECOMMUNICATION SERVICES**

**0.5%**

**Diversified Telecommunication Services**

**0.3%**

	NTL, Inc. (e)	2,942	193,731
Diversified Telecommunication Services Total			193,731

**Wireless Telecommunication Services**

**0.2%**

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	Sprint Nextel Corp.	7,853	188,707
Wireless Telecommunication Services Total			188,707
TELECOMMUNICATION SERVICES TOTAL			382,438

**UTILITIES 0.3%**

**Independent Power Producers & Energy**

**Traders 0.3%**



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	Dynergy, Inc., Class A (e)	13,000	70,330
	Mirant Corp. (e)	4,780	117,588
Independent Power Producers & Energy Traders Total			187,918
UTILITIES TOTAL			187,918

**Total Common Stocks**  
**(cost of \$852,412)**

**716,283**

**Par (\$)**

**Municipal Bond (Taxable) 0.8%**

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**CALIFORNIA 0.8%**

**CA Cabazon Band Mission Indians**

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Municipal Bond (Taxable) (continued)	Par (\$)	Value (\$)
[Redacted Content]		

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<b>CALIFORNIA (continued)</b>			
	13.000% 10/01/11(b)	575,000	577,081
		<b>CALIFORNIA TOTAL</b>	<b>577,081</b>
	<b>Total Municipal Bond (Taxable)</b> <b>(cost of \$575,000)</b>		<b>577,081</b>
<b>Convertible Bonds</b>	<b>0.8%</b>		

**COMMUNICATIONS 0.8%**

**Telecommunication Services 0.8%**

**Telecommunication Equipment 0.8%**



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<b>Nortel Networks Corp.</b>			
	4.250% 09/01/08	645,000	608,719
			608,719
	Telecommunication Services Total		608,719
	COMMUNICATIONS TOTAL		608,719



**Total Convertible Bonds**  
**(cost of \$593,587)**

**608,719**

**Units**

**Warrants 0.0%**

**COMMUNICATIONS 0.0%**

**Media 0.0%**



**Broadcast Services/Programs 0.0%**

**XM Satellite Radio Holdings, Inc.**

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

600

15,600

15,600

Media Total

15,600

**Telecommunication Services 0.0%**

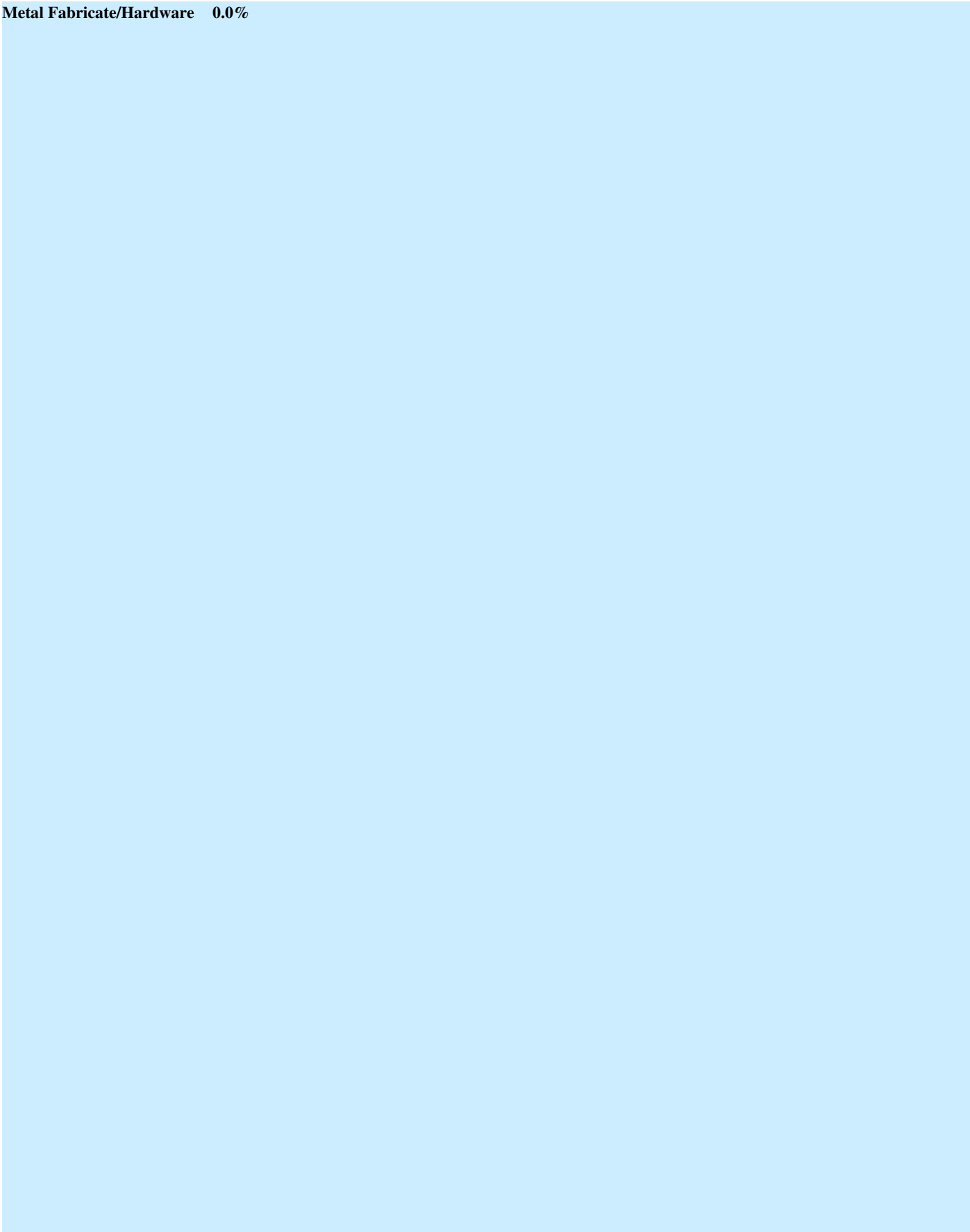
**Cellular Telecommunications 0.0%**

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<b>UbiquiTel, Inc.</b>				
	Expires 04/15/10(b)		525	5
				5
<b>Telecommunication Services</b>	<b>0.0%</b>			
<b>Jazztel PLC</b>				
	Expires 07/15/10(e)(f)(g)	EUR	350	
	Telecommunication Services Total			5
	COMMUNICATIONS TOTAL			15,605

**INDUSTRIALS 0.0%**

**Metal Fabricate/Hardware 0.0%**



**Metal Processors & Fabrication 0.0%**



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<b>Mueller Holdings, Inc.</b>		
Expires 04/15/14(e)(f)	190	224
		224
	Metal Fabricate/Hardware Total	224

Warrants (continued)	Units	Value (\$)
[Redacted content]		

**INDUSTRIALS (continued)**

**Transportation 0.0%**



**Transportation - Trucks 0.0%**

**QDI LLC**

Expires 01/15/07(b)(e)(f)	2,041	16,369
		16,369
Transportation Total		16,369
INDUSTRIALS TOTAL		16,593

<b>Total Warrants</b> <b>(cost of \$97,124)</b>	<b>32,198</b>
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<b>Short-Term Obligation</b>	<b>14.0%</b>		<b>Par (\$)</b>	
		Repurchase agreement with State Street Bank & Trust Co., dated 02/28/06, due 03/01/06 at 4.440%, collateralized by a U.S. Treasury Note with maturing 01/15/09, market value of \$10,796,179 (repurchase proceeds \$10,581,305)	10,580,000	10,580,000
<b>Total Short-Term Obligation</b> <b>(cost of \$10,580,000)</b>				<b>10,580,000</b>

<b>Total Investments</b>	136.8%	
(cost of \$103,278,069)(h)(i)		<b>103,246,982</b>
<b>Other Assets &amp; Liabilities, Net</b>	(36.8)%	<b>(27,766,266)</b>
<b>Net Assets</b>	100.0%	<b>75,480,716</b>

**Notes to Investment Portfolio:**

## \* Security Valuation:

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

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

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

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

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

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange ( NYSE ). The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund's net asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees.

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

security.



(a) Step bond. This security is currently not paying coupon. Shown parenthetically are the next interest rate to be paid and the date the Fund will begin accruing at this rate.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2006, these securities, which did not include any illiquid securities, except for the following, amounted to \$17,578,873 which represents 23.3% of net assets.

Security	Acquisition Date	Par/Units	Cost	Value
CA Cabazon Band Mission Indians	04/10/04	\$ 575,000	\$ 575,000	\$ 577,081
13.000% 10/01/11				
Hollinger, Inc.	09/30/04	122,000	122,000	122,000
QDI LLC	06/01/02	2,041		16,369
Ubiquitel, Inc.	04/11/00	525	26,600	5
				\$ 715,455

(c) The interest rate shown on floating rate or variable rate securities reflects the rate at February 28, 2006.

(d) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. At February 28, 2006, the value of these securities amounted to \$42,413, which represents 0.1% of net assets.

(e) Non-income producing.

(f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.

(g) Security has no value.

(h) Cost for federal income tax purposes is \$103,400,560.

(i) Unrealized appreciation and depreciation at February 28, 2006 based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$ 2,724,053	\$ (2,877,631)	\$ (153,578)

At February 28, 2006, the Trust had entered into the following forward currency exchange contracts:

Forward Currency Contracts to Sell	Value	Aggregate Face Value	Settlement Date	Unrealized Depreciation
EUR	\$ 581,332	\$ 580,477	03/23/06	\$ (855)
EUR	363,055	362,263	03/31/06	(792)
				\$ (1,647)

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



**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

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

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**SIGNATURES**

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

(registrant)	Colonial Intermediate High Income Fund
By (Signature and Title)	/S/ Christopher L. Wilson Christopher L. Wilson, President
Date	April 26, 2006

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 26, 2006
By (Signature and Title)	/S/ J. Kevin Connaughton J. Kevin Connaughton, Treasurer
Date	April 26, 2006

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