

COLONIAL INTERMEDIATE HIGH INCOME FUND  
Form N-Q  
April 27, 2007

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

**OMB APPROVAL**  
OMB Number: 3235-0578  
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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: 11/30/2007

Date of reporting period: 2/28/2007

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**Item 1. Schedule of Investments.**

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## INVESTMENT PORTFOLIO

February 28, 2007 (Unaudited)

Colonial Intermediate High Income Fund

		Par (\$)	Value (\$)*
<b>Corporate Fixed-Income Bonds &amp; Notes</b>			
<b>121.6%</b>			
<b>BASIC MATERIALS 9.2%</b>			
<b>Chemicals 5.1%</b>			
<b>Agricultural Chemicals 0.7%</b>			
	<b>Mosaic Co.</b>		
	7.375% 12/01/14(a)	120,000	123,900
	7.625% 12/01/16(a)	445,000	463,913
			587,813
<b>Chemicals-Diversified 3.6%</b>			
	<b>BCP Crystal US Holdings Corp.</b>		
	9.625% 06/15/14	215,000	238,919
	<b>EquiStar Chemicals LP</b>		
	10.625% 05/01/11	345,000	364,837
	<b>Huntsman International LLC</b>		
	6.875% 11/15/13(a)	200,000	272,610
	7.875% 11/15/14(a)	285,000	294,975
	<b>Ineos Group Holdings PLC</b>		
	7.875% 02/15/16(a)	165,000	205,525
	8.500% 02/15/16(a)	265,000	257,713
	<b>Innophos Investments Holdings, Inc.</b>		
	<b>PIK,</b>		
	13.380% 02/15/15(b)	112,508	117,711
	<b>Lyondell Chemical Co.</b>		
	8.000% 09/15/14	250,000	263,125
	8.250% 09/15/16	380,000	408,500
	<b>NOVA Chemicals Corp.</b>		
	6.500% 01/15/12	425,000	403,750
			2,827,665
<b>Chemicals-Specialty 0.8%</b>			
	<b>Chemtura Corp.</b>		
	6.875% 06/01/16	365,000	354,050
	<b>Rhodia SA</b>		
	8.875% 06/01/11	271,000	283,872
			637,922
		Chemicals Total	4,053,400
<b>Forest Products &amp; Paper 2.8%</b>			
<b>Paper &amp; Related Products 2.8%</b>			
	<b>Abitibi-Consolidated, Inc.</b>		
	8.375% 04/01/15	380,000	369,550
	<b>Boise Cascade LLC</b>		
	7.125% 10/15/14	190,000	186,200



**BASIC MATERIALS (continued)**

**Forest Products & Paper (continued)**

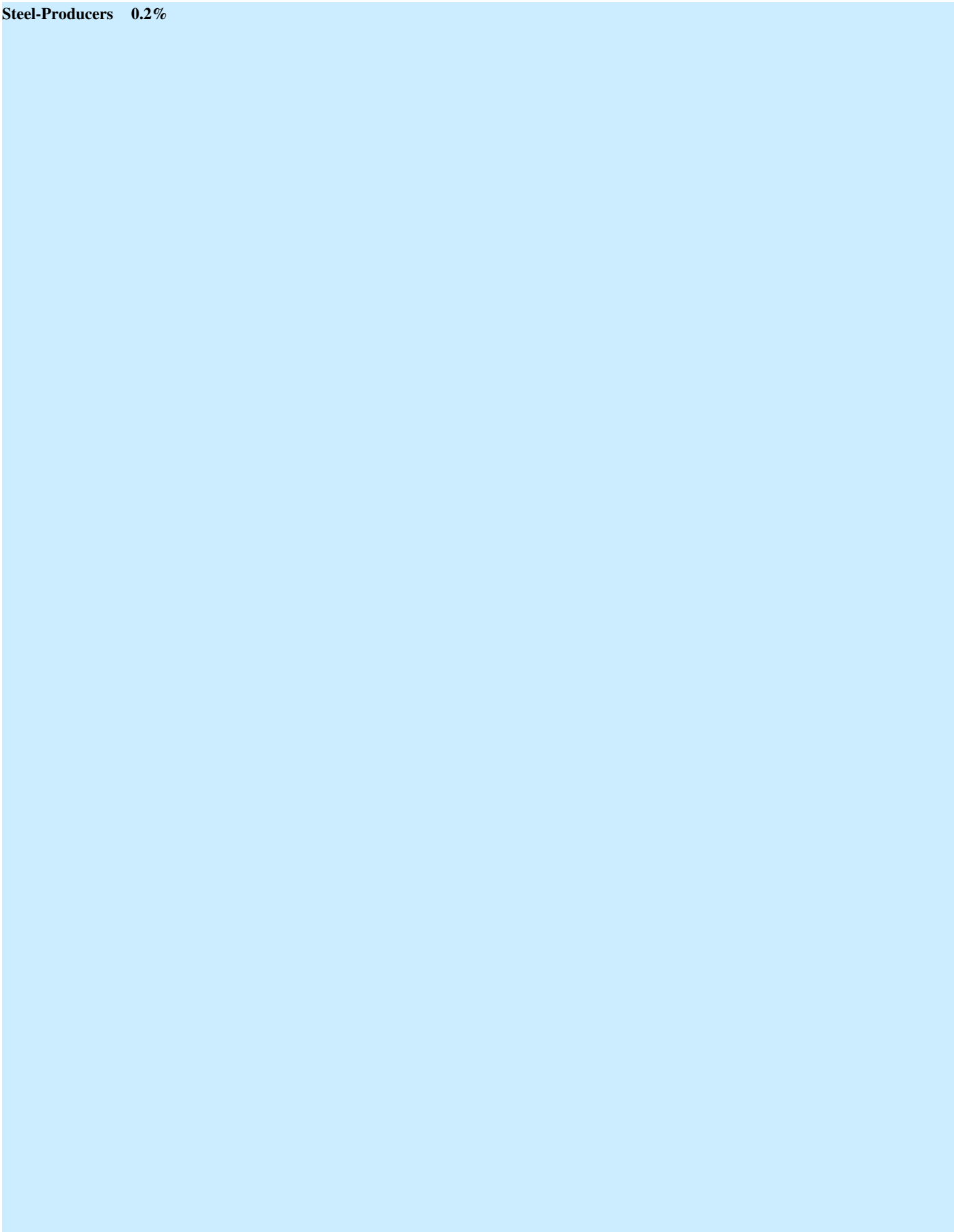


**Paper & Related Products (continued)**

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<b>Domtar, Inc.</b>			
	7.125% 08/15/15	330,000	331,237
<b>Georgia-Pacific Corp.</b>			
	8.000% 01/15/24	530,000	540,600
<b>Neenah Paper, Inc.</b>			
	7.375% 11/15/14	130,000	126,100
<b>NewPage Corp.</b>			
	10.000% 05/01/12	195,000	212,550
	12.000% 05/01/13	190,000	207,100
<b>Norske Skog</b>			
	8.625% 06/15/11	190,000	193,800
			2,167,137
Forest Products & Paper Total			2,167,137
<b>Iron/Steel 0.4%</b>			

**Steel-Producers 0.2%**





**Steel Dynamics, Inc.**

9.500% 03/15/09

160,000

164,000

164,000

**Steel-Specialty 0.2%**

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<b>UCAR Finance, Inc.</b>			
	10.250% 02/15/12	156,000	164,190
			164,190
Iron/Steel Total			328,190
<b>Metals &amp; Mining</b>	<b>0.9%</b>		

**Diversified Minerals 0.9%**



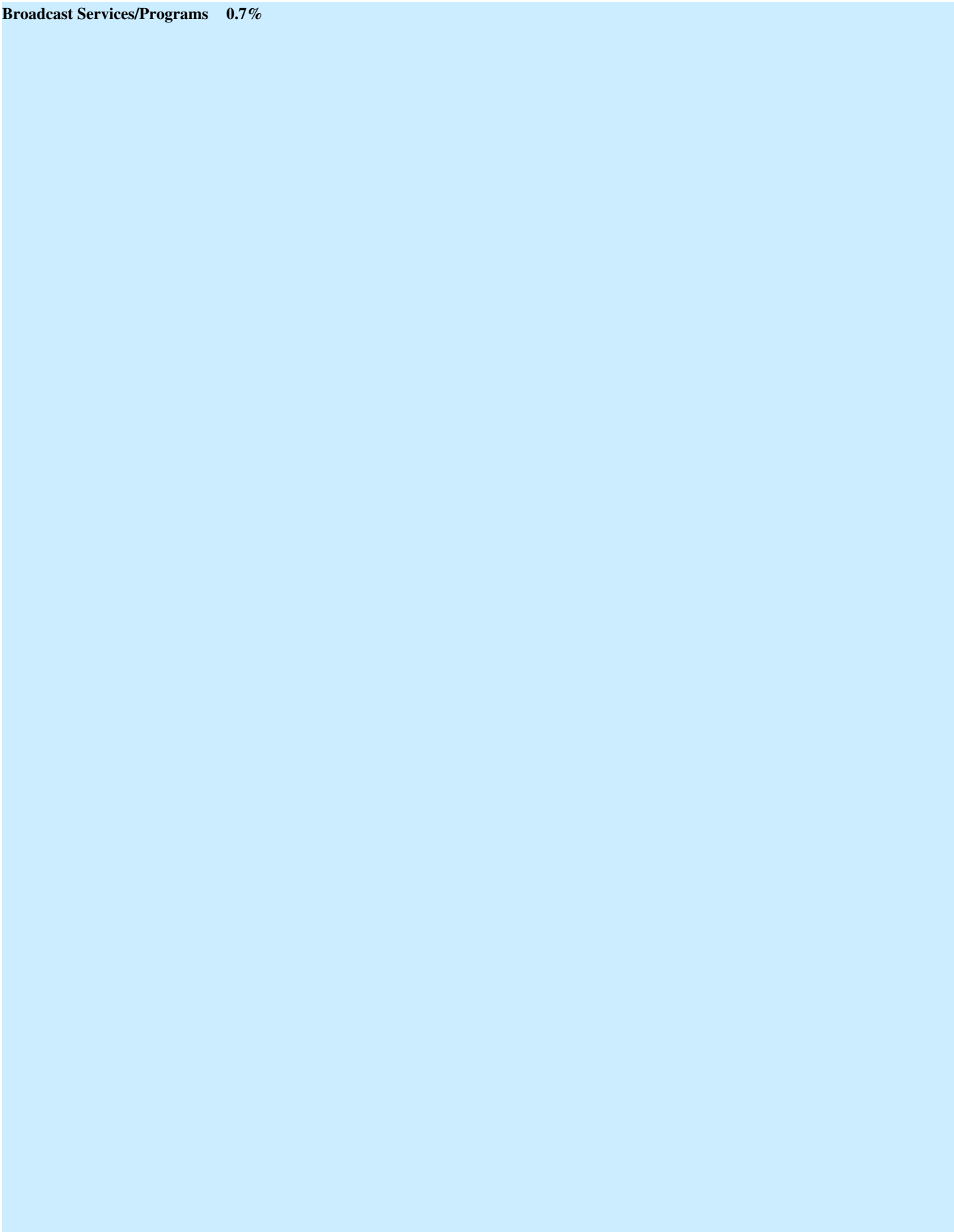
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<b>FMG Finance Ltd.</b>			
	10.625% 09/01/16(a)	605,000	695,750
			695,750
Metals & Mining Total			695,750
		BASIC MATERIALS TOTAL	7,244,477

**COMMUNICATIONS** 26.7%

**Media** 10.8%

**Broadcast Services/Programs 0.7%**



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<b>Clear Channel Communications, Inc.</b>			
	4.900% 05/15/15	230,000	194,457
	5.500% 12/15/16	365,000	314,957
			509,414

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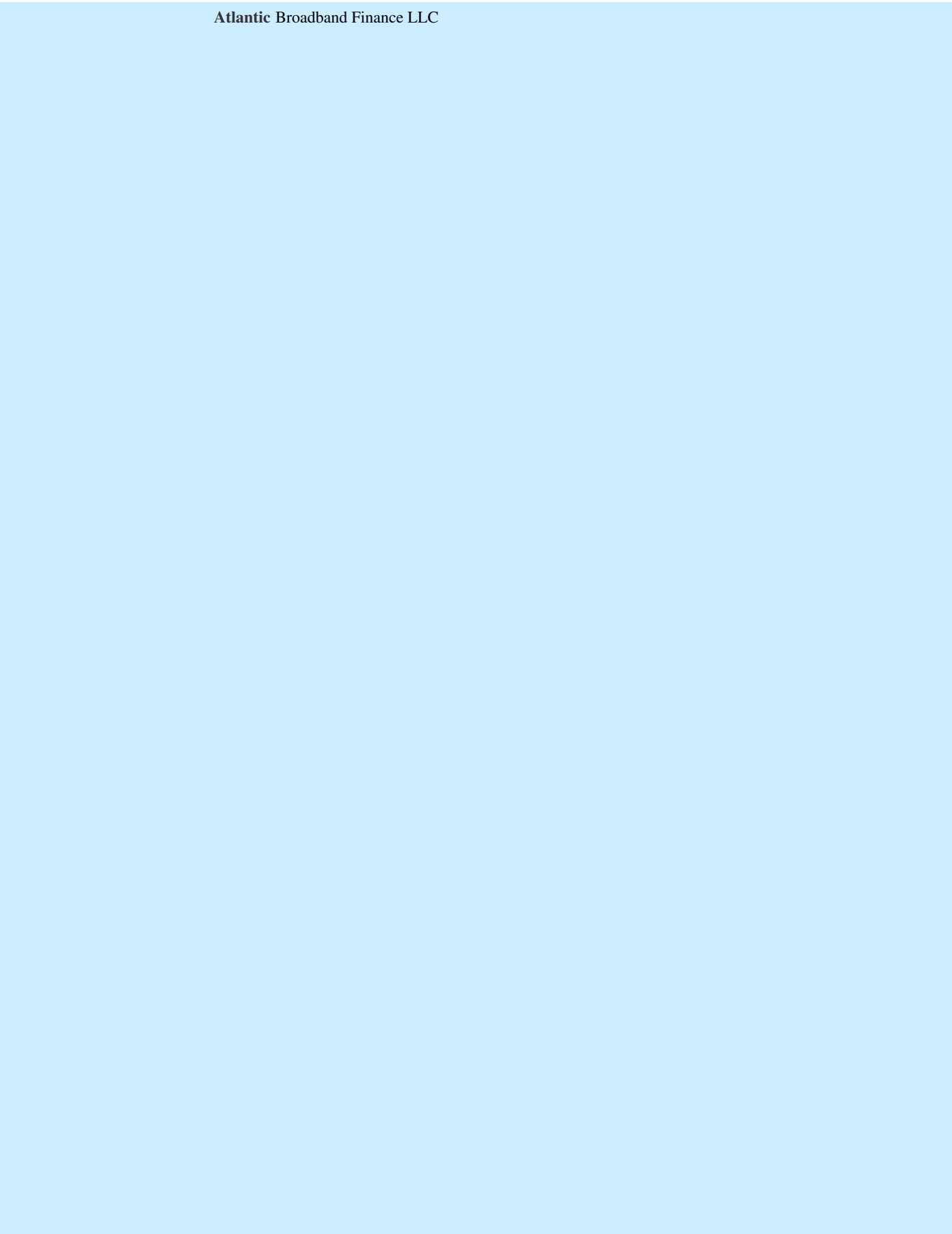
**COMMUNICATIONS (continued)**

**Media (continued)**



**Cable TV 4.8%**

**Atlantic** Broadband Finance LLC



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	9.375% 01/15/14	305,000	312,625
<b>Charter Communications Holdings I LLC</b>			
	9.920% 04/01/14	770,000	710,325
	11.000% 10/01/15	285,000	296,400
<b>Charter Communications Holdings II LLC</b>			
	10.250% 09/15/10	345,000	363,112
<b>CSC Holdings, Inc.</b>			
	7.625% 04/01/11	585,000	601,087
<b>DirecTV Holdings LLC</b>			
	6.375% 06/15/15	435,000	418,144
<b>EchoStar DBS Corp.</b>			
	6.625% 10/01/14	605,000	611,050
<b>Insight Midwest LP</b>			
	9.750% 10/01/09	42,000	42,735
	9.750% 10/01/09	101,000	102,768
<b>Telenet Group Holding NV</b>			
	(c) 06/15/14(a)		
	(11.500% 12/15/08)	368,000	339,480
			3,797,726
<b>Multimedia 1.4%</b>			

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<b>Advanstar Communications, Inc.</b>			
	12.000% 02/15/11	35,000	36,312
	15.000% 10/15/11	310,000	322,400
<b>Lamar Media Corp.</b>			
	6.625% 08/15/15	360,000	354,600
<b>Quebecor Media, Inc.</b>			
	7.750% 03/15/16	410,000	420,250
			1,133,562

**Publishing-Periodicals 3.4%**



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<b>Dex Media West LLC</b>			
	9.875% 08/15/13	739,000	804,586
<b>Dex Media, Inc.</b>			
	(c) 11/15/13		
	(9.000% 11/15/08)	250,000	231,250
<b>Idearc, Inc.</b>			
	8.000% 11/15/16(a)	390,000	400,725
<b>PriMedia, Inc.</b>			
	8.000% 05/15/13	510,000	524,025
<b>R.H. Donnelley Corp.</b>			
	8.875% 01/15/16	290,000	309,575

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

**COMMUNICATIONS (continued)**

**Media (continued)**





**Publishing-Periodicals (continued)**

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<b>Reader s Digest Association, Inc.</b>			
	9.000% 02/15/17	370,000	367,688
<b>Radio</b>	<b>0.5%</b>		2,637,849

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<b>CMP Susquehanna Corp.</b>			
	9.875% 05/15/14(a)	355,000	364,762
Media Total			364,762
<b>Telecommunication Services</b>	<b>15.9%</b>		8,443,313

**Cellular Telecommunications** 7.0%

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<b>Cricket Communications, Inc.</b>			
	9.375% 11/01/14(a)	610,000	643,550
<b>Digicel Group Ltd.</b>			
	8.875% 01/15/15(a)	295,000	287,994
	PIK,		
	9.125% 01/15/15(a)	370,000	360,288
<b>Dobson Cellular Systems, Inc.</b>			
	8.375% 11/01/11	400,000	425,000
	9.875% 11/01/12	510,000	554,625
<b>Horizon PCS, Inc.</b>			
	11.375% 07/15/12	190,000	210,900
<b>iPCS Escrow Co.</b>			
	11.500% 05/01/12	170,000	187,850
<b>MetroPCS Wireless, Inc.</b>			
	9.250% 11/01/14(a)	585,000	614,250
<b>Orascom Telecom Finance SCA</b>			
	7.875% 02/08/14(a)	225,000	226,406
<b>Rogers Wireless, Inc.</b>			
	8.000% 12/15/12	210,000	223,913
	9.750% 06/01/16	385,000	487,025
<b>Rural Cellular Corp.</b>			
	9.750% 01/15/10	65,000	66,706
	11.110% 11/01/12(b)	320,000	332,800
<b>US Unwired, Inc.</b>			
	10.000% 06/15/12	500,000	547,026
<b>Wind Acquisition Financial SA</b>			
	PIK,		
	12.610% 12/21/11	295,000	302,375
			5,470,708

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

**COMMUNICATIONS (continued)**

**Telecommunication Services (continued)**



**Satellite Telecommunications** 1.9%



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<b>Inmarsat Finance II PLC</b>			
	(c) 11/15/12 (10.375% 11/15/08)	460,000	431,250
<b>Intelsat Bermuda, Ltd.</b>			
	11.250% 06/15/16(a)	490,000	554,925
<b>Intelsat Intermediate Holdings Co., Ltd.</b>			
	(c) 02/01/15 (9.250% 02/01/10)	330,000	273,075
<b>PanAmSat Corp.</b>			
	9.000% 08/15/14	226,000	244,080
			1,503,330
<b>Telecommunication Equipment</b>	<b>0.5%</b>		

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<b>Lucent Technologies, Inc.</b>				
	6.450%	03/15/29	475,000	432,250
<b>Telecommunication Services</b>	<b>2.4%</b>			432,250

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<b>Embarq Corp.</b>			
	7.082% 06/01/16	160,000	165,450
	7.995% 06/01/36	165,000	175,187
<b>Nordic Telephone Co. Holdings ApS</b>			
	8.250% 05/01/16(a)	240,000	351,746
<b>Syniverse Technologies, Inc.</b>			
	7.750% 08/15/13	260,000	261,300
<b>Time Warner Telecom Holdings, Inc.</b>			
	9.250% 02/15/14	380,000	407,550
<b>West Corp.</b>			
	11.000% 10/15/16(a)	515,000	557,488
			1,918,721

**Telephone-Integrated 4.1%**

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<b>Cincinnati Bell, Inc.</b>			
	7.000% 02/15/15	360,000	358,650
<b>Citizens Communications Co.</b>			
	7.875% 01/15/27(a)	325,000	338,812
<b>Qwest Communications International, Inc.</b>			
	7.500% 02/15/14	250,000	259,063
<b>Qwest Corp.</b>			
	7.500% 10/01/14	145,000	153,881
	7.500% 06/15/23	575,000	582,906
	8.875% 03/15/12	515,000	569,075

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

**COMMUNICATIONS (continued)**

**Telecommunication Services (continued)**



**Telephone-Integrated** (continued)

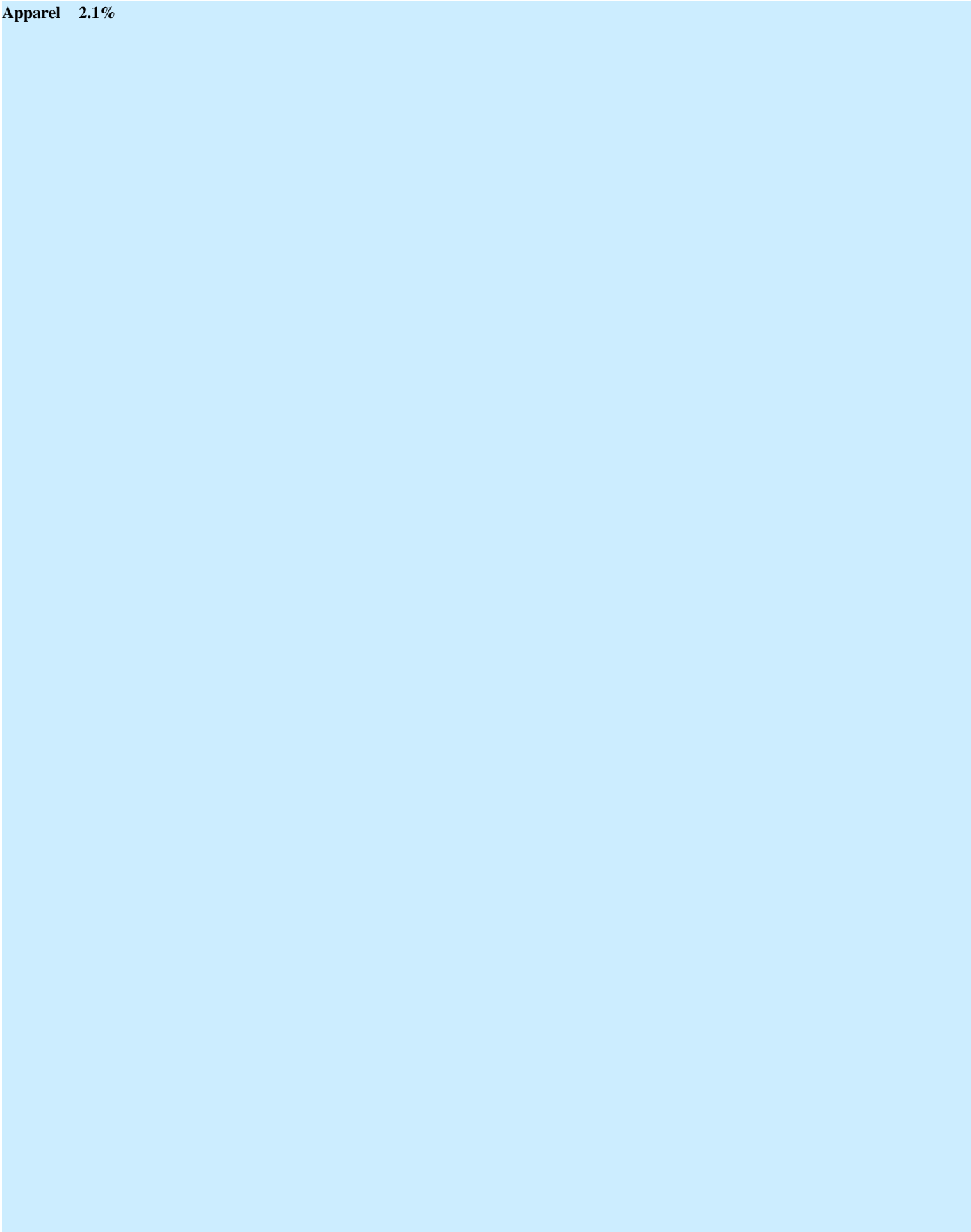
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<b>US LEC Corp.</b>			
	13.870% 10/01/09(b)	225,000	237,938
<b>Virgin Media Finance PLC</b>			
	8.750% 04/15/14	180,000	187,650
<b>Windstream Corp.</b>			
	8.625% 08/01/16	470,000	514,650
			3,202,625
Telecommunication Services Total			12,527,634
		COMMUNICATIONS TOTAL	20,970,947



**CONSUMER CYCLICAL 22.8%**

**Apparel 2.1%**



**Apparel Manufacturers 2.1%**

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<b>Broder Brothers Co.</b>			
	11.250% 10/15/10	260,000	263,250
<b>Hanesbrands, Inc.</b>			
	8.734% 12/15/14(a)(b)	220,000	224,950
<b>Levi Strauss &amp; Co.</b>			
	9.750% 01/15/15	645,000	709,500
<b>Phillips-Van Heusen Corp.</b>			
	7.250% 02/15/11	400,000	407,000
	8.125% 05/01/13	60,000	63,000
			1,667,700
Apparel Total			1,667,700
<b>Auto Manufacturers</b>	<b>1.1%</b>		

**Auto-Cars/Light Trucks 1.1%**



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<b>Ford Motor Co.</b>	7.450% 07/16/31	390,000	312,975
<b>General Motors Corp.</b>	8.375% 07/15/33	560,000	519,400
			832,375
Auto Manufacturers Total			832,375
<b>Auto Parts &amp; Equipment</b>	<b>2.4%</b>		

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

**1.3%**



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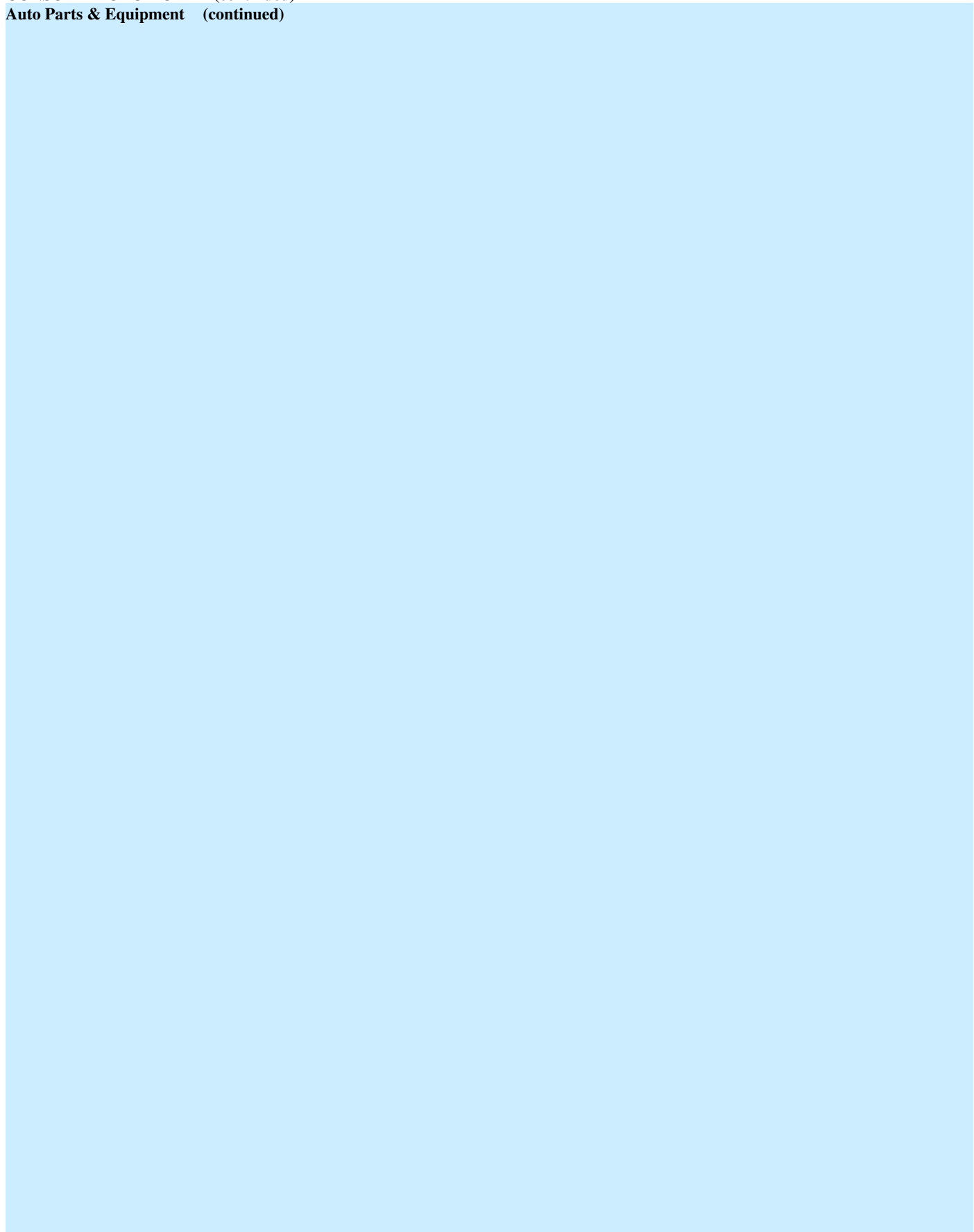
<b>ArvinMeritor, Inc.</b>	8.125% 09/15/15	265,000	268,975
<b>HLI Operating Co., Inc.</b>	10.500% 06/15/10	340,000	350,200

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



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



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

**TRW Automotive, Inc.**

9.375% 02/15/13

350,000

375,812

994,987

**Auto/Truck Parts & Equipment-Replacement**  
**0.4%**

**Commercial Vehicle Group**

8.000% 07/01/13

305,000

307,288

307,288

**Rubber-Tires 0.7%**

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<b>Goodyear Tire &amp; Rubber Co.</b>			
	8.625% 12/01/11(a)	165,000	175,312
	9.000% 07/01/15	375,000	407,344
			582,656
Auto Parts & Equipment Total			1,884,931
<b>Distribution/Wholesale</b>	<b>0.3%</b>		

**Distribution/Wholesale 0.3%**

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<b>Buhrmann US, Inc.</b>	7.875% 03/01/15	230,000	230,575
			230,575
Distribution/Wholesale Total			230,575
<b>Entertainment 2.1%</b>			

**Gambling (Non-Hotel) 0.4%**



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<b>Global Cash Access LLC</b>			
	8.750% 03/15/12	332,000	348,600
			348,600
<b>Music</b>	<b>1.2%</b>		

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<b>Steinway Musical Instruments, Inc.</b>	7.000% 03/01/14(a)	350,000	343,000
<b>WMG Acquisition Corp.</b>	7.375% 04/15/14	330,000	320,100
<b>WMG Holdings Corp.</b>	(c) 12/15/14 (9.500% 12/15/09)	365,000	286,525
<b>Resorts/Theme Parks</b>	<b>0.5%</b>		949,625

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<b>Six Flags, Inc.</b>			
	9.625% 06/01/14	370,000	357,975
			357,975
Entertainment Total			1,656,200

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

**CONSUMER CYCLICAL (continued)**

**Home Builders 0.8%**




**Building-Residential/Commercial 0.8%**

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<b>K. Hovnanian Enterprises, Inc.</b>			
	6.375% 12/15/14	235,000	222,663
	8.875% 04/01/12	170,000	174,250
<b>KB Home</b>			
	5.875% 01/15/15	290,000	272,969
Home Builders Total			669,882
<b>Home Furnishings 0.4%</b>			669,882

**Home Furnishings 0.4%**





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<b>Sealy Mattress Co.</b>			
	8.250% 06/15/14	330,000	348,150
Home Furnishings Total			348,150
<b>Housewares 0.3%</b>			348,150

Housewares 0.3%



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<b>Vitro SA de CV</b>			
	9.125% 02/01/17(a)	200,000	204,000
			204,000
Housewares Total			204,000
<b>Leisure Time</b>	<b>1.3%</b>		

**Cruise Lines** 0.7%



**Royal Caribbean Cruises Ltd.**

7.000% 06/15/13

535,000

554,830

554,830

**Leisure & Recreational Products 0.3%**

**K2, Inc.**

7.375% 017/01/14

245,000

247,450

247,450

**Recreational Centers 0.3%**

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<b>Town Sports International, Inc.</b>	(c) 02/01/14		
	(11.000% 02/01/09)	286,000	253,825
			253,825
Leisure Time Total			1,056,105


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



**CONSUMER CYCLICAL (continued)**

**Lodging 8.1%**



**Casino Hotels 8.1%**

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<b>Buffalo Thunder Development Authority</b>	9.375% 12/15/14(a)	220,000	227,150
<b>Caesars Entertainment, Inc.</b>	7.875% 03/15/10	300,000	316,500
<b>Chukchansi Economic Development Authority</b>	8.877% 11/15/12(a)(b)	275,000	282,906
<b>Circus &amp; Eldorado/Silver Legacy Capital Corp.</b>	10.125% 03/01/12	300,000	315,189
<b>Galaxy Entertainment Finance Co., Ltd.</b>	9.875% 12/15/12(a)	350,000	381,938
<b>Greektown Holdings LLC</b>	10.750% 12/01/13(a)	620,000	663,400
<b>Harrah s Operating Co., Inc.</b>	5.625% 06/01/15	145,000	125,425
<b>Jacobs Entertainment, Inc.</b>	9.750% 06/15/14	440,000	462,000
<b>Las Vegas Sands Corp.</b>	6.375% 02/15/15	390,000	376,350
<b>MGM Mirage</b>	7.625% 01/15/17	745,000	754,312
<b>Mohegan Tribal Gaming Authority</b>	6.875% 02/15/15	45,000	45,225
<b>Pinnacle Entertainment, Inc.</b>	8.250% 03/15/12	575,000	592,250
<b>Pokagon Gaming Authority</b>	10.375% 06/15/14(a)	200,000	219,000
<b>Seminole Hard Rock Entertainment, Inc.</b>	7.860% 03/15/14	340,000	342,125
<b>Snoqualmie Entertainment Authority</b>	9.125% 02/01/15(a)	75,000	77,438
	9.150% 02/01/14(a)(b)	75,000	76,125
<b>Station Casinos, Inc.</b>	6.625% 03/15/18	465,000	421,406
<b>Wimar Opco LLC</b>	9.625% 12/15/14(a)	240,000	241,500

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

**CONSUMER CYCLICAL (continued)**

**Lodging (continued)**



**Casino Hotels (continued)**

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<b>Wynn Las Vegas LLC</b>			
	6.625% 12/01/141	450,000	445,500
			6,365,739
Lodging Total			6,365,739
<b>Retail 3.5%</b>			

**Retail-Arts & Crafts 0.4%**



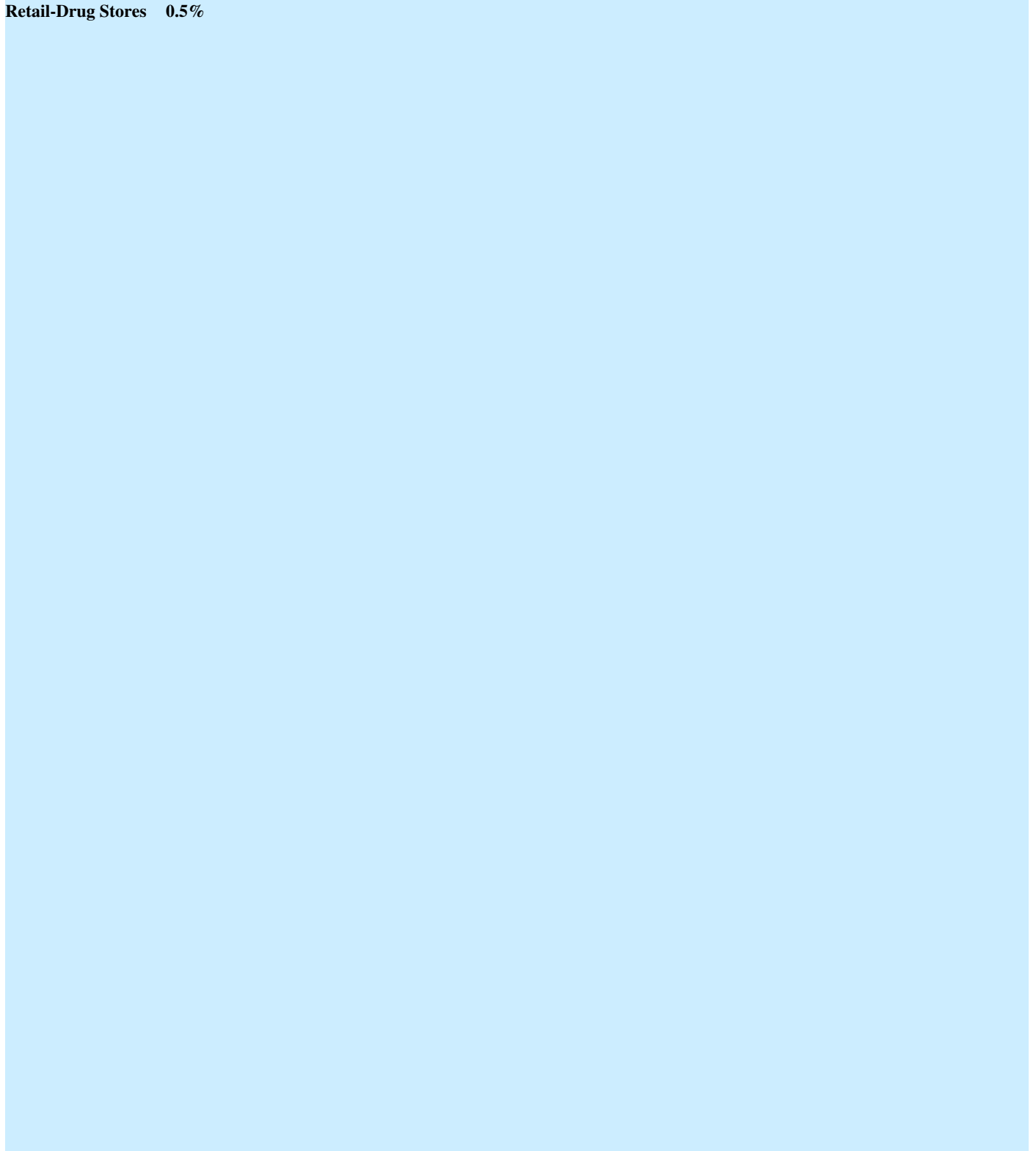
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<b>Michaels Stores, Inc.</b>			
	11.375% 11/01/16(a)	285,000	309,225
<b>Retail-Automobiles</b>	<b>1.2%</b>		309,225

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<b>Asbury Automotive Group, Inc.</b>			
	8.000% 03/15/14	360,000	367,650
<b>AutoNation, Inc.</b>			
	7.000% 04/15/14	140,000	141,925
	7.360% 04/15/13(b)	85,000	86,275
<b>United Auto Group, Inc.</b>			
	7.750% 12/15/16(a)	365,000	371,387
			967,237

**Retail-Drug Stores 0.5%**



**Rite Aid Corp.**

7.500% 01/15/15

360,000

358,200

358,200

**Retail-Propane Distributors 0.4%**

**AmeriGas Partners LP**

7.125% 05/20/16

300,000

301,500

301,500

**Retail-Restaurants 1.0%**

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<b>Buffets, Inc.</b>				
	12.500%	11/01/14	290,000	304,500
<b>Dave &amp; Buster s, Inc.</b>				
	11.250%	03/15/14	190,000	199,025
<b>Landry s Restaurants, Inc.</b>				
	7.500%	12/15/14	305,000	303,475
			807,000	
Retail Total				2,743,162

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

**CONSUMER CYCLICAL (continued)**

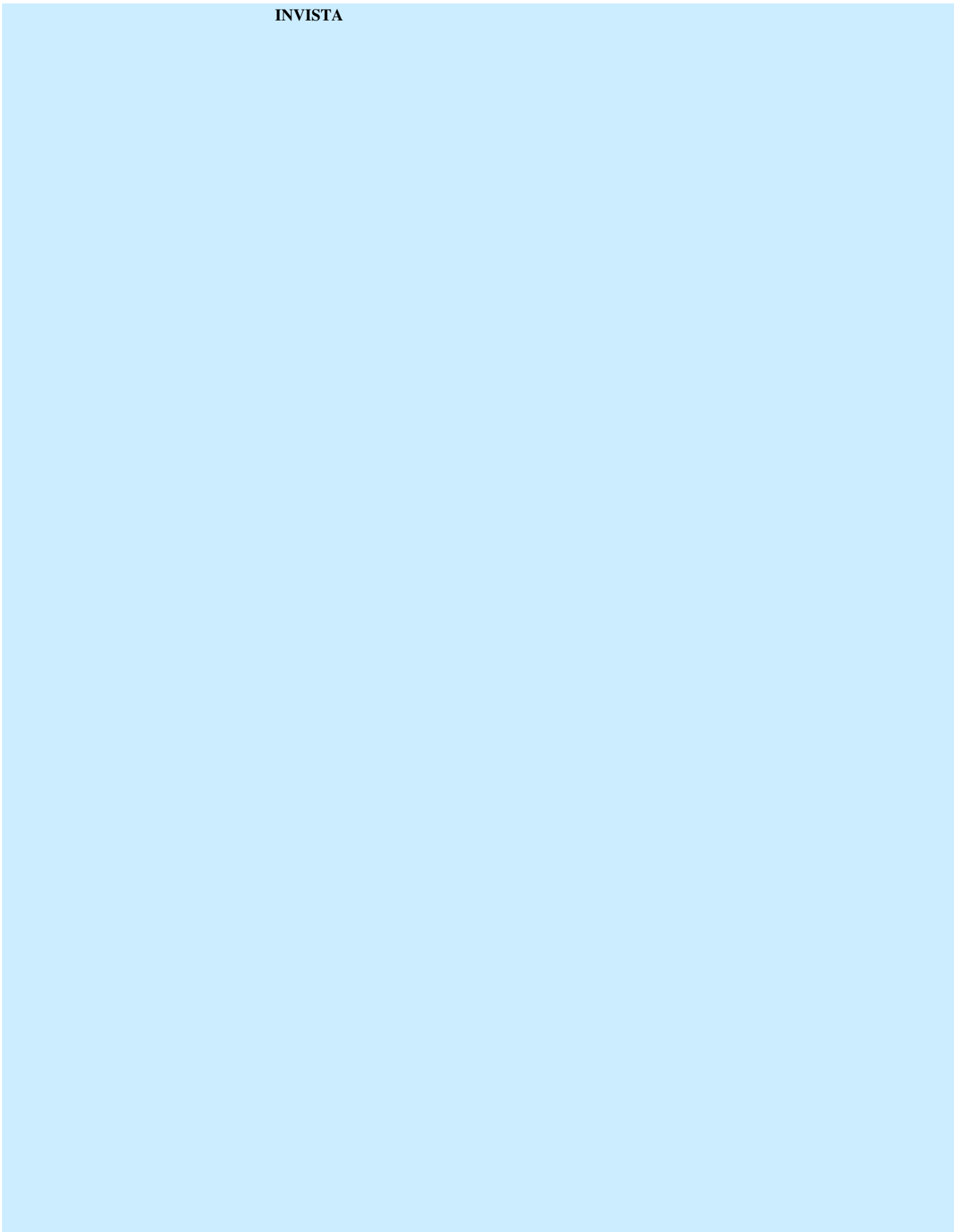
**Textiles 0.4%**



**Textile-Products** 0.4%



**INVISTA**



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	9.250% 05/01/12(a)	285,000	303,525
			303,525
Textiles Total			303,525
		CONSUMER CYCLICAL TOTAL	17,962,344

**CONSUMER NON-CYCLICAL 19.2%**

**Agriculture 0.5%**



**Tobacco 0.5%**

<b>Reynolds American, Inc.</b>			
	7.625% 06/01/16	345,000	374,712
Agriculture Total			374,712
<b>Beverages 1.0%</b>			374,712

**Beverages-Non-Alcoholic 0.4%**

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<b>Cott Beverages, Inc.</b>			
	8.000% 12/15/11	270,000	276,413
			276,413
<b>Beverages-Wine/Spirits</b>	<b>0.6%</b>		

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<b>Constellation Brands, Inc.</b>			
	7.250% 09/01/16	295,000	306,062
	8.125% 01/15/12	195,000	202,800
			508,862
<b>Beverages Total</b>			<b>785,275</b>
<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	385,000	396,550
			396,550
Biotechnology Total			396,550
Commercial Services	5.5%		

**Commercial Services 0.5%**



**Iron Mountain, Inc.**

7.750% 01/15/15

350,000

357,875

357,875

**Commercial Services-Finance 0.3%**

---

**ACE Cash Express, Inc.**

10.250% 10/01/14(a)

250,000

257,500

257,500

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

**CONSUMER NON-CYCLICAL (continued)**

**Commercial Services (continued)**



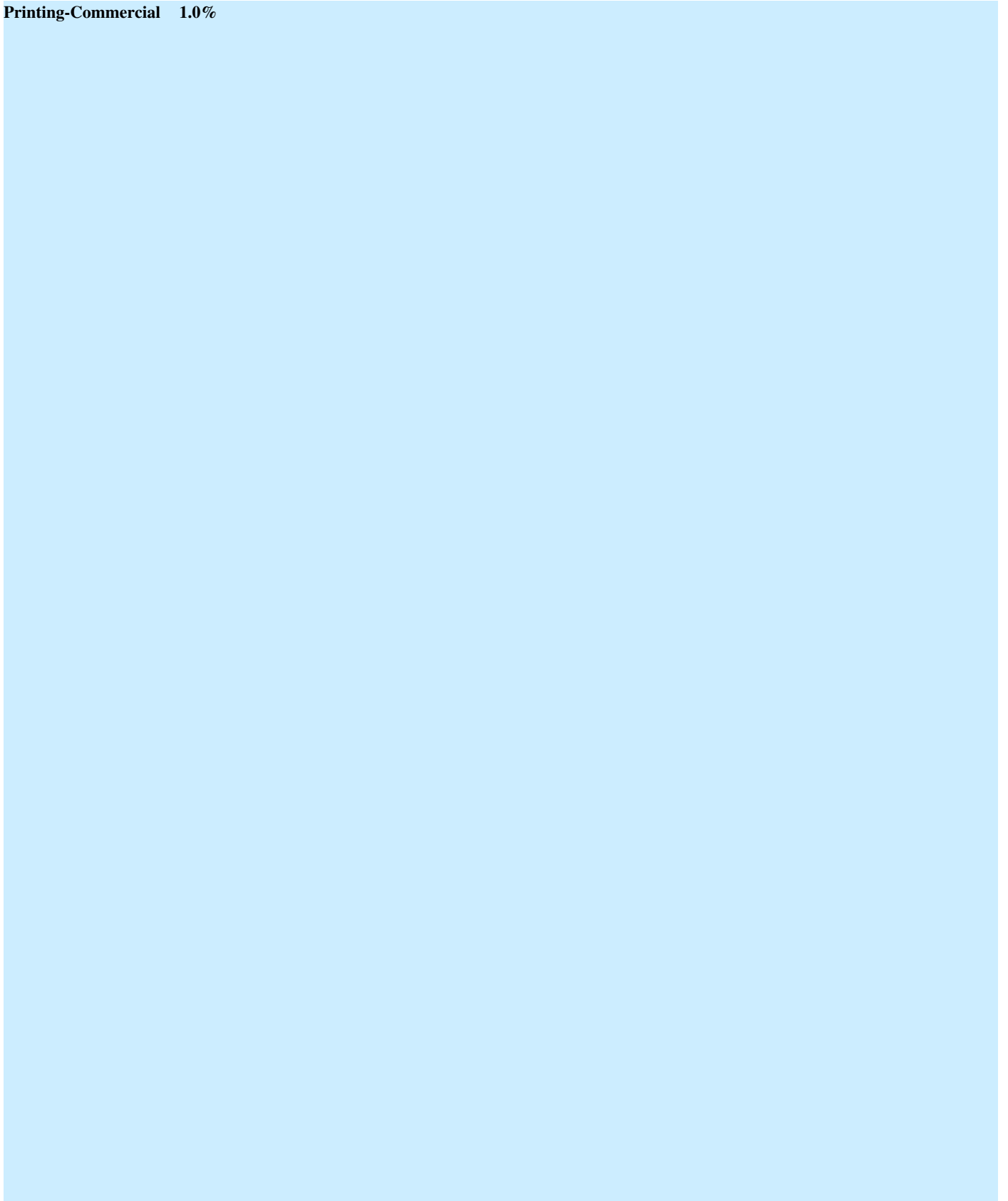
**Funeral Services & Related Items** 0.2%



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<b>Service Corp. International</b>			
	6.750% 04/01/16	95,000	94,763
	7.375% 10/01/14	50,000	52,375
			147,138

**Printing-Commercial 1.0%**



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<b>Quebecor World Capital Corp.</b>	8.750% 03/15/16(a)	510,000	521,475
<b>Quebecor World, Inc.</b>	9.750% 01/15/15(a)	250,000	264,375
			785,850

**Private Corrections 1.0%**

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<b>Corrections Corp. of America</b>	6.250% 03/15/13	360,000	359,100
<b>GEO Group, Inc.</b>	8.250% 07/15/13	435,000	452,400
			811,500

**Rental Auto/Equipment 2.5%**

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<b>Ashtead Capital, Inc.</b>			
	9.000% 08/15/16(a)	150,000	162,000
<b>Ashtead Holdings PLC</b>			
	8.625% 08/01/15(a)	350,000	371,875
<b>Hertz Corp.</b>			
	8.875% 01/01/14	375,000	404,062
<b>Rental Services Corp.</b>			
	9.500% 12/01/14(a)	470,000	500,550
<b>United Rentals North America, Inc.</b>			
	6.500% 02/15/12	295,000	296,475
	7.750% 11/15/13	210,000	214,725
			1,949,687
Commercial Services Total			4,309,550
<b>Cosmetics/Personal Care</b>	<b>1.2%</b>		

**Cosmetics & Toiletries 1.2%**

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<b>DEL Laboratories, Inc.</b>	8.000% 02/01/12	355,000	338,137
<b>Elizabeth Arden, Inc.</b>	7.750% 01/15/14	380,000	389,500

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

**CONSUMER NON-CYCLICAL (continued)**  
**Cosmetics/Personal Care (continued)**





**Cosmetics & Toiletries (continued)**

**Sally Holdings LLC**



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	10.500% 11/15/16(a)	185,000	191,475
			919,112
Cosmetics/Personal Care Total			919,112

**Food 2.0%**



**Food-Confectionery 0.2%**

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<b>Merisant Co.</b>			
	9.500% 07/15/13	215,000	147,006
<b>Food-Dairy Products</b>	<b>0.4%</b>		147,006

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<b>Dean Foods Co.</b>			
	7.000% 06/01/16	295,000	304,588
			304,588
<b>Food-Miscellaneous/Diversified</b>	<b>1.4%</b>		

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<b>Dole Food Co., Inc.</b>			
	8.625% 05/01/09	352,000	352,880
<b>Pinnacle Foods Holding Corp.</b>			
	8.250% 12/01/13	470,000	505,250
<b>Reddy Ice Holdings, Inc.</b>			
	(c) 11/01/12		
	(10.500% 11/01/08)	315,000	285,075
			1,143,205
Food Total			1,594,799
<b>Healthcare Services 3.7%</b>			

**Dialysis Centers** 0.5%



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<b>DaVita, Inc.</b>			
	7.250% 03/15/15	380,000	383,800
			383,800
<b>Medical-Hospitals</b>	<b>2.0%</b>		

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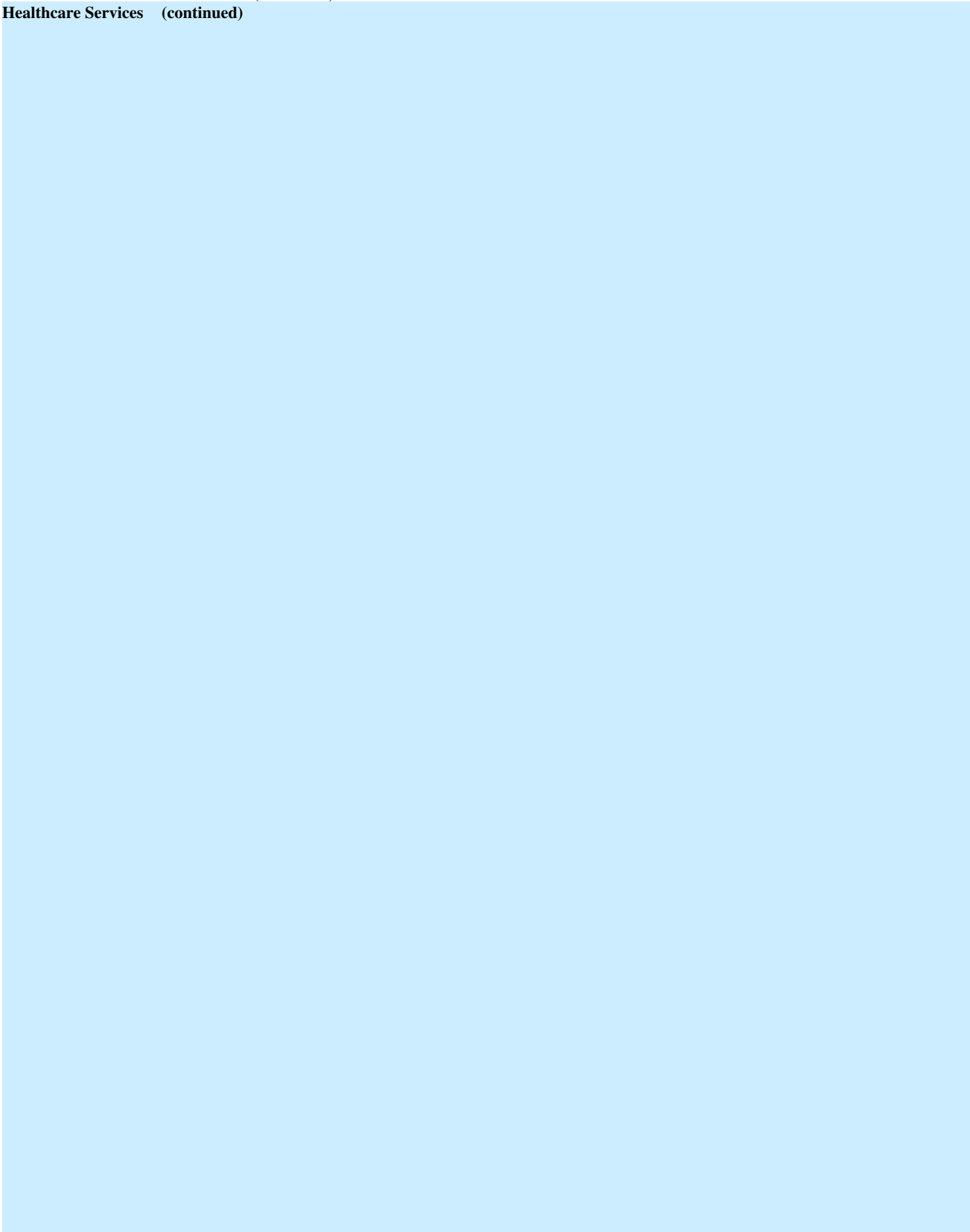
<b>HCA, Inc.</b>			
	9.250% 11/15/16(a)	390,000	417,788
	PIK,		
	9.625% 11/15/16(a)	600,000	648,000
<b>Tenet Healthcare Corp.</b>			
	9.875% 07/01/14	515,000	524,012
			1,589,800
<b>Medical-Outpatient/Home Medical 0.2%</b>			

<b>Select Medical Corp.</b>			
	7.625% 02/01/15	205,000	180,400
			180,400

	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	255,000	232,050
<b>Physician Practice Management</b>	<b>0.7%</b>		232,050

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<b>US Oncology Holdings, Inc.</b>			
	10.675% 03/15/15(b)	145,000	148,263
<b>US Oncology, Inc.</b>			
	9.000% 08/15/12	395,000	417,712
			565,975
Healthcare Services Total			2,952,025
<b>Household Products/Wares 1.9%</b>			



**Consumer Products-Miscellaneous 1.9%**

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<b>American Greetings Corp.</b>	7.375% 06/01/16	320,000	330,800
<b>Amscan Holdings, Inc.</b>	8.750% 05/01/14	385,000	379,225
<b>Jarden Corp.</b>	7.500% 05/01/17	425,000	430,844
<b>Jostens IH Corp.</b>	7.625% 10/01/12	345,000	353,625
			1,494,494
Household Products/Wares Total			1,494,494
<b>Pharmaceuticals</b>	<b>2.9%</b>		

**Medical-Drugs 1.5%**

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<b>Elan Finance PLC</b>	8.875% 12/01/13(a)	500,000	507,500
<b>Rotavax LLC</b>	10.620% 10/15/14(e)	259,572	262,817
<b>Warner Chilcott Corp.</b>	8.750% 02/01/15	401,000	418,042
			1,188,359
<b>Medical-Generic Drugs</b>	<b>0.8%</b>		

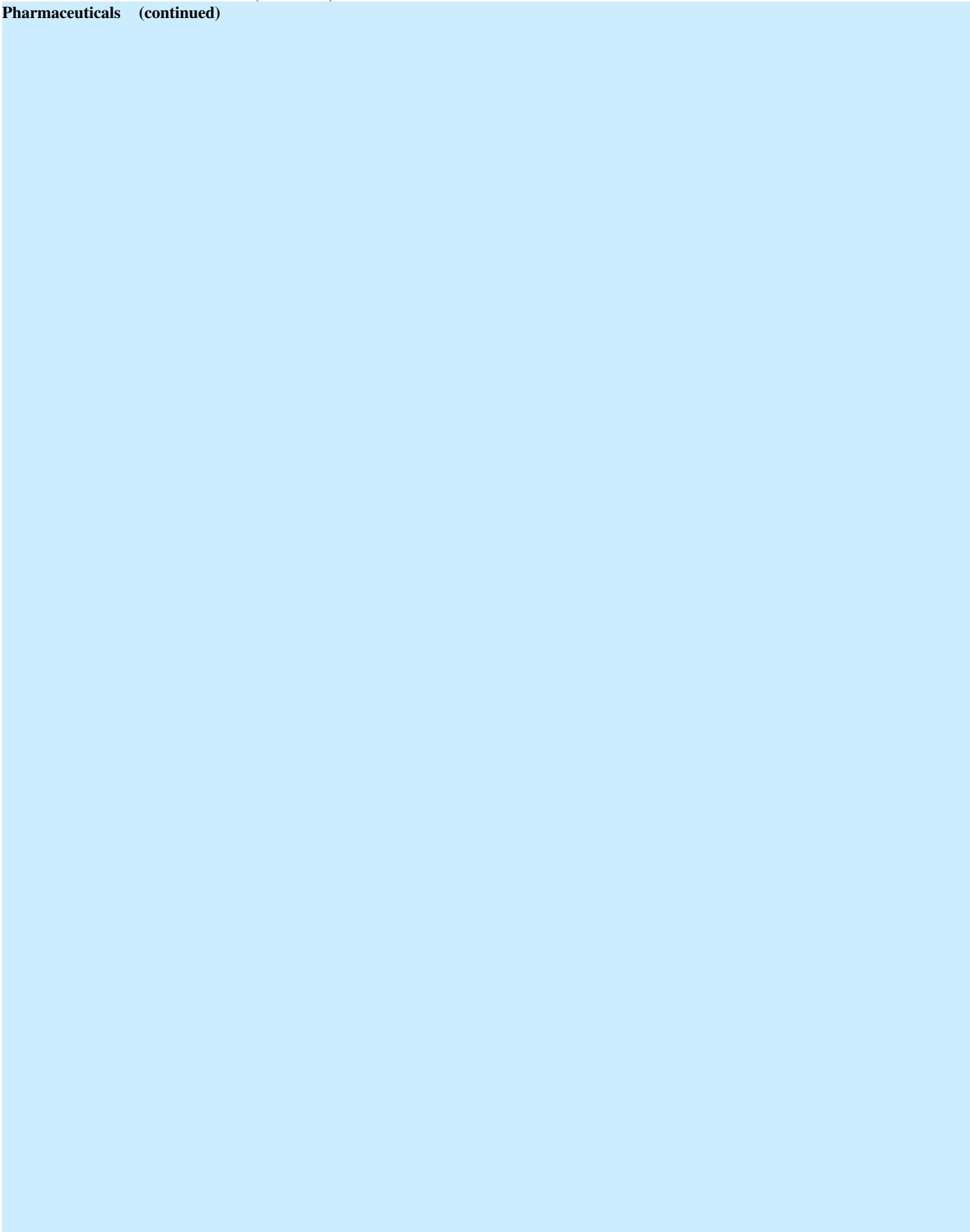
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<b>Mylan Laboratories, Inc.</b>			
	6.375% 08/15/15	640,000	638,400
			638,400

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

**CONSUMER NON-CYCLICAL (continued)**

**Pharmaceuticals (continued)**



**Pharmacy Services** 0.3%



**Omnicare, Inc.**



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	6.750% 12/15/13	220,000	217,800
<b>Vitamins &amp; Nutrition Products</b>	<b>0.3%</b>		217,800

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<b>NBTY, Inc.</b>			
	7.125% 10/01/15	265,000	265,663
			265,663
Pharmaceuticals Total			2,310,222
	CONSUMER NON-CYCLICAL TOTAL		15,136,739

**ENERGY 11.9%**

**Coal 1.3%**



Coal 1.3%

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<b>Arch Western Finance LLC</b>			
	6.750% 07/01/13	395,000	388,087
<b>Massey Energy Co.</b>			
	6.875% 12/15/13	435,000	417,600
<b>Peabody Energy Corp.</b>			
	7.375% 11/01/16	180,000	188,100
			993,787
Coal Total			993,787
<b>Oil &amp; Gas</b>	<b>5.2%</b>		

**Oil & Gas Drilling** 0.3%

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<b>Pride International, Inc.</b>			
	7.375% 07/15/14	220,000	225,500
			225,500
<b>Oil Companies-Exploration &amp; Production</b>	<b>4.5%</b>		



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<b>Chesapeake Energy Corp.</b>			
	6.375% 06/15/15	270,000	267,975
	7.500% 06/15/14	370,000	387,575
<b>Compton Petroleum Corp.</b>			
	7.625% 12/01/13	355,000	347,900
<b>El Paso Production Holding Co.</b>			
	7.750% 06/01/13	385,000	402,325
<b>Forest Oil Corp.</b>			
	8.000% 12/15/11	220,000	229,350
<b>Magnum Hunter Resources, Inc.</b>			
	9.600% 03/15/12	283,000	296,796
<b>Newfield Exploration Co.</b>			
	6.625% 04/15/16	255,000	253,725

	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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<b>OPTI Canada, Inc.</b>	8.250% 12/15/14(a)	325,000	336,375
<b>PetroHawk Energy Corp.</b>	9.125% 07/15/13	375,000	398,437
<b>Pogo Producing Co.</b>	6.625% 03/15/15	295,000	286,888
<b>Quicksilver Resources, Inc.</b>	7.125% 04/01/16	325,000	318,500
			3,525,846
<b>Oil Refining &amp; Marketing</b>	<b>0.4%</b>		

<b>Tesoro Corp.</b>			
	6.625% 11/01/15	345,000	348,450
			348,450
Oil & Gas Total			4,099,796
<b>Oil &amp; Gas Services</b>	<b>0.3%</b>		

**Seismic Data Collection** 0.3%

<b>Seitel, Inc.</b>			
	9.750% 02/15/14(a)	220,000	223,300
			223,300
Oil & Gas Services Total			223,300
<b>Pipelines</b>	<b>5.1%</b>		



**Pipelines** 5.1%

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<b>Atlas Pipeline Partners LP</b>	8.125% 12/15/15	255,000	263,288
<b>Colorado Interstate Gas Co.</b>	6.800% 11/15/15	460,000	491,920
<b>El Paso Performance-Linked Trust</b>	7.750% 07/15/11(a)	210,000	223,125
<b>MarkWest Energy Partners LP</b>	6.875% 11/01/14	315,000	304,763
	8.500% 07/15/16	150,000	155,625
<b>Sonat, Inc.</b>	7.625% 07/15/11	1,160,000	1,241,200

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

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



**Pipelines (continued)**

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<b>Williams Companies, Inc.</b>			
	6.375% 10/01/10(a)	935,000	947,856
	7.750% 06/15/31	215,000	228,975
	8.125% 03/15/12	140,000	151,900
			4,008,652
Pipelines Total			4,008,652
		ENERGY TOTAL	9,325,535

**FINANCIALS 5.9%**

**Diversified Financial Services 4.8%**



**Finance-Auto Loans 3.8%**



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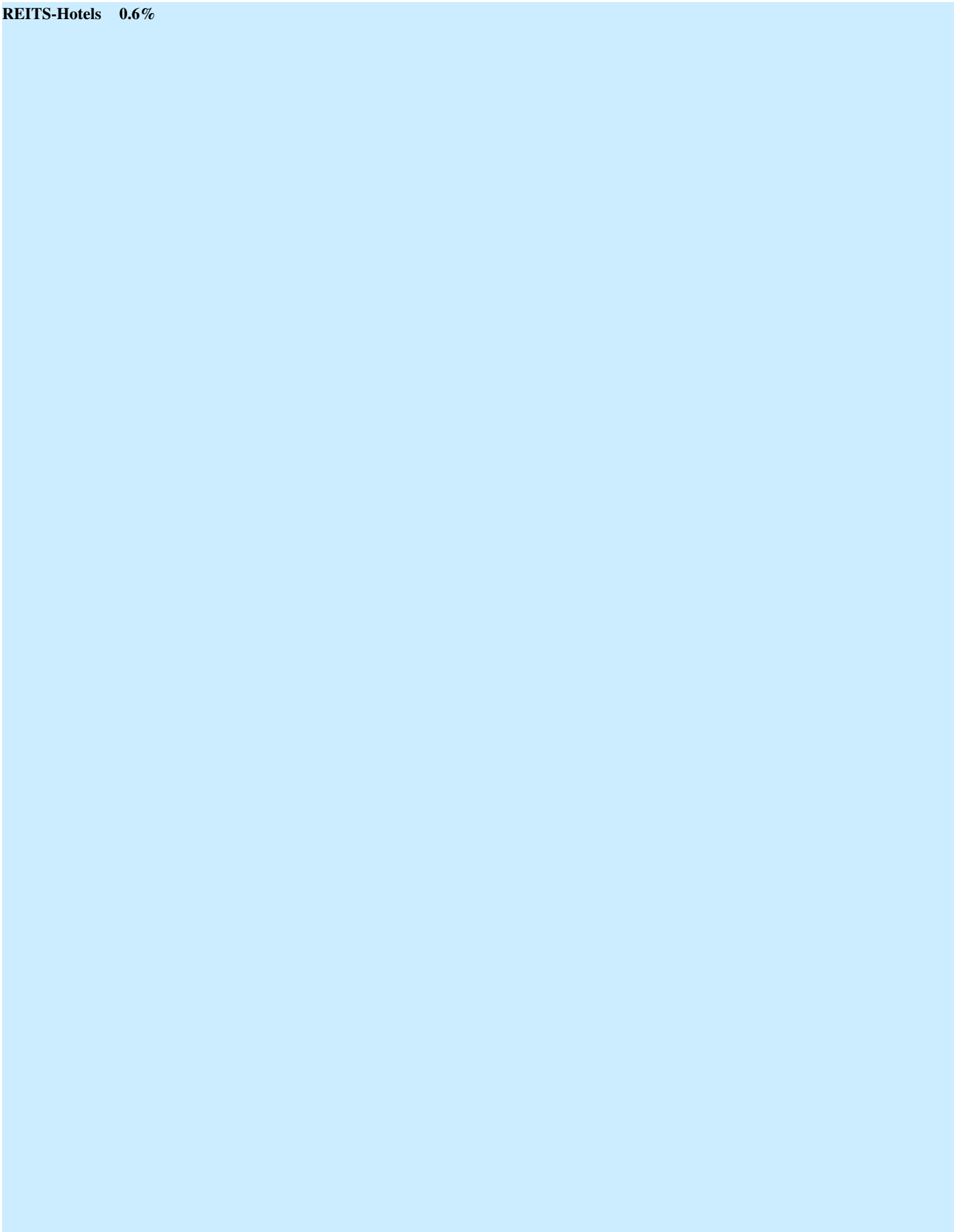
<b>Ford Motor Credit Co.</b>			
	7.375% 02/01/11	505,000	502,153
	8.000% 12/15/16	345,000	340,574
	9.875% 08/10/11	560,000	604,217
<b>General Motors Acceptance Corp.</b>			
	6.875% 09/15/11	770,000	779,242
	8.000% 11/01/31	665,000	733,275
			2,959,461

**Finance-Investment Banker/Broker 1.0%**

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<b>E*Trade Financial Corp.</b>	8.000% 06/15/11	410,000	429,475
<b>LaBranche &amp; Co., Inc.</b>	11.000% 05/15/12	345,000	375,188
Diversified Financial Services Total			804,663
<b>Real Estate Investment Trusts (REITs) 1.1%</b>			3,764,124

**REITS-Hotels 0.6%**



**Host Marriott LP**

6.750% 06/01/16

510,000

512,550

512,550

**REITS-Regional Malls 0.5%**

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<b>Rouse Co. LP</b>			
	6.750% 05/01/13(a)	350,000	360,409
			360,409
Real Estate Investment Trusts (REITs) Total			872,959
		FINANCIALS TOTAL	4,637,083

**INDUSTRIALS 18.2%**

**Aerospace & Defense 1.3%**

**Aerospace/Defense-Equipment 0.8%**



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**DRS Technologies, Inc.**

6.875% 11/01/13

355,000

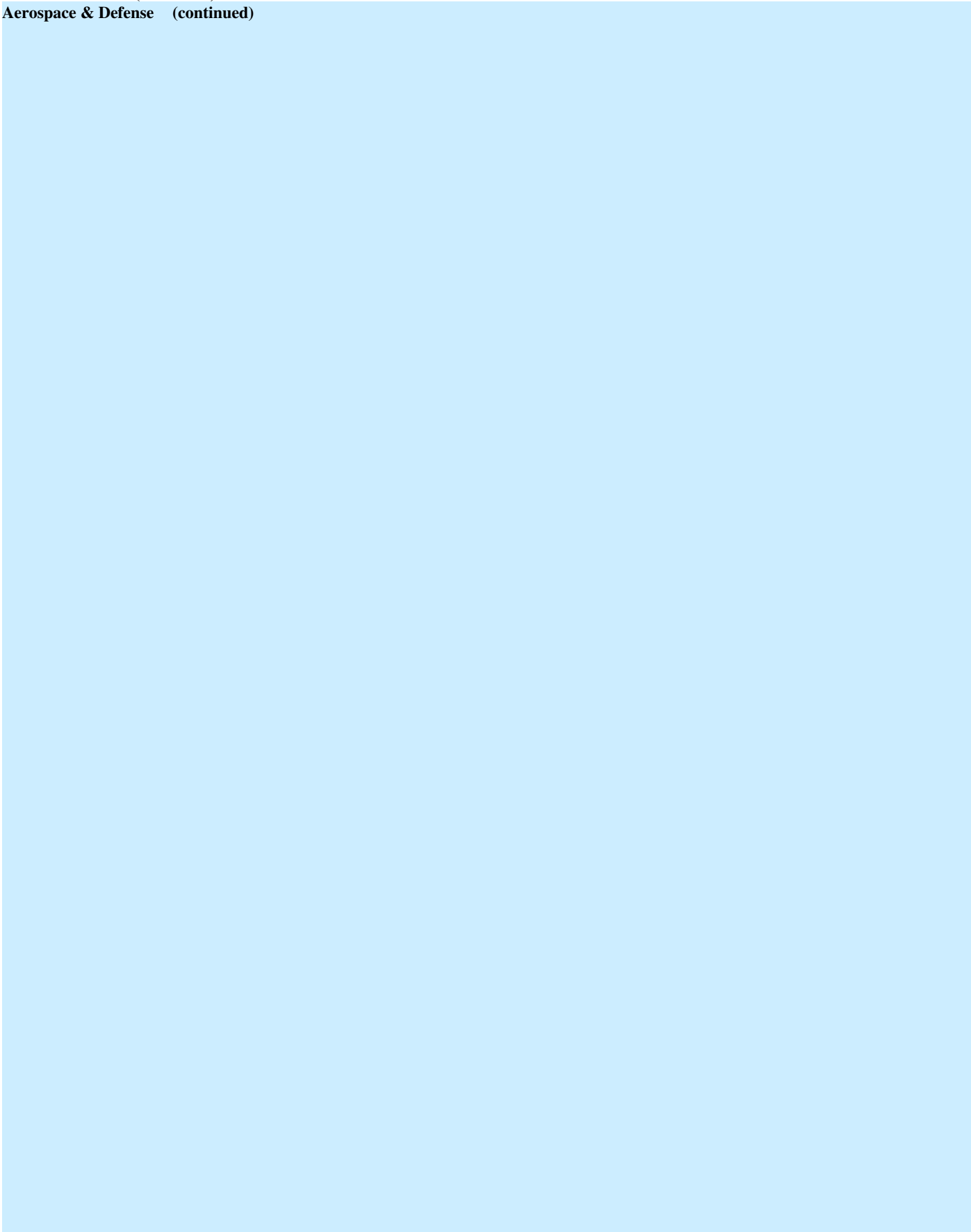
355,887





**INDUSTRIALS (continued)**

**Aerospace & Defense (continued)**



**Aerospace/Defense-Equipment (continued)**

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<b>Sequa Corp.</b>			
	9.000% 08/01/09	255,000	269,025
			624,912
<b>Electronics-Military</b>	<b>0.5%</b>		

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<b>L-3 Communications Corp.</b>			
	5.875% 01/15/15	105,000	102,375
	6.375% 10/15/15	340,000	338,300
			440,675
Aerospace & Defense Total			1,065,587
<b>Building Materials</b>	<b>1.0%</b>		

**Building & Construction Products-Miscellaneous**

**1.0%**



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<b>NTK Holdings, Inc.</b>			
	(c) 03/01/14		
	(10.750% 09/01/09)	620,000	486,700
<b>Ply Gem Industries, Inc.</b>			
	9.000% 02/15/12	330,000	298,650
			785,350
<b>Building Materials Total</b>			785,350
<b>Electronics</b>	<b>0.9%</b>		

**Electronic Components-Miscellaneous 0.9%**





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<b>Flextronics International Ltd.</b>			
	6.250% 11/15/14	420,000	406,350
<b>NXP BV/NXP Funding LLC</b>			
	9.500% 10/15/15(a)	285,000	294,263
Electronics Total			700,613
<b>Engineering &amp; Construction</b>	<b>0.3%</b>		700,613

**Building & Construction-Miscellaneous 0.3%**



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<b>Esco Corp.</b>	8.625% 12/15/13(a)	205,000	216,788
			216,788
<b>Engineering &amp; Construction Total</b>			216,788

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

**INDUSTRIALS (continued)**  
**Environmental Control 2.2%**



**Non-Hazardous Waste Disposal 1.5%**

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<b>Allied Waste North America, Inc.</b>	<b>7.125% 05/15/16</b>	<b>585,000</b>	<b>594,506</b>
	7.875% 04/15/13	590,000	615,075
			1,209,581

**Recycling 0.7%**

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<b>Aleris International, Inc.</b>			
	10.000% 12/15/16(a)	240,000	253,200
PIK,			
	9.000% 12/15/14(a)	295,000	312,700
			565,900
Environmental Control Total			1,775,481
<b>Hand / Machine Tools 0.3%</b>			



**Machinery-Electrical 0.3%**

<b>Baldor Electric Co.</b>			
	8.625% 02/15/17	240,000	252,300
			252,300
Hand / Machine Tools Total			252,300
<b>Machinery-Construction &amp; Mining</b>	<b>0.5%</b>		

**Machinery-Construction & Mining 0.5%**

<b>Terex Corp.</b>			
	7.375% 01/15/14	355,000	364,763
			364,763
Machinery-Construction & Mining Total			364,763
<b>Machinery-Diversified</b>	<b>0.9%</b>		

**Machinery-General Industry 0.5%**

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<b>Douglas Dynamics LLC</b>	7.750% 01/15/12(a)	240,000	223,200
<b>Manitowoc Co., Inc.</b>	7.125% 11/01/13	165,000	168,300
			391,500
<b>Machinery-Material Handling</b>	<b>0.4%</b>		

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<b>Columbus McKinnon Corp.</b>	8.875% 11/01/13	295,000	314,175
			314,175
Machinery-Diversified Total			705,675
<b>Metal Fabricate/Hardware</b>	<b>0.7%</b>		

**Metal Processors & Fabrication 0.7%**



**Mueller Group, Inc.**

10.000% 05/01/12


146,000

158,045

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

**INDUSTRIALS (continued)**

**Metal Fabricate/Hardware (continued)**



**Metal Processors & Fabrication (continued)**

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<b>Mueller Holdings, Inc.</b>			
	(c) 04/15/14		
	(14.750% 04/15/09)	175,000	159,250
<b>TriMas Corp.</b>			
	9.875% 06/15/12	205,000	203,975
			521,270
Metal Fabricate/Hardware Total			521,270
<b>Miscellaneous Manufacturing 2.8%</b>			

**Diversified Manufacturing Operators 2.1%**

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<b>Bombardier, Inc.</b>	6.300% 05/01/14(a)	640,000	612,800
<b>J.B. Poindexter &amp; Co.</b>	8.750% 03/15/14	270,000	246,375
<b>Koppers Holdings, Inc.</b>	9.875%(c) 11/15/14 (9.875% 11/15/09)	340,000	285,600
<b>Trinity Industries, Inc.</b>	6.500% 03/15/14	540,000	530,550
			1,675,325
<b>Miscellaneous Manufacturing</b>	<b>0.7%</b>		

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<b>American Railcar Industries, Inc.</b>			
	7.500% 03/01/14(a)	210,000	213,675
<b>Nutro Products, Inc.</b>			
	10.750% 04/15/14(a)	305,000	335,500
			549,175
Miscellaneous Manufacturing Total			2,224,500
<b>Packaging &amp; Containers 3.8%</b>			



**Containers-Metal/Glass 2.1%**

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<b>Crown Americas LLC &amp; Crown Americas Capital Corp.</b>	7.750% 11/15/15	530,000	553,850
<b>Owens-Brockway Glass Container, Inc.</b>	8.250% 05/15/13	900,000	942,750
<b>Owens-Illinois, Inc.</b>	7.500% 05/15/10	145,000	148,625
			1,645,225
<b>Containers-Paper/Plastic</b>	<b>1.7%</b>		

**Consolidated Container Co., LLC**

(c) 06/15/09  
(10.750% 06/15/07)

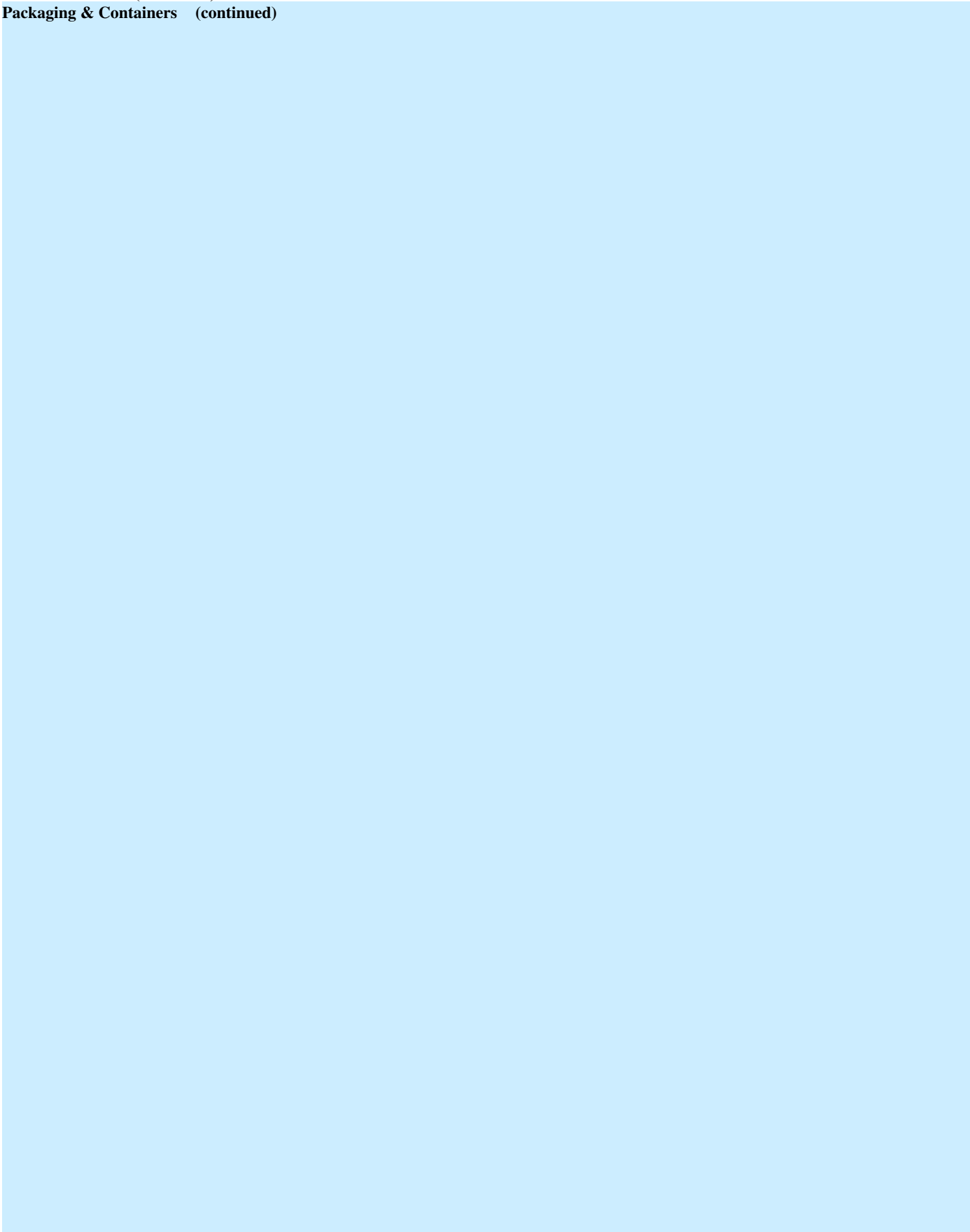
320,000

325,200

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

**INDUSTRIALS (continued)**

**Packaging & Containers (continued)**



**Containers-Paper/Plastic (continued)**

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<b>Jefferson Smurfit Corp.</b>			
	8.250% 10/01/12	430,000	438,600
<b>MDP Acquisitions PLC</b>			
	9.625% 10/01/12	365,000	387,356
<b>Solo Cup Co.</b>			
	8.500% 02/15/14	220,000	190,850
			1,342,006
Packaging & Containers Total			2,987,231
<b>Transportation 3.5%</b>			

**Transportation-Marine 1.7%**



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<b>Navios Maritime Holdings, Inc.</b>	9.500% 12/15/14(a)	370,000	380,175
<b>Ship Finance International Ltd.</b>	8.500% 12/15/13	440,000	449,900
<b>Stena AB</b>	7.500% 11/01/13	520,000	527,800
			1,357,875
<b>Transportation-Railroad</b>	<b>0.6%</b>		

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<b>TFM SA de CV</b>			
	9.375% 05/01/12	410,000	439,725
<b>Transportation-Services</b>	<b>0.9%</b>		439,725

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<b>CHC Helicopter Corp.</b>	7.375% 05/01/14	450,000	442,125
<b>PHI, Inc.</b>	7.125% 04/15/13	270,000	261,900
			704,025
<b>Transportation-Trucks</b>	<b>0.3%</b>		

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<b>QDI LLC</b>			
	9.000% 11/15/10	265,000	257,050
			257,050
Transportation Total			2,758,675
		<b>INDUSTRIALS TOTAL</b>	<b>14,358,233</b>





**TECHNOLOGY 2.8%**

**Computers 0.4%**



**Computer Services** 0.4%



<b>Sungard Data Systems, Inc.</b>			
	9.125% 08/15/13	275,000	293,563
			293,563
Computers Total			293,563
<b>Semiconductors</b>	<b>1.9%</b>		

**Electronic Components-Semiconductors 1.9%**

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<b>Advanced Micro Devices, Inc.</b>			
	7.750% 11/01/12	205,000	211,150
<b>Freescal Semiconductor, Inc.</b>			
	10.125% 12/15/16(a)	715,000	731,981
	PIK,		
	9.125% 12/15/14(a)	520,000	527,150
			1,470,281
Semiconductors Total			1,470,281
<b>Software 0.5%</b>			

**Transactional Software 0.5%**

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<b>Open Solutions, Inc.</b>			
	9.750% 02/01/15(a)	400,000	413,000
			413,000
Software Total			413,000
		TECHNOLOGY TOTAL	2,176,844

**UTILITIES 4.9%**

**Electric 4.9%**



**Electric-Generation 1.3%**

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<b>AES Corp.</b>			
	7.750% 03/01/14	495,000	518,512
<b>Edison Mission Energy</b>			
	7.500% 06/15/13	470,000	491,150
			1,009,662
<b>Electric-Integrated</b>	<b>1.1%</b>		



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<b>CMS Energy Corp.</b>			
	6.875% 12/15/15	240,000	250,200
	8.500% 04/15/11	125,000	135,625
<b>Nevada Power Co.</b>			
	9.000% 08/15/13	120,000	129,779
<b>Sierra Pacific Resources</b>			
	6.750% 08/15/17	355,000	361,581
			877,185

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

**UTILITIES (continued)**

**Electric (continued)**



**Independent Power Producer 2.5%**

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<b>Calpine Generating Co. LLC</b>			
	14.370% 04/01/11(b)	235,000	246,750
<b>Dynegy Holdings, Inc.</b>			
	7.125% 05/15/18	540,000	529,200
<b>Mirant North America LLC</b>			
	7.375% 12/31/13	435,000	446,962
<b>NRG Energy, Inc.</b>			
	7.250% 02/01/14	225,000	229,500
	7.375% 02/01/16	265,000	270,300
	7.375% 01/15/17	225,000	228,938
			1,951,650
Electric Total			3,838,497
		UTILITIES TOTAL	3,838,497

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	<b>Total Corporate Fixed-Income Bonds &amp; Notes (cost of \$92,984,137)</b>	<b>95,650,699</b>
<b>Common Stocks 2.9%</b>		<b>Shares</b>

**CONSUMER DISCRETIONARY 1.8%**

**Auto Components 0.2%**

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	Hayes Lemmerz International, Inc. (f)	30,000	148,500
Auto Components Total			148,500
<b>Hotels, Restaurants &amp; Leisure</b>	<b>0.3%</b>		



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	Town Sports International Holdings, Inc. (f)	10,500	206,220
Hotels, Restaurants & Leisure Total			206,220
<b>Media</b>	<b>1.3%</b>		

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Cablevision Systems Corp., Class A	7,000	206,220
Idearc, Inc.	7,000	238,000
Sinclair Broadcast Group, Inc., Class A	15,000	214,350
Spanish Broadcasting System (f)	40,000	180,400

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

**CONSUMER DISCRETIONARY (continued)**

**Media (continued)**



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	Virgin Media, Inc.	7,355	192,775
Media Total			1,031,745
	CONSUMER DISCRETIONARY TOTAL		1,386,465

**CONSUMER STAPLES 0.2%**

**Food Products 0.2%**

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	Reddy Ice Holdings, Inc.	6,000	161,880
Food Products Total			161,880
	CONSUMER STAPLES TOTAL		161,880

**INDUSTRIALS 0.0%**

**Commercial Services & Supplies 0.0%**





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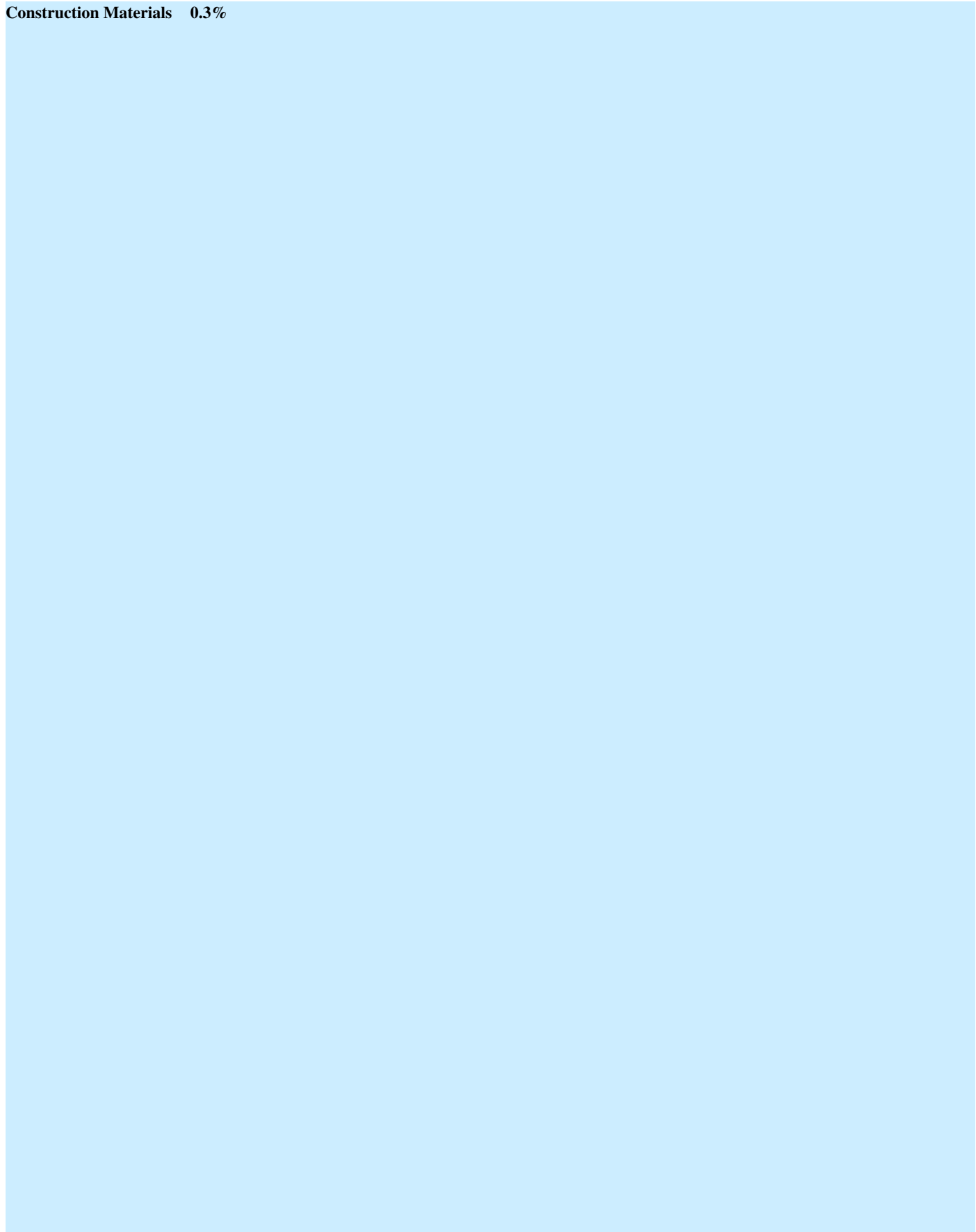
	Fairlane Management Corp. (g)(h)	8,000
<b>Commercial Services &amp; Supplies Total</b>		
<b>Road &amp; Rail</b>	<b>0.0%</b>	

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	Quality Distribution, Inc. (f)	2,687	25,854
Road & Rail Total			25,854
		INDUSTRIALS TOTAL	25,854

**MATERIALS 0.3%**

**Construction Materials 0.3%**



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	Galaxy Entertainment Group Ltd. (f)	200,000	212,466
Construction Materials Total			212,466
		MATERIALS TOTAL	212,466

<b>TELECOMMUNICATION SERVICES</b>	<b>0.4%</b>
Diversified Telecommunication Services	0.2%

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	Embarq Corp.	2,692	149,002
Diversified Telecommunication Services Total			149,002
<b>Wireless Telecommunication Services</b>	<b>0.2%</b>		

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	Sprint Nextel Corp.	7,853	151,406
Wireless Telecommunication Services Total			151,406
	TELECOMMUNICATION SERVICES TOTAL		300,408

**UTILITIES 0.2%**

**Independent Power Producers & Energy**

**Traders 0.2%**



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	Mirant Corp. (f)	4,780	178,103
Independent Power Producers & Energy Traders Total			178,103
		UTILITIES TOTAL	178,103

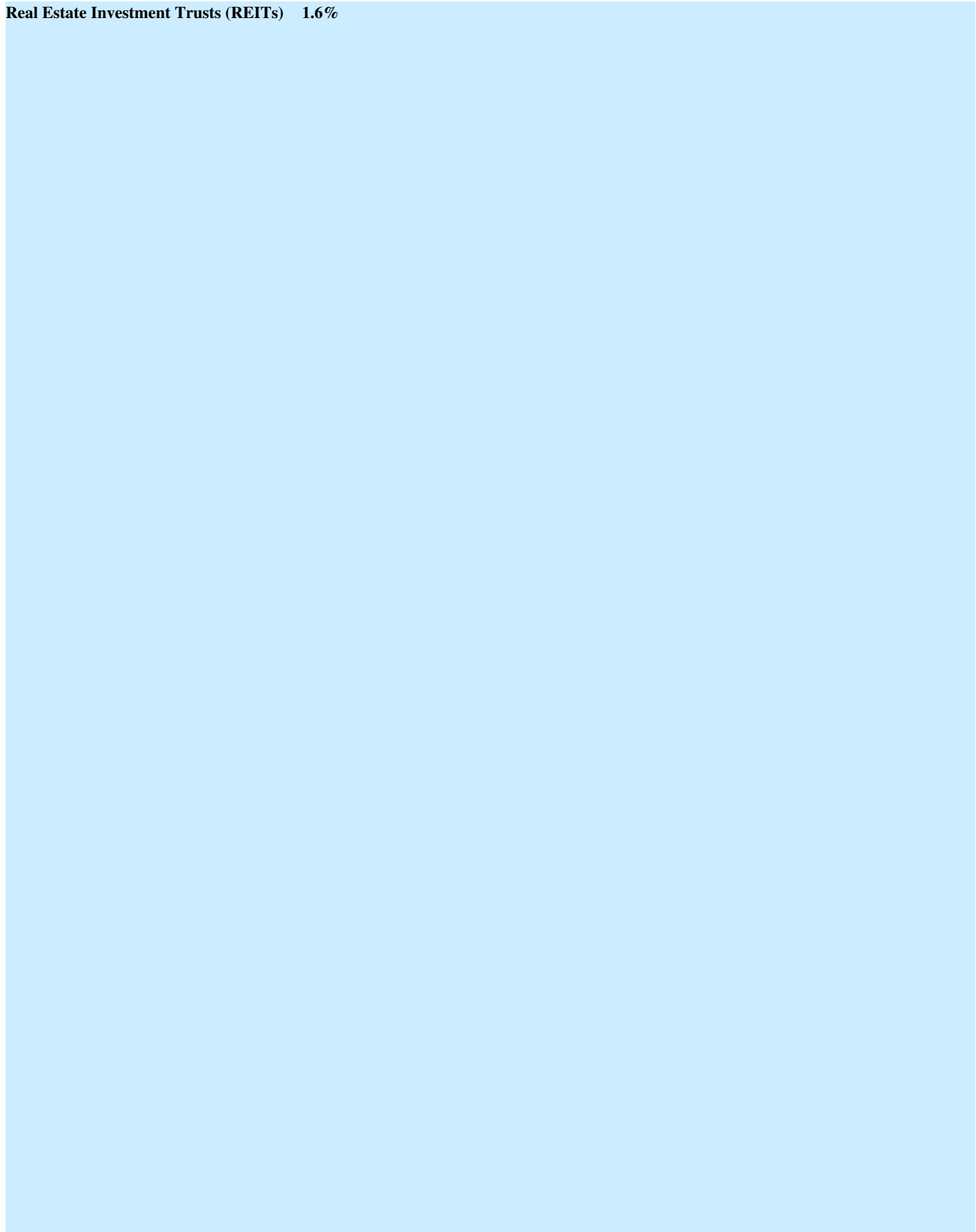
**Total Common Stocks**  
**(cost of \$2,115,974)**

**2,265,176**

Preferred Stocks	1.6%	Par (\$)	Value (\$)
[Redacted content]			

**FINANCIALS 1.6%**

**Real Estate Investment Trusts (REITs) 1.6%**



**REITS-Diversified 1.6%**

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<b>iStar Financial, Inc., Series E,</b>	7.875%(f)	13,000	334,750
<b>iStar Financial, Inc., Series F,</b>	7.800%(f)	15,007	384,555
<b>Sovereign Real Estate Investment Corp.,</b>			
<b>12.00%(d)</b>	12.000% 08/29/49(a)	365,000	567,940
			1,287,245
	<b>Real Estate Investment Trusts (REITs) Total</b>		<b>1,287,245</b>
	<b>FINANCIALS TOTAL</b>		<b>1,287,245</b>

	<b>Total Preferred Stocks</b> <b>(cost of \$1,247,225)</b>	<b>1,287,245</b>
<b>Municipal Bonds</b>	<b>0.8%</b>	

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**CALIFORNIA 0.8%**

**CA Cabazon Band Mission Indians**

13.000% 10/01/11(b)(e)

575,000

607,792

CALIFORNIA TOTAL

607,792

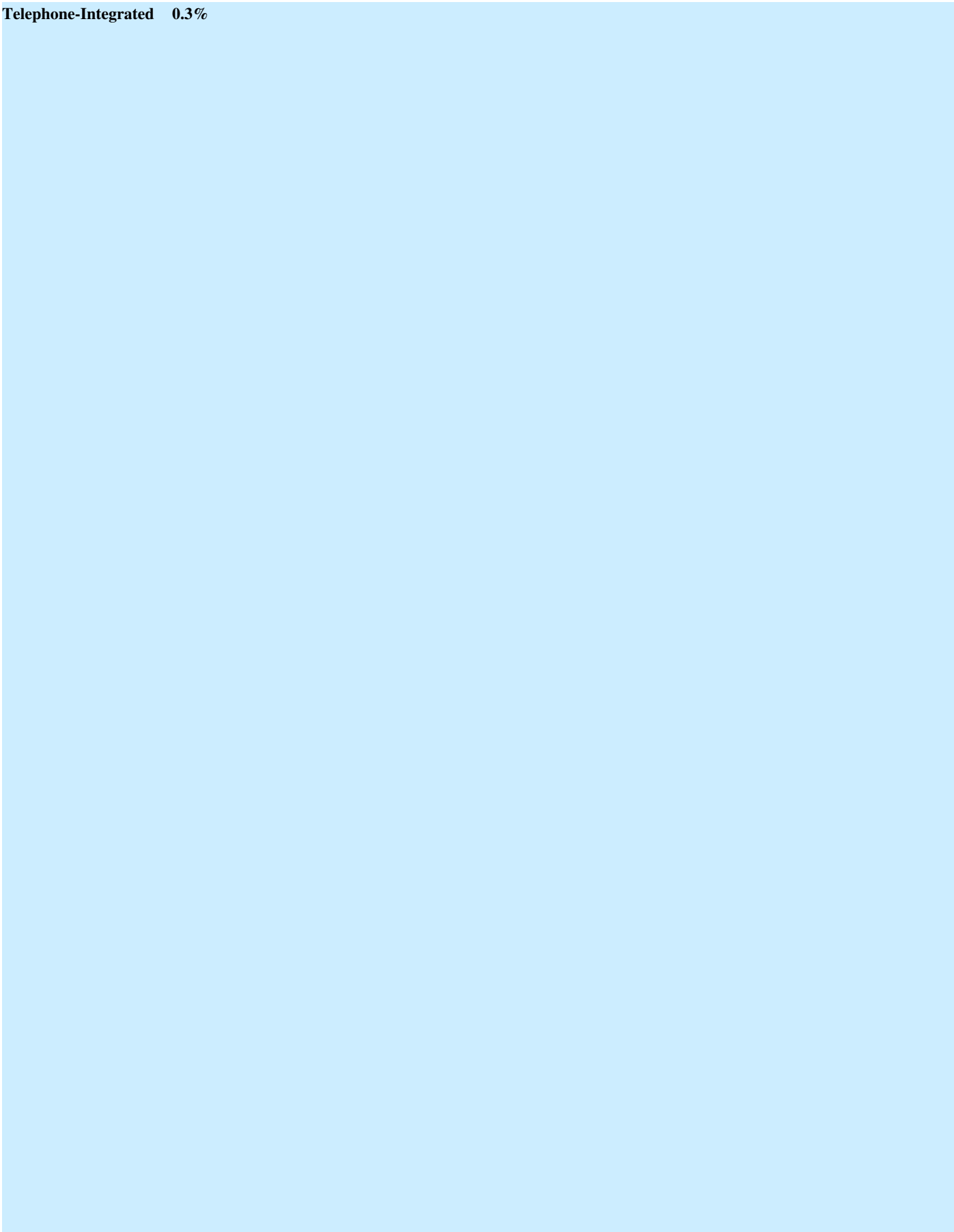


	<b>Total Municipal Bonds</b> <b>(cost of \$575,000)</b>	<b>607,792</b>
<b>Convertible Bonds</b>	<b>0.3%</b>	

**COMMUNICATIONS** 0.3%

**Media** 0.3%

Telephone-Integrated 0.3%



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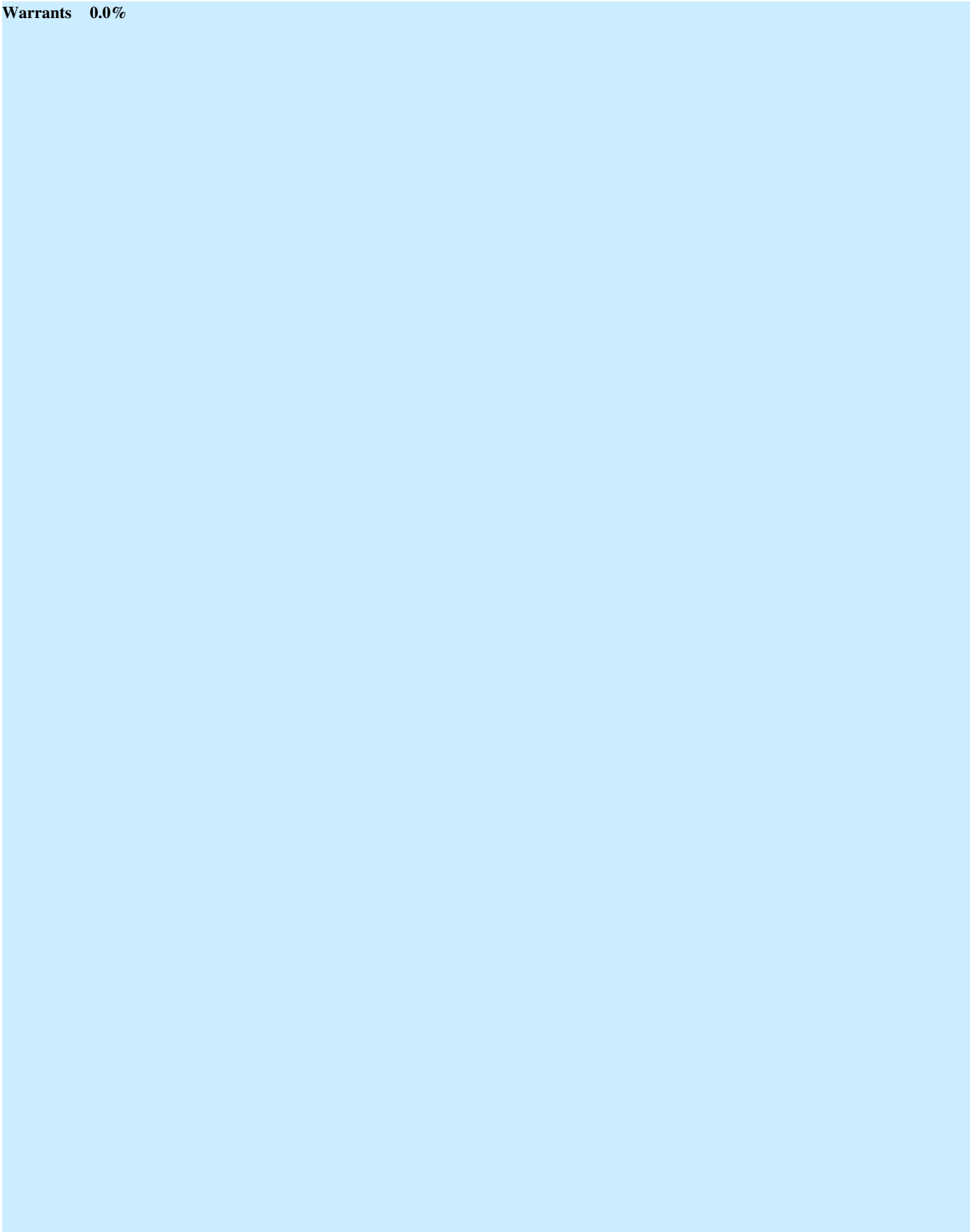
<b>NTL Cable PLC</b>			
	8.750% 04/15/14	160,000	227,616
			227,616
Media Total			227,616
		COMMUNICATIONS TOTAL	227,616

**Total Convertible Bonds**  
**(cost of \$190,575)**

**227,616**

Units

Warrants 0.0%



**COMMUNICATIONS 0.0%**

**Media 0.0%**




**Broadcast Services/Programs 0.0%**



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<b>XM Satellite Radio Holdings, Inc.</b>	Expires 03/15/10(f)	600	4,800
Media Total			4,800
<b>Telecommunication Services</b>	<b>0.0%</b>		

**Cellular Telecommunications 0.0%**



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<b>UbiquiTel, Inc.</b>	Expires 04/15/10(f)(a)(d)(g)(h)	525
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Warrants (continued)	Units	Value (\$)
[Redacted content]		

**COMMUNICATIONS (continued)**

**Telecommunication Services (continued)**



**Telecommunication Services 0.0%**

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<b>Jazztel PLC</b>	Expires 07/15/10(g)(h)	350
Telecommunication Services Total		
	COMMUNICATIONS TOTAL	4,800

**Total Warrants**  
**(cost of \$97,124)**

**4,800**

**Par (\$)**

**Short-Term Obligation 9.1%**



	Repurchase agreement with Fixed Income Clearing Corp., dated 02/28/07, due 03/01/07 at 5.210%, collateralized by a U.S. Treasury Bond maturing 05/15/17, market value of \$7,258,460 (repurchase proceeds \$7,111,029)	7,110,000	7,110,000
	<b>Total Short-Term Obligation</b> (cost of \$7,110,000)		<b>7,110,000</b>
	<b>Total Investments</b> 136.3% (cost of \$104,341,809)(i)		<b>107,153,328</b>
	<b>Other Assets &amp; Liabilities, Net</b> (36.3)%		<b>(28,511,733)</b>
	<b>Net Assets</b> 100.0%		<b>78,641,595</b>

**Notes to Investment Portfolio:**

\* Security Valuation:

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

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

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

Investments for which market quotations are not readily available, or have quotations which management believes are not appropriate, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of 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) 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, 2007, these securities, which are not illiquid except for the following, amounted to \$22,471,644, which represents 28.6% of net assets.

Security	Acquisition Date	Par/Units	Cost	Value
Sovereign Real Estate Investment Corp.	05/07/18	365,000	543,850	567,940
UbiquiTel, Inc.	04/11/00	525	26,000	567,940

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- (b) The interest rate shown on floating rate or variable rate securities reflects the rate at February 28, 2007.
- (c) Step bond. This security is currently not paying coupon. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing at this rate.
- (d) Loan Participation Agreement
- (e) Illiquid security.
- (f) Non-income producing security.
- (g) Security has no value.
- (h) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (i) Cost for federal income tax purposes is \$104,448,963.

	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
\$	3,758,877	\$ (1,054,512)	\$ 2,704,365

<b>Acronym</b>	<b>Name</b>
PIK	Payment-In-Kind

**Item 2. Controls and Procedures.**

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

(b) There was no change 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, 2007

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, 2007

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

Date April 26, 2007

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