

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
Expires: May 31, 2007
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response.....21.09

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

Item 1. Schedule of Investments.

INVESTMENT PORTFOLIO

February 28, 2007 (Unaudited)

Colonial Intermediate High Income Fund

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

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

BASIC MATERIALS (continued)

Forest Products & Paper (continued)

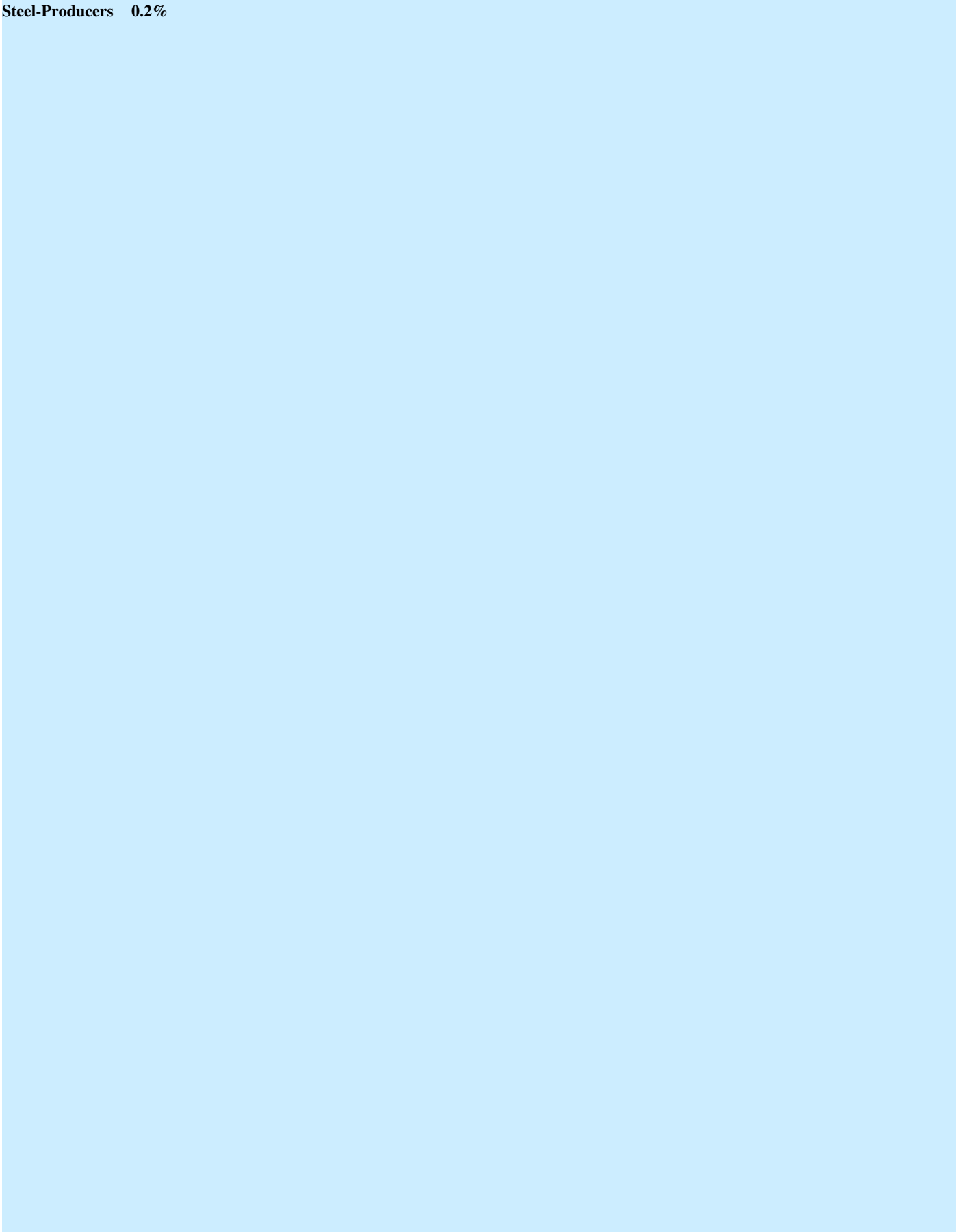


Paper & Related Products (continued)

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

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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| | | | |
|----------------------------|------------------|---------|---------|
| UCAR Finance, Inc. | | | |
| | 10.250% 02/15/12 | 156,000 | 164,190 |
| | | | 164,190 |
| Iron/Steel Total | | | 328,190 |
| Metals & Mining | 0.9% | | |

Diversified Minerals 0.9%



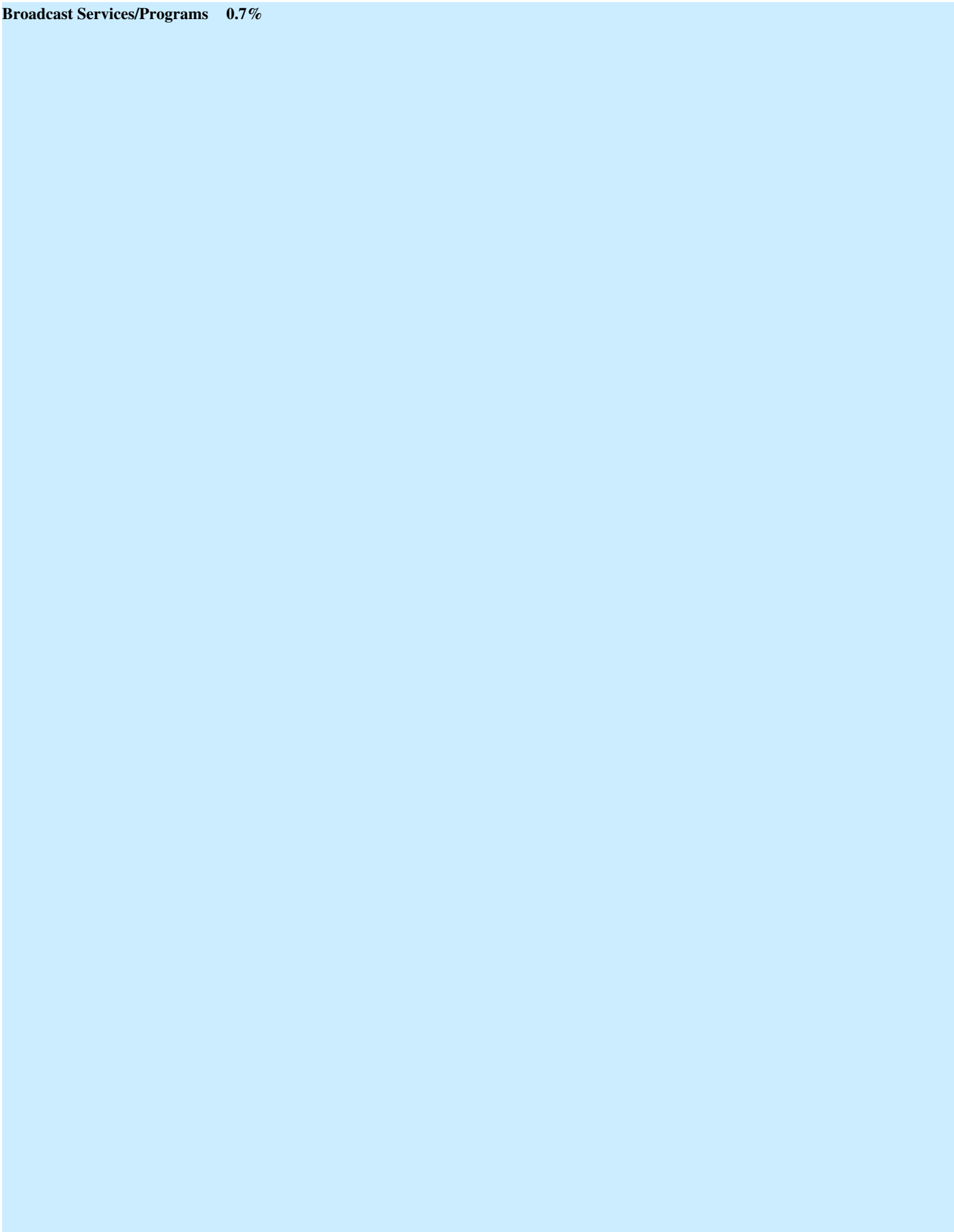
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| | | | |
|-------------------------|---------------------|-----------------------|-----------|
| FMG Finance Ltd. | | | |
| | 10.625% 09/01/16(a) | 605,000 | 695,750 |
| | | | 695,750 |
| Metals & Mining Total | | | 695,750 |
| | | BASIC MATERIALS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

COMMUNICATIONS 26.7%

Media 10.8%

Broadcast Services/Programs 0.7%



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

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

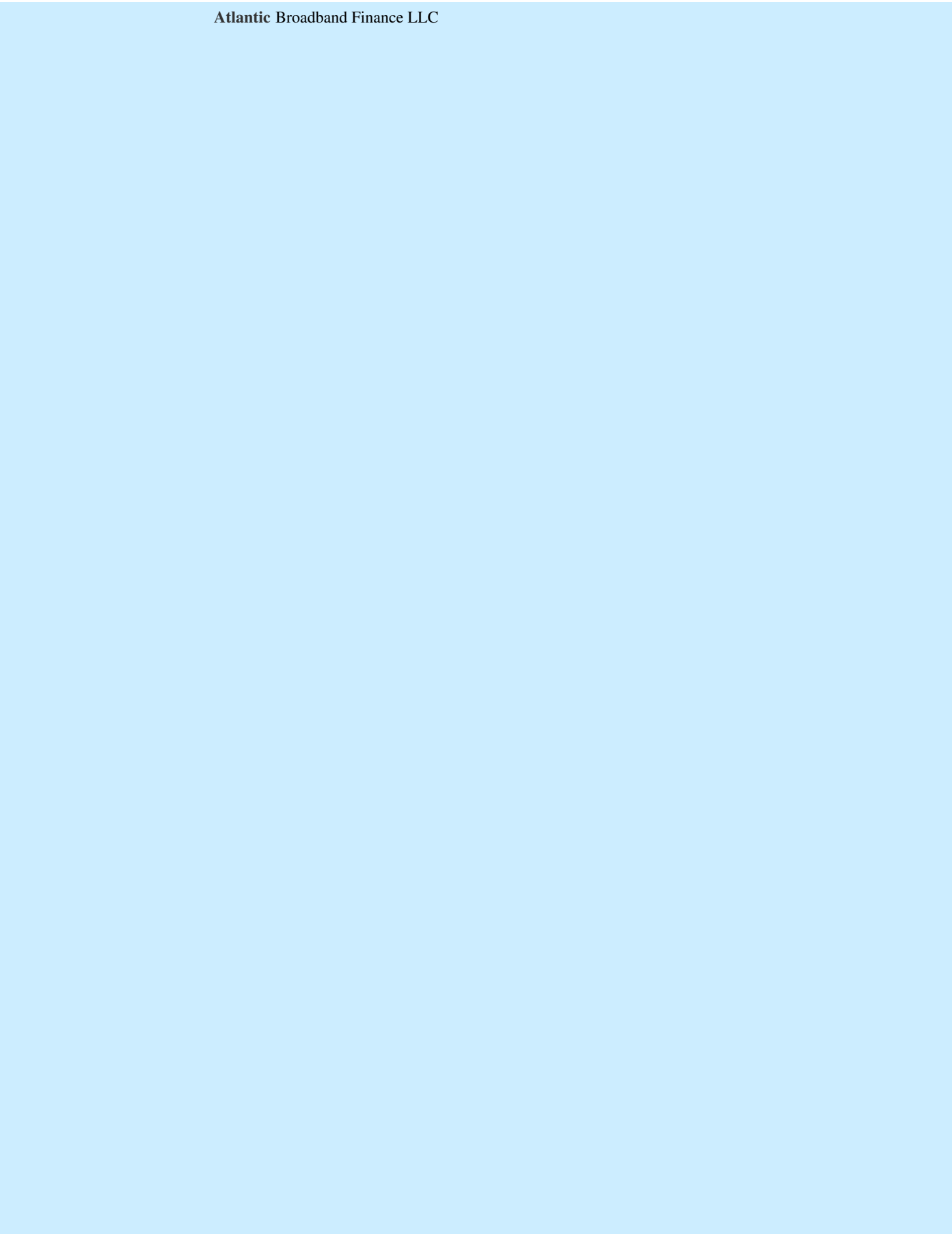
COMMUNICATIONS (continued)

Media (continued)



Cable TV 4.8%

Atlantic Broadband Finance LLC



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

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

Publishing-Periodicals 3.4%



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

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

COMMUNICATIONS (continued)

Media (continued)



Publishing-Periodicals (continued)

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

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

Cellular Telecommunications 7.0%

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| | | | |
|--------------------------------------|---------------------|---------|-----------|
| Cricket Communications, Inc. | | | |
| | 9.375% 11/01/14(a) | 610,000 | 643,550 |
| Digicel Group Ltd. | | | |
| | 8.875% 01/15/15(a) | 295,000 | 287,994 |
| | PIK, | | |
| | 9.125% 01/15/15(a) | 370,000 | 360,288 |
| Dobson Cellular Systems, Inc. | | | |
| | 8.375% 11/01/11 | 400,000 | 425,000 |
| | 9.875% 11/01/12 | 510,000 | 554,625 |
| Horizon PCS, Inc. | | | |
| | 11.375% 07/15/12 | 190,000 | 210,900 |
| iPCS Escrow Co. | | | |
| | 11.500% 05/01/12 | 170,000 | 187,850 |
| MetroPCS Wireless, Inc. | | | |
| | 9.250% 11/01/14(a) | 585,000 | 614,250 |
| Orascom Telecom Finance SCA | | | |
| | 7.875% 02/08/14(a) | 225,000 | 226,406 |
| Rogers Wireless, Inc. | | | |
| | 8.000% 12/15/12 | 210,000 | 223,913 |
| | 9.750% 06/01/16 | 385,000 | 487,025 |
| Rural Cellular Corp. | | | |
| | 9.750% 01/15/10 | 65,000 | 66,706 |
| | 11.110% 11/01/12(b) | 320,000 | 332,800 |
| US Unwired, Inc. | | | |
| | 10.000% 06/15/12 | 500,000 | 547,026 |
| Wind Acquisition Financial SA | | | |
| | 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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| | | | |
|---|------------------------------------|---------|-----------|
| Inmarsat Finance II PLC | | | |
| | (c) 11/15/12 (10.375% 11/15/08) | 460,000 | 431,250 |
| Intelsat Bermuda, Ltd. | | | |
| | 11.250% 06/15/16(a) | 490,000 | 554,925 |
| Intelsat Intermediate Holdings Co., Ltd. | | | |
| | (c) 02/01/15 (9.250% 02/01/10) | 330,000 | 273,075 |
| PanAmSat Corp. | | | |
| | 9.000% 08/15/14 | 226,000 | 244,080 |
| | | | 1,503,330 |
| Telecommunication Equipment | 0.5% | | |

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| | | | | |
|-----------------------------------|-------------|----------|---------|---------|
| Lucent Technologies, Inc. | | | | |
| | 6.450% | 03/15/29 | 475,000 | 432,250 |
| Telecommunication Services | 2.4% | | | 432,250 |

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

Telephone-Integrated 4.1%

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| | | | |
|---|--------------------|---------|---------|
| Cincinnati Bell, Inc. | | | |
| | 7.000% 02/15/15 | 360,000 | 358,650 |
| Citizens Communications Co. | | | |
| | 7.875% 01/15/27(a) | 325,000 | 338,812 |
| Qwest Communications International, Inc. | | | |
| | 7.500% 02/15/14 | 250,000 | 259,063 |
| Qwest Corp. | | | |
| | 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 |

COMMUNICATIONS (continued)

Telecommunication Services (continued)



Telephone-Integrated (continued)

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| | | | |
|----------------------------------|---------------------|----------------------|------------|
| US LEC Corp. | | | |
| | 13.870% 10/01/09(b) | 225,000 | 237,938 |
| Virgin Media Finance PLC | | | |
| | 8.750% 04/15/14 | 180,000 | 187,650 |
| Windstream Corp. | | | |
| | 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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| | | | |
|----------------------------------|-----------------------|---------|-----------|
| Broder Brothers Co. | | | |
| | 11.250% 10/15/10 | 260,000 | 263,250 |
| Hanesbrands, Inc. | | | |
| | 8.734% 12/15/14(a)(b) | 220,000 | 224,950 |
| Levi Strauss & Co. | | | |
| | 9.750% 01/15/15 | 645,000 | 709,500 |
| Phillips-Van Heusen Corp. | | | |
| | 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 |
| Auto Manufacturers | 1.1% | | |

Auto-Cars/Light Trucks 1.1%



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

Auto/Truck Parts & Equipment-Original

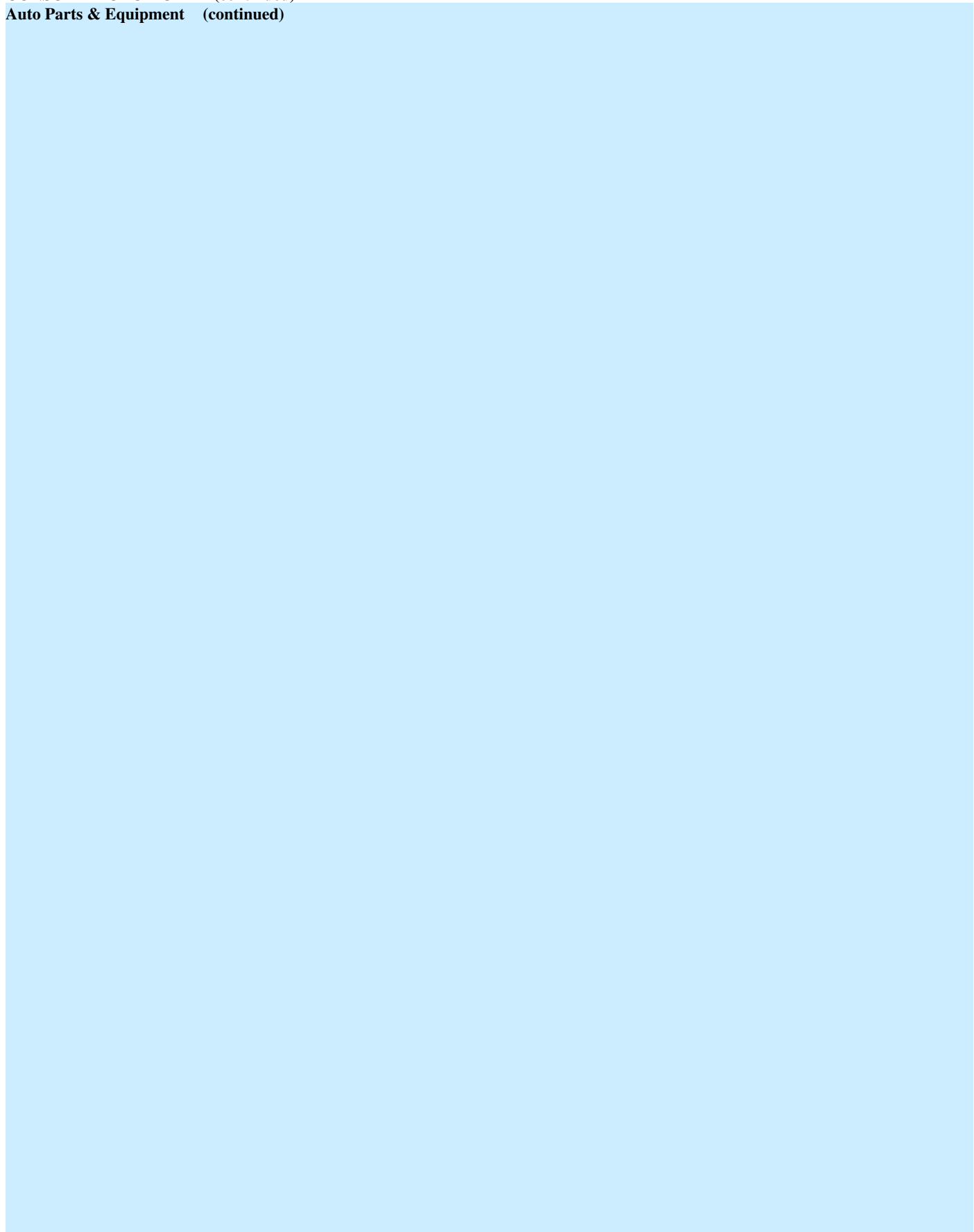
1.3%



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

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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| | | | |
|---------------------------------------|--------------------|---------|-----------|
| Goodyear Tire & Rubber Co. | | | |
| | 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 |
| Distribution/Wholesale | 0.3% | | |

Distribution/Wholesale 0.3%

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| | | | |
|------------------------------|-----------------|---------|---------|
| Buhrmann US, Inc. | 7.875% 03/01/15 | 230,000 | 230,575 |
| | | | 230,575 |
| Distribution/Wholesale Total | | | 230,575 |
| Entertainment 2.1% | | | |

Gambling (Non-Hotel) 0.4%

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| | | | |
|-------------------------------|-----------------|---------|---------|
| Global Cash Access LLC | | | |
| | 8.750% 03/15/12 | 332,000 | 348,600 |
| Music | 1.2% | | 348,600 |

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

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

CONSUMER CYCLICAL (continued)

Home Builders 0.8%




Building-Residential/Commercial 0.8%

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

Home Furnishings 0.4%



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

Housewares 0.3%



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

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

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

CONSUMER CYCLICAL (continued)

Lodging 8.1%




Casino Hotels 8.1%

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

CONSUMER CYCLICAL (continued)

Lodging (continued)



Casino Hotels (continued)

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

Retail-Arts & Crafts 0.4%

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

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| | | | |
|--------------------------------------|--------------------|---------|---------|
| Asbury Automotive Group, Inc. | | | |
| | 8.000% 03/15/14 | 360,000 | 367,650 |
| AutoNation, Inc. | | | |
| | 7.000% 04/15/14 | 140,000 | 141,925 |
| | 7.360% 04/15/13(b) | 85,000 | 86,275 |
| United Auto Group, Inc. | | | |
| | 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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| | | | |
|-----------------------------------|---------|----------|-----------|
| Buffets, Inc. | | | |
| | 12.500% | 11/01/14 | 290,000 |
| | | | 304,500 |
| Dave & Buster s, Inc. | | | |
| | 11.250% | 03/15/14 | 190,000 |
| | | | 199,025 |
| Landry s Restaurants, Inc. | | | |
| | 7.500% | 12/15/14 | 305,000 |
| | | | 303,475 |
| | | | 807,000 |
| Retail Total | | | 2,743,162 |

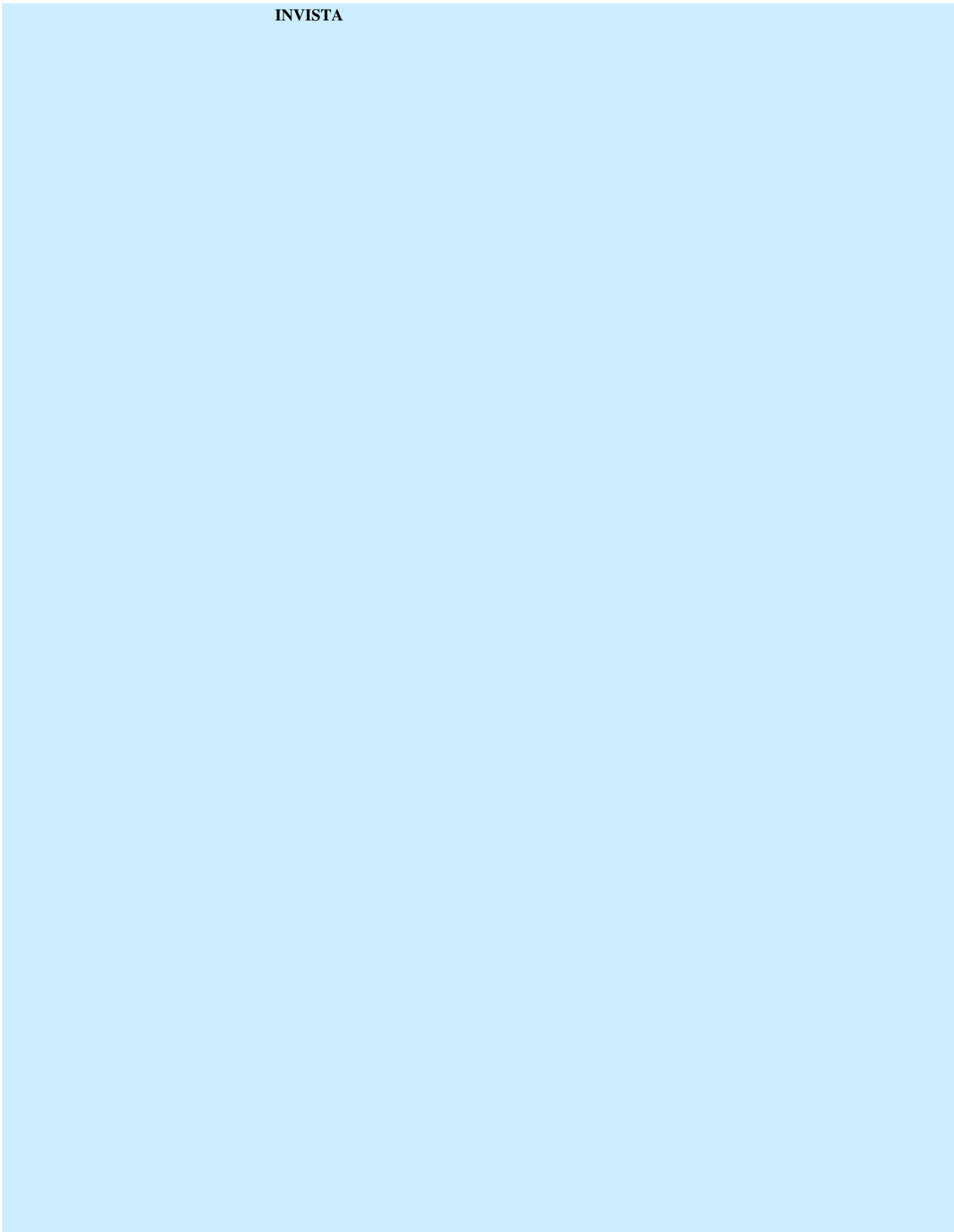
CONSUMER CYCLICAL (continued)

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%

| | | | |
|--------------------------------|-----------------|---------|---------|
| Reynolds American, Inc. | | | |
| | 7.625% 06/01/16 | 345,000 | 374,712 |
| | | | 374,712 |
| Agriculture Total | | | 374,712 |
| Beverages 1.0% | | | |

Beverages-Non-Alcoholic 0.4%


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

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| | | | |
|-----------------------------------|-----------------|---------|----------------|
| Constellation Brands, Inc. | | | |
| | 7.250% 09/01/16 | 295,000 | 306,062 |
| | 8.125% 01/15/12 | 195,000 | 202,800 |
| | | | 508,862 |
| Beverages Total | | | 785,275 |
| Biotechnology | 0.5% | | |

Medical-Biomedical/Gen 0.5%



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| | | | |
|-----------------------------------|-----------------|---------|---------|
| Bio-Rad Laboratories, Inc. | 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

CONSUMER NON-CYCLICAL (continued)

Commercial Services (continued)



Funeral Services & Related Items 0.2%

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| | | | |
|------------------------------------|-----------------|--------|---------|
| Service Corp. International | | | |
| | 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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| | | | |
|-------------------------------------|--------------------|---------|---------|
| Quebecor World Capital Corp. | 8.750% 03/15/16(a) | 510,000 | 521,475 |
| Quebecor World, Inc. | 9.750% 01/15/15(a) | 250,000 | 264,375 |
| | | | 785,850 |

Private Corrections 1.0%

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

Rental Auto/Equipment 2.5%

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| | | | |
|---|--------------------|---------|-----------|
| Ashtead Capital, Inc. | | | |
| | 9.000% 08/15/16(a) | 150,000 | 162,000 |
| Ashtead Holdings PLC | | | |
| | 8.625% 08/01/15(a) | 350,000 | 371,875 |
| Hertz Corp. | | | |
| | 8.875% 01/01/14 | 375,000 | 404,062 |
| Rental Services Corp. | | | |
| | 9.500% 12/01/14(a) | 470,000 | 500,550 |
| United Rentals North America, Inc. | | | |
| | 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 |
| Cosmetics/Personal Care | 1.2% | | |

Cosmetics & Toiletries 1.2%

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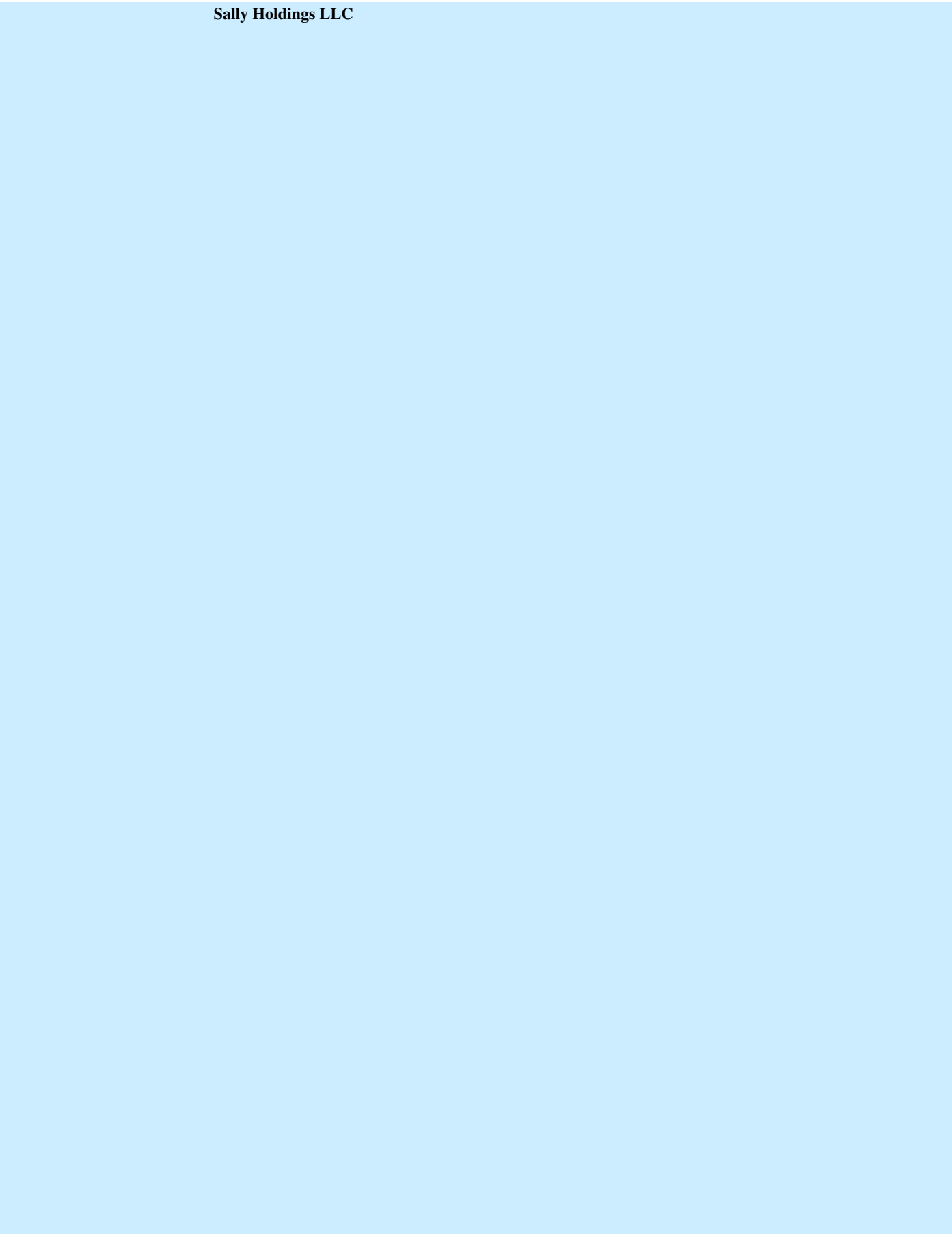
| | | | |
|-------------------------------|-----------------|---------|---------|
| DEL Laboratories, Inc. | 8.000% 02/01/12 | 355,000 | 338,137 |
| Elizabeth Arden, Inc. | 7.750% 01/15/14 | 380,000 | 389,500 |

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

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

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

Dialysis Centers 0.5%

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

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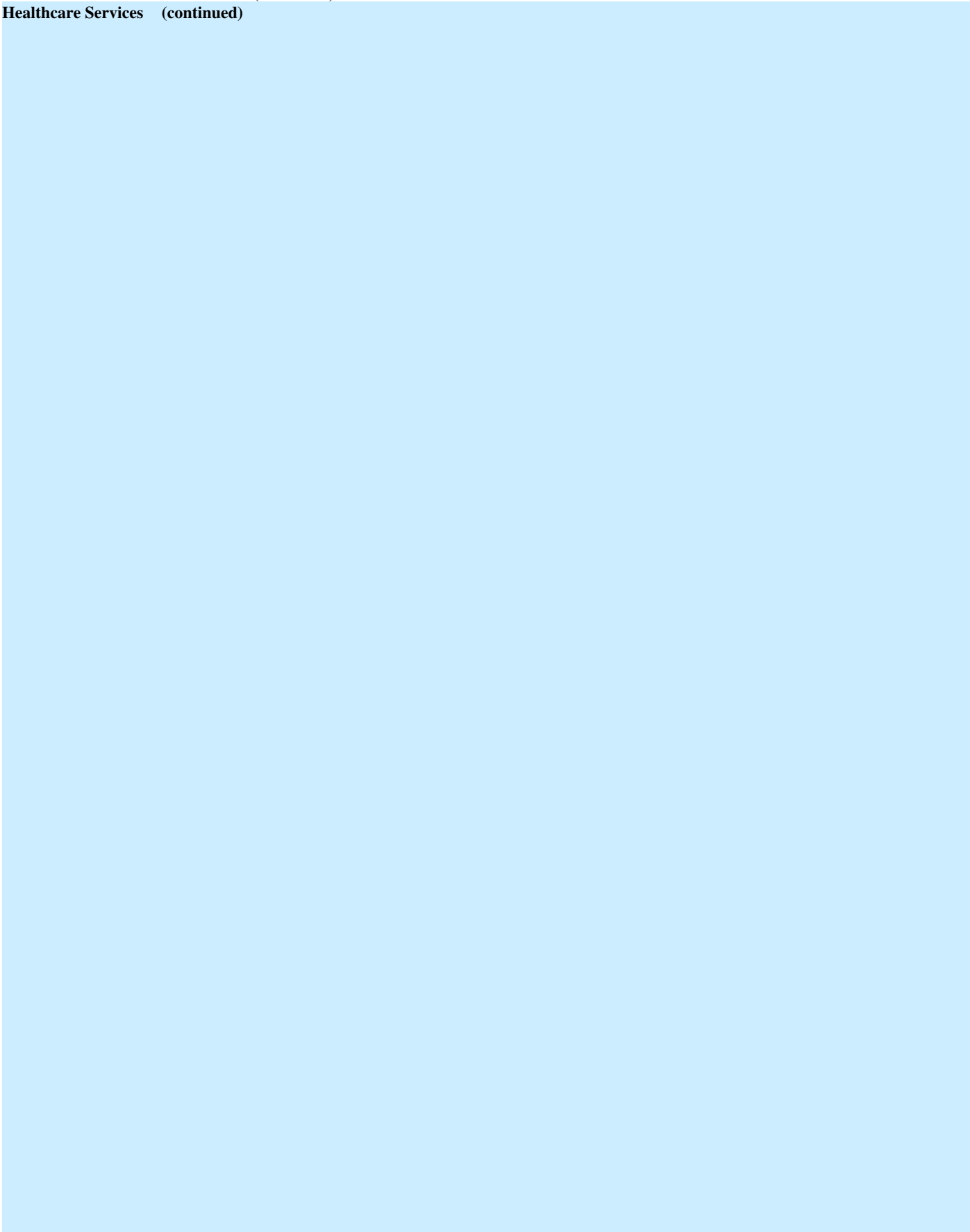
| | | | |
|---|--------------------|---------|-----------|
| HCA, Inc. | | | |
| | 9.250% 11/15/16(a) | 390,000 | 417,788 |
| | PIK, | | |
| | 9.625% 11/15/16(a) | 600,000 | 648,000 |
| Tenet Healthcare Corp. | | | |
| | 9.875% 07/01/14 | 515,000 | 524,012 |
| | | | 1,589,800 |
| Medical-Outpatient/Home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

| | | | |
|-----------------------------|-----------------|---------|---------|
| Select Medical Corp. | | | |
| | 7.625% 02/01/15 | 205,000 | 180,400 |
| | | | 180,400 |

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

CONSUMER NON-CYCLICAL (continued)

Healthcare Services (continued)



MRI/Medical Diagnostic Imaging 0.3%

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| | | | |
|--------------------------------------|------------------|---------|---------|
| MedQuest, Inc. | | | |
| | 11.875% 08/15/12 | 255,000 | 232,050 |
| Physician Practice Management | 0.7% | | 232,050 |

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

Consumer Products-Miscellaneous 1.9%

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

Medical-Drugs 1.5%

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

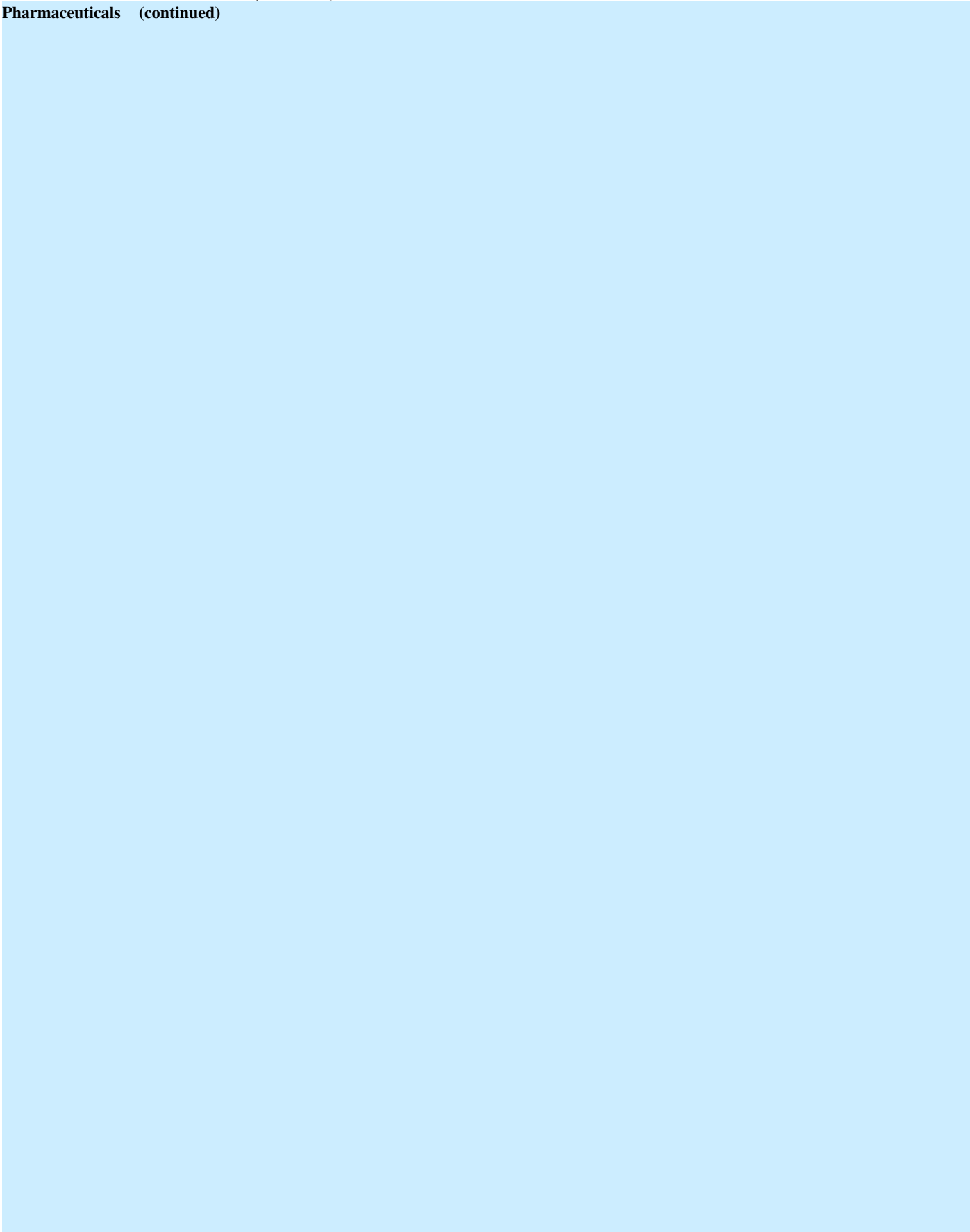
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| | | | |
|---------------------------------|-----------------|---------|---------|
| Mylan Laboratories, Inc. | | | |
| | 6.375% 08/15/15 | 640,000 | 638,400 |
| | | | 638,400 |

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

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 |
| Vitamins & Nutrition Products | 0.3% | | 217,800 |

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| | | | |
|-----------------------|-----------------------------|---------|------------|
| NBTY, Inc. | | | |
| | 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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| | | | |
|---------------------------------|-----------------|---------|---------|
| Arch Western Finance LLC | | | |
| | 6.750% 07/01/13 | 395,000 | 388,087 |
| Massey Energy Co. | | | |
| | 6.875% 12/15/13 | 435,000 | 417,600 |
| Peabody Energy Corp. | | | |
| | 7.375% 11/01/16 | 180,000 | 188,100 |
| | | | 993,787 |
| Coal Total | | | 993,787 |

Oil & Gas 5.2%

Oil & Gas Drilling 0.3%

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| | | | |
|---|-----------------|---------|---------|
| Pride International, Inc. | | | |
| | 7.375% 07/15/14 | 220,000 | 225,500 |
| | | | 225,500 |
| Oil Companies-Exploration & Production | 4.5% | | |

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

ENERGY (continued)
Oil & Gas (continued)



Oil Companies-Exploration & Production
(continued)

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

| | | | |
|-------------------------------|-----------------|---------|-----------|
| Tesoro Corp. | | | |
| | 6.625% 11/01/15 | 345,000 | 348,450 |
| | | | 348,450 |
| Oil & Gas Total | | | 4,099,796 |
| Oil & Gas Services | 0.3% | | |

Seismic Data Collection 0.3%

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

Pipelines 5.1%

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

ENERGY (continued)
Pipelines (continued)



Pipelines (continued)

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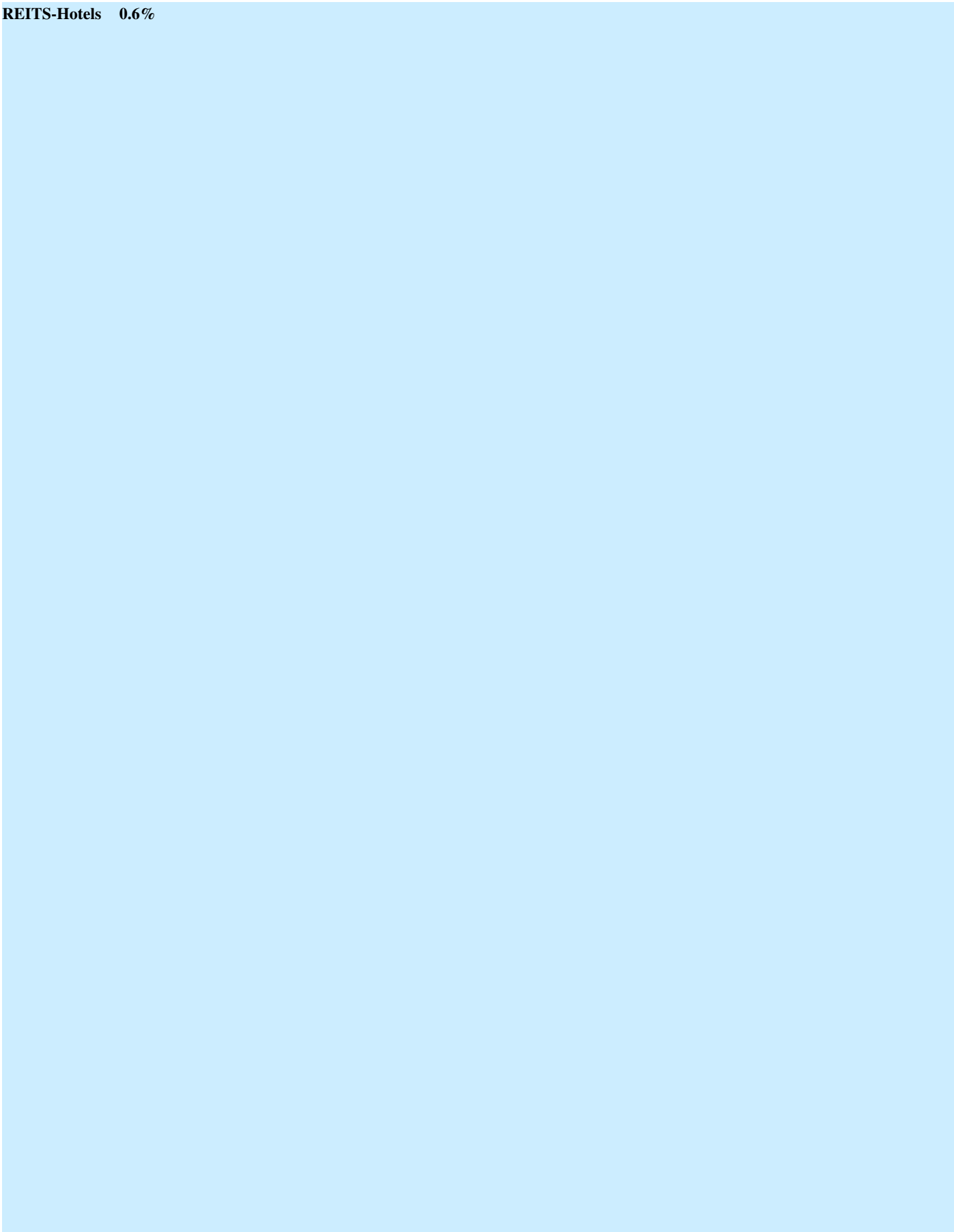
| Ford Motor Credit Co. | | | |
|--|-----------------|---------|-----------|
| | 7.375% 02/01/11 | 505,000 | 502,153 |
| | 8.000% 12/15/16 | 345,000 | 340,574 |
| | 9.875% 08/10/11 | 560,000 | 604,217 |
| General Motors Acceptance Corp. | | | |
| | 6.875% 09/15/11 | 770,000 | 779,242 |
| | 8.000% 11/01/31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

Finance-Investment Banker/Broker 1.0%

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| | | | |
|---|------------------|---------|-----------|
| E*Trade Financial Corp. | 8.000% 06/15/11 | 410,000 | 429,475 |
| LaBranche & Co., Inc. | 11.000% 05/15/12 | 345,000 | 375,188 |
| Diversified Financial Services Total | | | 804,663 |
| Real Estate Investment Trusts (REITs) 1.1% | | | 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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| | | | |
|---|--------------------|------------------|-----------|
| Rouse Co. LP | | | |
| | 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%



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

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| | | | |
|---------------------------------|-----------------|---------|-----------|
| L-3 Communications Corp. | | | |
| | 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 |
| Building Materials 1.0% | | | |

Building & Construction Products-Miscellaneous

1.0%



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

Electronic Components-Miscellaneous 0.9%



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

Building & Construction-Miscellaneous 0.3%



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| | | | |
|---|--------------------|---------|---------|
| Esco Corp. | 8.625% 12/15/13(a) | 205,000 | 216,788 |
| | | | 216,788 |
| Engineering & Construction Total | | | 216,788 |

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

INDUSTRIALS (continued)
Environmental Control 2.2%



Non-Hazardous Waste Disposal 1.5%

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

Recycling 0.7%

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| | | | |
|-----------------------------------|---------------------|---------|-----------|
| Aleris International, Inc. | | | |
| | 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 |

Hand / Machine Tools 0.3%

Machinery-Electrical 0.3%

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

Machinery-Construction & Mining 0.5%

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

Machinery-General Industry 0.5%

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

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

Metal Processors & Fabrication 0.7%

Mueller Group, Inc.

10.000% 05/01/12

146,000

158,045

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

INDUSTRIALS (continued)

Metal Fabricate/Hardware (continued)



Metal Processors & Fabrication (continued)

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

Diversified Manufacturing Operators 2.1%

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

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

Containers-Metal/Glass 2.1%

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

Consolidated Container Co., LLC

(c) 06/15/09

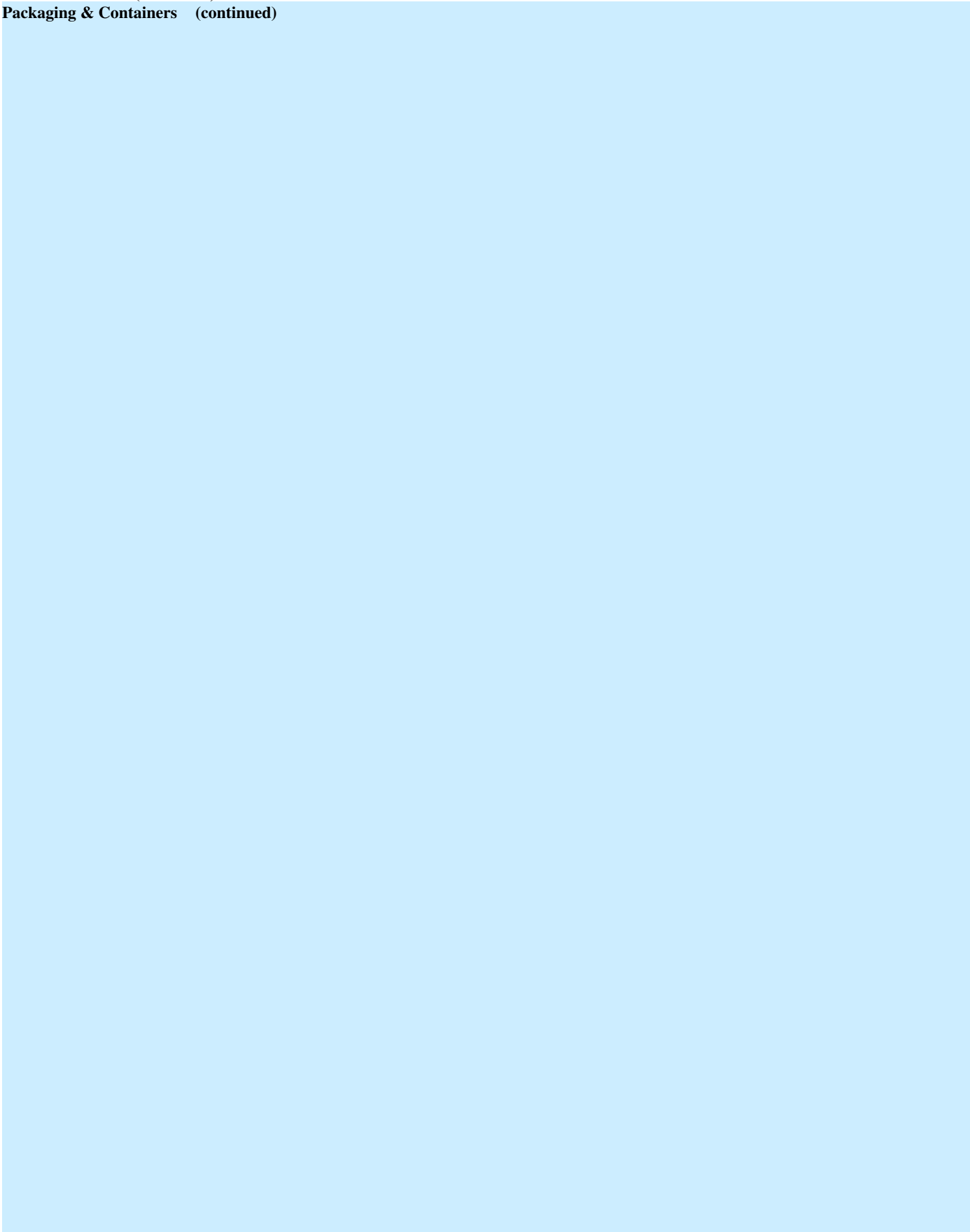
(10.750% 06/15/07)

320,000

325,200

INDUSTRIALS (continued)

Packaging & Containers (continued)



Containers-Paper/Plastic (continued)

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

Transportation-Marine 1.7%

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

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

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

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

TECHNOLOGY 2.8%

Computers 0.4%



Computer Services 0.4%

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

Electronic Components-Semiconductors 1.9%

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| | | | |
|-------------------------------------|---------------------|---------|-----------|
| Advanced Micro Devices, Inc. | | | |
| | 7.750% 11/01/12 | 205,000 | 211,150 |
| Freescal Semiconductor, Inc. | | | |
| | 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 |
| Software 0.5% | | | |

Transactional Software 0.5%

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

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

UTILITIES (continued)

Electric (continued)



Independent Power Producer 2.5%

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| | | | |
|-----------------------------------|---------------------|-----------------|-----------|
| Calpine Generating Co. LLC | | | |
| | 14.370% 04/01/11(b) | 235,000 | 246,750 |
| Dynegy Holdings, Inc. | | | |
| | 7.125% 05/15/18 | 540,000 | 529,200 |
| Mirant North America LLC | | | |
| | 7.375% 12/31/13 | 435,000 | 446,962 |
| NRG Energy, Inc. | | | |
| | 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 |

| | | |
|---------------------------|--|-------------------|
| | Total Corporate Fixed-Income Bonds & Notes (cost of \$92,984,137) | 95,650,699 |
| Common Stocks 2.9% | | Shares |

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 |
| Hotels, Restaurants & Leisure | 0.3% | | |

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| | | | |
|-------------------------------------|--|--------|---------|
| | Town Sports International Holdings, Inc. (f) | 10,500 | 206,220 |
| Hotels, Restaurants & Leisure Total | | | 206,220 |
| Media | | | |

1.3%

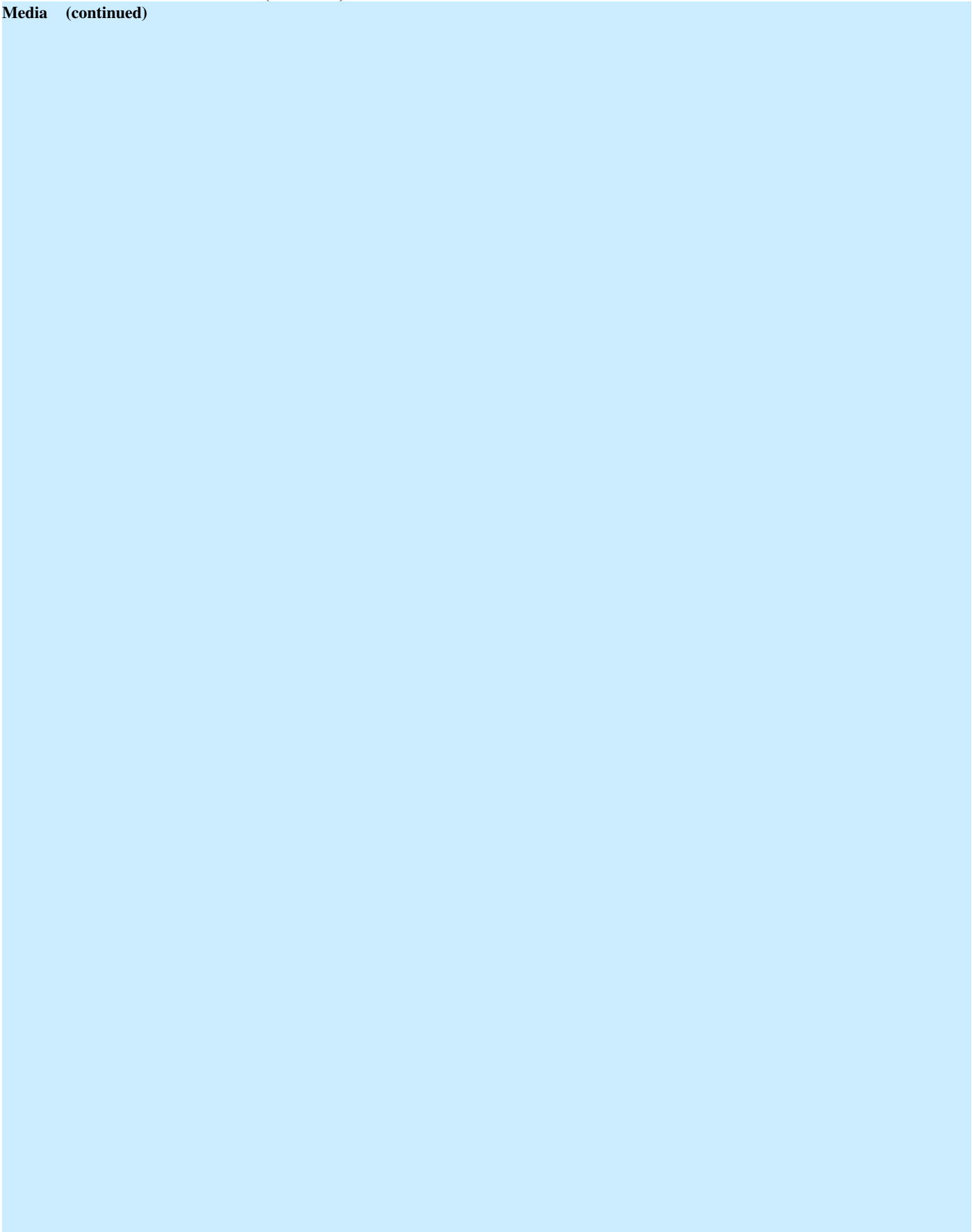
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| | | |
|---|--------|---------|
| Cablevision Systems Corp., Class A | 7,000 | 206,220 |
| Idearc, Inc. | 7,000 | 238,000 |
| Sinclair Broadcast Group, Inc., Class A | 15,000 | 214,350 |
| Spanish Broadcasting System (f) | 40,000 | 180,400 |

| 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 |
| Commercial Services & Supplies Total | | |
| Road & Rail | 0.0% | |

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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 |

| | |
|--|-------------|
| TELECOMMUNICATION SERVICES | 0.4% |
| Diversified Telecommunication Services | 0.2% |

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| | | | |
|--|--------------|-------|---------|
| | Embarq Corp. | 2,692 | 149,002 |
| Diversified Telecommunication Services Total | | | 149,002 |
| Wireless Telecommunication Services | 0.2% | | |

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

| | | |
|------------------------|--|------------------|
| | Total Preferred Stocks (cost of \$1,247,225) | 1,287,245 |
| Municipal Bonds | 0.8% | |

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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

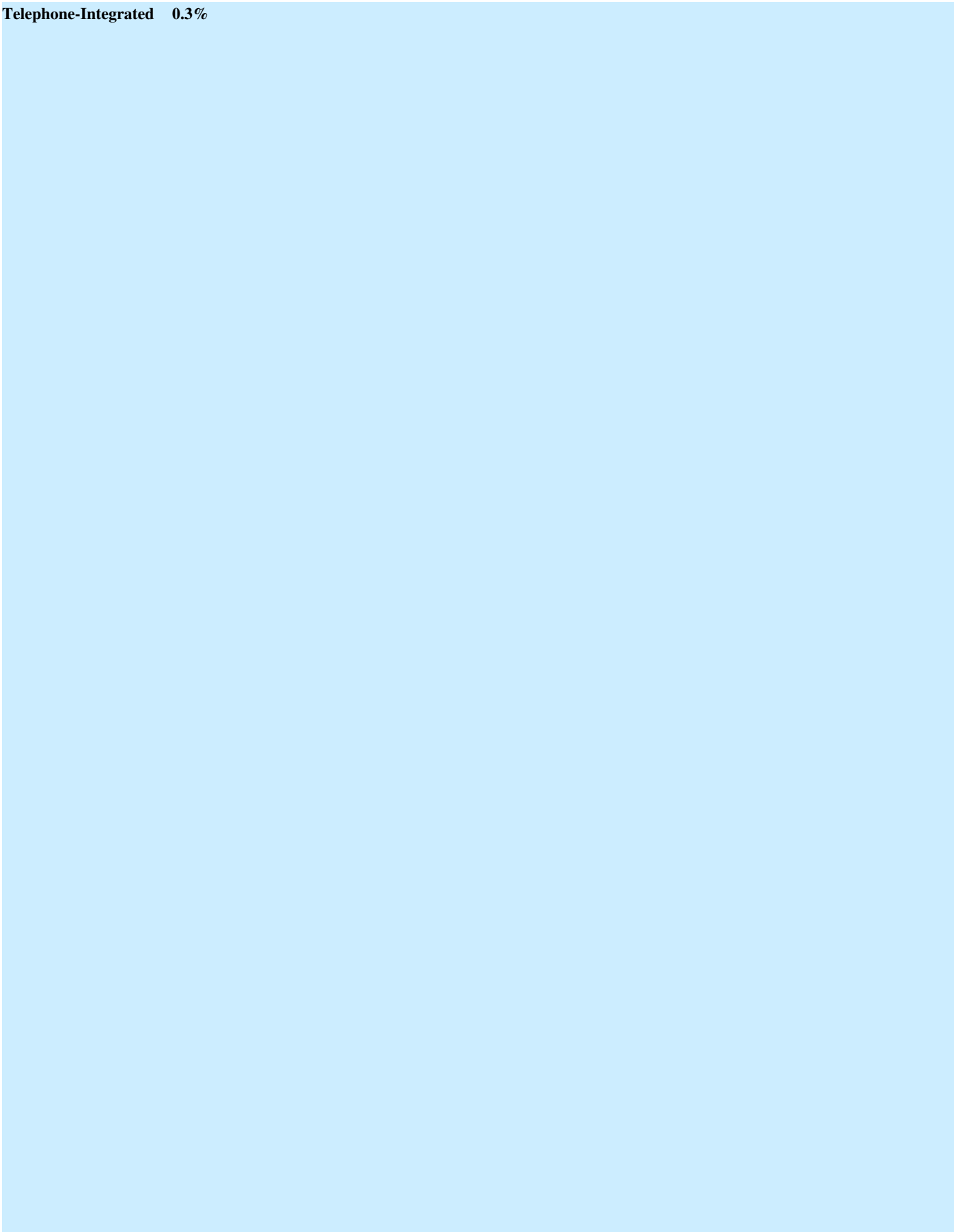
607,792

| | | |
|--------------------------|--|----------------|
| | Total Municipal Bonds (cost of \$575,000) | 607,792 |
| Convertible Bonds | 0.3% | |

COMMUNICATIONS 0.3%

Media 0.3%

Telephone-Integrated 0.3%



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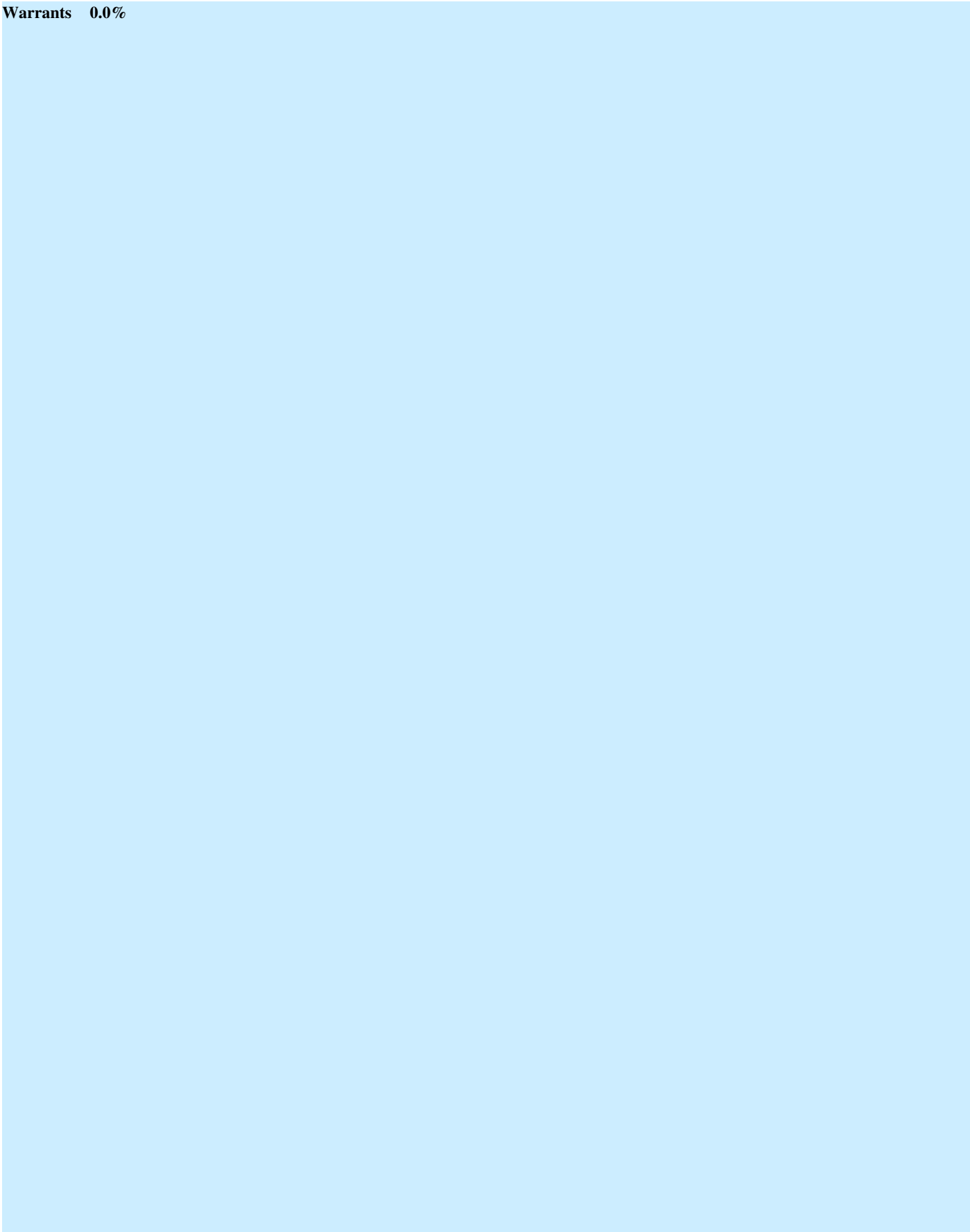
| | | | |
|----------------------|-----------------|----------------------|---------|
| NTL Cable PLC | | | |
| | 8.750% 04/15/14 | 160,000 | 227,616 |
| | | | 227,616 |
| Media Total | | | 227,616 |
| | | COMMUNICATIONS TOTAL | 227,616 |

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

227,616

Units

Warrants 0.0%



COMMUNICATIONS 0.0%

Media 0.0%

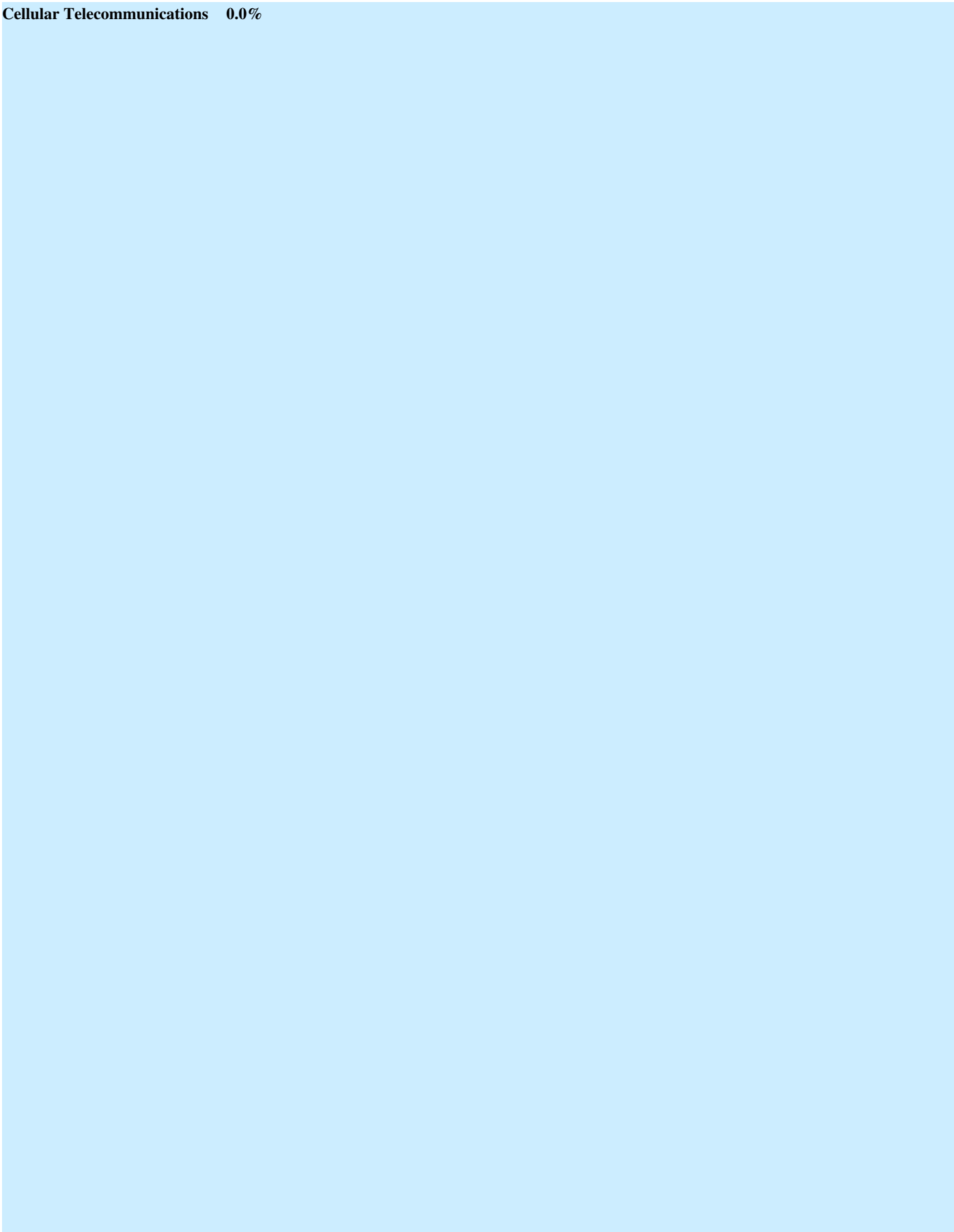


Broadcast Services/Programs 0.0%

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

Cellular Telecommunications 0.0%

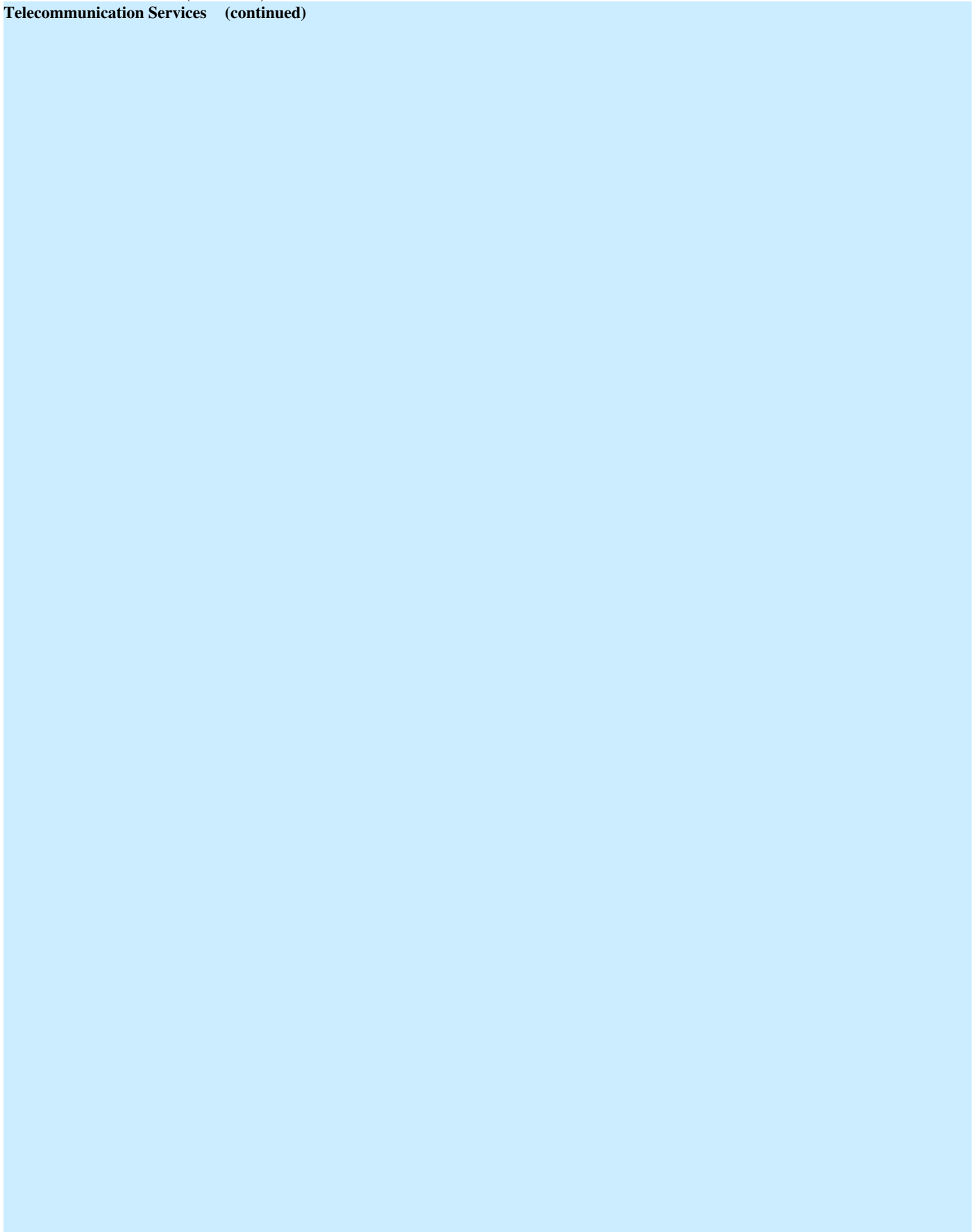


| | | |
|------------------------|------------------------------------|-----|
| UbiquiTel, Inc. | Expires 04/15/10(f)(a)(d)(g)(h) | 525 |
|------------------------|------------------------------------|-----|

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

COMMUNICATIONS (continued)

Telecommunication Services (continued)



Telecommunication Services 0.0%

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| | | |
|----------------------------------|------------------------|-------|
| Jazztel PLC | 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 |
| | Total Short-Term Obligation (cost of \$7,110,000) | | 7,110,000 |
| | Total Investments 136.3% (cost of \$104,341,809)(i) | | 107,153,328 |
| | Other Assets & Liabilities, Net (36.3)% | | (28,511,733) |
| | Net Assets 100.0% | | 78,641,595 |

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.

| Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation |
|----------------------------|----------------------------|--------------------------------|
| \$ 3,758,877 | \$ (1,054,512) | \$ 2,704,365 |

| Acronym | Name |
|---------|-----------------|
| 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.

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
