

COLONIAL INTERMEDIATE HIGH INCOME FUND  
Form N-Q  
October 27, 2006

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

OMB APPROVAL  
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**FORM N-Q**

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

Investment Company Act file number      811-5567

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

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

02111  
(Zip code)

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

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

Date of fiscal year end: 11/30/06

Date of reporting period: 8/31/06

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**Item 1. Schedule of Investments.**

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**INVESTMENT PORTFOLIO**

August 31, 2006 (Unaudited)

Colonial Intermediate High Income Fund

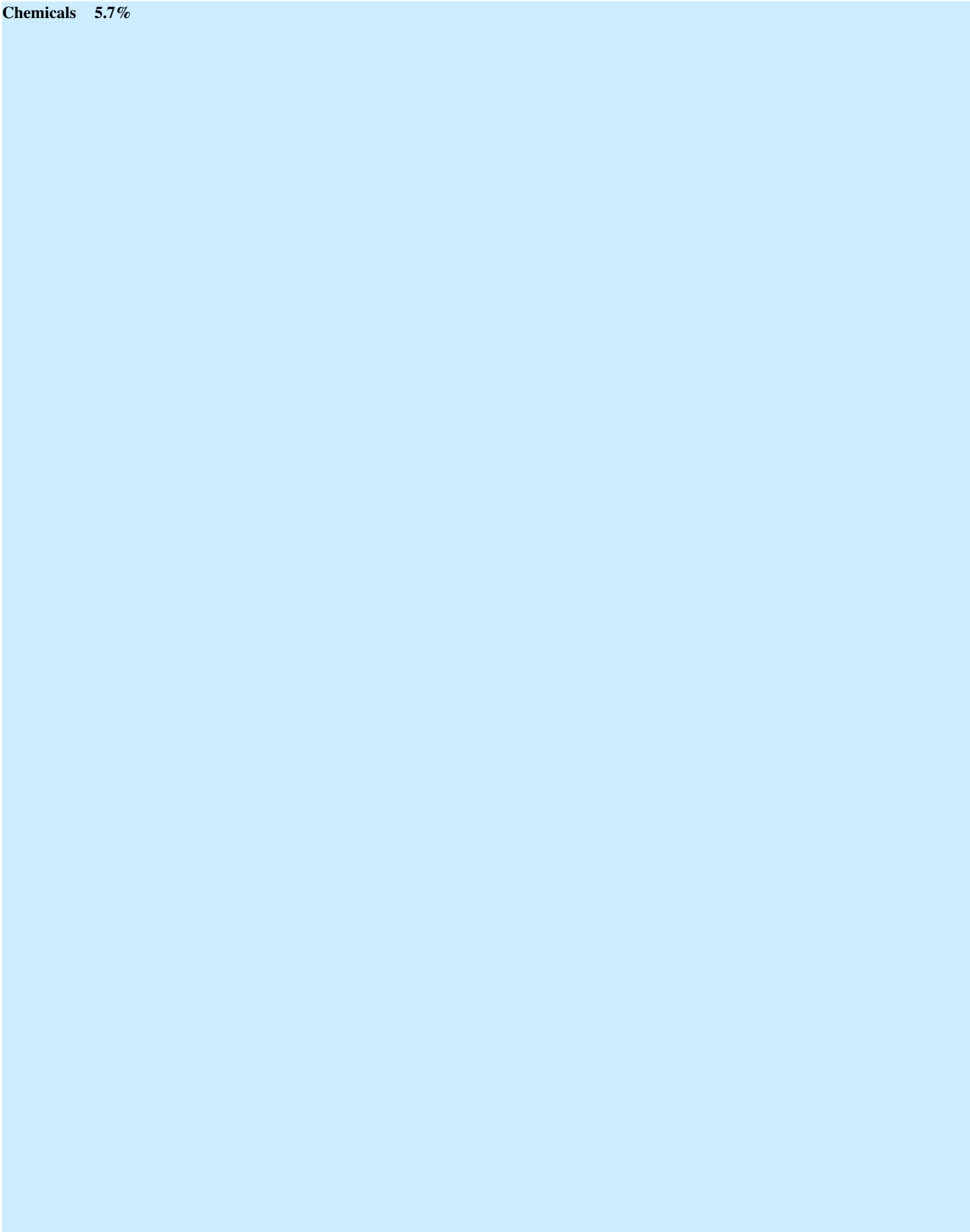
**Par (\$)**

**Value (\$)\***

**Corporate Fixed-Income Bonds & Notes**  
**123.0%**

**BASIC MATERIALS 9.8%**

**Chemicals 5.7%**



**Agricultural Chemicals 1.1%**

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<b>IMC Global, Inc.</b>	10.875% 08/01/13	310,000	347,200
<b>Terra Capital, Inc.</b>	12.875% 10/15/08	420,000	469,350
			816,550

**Chemicals-Diversified 3.5%**

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<b>BCP Crystal US Holdings Corp.</b>				
	9.625%	06/15/14	215,000	233,006
<b>EquiStar Chemicals LP</b>				
	10.625%	05/01/11	345,000	370,875
<b>Huntsman International LLC</b>				
	8.375%	01/01/15(a)	455,000	451,587
<b>Ineos Group Holdings PLC</b>				
	7.875%	02/15/16(a)	EUR	220,000
	8.500%	02/15/16(a)	USD	265,000
<b>Innophos Investments Holdings, Inc.</b>				
		PIK,		
	13.405%	02/15/15(b)	211,601	219,007
<b>Lyondell Chemical Co.</b>				
	9.625%	05/01/07	390,000	397,800
<b>NOVA Chemicals Corp.</b>				
	6.500%	01/15/12	440,000	408,100
				2,600,238
<b>Chemicals-Specialty</b>	<b>1.1%</b>			



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<b>Chemtura Corp.</b>			
	6.875% 06/01/16	350,000	338,625
<b>Rhodia SA</b>			
	8.875% 06/01/11	436,000	445,810
			784,435
Chemicals Total			4,201,223
<b>Forest Products &amp; Paper 2.7%</b>			

**Paper & Related Products** 2.7%

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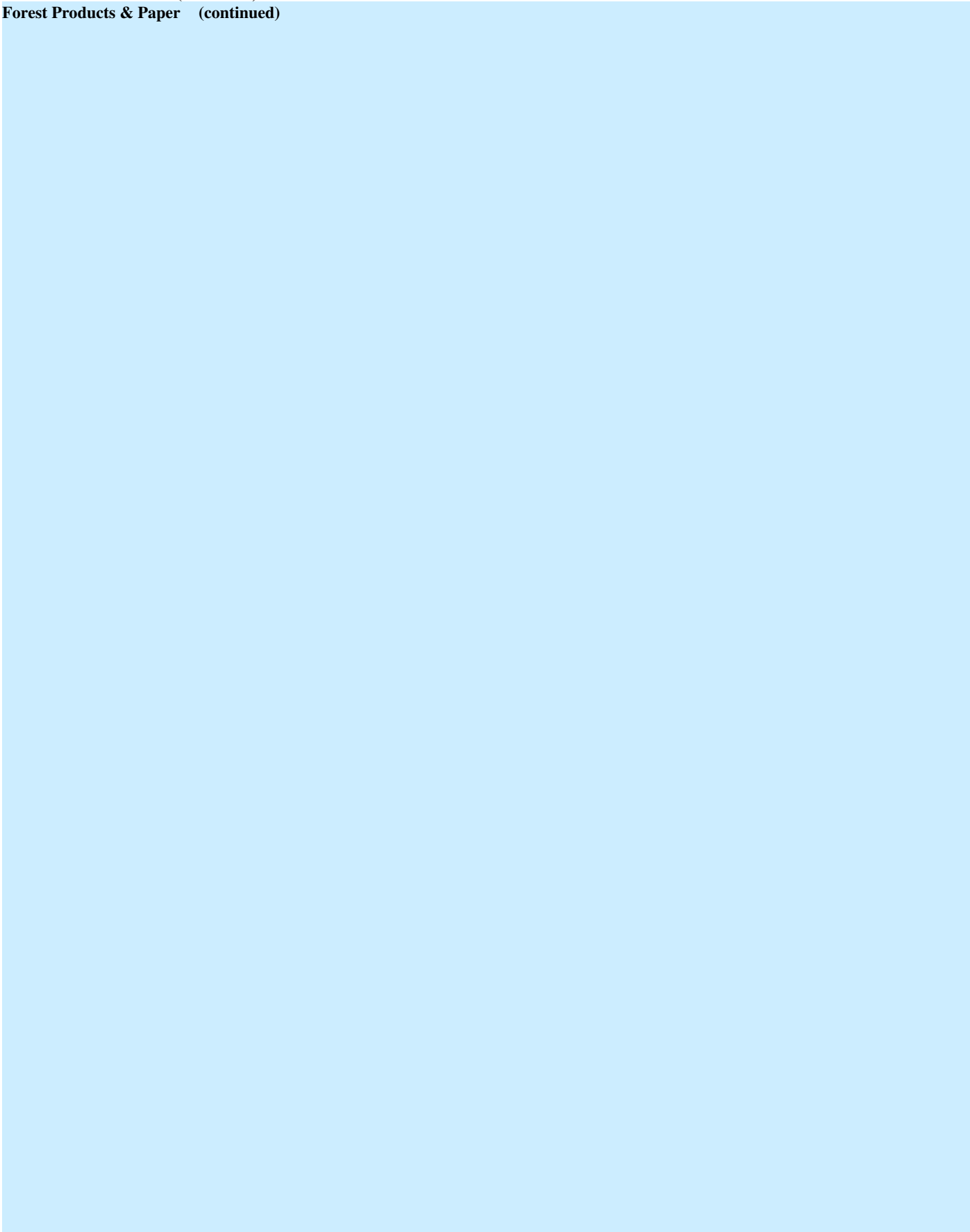
<b>Abitibi-Consolidated, Inc.</b>			
	8.375% 04/01/15	380,000	345,800
<b>Boise Cascade LLC</b>			
	7.125% 10/15/14	190,000	176,700
	8.382% 10/15/12(b)	245,000	246,225
<b>Buckeye Technologies, Inc.</b>			
	8.500% 10/01/13	60,000	59,400

**Par (\$)**                      **Value (\$)**

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



**BASIC MATERIALS (continued)**  
**Forest Products & Paper (continued)**



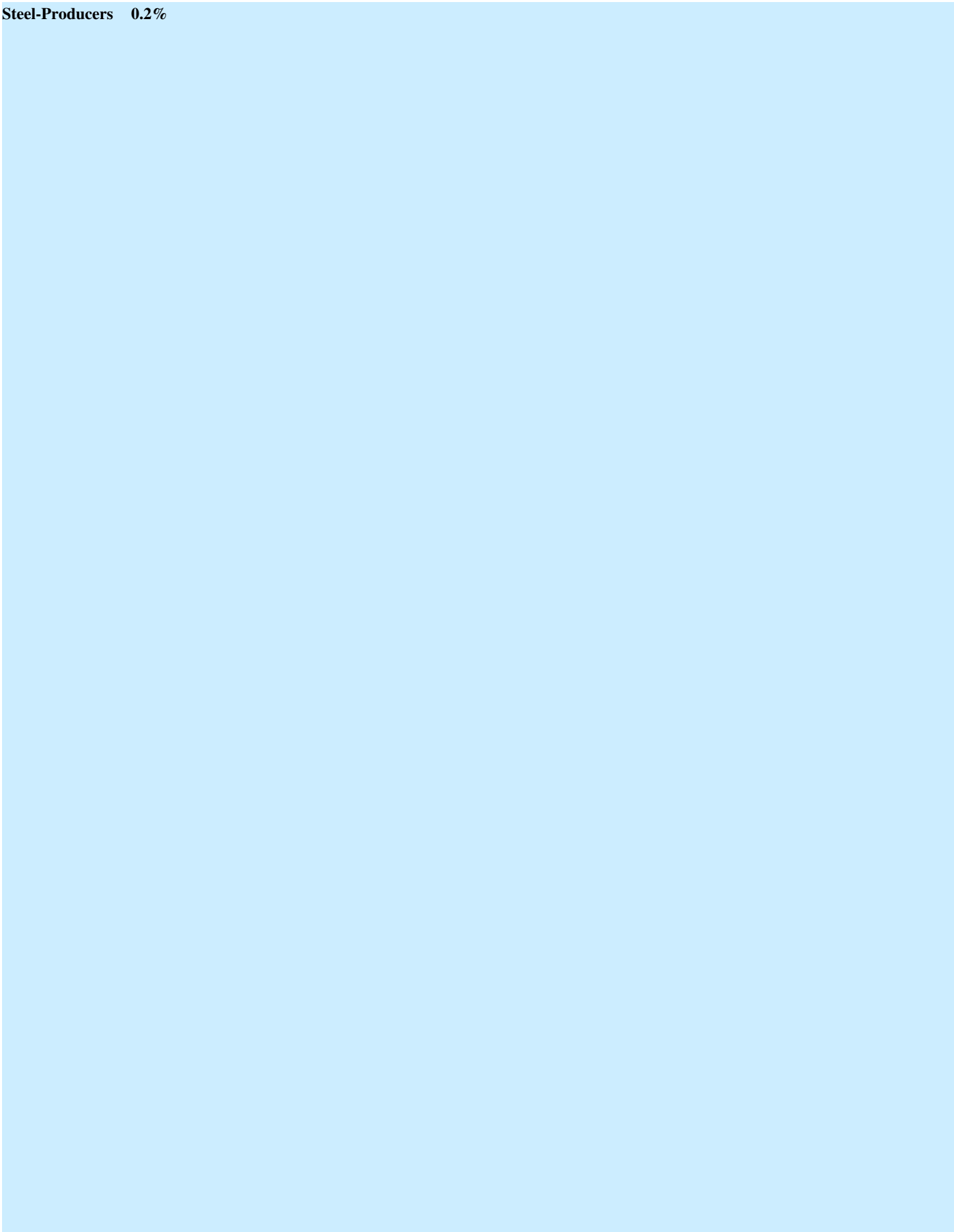
**Paper & Related Products (continued)**

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<b>Georgia-Pacific Corp.</b>			
	8.000% 01/15/24	530,000	522,050
<b>Neenah Paper, Inc.</b>			
	7.375% 11/15/14	130,000	121,062
<b>NewPage Corp.</b>			
	10.000% 05/01/12	250,000	258,125
	12.000% 05/01/13	105,000	108,413
<b>Norske Skog</b>			
	8.625% 06/15/11	190,000	186,675
			2,024,450
Forest Products & Paper Total			2,024,450
<b>Iron/Steel 0.5%</b>			



**Steel-Producers 0.2%**



**Steel Dynamics, Inc.**

9.500% 03/15/09

160,000

165,600

165,600

**Steel-Specialty 0.3%**

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<b>UCAR Finance, Inc.</b>			
	10.250% 02/15/12	215,000	225,750
			225,750
Iron/Steel Total			391,350
<b>Metals &amp; Mining</b>	<b>0.9%</b>		

**Diversified Minerals 0.7%**



**FMG Finance Ltd.**

10.625% 09/01/16(a)

505,000

502,475

502,475

**Mining Services 0.2%**

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<b>Hudson Bay Mining &amp; Smelting Co., Ltd.</b>	9.625% 01/15/12	105,000	114,713
			114,713
Metals & Mining Total			617,188
BASIC MATERIALS TOTAL			7,234,211

**COMMUNICATIONS** 27.7%

**Media** 11.5%

**Broadcast Services/Programs 0.6%**





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**Fisher Communications, Inc.**

8.625% 09/15/14

190,000

195,225

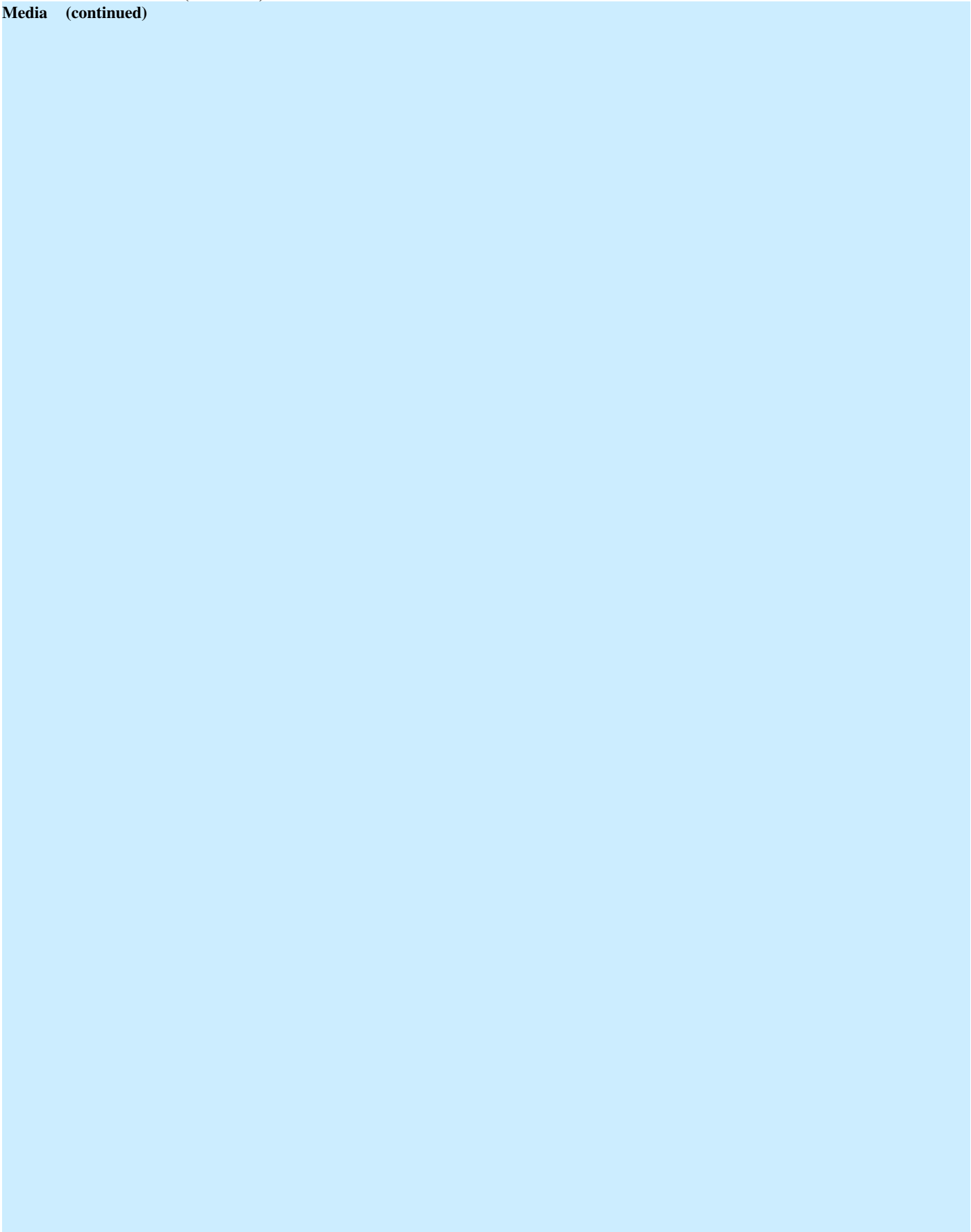
**Par (\$)**                      **Value (\$)**

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



**COMMUNICATIONS (continued)**

**Media (continued)**



**Broadcast Services/Programs (continued)**

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<b>XM Satellite Radio, Inc.</b>			
	9.750% 05/01/14(a)	280,000	263,200
			458,425
<b>Cable TV</b>	<b>5.6%</b>		

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<b>Atlantic Broadband Finance LLC</b>			
	9.375% 01/15/14	305,000	294,325
<b>Charter Communications Holdings I LLC</b>			
	11.000% 10/01/15	475,000	421,563
<b>Charter Communications Holdings II LLC</b>			
	10.250% 09/15/10	645,000	653,062
<b>Charter Communications Holdings LLC</b>			
	9.920% 04/01/14	360,000	234,900
<b>CSC Holdings, Inc.</b>			
	7.625% 04/01/11	965,000	986,712
<b>DirecTV Holdings LLC</b>			
	6.375% 06/15/15	430,000	402,050
<b>EchoStar DBS Corp.</b>			
	6.625% 10/01/14	605,000	581,556
<b>Insight Midwest LP</b>			
	9.750% 10/01/09	275,000	279,813
<b>Telenet Group Holding NV</b>			
	(c) 06/15/14		
	(11.500% 12/15/08) (a)	368,000	316,480
			4,170,461
<b>Multimedia 1.3%</b>			

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<b>Advanstar Communications, Inc.</b>			
	15.000% 10/15/11	310,000	323,175
<b>Lamar Media Corp.</b>			
	6.625% 08/15/15	310,000	290,625
<b>Quebecor Media, Inc.</b>			
	7.750% 03/15/16	330,000	326,700
			940,500
<b>Publishing-Periodicals</b>	<b>2.8%</b>		



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<b>Dex Media West LLC</b>	9.875% 08/15/13	739,000	793,501
<b>Dex Media, Inc.</b>	(c) 11/15/13 (9.000% 11/15/08)	250,000	208,125
<b>PriMedia, Inc.</b>	8.000% 05/15/13	500,000	446,250

**Par (\$)**                      **Value (\$)**

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



**COMMUNICATIONS (continued)**

**Media (continued)**



**Publishing-Periodicals (continued)**

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<b>RH Donnelley Corp.</b>	8.875% 01/15/16	290,000	285,650
<b>WDAC Subsidiary Corp.</b>	8.375% 12/01/14(a)	370,000	371,850
			2,105,376

**Radio 0.4%**

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<b>CMP Susquehanna Corp.</b>			
	9.875% 05/15/14(a)	325,000	303,063
<b>Television</b>	<b>0.8%</b>		303,063

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<b>LIN Television Corp.</b>				
	6.500%	05/15/13	320,000	295,200
<b>Sinclair Broadcast Group, Inc.</b>				
	8.750%	12/15/11	255,000	266,156
				561,356
Media Total				8,539,181
<b>Telecommunication Services</b>	<b>16.2%</b>			



**Cellular Telecommunications 6.4%**

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<b>Digicel Ltd.</b>			
	9.250% 09/01/12(a)	640,000	667,200
<b>Dobson Cellular Systems, Inc.</b>			
	8.375% 11/01/11	400,000	414,000
	9.875% 11/01/12	510,000	544,425
<b>Horizon PCS, Inc.</b>			
	11.375% 07/15/12	190,000	214,225
<b>iPCS Escrow Co.</b>			
	11.500% 05/01/12	170,000	191,250
<b>Nextel Communications, Inc.</b>			
	7.375% 08/01/15	315,000	324,116
<b>Nextel Partners, Inc.</b>			
	8.125% 07/01/11	390,000	409,500
<b>Rogers Cantel, Inc.</b>			
	9.750% 06/01/16	385,000	463,925
<b>Rogers Wireless, Inc.</b>			
	8.000% 12/15/12	255,000	266,475
<b>Rural Cellular Corp.</b>			
	8.250% 03/15/12	320,000	328,000
	9.750% 01/15/10	65,000	64,675

**Par (\$)**                      **Value (\$)**

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



**COMMUNICATIONS (continued)**

**Telecommunication Services (continued)**



**Cellular Telecommunications (continued)**

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	11.239% 11/01/12(b)	285,000	293,550
<b>US Unwired, Inc.</b>			
	10.000% 06/15/12	500,000	550,000
			4,731,341

Satellite Telecommunications 2.5%

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<b>Hughes Network Systems LLC/HNS Finance Corp.</b>			
	9.500% 04/15/14(a)	130,000	131,950
<b>Inmarsat Finance II PLC</b>			
	(c) 11/15/12		
	(10.375% 11/15/08)	460,000	401,350
<b>Intelsat Bermuda, Ltd.</b>			
	11.250% 06/15/16(a)	485,000	502,581
<b>Intelsat Subsidiary Holding Co., Ltd.</b>			
	8.250% 01/15/13	400,000	399,000
<b>PanAmSat Corp.</b>			
	9.000% 08/15/14	226,000	229,955
<b>Zeus Special Subsidiary Ltd.</b>			
	(c) 02/01/15		
	(9.250% 02/01/10) (a)	330,000	226,050
			1,890,886

**Telecommunication Equipment 0.5%**



**Lucent Technologies, Inc.**

6.450% 03/15/29

475,000

404,938

404,938

**Telecommunication Services 2.0%**

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<b>Embarq Corp.</b>			
	7.082% 06/01/16	165,000	168,356
	7.995% 06/01/36	165,000	172,451
<b>Nordic Telephone Co. Holdings ApS</b>			
	8.250% 05/01/16	240,000	324,771
	8.875% 05/01/16(a)	150,000	156,000
<b>Syniverse Technologies, Inc.</b>			
	7.750% 08/15/13	260,000	252,850
<b>Time Warner Telecom Holdings, Inc.</b>			
	9.250% 02/15/14	380,000	395,200
			1,469,628

**Telephone-Integrated 4.3%**

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**Cincinnati Bell, Inc.**

7.000% 02/15/15

370,000

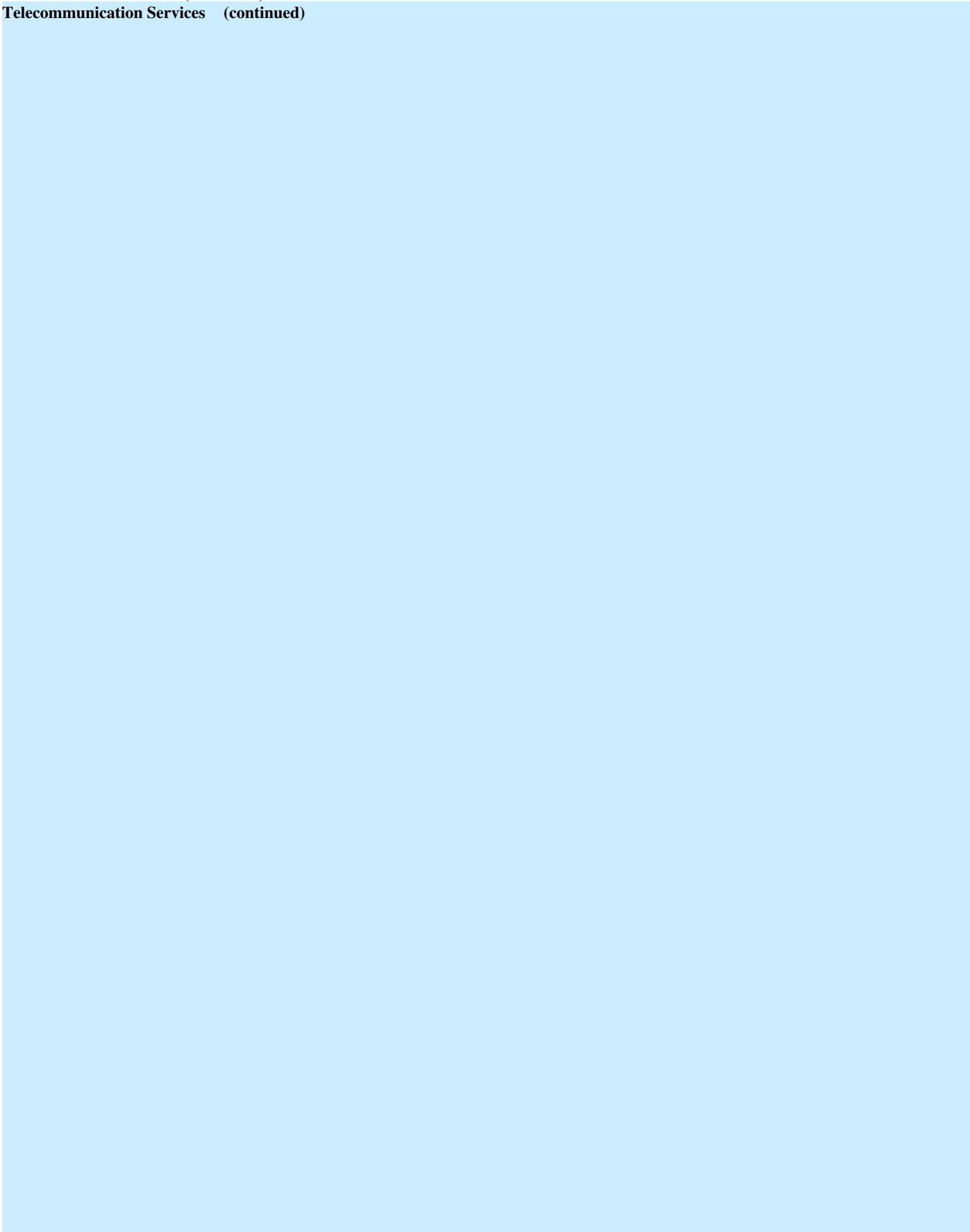
360,750

**Par (\$)**                      **Value (\$)**

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



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



**Telephone-Integrated (continued)**

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<b>Citizens Communications Co.</b>			
	9.000% 08/15/31	545,000	574,975
<b>Qwest Communications International, Inc.</b>			
	7.500% 02/15/14	250,000	247,813
<b>Qwest Corp.</b>			
	7.500% 10/01/14(a)	145,000	147,538
	7.500% 06/15/23	575,000	560,625
	8.875% 03/15/12	525,000	568,312
<b>US LEC Corp.</b>			
	13.620% 10/01/09(b)	225,000	237,656
<b>Windstream Corp.</b>			
	8.625% 08/01/16(a)	455,000	481,162
			3,178,831
<b>Wireless Equipment</b>	<b>0.5%</b>		



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<b>American Towers, Inc.</b>			
	7.250% 12/01/11	335,000	344,213
			344,213
Telecommunication Services Total			12,019,837
COMMUNICATIONS TOTAL			20,559,018

**CONSUMER CYCLICAL 22.3%**

**Airlines 0.6%**



**Airlines 0.6%**

<b>Continental Airlines, Inc.</b>			
	7.568% 12/01/06	475,000	474,249
			474,249
Airlines Total			474,249
<b>Apparel 1.7%</b>			

**Apparel Manufacturers 1.7%**

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<b>Broder Brothers Co.</b>			
	11.250% 10/15/10	235,000	221,488
<b>Levi Strauss &amp; Co.</b>			
	9.750% 01/15/15	550,000	569,250
<b>Phillips-Van Heusen Corp.</b>			
	7.250% 02/15/11	400,000	399,000
	8.125% 05/01/13	60,000	61,650
			1,251,388
Apparel Total			1,251,388

**Par (\$)**                      **Value (\$)**

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





**CONSUMER CYCLICAL (continued)**

**Auto Manufacturers 0.4%**



**Auto-Cars/Light Trucks 0.4%**

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<b>General Motors Corp.</b>			
	8.375% 07/15/33	350,000	293,125
			293,125
Auto Manufacturers Total			293,125
<b>Auto Parts &amp; Equipment</b>	<b>1.8%</b>		

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

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<b>TRW Automotive, Inc.</b>			
	9.375% 02/15/13	340,000	362,950
<b>Auto/Truck Parts &amp; Equipment-Replacement</b>			362,950
<b>0.4%</b>			

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<b>Commercial Vehicle Group</b>			
	8.000% 07/01/13	310,000	295,275
			295,275
<b>Rubber-Tires</b>	<b>0.9%</b>		

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<b>Goodyear Tire &amp; Rubber Co.</b>	9.000% 07/01/15	695,000	696,738
			696,738
Auto Parts & Equipment Total			1,354,963
<b>Distribution/Wholesale 0.3%</b>			

**Distribution/Wholesale 0.3%**



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<b>Buhrmann US, Inc.</b>			
	7.875% 03/01/15	230,000	223,100
			223,100
Distribution/Wholesale Total			223,100
<b>Entertainment 2.0%</b>			

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

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<b>Global Cash Access LLC</b>			
	8.750% 03/15/12	332,000	347,355
			347,355
<b>Music</b>	<b>1.0%</b>		

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<b>Steinway Musical Instruments, Inc.</b>			
	7.000% 03/01/14(a)	345,000	332,925
<b>Warner Music Group</b>			
	7.375% 04/15/14	410,000	394,625
			727,550

**Par (\$)**                      **Value (\$)**

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



**CONSUMER CYCLICAL (continued)**

**Entertainment (continued)**



**Resorts/Theme Parks 0.5%**




<b>Six Flags, Inc.</b>			
	9.625% 06/01/14	435,000	388,237
			388,237
Entertainment Total			1,463,142
<b>Home Builders</b>	<b>0.8%</b>		

**Building-Residential/Commercial 0.8%**

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<b>K. Hovnanian Enterprises, Inc.</b>				
	6.375%	12/15/14	235,000	208,563
	8.875%	04/01/12	170,000	164,050
<b>KB Home</b>				
	5.875%	01/15/15	290,000	256,461
Home Builders Total				629,074
Home Furnishings 0.5%				629,074

**Home Furnishings 0.5%**



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<b>Sealy Mattress Co.</b>	8.250% 06/15/14	330,000	333,300
			333,300
Home Furnishings Total			333,300
<b>Leisure Time</b>	<b>1.4%</b>		

**Cruise Lines 0.8%**



**Royal Caribbean Cruises Ltd.**

7.000% 06/15/13

535,000

537,176

537,176

**Leisure & Recreational Products 0.3%**

**K2, Inc.**

7.375% 07/01/14

245,000

237,650

237,650

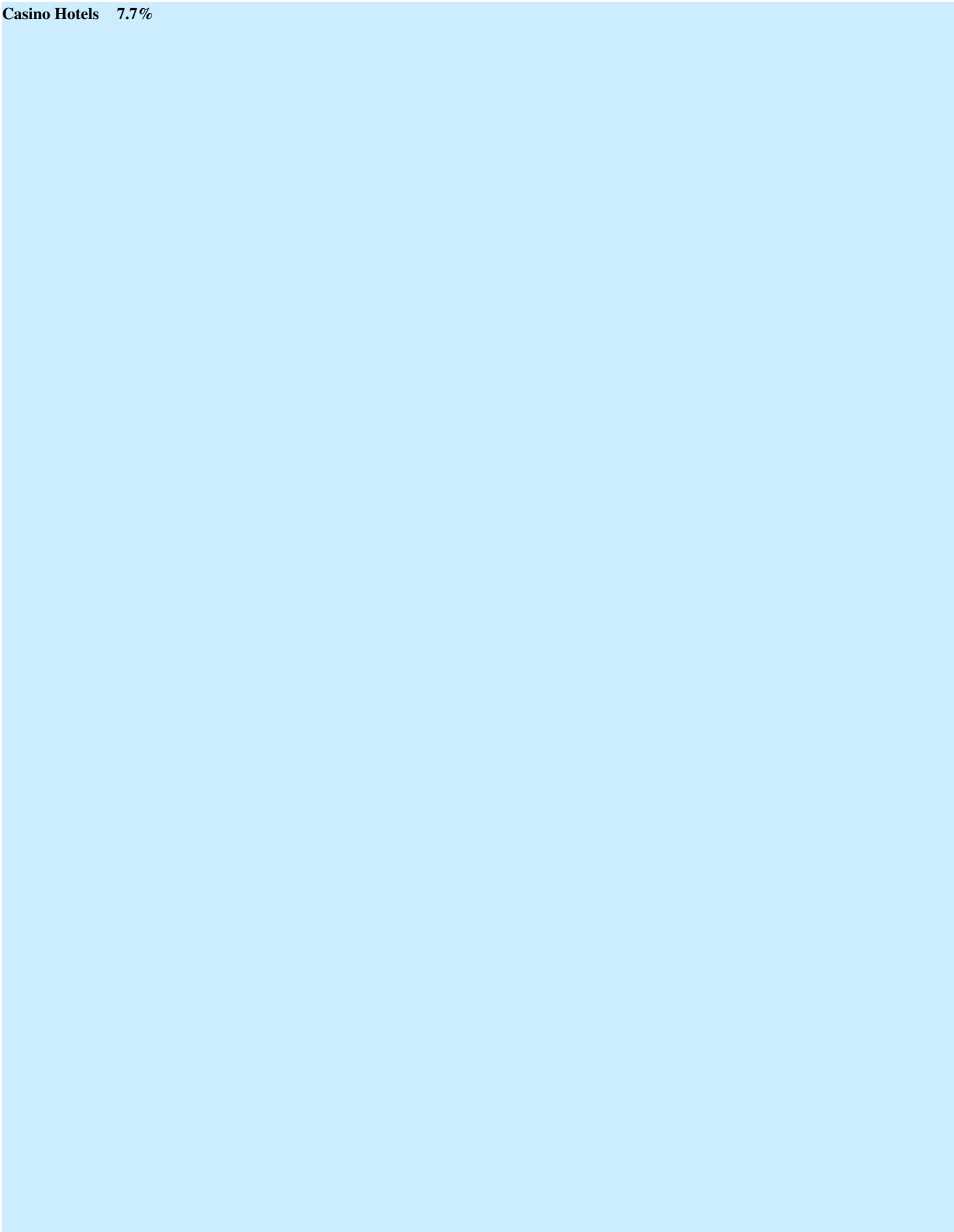
**Recreational Centers 0.3%**



**Town Sports International, Inc.**

	(c) 02/01/14		
	(11.000% 02/01/09)	286,000	231,660
Leisure Time Total			231,660
Lodging 8.8%			1,006,486

Casino Hotels 7.7%



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**CCM Merger, Inc.**

8.000% 08/01/13(a)

480,000

459,600

**Par (\$)**                      **Value (\$)**

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



**CONSUMER CYCLICAL (continued)**

**Lodging (continued)**



**Casino Hotels (continued)**

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<b>Chukchansi Economic Development Authority</b>	8.780% 11/15/12(a)(b)	275,000	283,250
<b>Circus &amp; Eldorado/Silver Legacy Capital Corp.</b>			
	10.125% 03/01/12	300,000	315,000
<b>Galaxy Entertainment Finance Co., Ltd.</b>			
	9.875% 12/15/12(a)	325,000	340,437
<b>Greektown Holdings LLC</b>			
	10.750% 12/01/13(a)	385,000	405,212
<b>Hard Rock Hotel, Inc.</b>			
	8.875% 06/01/13	520,000	558,350
<b>Jacobs Entertainment, Inc.</b>			
	9.750% 06/15/14(a)	210,000	209,738
<b>Kerzner International Ltd.</b>			
	6.750% 10/01/15	475,000	508,250
<b>MGM Mirage</b>			
	6.000% 10/01/09	270,000	263,925
	6.750% 09/01/12	480,000	466,800
	8.500% 09/15/10	115,000	121,038
<b>Mohegan Tribal Gaming Authority</b>			
	6.125% 02/15/13	210,000	200,288
<b>Pinnacle Entertainment, Inc.</b>			
	8.250% 03/15/12	575,000	577,875
<b>Pokagon Gaming Authority</b>			
	10.375% 06/15/14(a)	200,000	211,500
<b>Station Casinos, Inc.</b>			
	6.000% 04/01/12	390,000	372,937
<b>Wynn Las Vegas LLC</b>			
	6.625% 12/01/14	450,000	429,750
			5,723,950
<b>Hotels &amp; Motels 1.1%</b>			



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<b>Hilton Hotels Corp.</b>	7.500% 12/15/17	290,000	304,966
<b>ITT Corp.</b>	7.375% 11/15/15	480,000	511,200
			816,166
Lodging Total			6,540,116


**Par (\$)**                      **Value (\$)**

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



**CONSUMER CYCLICAL (continued)**

**Retail 3.6%**

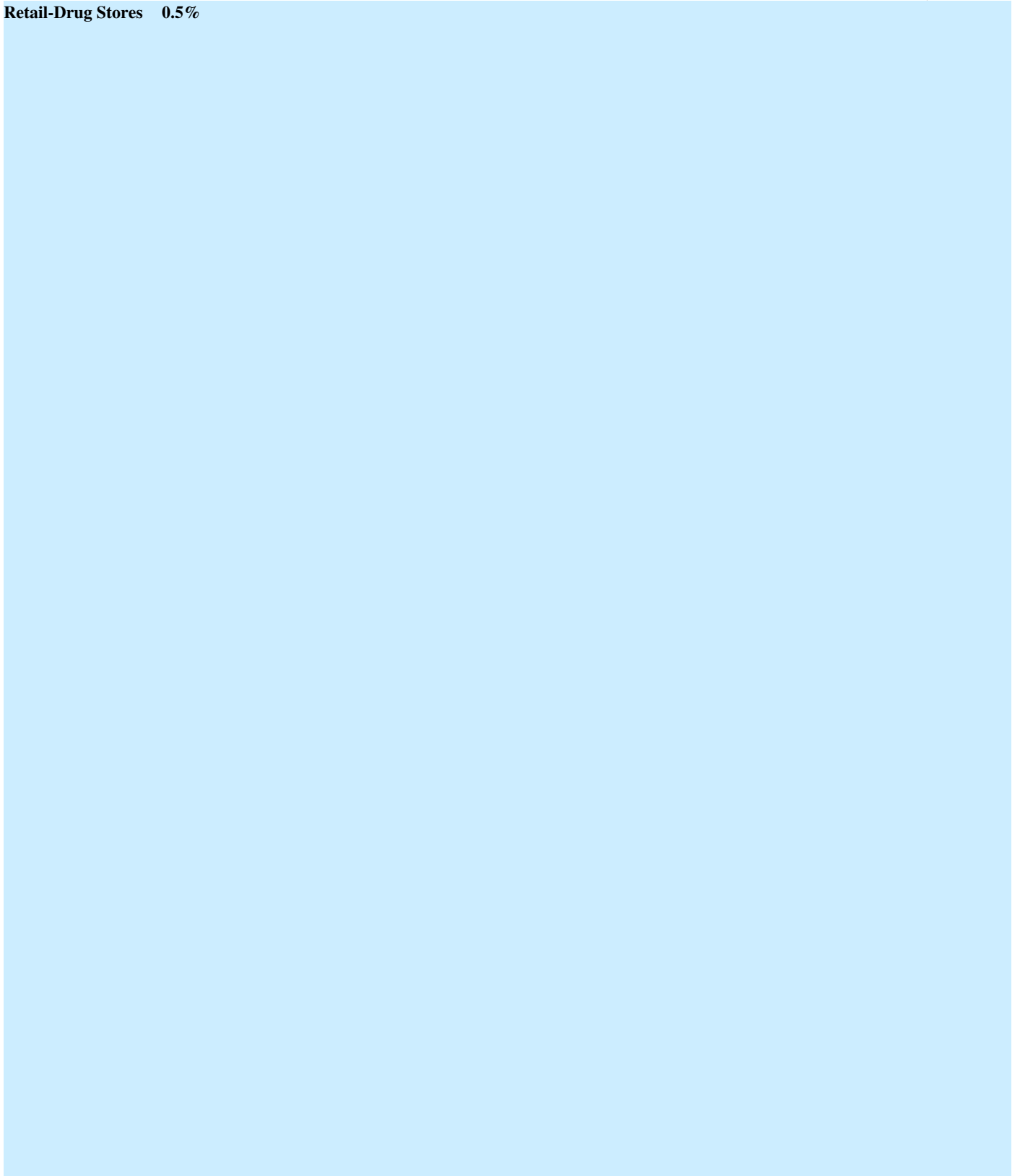


**Retail-Automobiles 0.8%**

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<b>Asbury Automotive Group, Inc.</b>			
	8.000% 03/15/14	360,000	351,000
<b>AutoNation, Inc.</b>			
	7.000% 04/15/14(a)	140,000	138,075
	7.507% 04/15/13(a)(b)	85,000	85,425
			574,500

**Retail-Drug Stores 0.5%**



**Rite Aid Corp.**

7.500% 01/15/15

350,000

334,250

334,250

**Retail-Home Furnishings 0.5%**

**Tempur-Pedic, Inc.**

10.250% 08/15/10

382,000

400,145

400,145

**Retail-Propane Distributors 1.1%**



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<b>AmeriGas Partners LP</b>	7.125% 05/20/16	295,000	286,887
<b>Ferrellgas Partners LP</b>	8.750% 06/15/12	300,000	310,500
<b>Inergy LP/Inergy Finance Corp.</b>	8.250% 03/01/16	240,000	246,600
			843,987

**Retail-Restaurants 0.7%**



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<b>Dave &amp; Buster s, Inc.</b>	11.250% 03/15/14(a)	230,000	213,900
<b>Landry s Restaurants, Inc.</b>	7.500% 12/15/14	305,000	288,225
			502,125
Retail Total			2,655,007

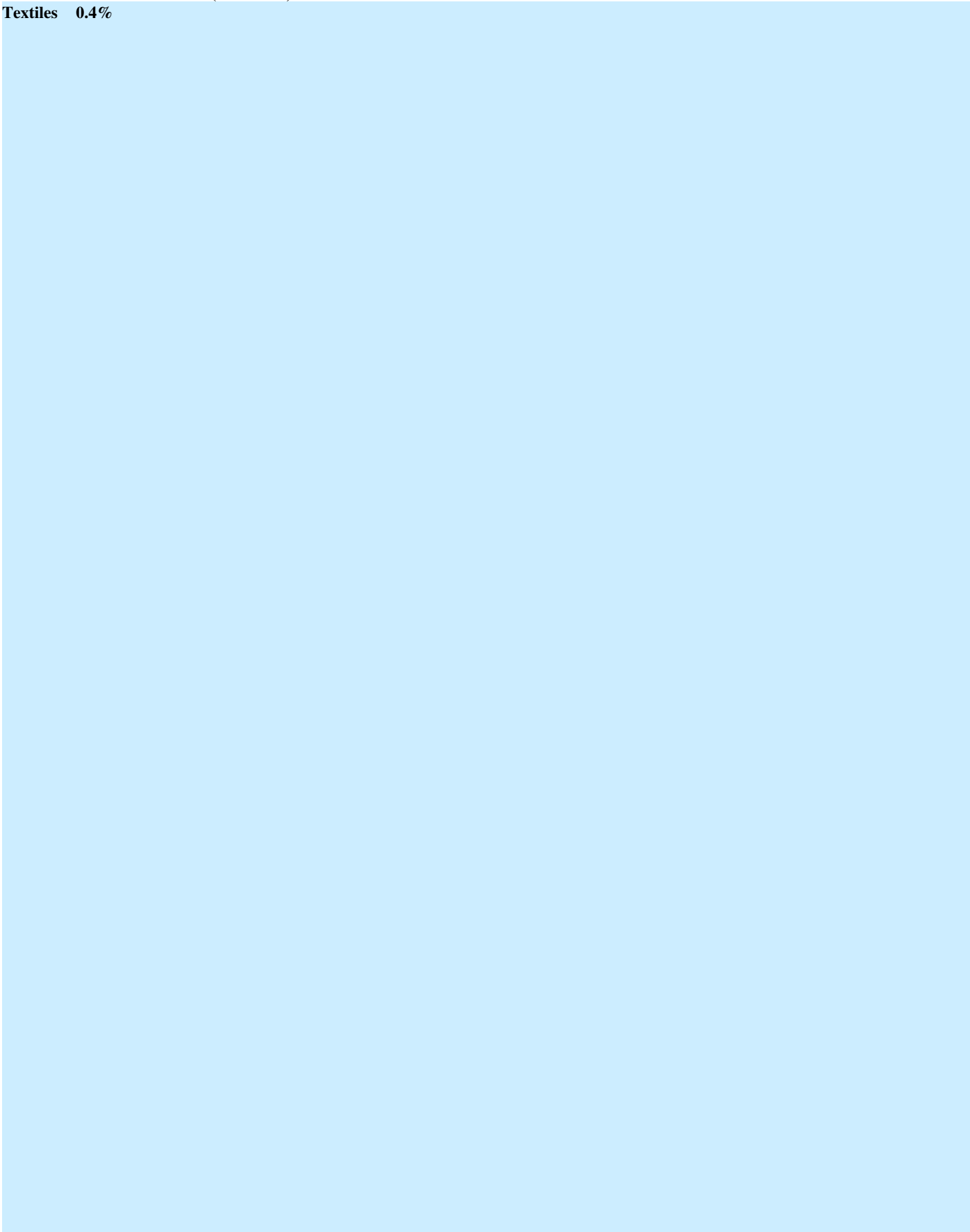
**Par (\$)**                      **Value (\$)**

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



**CONSUMER CYCLICAL (continued)**

**Textiles 0.4%**



**Textile-Products** 0.4%

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INVISTA			
	9.250% 05/01/12(a)	270,000	283,500
Textiles Total			283,500
CONSUMER CYCLICAL TOTAL			16,507,450

**CONSUMER NON-CYCLICAL 19.4%**

**Agriculture 0.7%**



**Tobacco 0.7%**



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<b>Alliance One International, Inc.</b>			
	11.000% 05/15/12	240,000	240,000
<b>Reynolds American, Inc.</b>			
	7.625% 06/01/16(a)	290,000	302,573
Agriculture Total			542,573
<b>Beverages 1.1%</b>			542,573

**Beverages-Non-Alcoholic 0.4%**



**Cott Beverages, Inc.**

8.000% 12/15/11

270,000

273,375

273,375

**Beverages-Wine/Spirits 0.7%**

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<b>Constellation Brands, Inc.</b>			
	7.250% 09/01/16	295,000	296,475
	8.125% 01/15/12	245,000	254,188
			550,663
Beverages Total			824,038

**Biotechnology 0.5%**

**Medical-Biomedical/Gen** 0.5%

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<b>Bio-Rad Laboratories, Inc.</b>			
	7.500% 08/15/13	375,000	380,625
			380,625
Biotechnology Total			380,625
<b>Commercial Services</b>	<b>5.4%</b>		

**Commercial Services** 0.5%



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<b>Iron Mountain, Inc.</b>			
	7.750% 01/15/15	350,000	346,500
			346,500

**Par (\$)**                      **Value (\$)**

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



**CONSUMER NON-CYCLICAL (continued)**

**Commercial Services (continued)**



**Commercial Services-Finance 0.2%**

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<b>Dollar Financial Group, Inc.</b>			
	9.750% 11/15/11	141,000	151,575
			151,575
<b>Funeral Services &amp; Related Items</b>	<b>0.6%</b>		

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<b>Service Corp. International</b>			
	6.750% 04/01/16	230,000	218,500
	7.700% 04/15/09	240,000	245,400
			463,900

**Printing-Commercial 0.7%**

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<b>Quebecor World Capital Corp.</b>	8.750% 03/15/16(a)	330,000	310,200
<b>Sheridan Group</b>	10.250% 08/15/11	210,000	211,575
			521,775

**Private Corrections 0.9%**



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<b>Corrections Corp. of America</b>	6.250% 03/15/13	360,000	347,850
<b>GEO Group, Inc.</b>	8.250% 07/15/13	355,000	353,225
			701,075

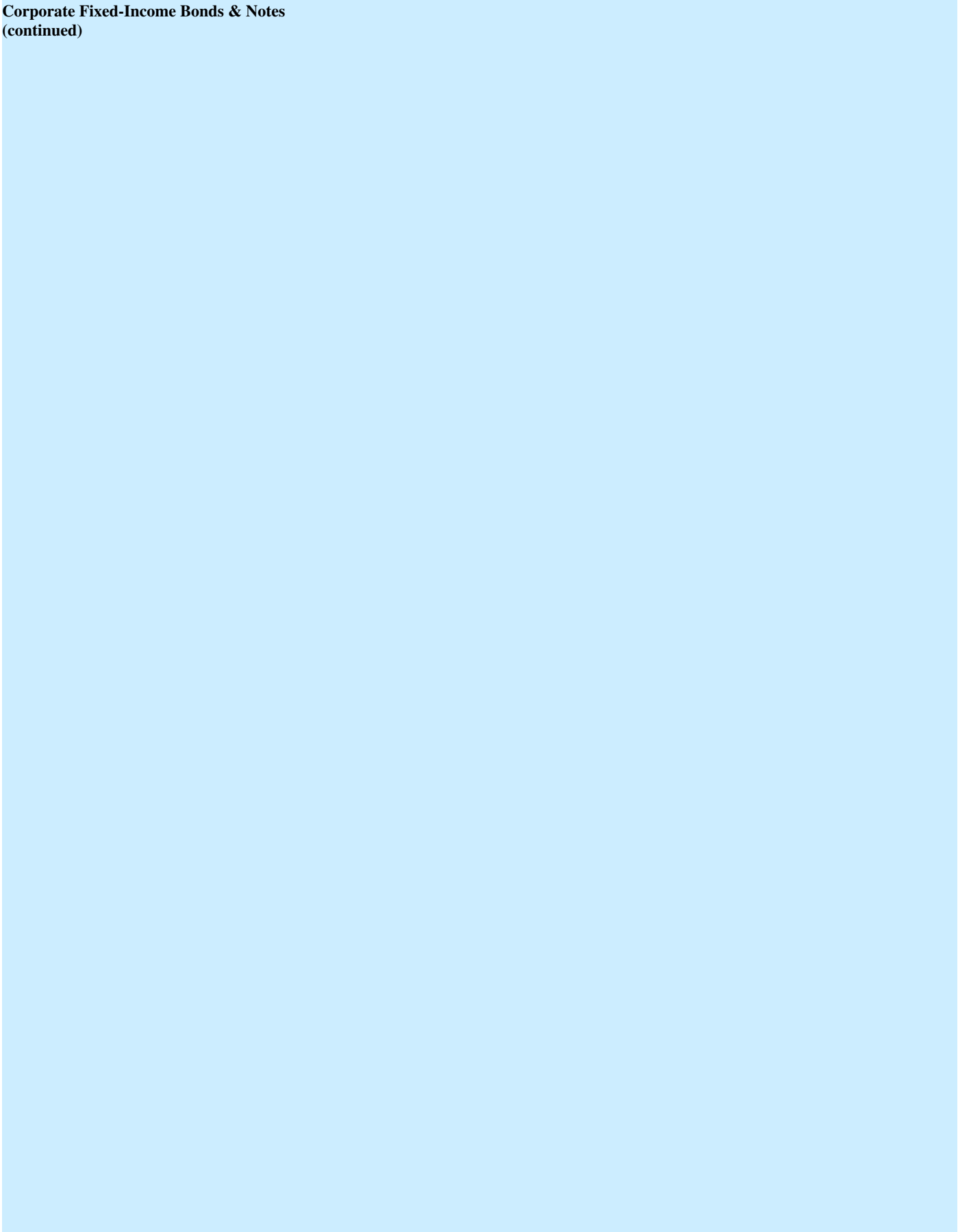
**Rental Auto/Equipment 2.5%**

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<b>Ashtead Capital, Inc.</b>			
	9.000% 08/15/16(a)	230,000	234,600
<b>Ashtead Holdings PLC</b>			
	8.625% 08/01/15(a)	350,000	350,000
<b>Avis Budget Car Rental LLC</b>			
	7.625% 05/15/14(a)	235,000	223,250
	7.750% 05/15/16(a)	160,000	151,296
<b>Hertz Corp.</b>			
	8.875% 01/01/14(a)	390,000	404,625
<b>United Rentals North America, Inc.</b>			
	6.500% 02/15/12	295,000	279,512
	7.750% 11/15/13	210,000	201,075
			1,844,358
Commercial Services Total			4,029,183

**Par (\$)**                      **Value (\$)**

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



**CONSUMER NON-CYCLICAL (continued)**

**Cosmetics/Personal Care 0.9%**




**Cosmetics & Toiletries 0.9%**

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<b>DEL Laboratories, Inc.</b>			
	8.000% 02/01/12	355,000	301,750
<b>Elizabeth Arden, Inc.</b>			
	7.750% 01/15/14	360,000	346,500
			648,250
Cosmetics/Personal Care Total			648,250
<b>Food</b>	<b>2.0%</b>		

**Food-Confectionery 0.2%**





**Merisant Co.**

9.500% 07/15/13

215,000

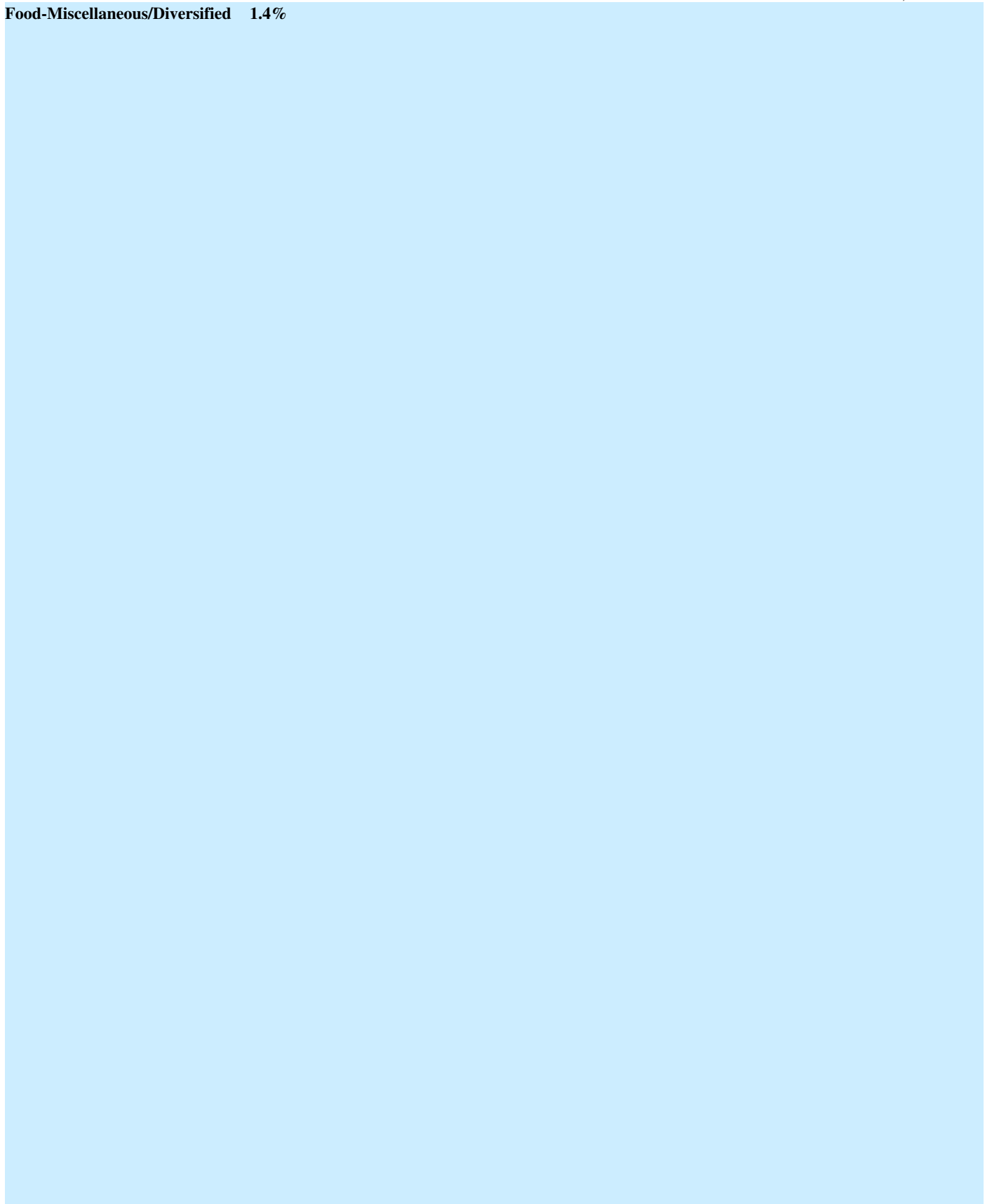
139,750

139,750

**Food-Dairy Products 0.4%**

<b>Dean Foods Co.</b>	7.000% 06/01/16	320,000	316,800
			316,800

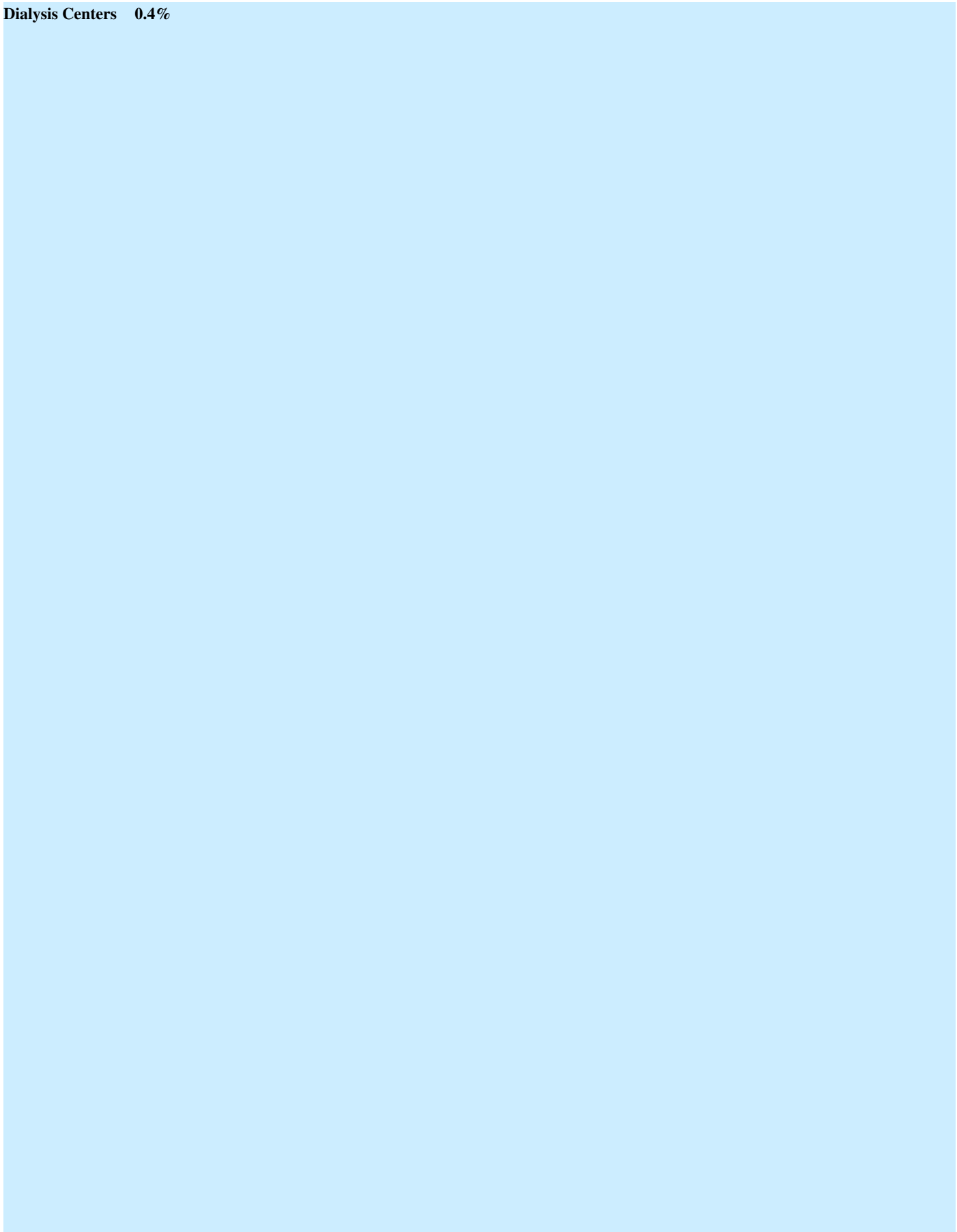
**Food-Miscellaneous/Diversified 1.4%**



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<b>Dole Food Co., Inc.</b>			
	8.625% 05/01/09	352,000	346,720
<b>Pinnacle Foods Holding Corp.</b>			
	8.250% 12/01/13	470,000	461,775
<b>Reddy Ice Holdings, Inc.</b>			
	(c) 11/01/12		
	(10.500% 11/01/08)	230,000	197,800
			1,006,295
Food Total			1,462,845
<b>Healthcare Services 3.1%</b>			

Dialysis Centers 0.4%



**DaVita, Inc.**

7.250% 03/15/15

325,000

318,500

318,500

**Medical-HMO 0.5%**

**Coventry Health Care, Inc.**

8.125% 02/15/12

340,000

354,450

354,450

**Medical-Hospitals 0.8%**

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**Tenet Healthcare Corp.**

9.875% 07/01/14

630,000

614,250

614,250

**Par (\$)**                      **Value (\$)**

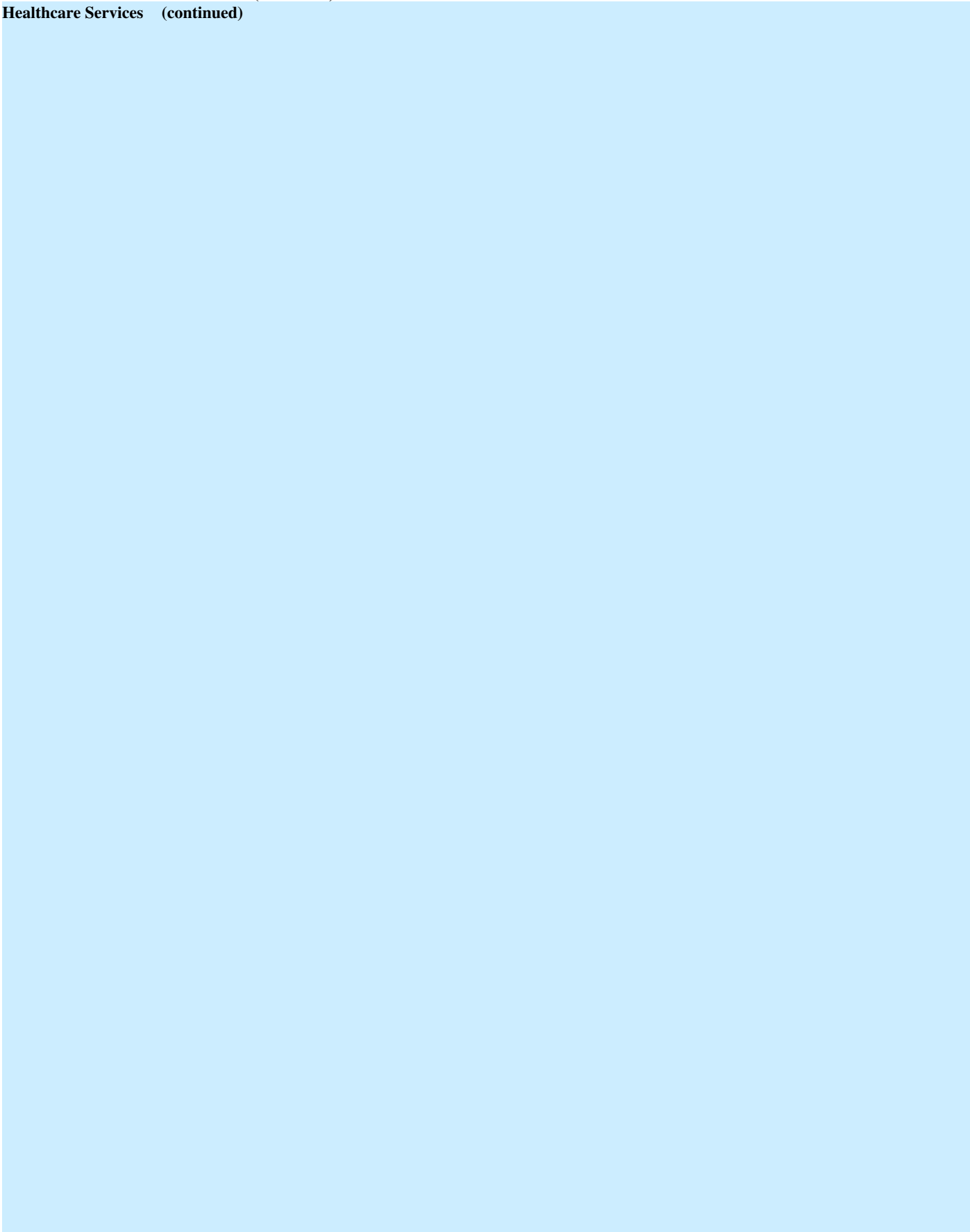


**Corporate Fixed-Income Bonds & Notes**  
**(continued)**



**CONSUMER NON-CYCLICAL (continued)**

**Healthcare Services (continued)**



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

**Select Medical Corp.**



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	7.625% 02/01/15	205,000	177,325
<b>MRI/Medical Diagnostic Imaging</b>	<b>0.2%</b>		177,325

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<b>MedQuest, Inc.</b>			
	11.875% 08/15/12	145,000	134,125
<b>Physical Therapy/Rehab Centers 0.2%</b>			134,125

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<b>Healthsouth Corp.</b>			
	10.750% 06/15/16(a)	150,000	153,375
			153,375
<b>Physician Practice Management</b>	<b>0.8%</b>		

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<b>US Oncology Holdings, Inc.</b>			
	10.675% 03/15/15(b)	145,000	147,175
<b>US Oncology, Inc.</b>			
	9.000% 08/15/12	390,000	403,650
			550,825
Healthcare Services Total			2,302,850
<b>Household Products/Wares 2.1%</b>			



**Consumer Products-Miscellaneous 1.8%**

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<b>American Greetings Corp.</b>	7.375% 06/01/16	255,000	256,594
<b>Amscan Holdings, Inc.</b>	8.750% 05/01/14	385,000	344,575
<b>Jostens IH Corp.</b>	7.625% 10/01/12	335,000	328,300
<b>Scotts Co.</b>	6.625% 11/15/13	380,000	366,700
			1,296,169
<b>Office Supplies &amp; Forms</b>	<b>0.3%</b>		

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<b>ACCO Brands Corp.</b>	7.625% 08/15/15	270,000	255,825
			255,825
Household Products/Wares Total			1,551,994
<b>Pharmaceuticals 3.6%</b>			

**Medical-Drugs 1.4%**

**Elan Finance PLC**

7.750% 11/15/11

505,000

484,800

**Par (\$)**

**Value (\$)**

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



**CONSUMER NON-CYCLICAL**  
**(continued)**

**Pharmaceuticals (continued)**





**Medical-Drugs (continued)**

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<b>Rotavax LLC</b>				
	10.520%	10/15/14	250,000	250,000
<b>Warner Chilcott Corp.</b>				
	8.750%	02/01/15	300,000	300,000
				1,034,800
<b>Medical-Generic Drugs</b>	<b>0.6%</b>			

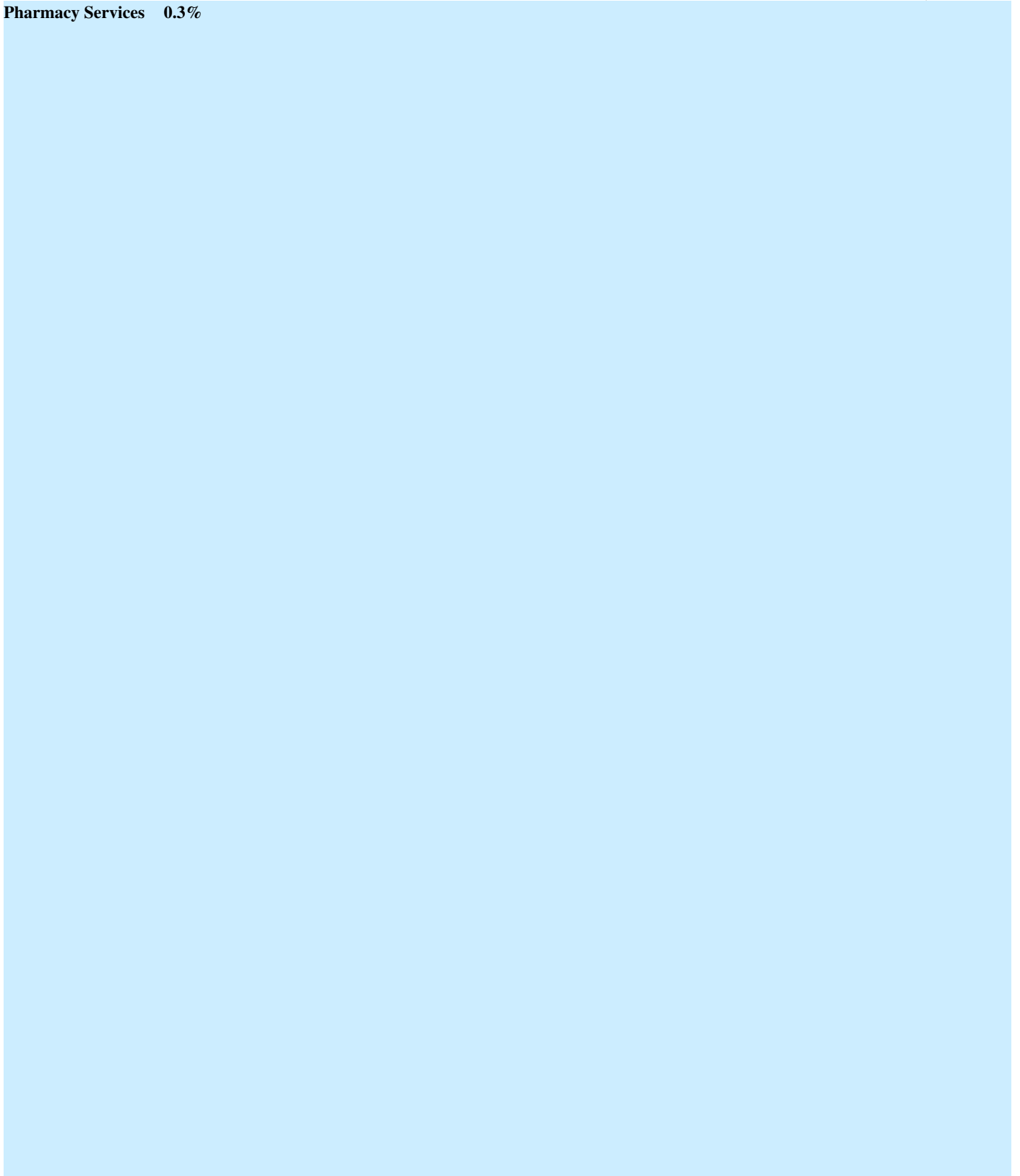
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<b>Mylan Laboratories, Inc.</b>			
	6.375% 08/15/15	445,000	428,869
<b>Medical-Wholesale Drug Distribution</b>	<b>0.9%</b>		428,869

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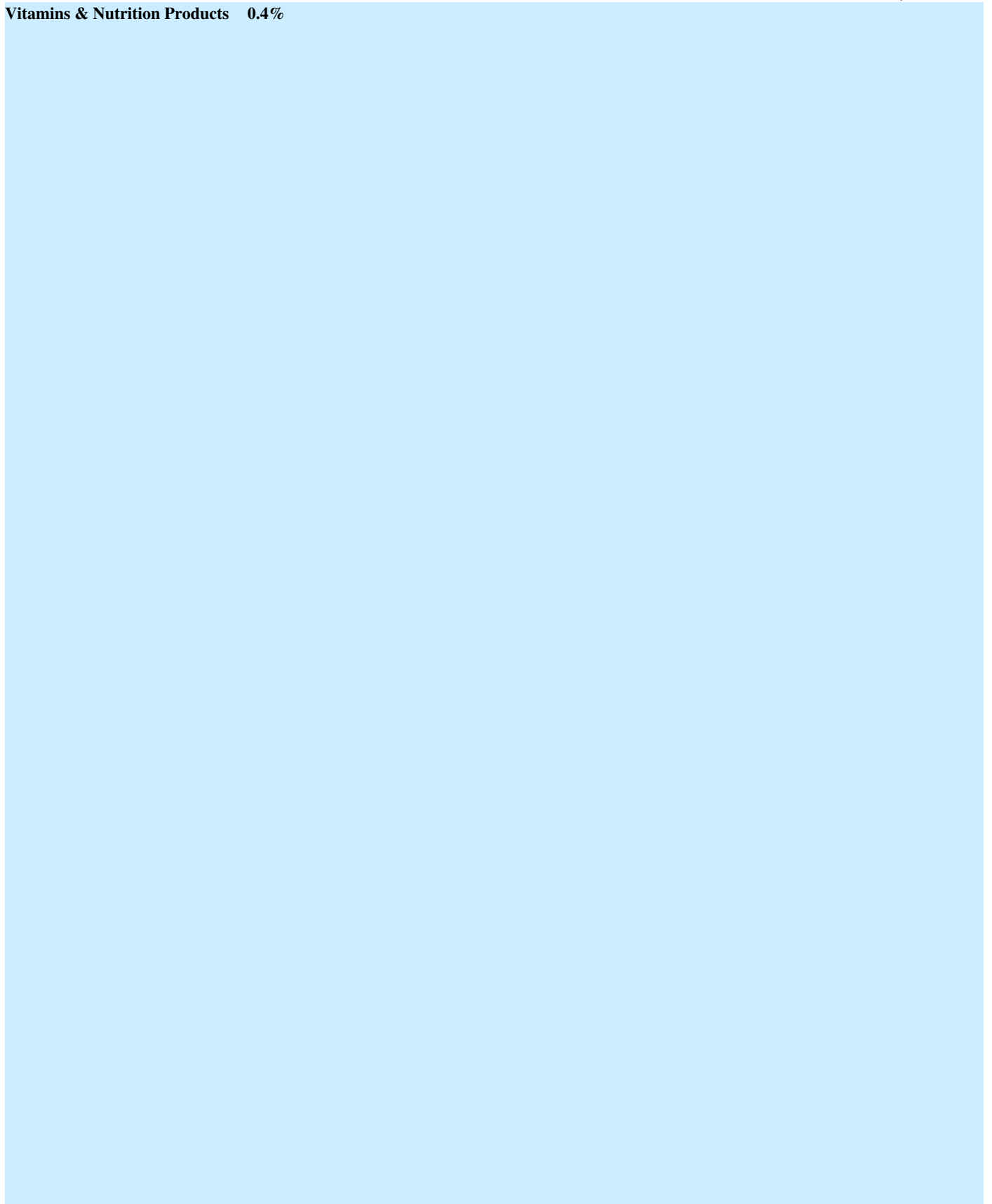
<b>AmerisourceBergen Corp.</b>				
	5.875% 09/15/15		225,000	218,023
<b>Nycomed A/S</b>				
	PIK,			
	11.750% 09/15/13(a)	EUR	341,257	476,549
				694,572

**Pharmacy Services 0.3%**



<b>Omnicare, Inc.</b>	6.750% 12/15/13	USD	220,000	211,200
				211,200

**Vitamins & Nutrition Products 0.4%**



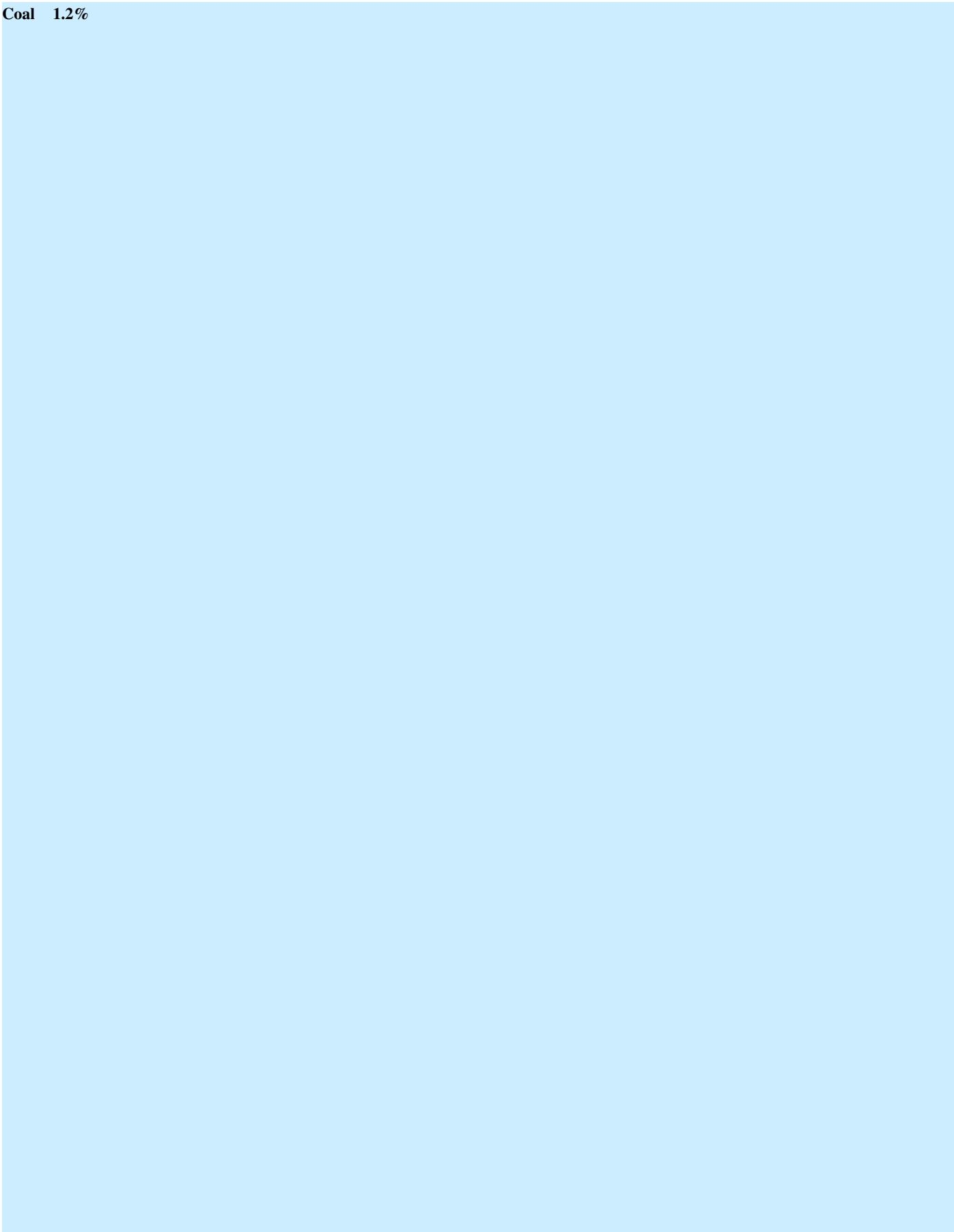
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<b>NBTY, Inc.</b>	7.125% 10/01/15	265,000	251,750
			251,750
Pharmaceuticals Total			2,621,191
CONSUMER NON-CYCLICAL TOTAL			14,363,549

**ENERGY 13.0%**

**Coal 1.2%**

Coal 1.2%





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<b>Arch Western Finance LLC</b>			
	6.750% 07/01/13	415,000	400,475
<b>Massey Energy Co.</b>			
	6.875% 12/15/13	535,000	496,212
Coal Total			896,687
<b>Oil &amp; Gas</b>	<b>4.7%</b>		896,687

**Oil & Gas Drilling 0.3%**



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<b>Pride International, Inc.</b>	7.375% 07/15/14	220,000	223,850
			223,850

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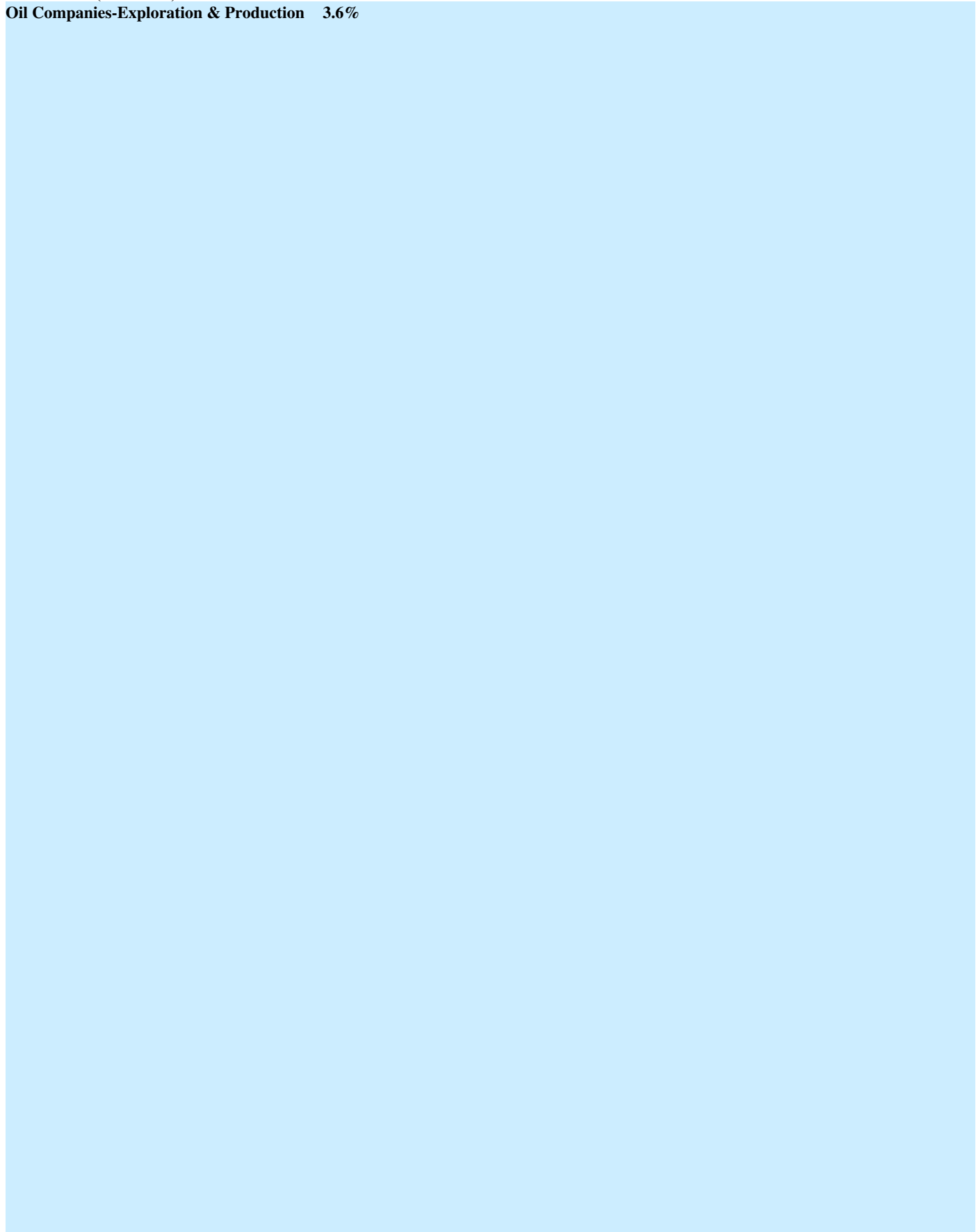
**Par (\$)**                      **Value (\$)**

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



**ENERGY (continued)**

**Oil Companies-Exploration & Production 3.6%**



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<b>Chesapeake Energy Corp.</b>			
	6.375% 06/15/15	270,000	256,500
	7.500% 06/15/14	370,000	372,775
<b>Compton Petroleum Finance Corp.</b>			
	7.625% 12/01/13	365,000	355,875
<b>Forest Oil Corp.</b>			
	8.000% 12/15/11	220,000	227,150
<b>Magnum Hunter Resources, Inc.</b>			
	9.600% 03/15/12	283,000	299,980
<b>Newfield Exploration Co.</b>			
	6.625% 04/15/16	255,000	247,988
<b>PetroHawk Energy Corp.</b>			
	9.125% 07/15/13(a)	355,000	361,212
<b>Pogo Producing Co.</b>			
	6.625% 03/15/15	295,000	280,988
<b>Quicksilver Resources, Inc.</b>			
	7.125% 04/01/16	290,000	276,950
			2,679,418
<b>Oil Refining &amp; Marketing</b>	<b>0.8%</b>		

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<b>Premcor Refining Group, Inc.</b>			
	7.500% 06/15/15	235,000	245,448
<b>Tesoro Corp.</b>			
	6.625% 11/01/15(a)	325,000	313,625
			559,073
Oil & Gas Total			3,462,341
<b>Oil &amp; Gas Services</b>	<b>0.8%</b>		



**Oil-Field Services** 0.8%

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<b>Hornbeck Offshore Services, Inc.</b>	6.125% 12/01/14	365,000	340,362
<b>Newpark Resources, Inc.</b>	8.625% 12/15/07	270,000	270,000
			610,362
Oil & Gas Services Total			610,362

**Par (\$)**                      **Value (\$)**

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



**ENERGY (continued)**

**Pipelines 6.3%**



**Pipelines 6.3%**

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<b>Atlas Pipeline Partners LP</b>			
	8.125% 12/15/15	255,000	260,100
<b>Colorado Interstate Gas Co.</b>			
	6.800% 11/15/15	460,000	455,890
<b>El Paso Performance-Linked Trust</b>			
	7.750% 07/15/11(a)	210,000	213,938
<b>MarkWest Energy Partners LP</b>			
	6.875% 11/01/14	315,000	295,312
	8.500% 07/15/16(a)	130,000	131,625
<b>Northwest Pipeline Corp.</b>			
	8.125% 03/01/10	130,000	135,200
<b>Pacific Energy Partners LP/Pacific Energy Finance Corp.</b>			
	6.250% 09/15/15	410,000	400,775
<b>Sonat, Inc.</b>			
	7.625% 07/15/11	1,160,000	1,186,100
<b>Southern Natural Gas Co.</b>			
	8.875% 03/15/10	250,000	262,262
<b>Williams Companies, Inc.</b>			
	6.375% 10/01/10(a)	860,000	846,025
	8.125% 03/15/12	215,000	226,825
	8.750% 03/15/32	215,000	231,663
			4,645,715
Pipelines Total			4,645,715
ENERGY TOTAL			9,615,105

**FINANCIALS** 7.6%

**Diversified Financial Services** 6.5%



**Finance-Auto Loans 4.1%**



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<b>Ford Motor Credit Co.</b>			
	7.375% 02/01/11	870,000	836,874
	9.875% 08/10/11	505,000	527,625
<b>General Motors Acceptance Corp.</b>			
	6.875% 09/15/11	770,000	758,357
	8.000% 11/01/31	865,000	874,247
			2,997,103

**Finance-Investment Banker/Broker 1.1%**



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<b>E*Trade Financial Corp.</b>	8.000% 06/15/11	425,000	440,937
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**Par (\$)**                      **Value (\$)**

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



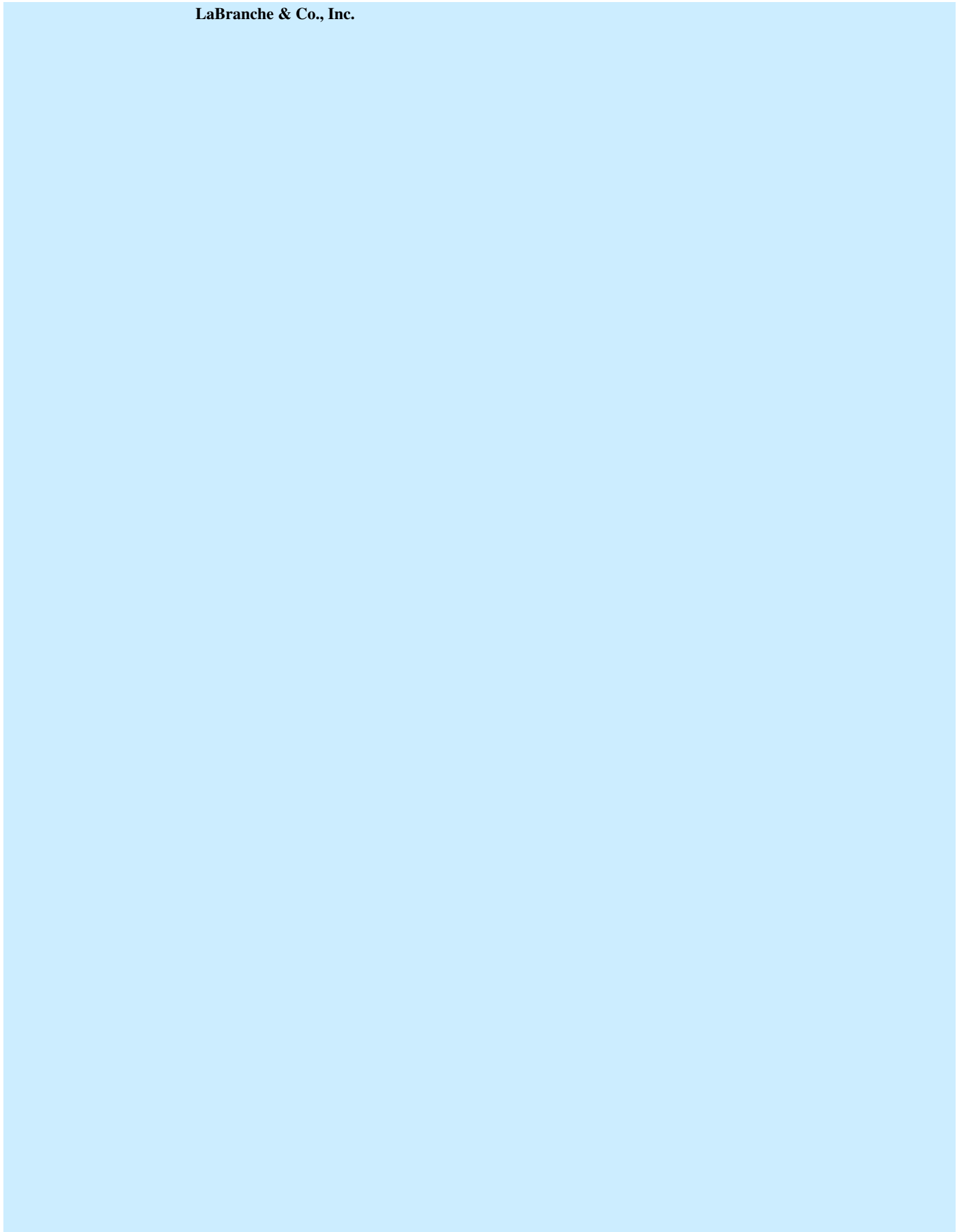
**FINANCIALS (continued)**

**Diversified Financial Services (continued)**



**Finance-Investment Banker/Broker (continued)**

**LaBranche & Co., Inc.**





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	11.000% 05/15/12	345,000	370,013
<b>Special Purpose Entity</b>	<b>1.3%</b>		810,950

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<b>Dow Jones CDX High Yield Index</b>	8.750% 12/29/10(a)	970,000	987,557
			987,557
Diversified Financial Services Total			4,795,610
<b>Real Estate Investment Trusts (REITs)</b>	<b>1.1%</b>		

**REITS-Hotels 0.6%**

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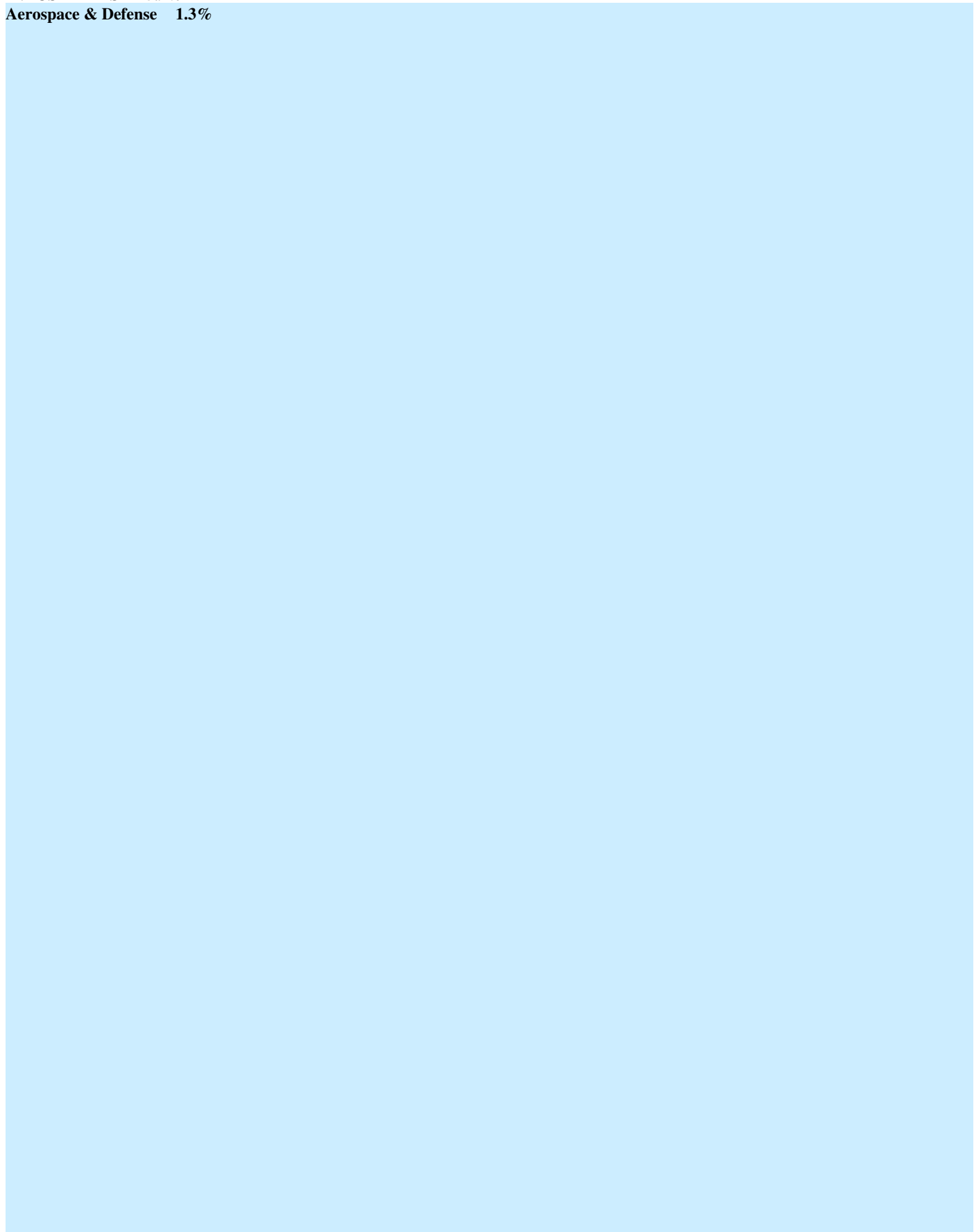
<b>Host Marriott LP</b>			
	6.750% 06/01/16	510,000	494,700
<b>REITS-Regional Malls</b>	<b>0.5%</b>		494,700

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<b>Rouse Co. LP</b>			
	6.750% 05/01/13(a)	350,000	348,462
			348,462
Real Estate Investment Trusts (REITs) Total			843,162
FINANCIALS TOTAL			5,638,772

**INDUSTRIALS 15.9%**

**Aerospace & Defense 1.3%**



**Aerospace/Defense-Equipment 0.7%**

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<b>DRS Technologies, Inc.</b>	6.875% 11/01/13	355,000	344,350
<b>Sequa Corp.</b>	9.000% 08/01/09	160,000	168,800
			513,150
<b>Electronics-Military</b>	<b>0.6%</b>		



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<b>L-3 Communications Corp.</b>			
	5.875% 01/15/15	105,000	99,225
	6.375% 10/15/15	340,000	327,250
			426,475
Total Aerospace & Defense			939,625
<b>Building Materials 1.3%</b>			

**Building & Construction Products-Miscellaneous**

**0.5%**



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<b>Nortek, Inc.</b>	8.500% 09/01/14	275,000	255,750
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**Par (\$)**                      **Value (\$)**

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



**INDUSTRIALS (continued)**

**Building Materials (continued)**



**Building & Construction Products-Miscellaneous**  
(continued)

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**NTK Holdings, Inc.**

(c) 03/01/14

(10.750% 09/01/09)

235,000

157,450

413,200

**Building Products-Air & Heating 0.4%**



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<b>Goodman Global Holding Co., Inc.</b>			
	7.875% 12/15/12	290,000	271,875
			271,875
<b>Building Products-Cement/Aggregation</b>	<b>0.4%</b>		

<b>RMCC Acquisition Co.</b>			
	9.500% 11/01/12(a)	265,000	276,925
			276,925
Building Materials Total			962,000
<b>Electronics</b>	<b>0.6%</b>		

**Electronic Components-Miscellaneous 0.6%**


<b>Flextronics International Ltd.</b>			
	6.250% 11/15/14	445,000	425,531
			425,531
Electronics Total			425,531
<b>Environmental Control 1.6%</b>			

**Non-Hazardous Waste Disposal 1.6%**

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<b>Allied Waste North America, Inc.</b>			
	7.125% 05/15/16(a)	585,000	568,912
	7.875% 04/15/13	590,000	597,375
			1,166,287
Environmental Control Total			1,166,287
<b>Machinery-Construction &amp; Mining 0.4%</b>			

**Machinery-Construction & Mining 0.4%**




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<b>Terex Corp.</b>			
	7.375% 01/15/14	330,000	330,000
			330,000
Machinery-Construction & Mining Total			330,000
<b>Machinery-Diversified</b>	<b>0.9%</b>		



**Machinery-General Industry 0.5%**



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**Douglas Dynamics LLC**

7.750% 01/15/12(a)

240,000

226,800

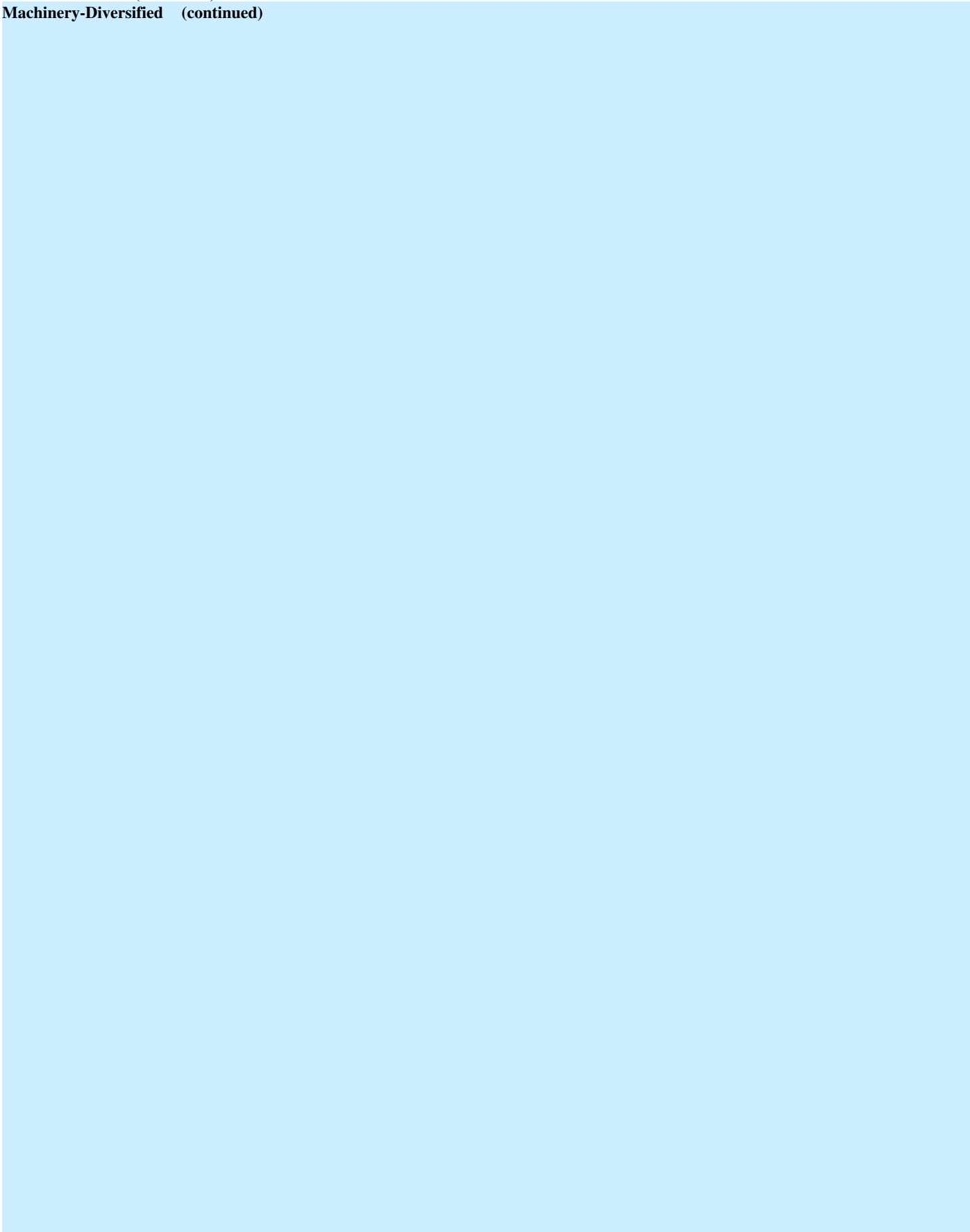
**Par (\$)**                      **Value (\$)**

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



**INDUSTRIALS (continued)**

**Machinery-Diversified (continued)**



**Machinery-General Industry (continued)**

**Manitowoc Co., Inc.**



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	7.125% 11/01/13	165,000	162,525
<b>Machinery-Material Handling</b>	<b>0.4%</b>		389,325



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<b>Columbus McKinnon Corp.</b>			
	8.875% 11/01/13	255,000	260,100
			260,100
Machinery-Diversified Total			649,425
<b>Metal Fabricate/Hardware</b>	<b>0.7%</b>		

**Metal Processors & Fabrication 0.7%**

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<b>Mueller Group, Inc.</b>				
	10.000%	05/01/12	146,000	159,140
<b>Mueller Holdings, Inc.</b>				
	(c)	04/15/14		
	(14.750%)	04/15/09	175,000	154,000
<b>TriMas Corp.</b>				
	9.875%	06/15/12	205,000	194,238
				507,378
Metal Fabricate/Hardware Total				507,378
<b>Miscellaneous Manufacturing 2.4%</b>				

**Diversified Manufacturing Operators 2.0%**

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<b>Bombardier, Inc.</b>	6.300% 05/01/14(a)	640,000	569,600
<b>J.B. Poindexter &amp; Co.</b>	8.750% 03/15/14	270,000	224,100
<b>Koppers Industries, Inc.</b>	9.875% 10/15/13	236,000	255,470
<b>Trinity Industries, Inc.</b>	6.500% 03/15/14	445,000	430,537
			1,479,707
<b>Miscellaneous Manufacturing</b>	<b>0.4%</b>		

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<b>Nutro Products, Inc.</b>			
	10.750% 04/15/14(a)	305,000	321,775
			321,775
Miscellaneous Manufacturing Total			1,801,482

**Par (\$)**                      **Value (\$)**

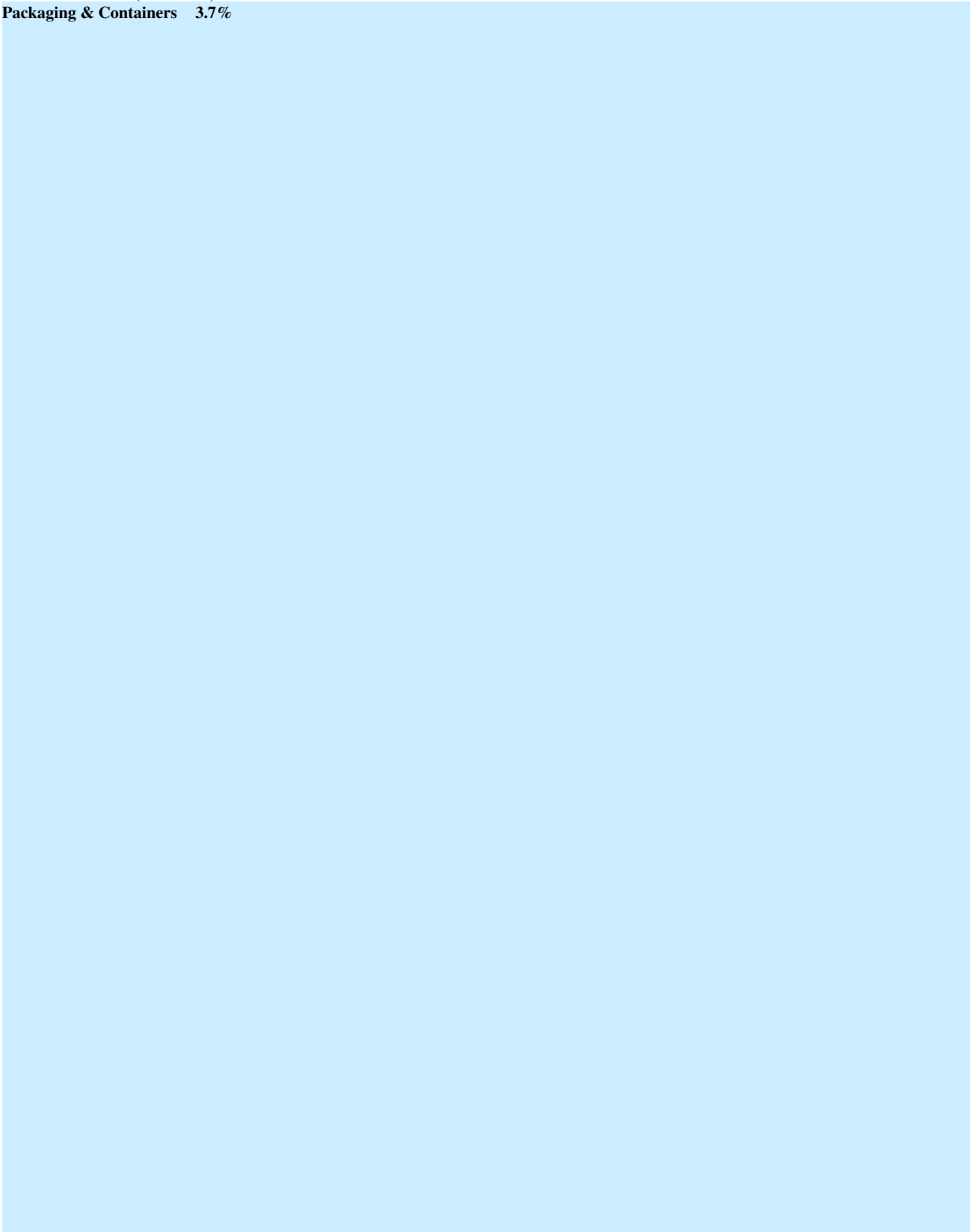
**Corporate Fixed-Income Bonds & Notes**  
**(continued)**





**INDUSTRIALS (continued)**

**Packaging & Containers 3.7%**



**Containers-Metal/Glass 2.1%**

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<b>Crown Americas LLC &amp; Crown Americas Capital Corp.</b>	7.750% 11/15/15	525,000	527,625
<b>Owens-Brockway Glass Container, Inc.</b>	8.250% 05/15/13	900,000	911,250
<b>Owens-Illinois, Inc.</b>	7.500% 05/15/10	140,000	138,600
			1,577,475
<b>Containers-Paper/Plastic</b>	<b>1.6%</b>		

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<b>Consolidated Container Co., LLC</b>	(c) 06/15/09 (10.750% 06/15/07)	240,000	228,000
<b>Jefferson Smurfit Corp.</b>	8.250% 10/01/12	450,000	426,375
<b>MDP Acquisitions PLC</b>	9.625% 10/01/12	365,000	380,969
<b>Solo Cup Co.</b>	8.500% 02/15/14	130,000	113,100
			1,148,444
Packaging & Containers Total			2,725,919
<b>Transportation 3.0%</b>			

**Transportation-Marine 1.3%**

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<b>Ship Finance International Ltd.</b>			
	8.500% 12/15/13	440,000	421,300
<b>Stena AB</b>			
	7.500% 11/01/13	555,000	546,675
			967,975
<b>Transportation-Railroad</b>	<b>0.5%</b>		

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<b>TFM SA de CV</b>			
	9.375% 05/01/12	375,000	397,031
<b>Transportation-Services</b>	<b>0.9%</b>		397,031

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<b>CHC Helicopter Corp.</b>	7.375% 05/01/14	450,000	423,000
<b>PHI, Inc.</b>	7.125% 04/15/13(a)	260,000	247,650
			670,650



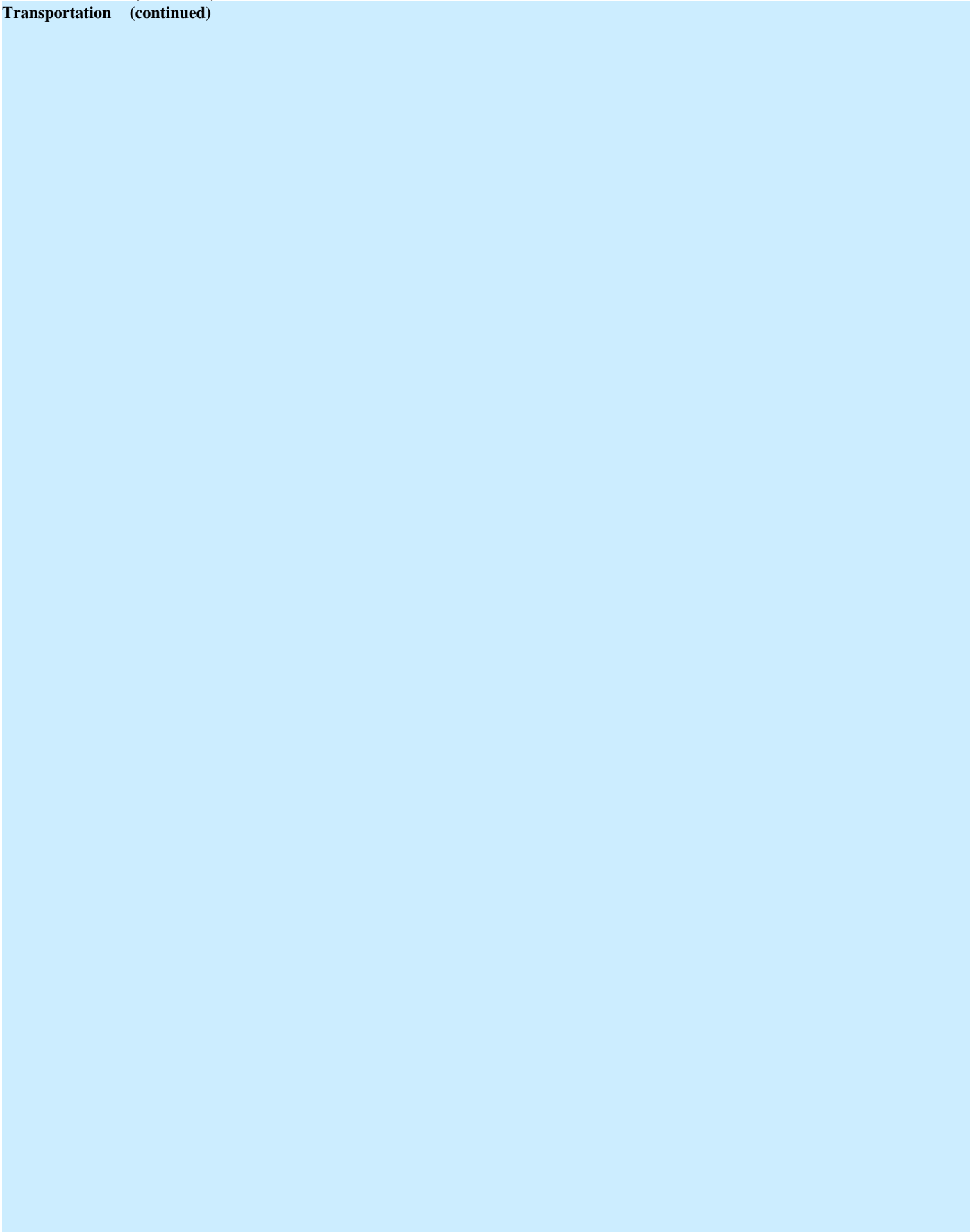
**Par (\$)**                      **Value (\$)**

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



**INDUSTRIALS (continued)**

**Transportation (continued)**

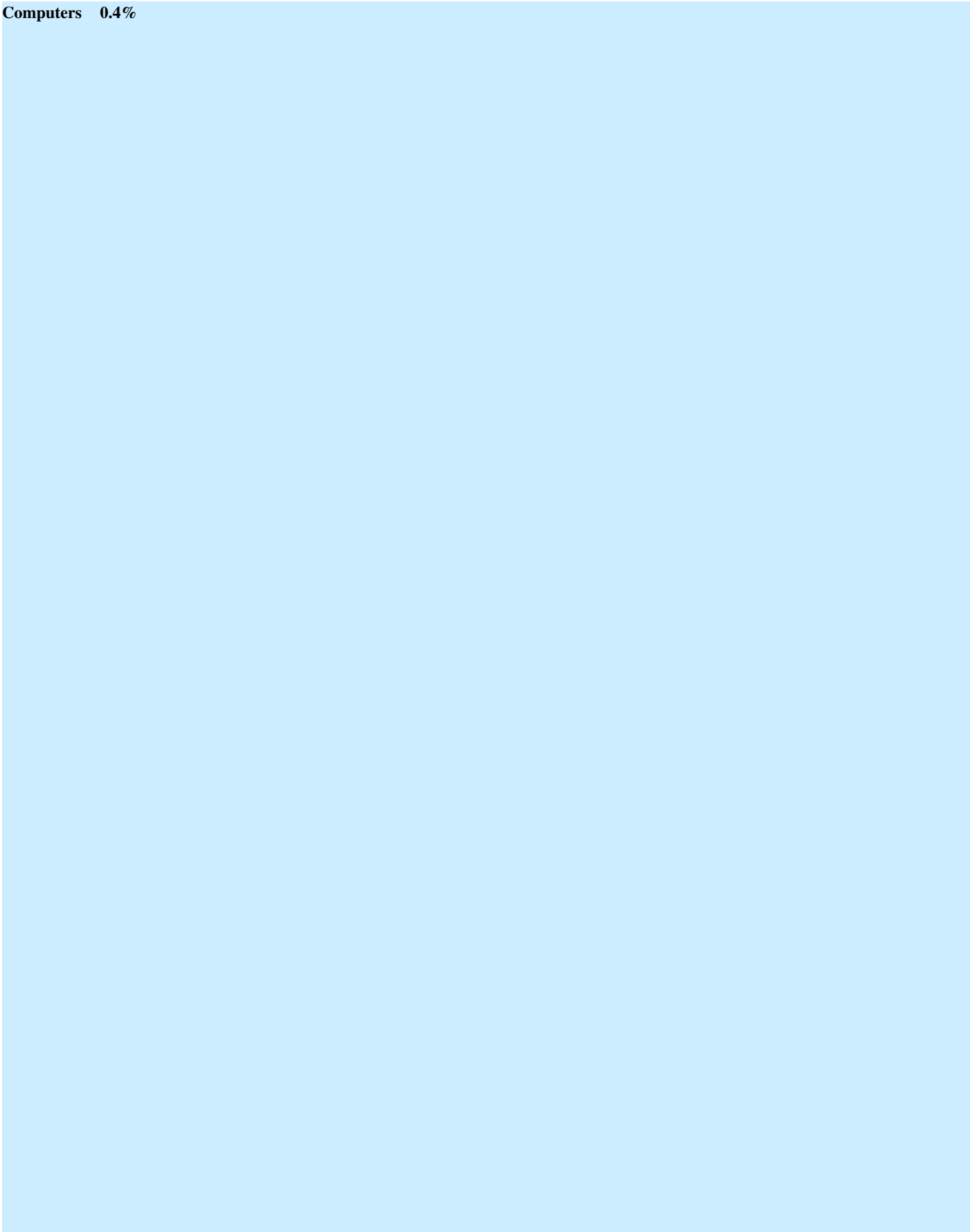


**Transportation-Trucks 0.3%**

QDI LLC			
	9.000% 11/15/10	225,000	215,438
			215,438
Transportation Total			2,251,094
INDUSTRIALS TOTAL			11,758,741

**TECHNOLOGY 1.5%**

**Computers 0.4%**



**Computer Services** 0.4%

<b>Sungard Data Systems, Inc.</b>			
	9.125% 08/15/13	265,000	273,612
			273,612
Computers Total			273,612
<b>Office/Business Equipment</b>	<b>0.6%</b>		



**Office Automation & Equipment** 0.6%

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<b>Xerox Corp.</b>			
	6.400% 03/15/16	100,000	99,010
	7.125% 06/15/10	370,000	382,025
			481,035
<b>Office/Business Equipment Total</b>			481,035
<b>Semiconductors 0.5%</b>			

**Electronic Components-Semiconductors 0.5%**



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<b>Amkor Technology, Inc.</b>			
	9.250% 06/01/16	200,000	190,500
<b>Freescale Semiconductor, Inc.</b>			
	6.875% 07/15/11	200,000	204,000
Semiconductors Total			394,500
TECHNOLOGY TOTAL			1,149,147

**UTILITIES 5.8%**

**Electric 5.8%**

**Electric-Generation 1.7%**



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<b>AES Corp.</b>			
	7.750% 03/01/14	430,000	442,900
	9.000% 05/15/15(a)	110,000	118,663
	9.500% 06/01/09	115,000	123,050

**Par (\$)**                      **Value (\$)**



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



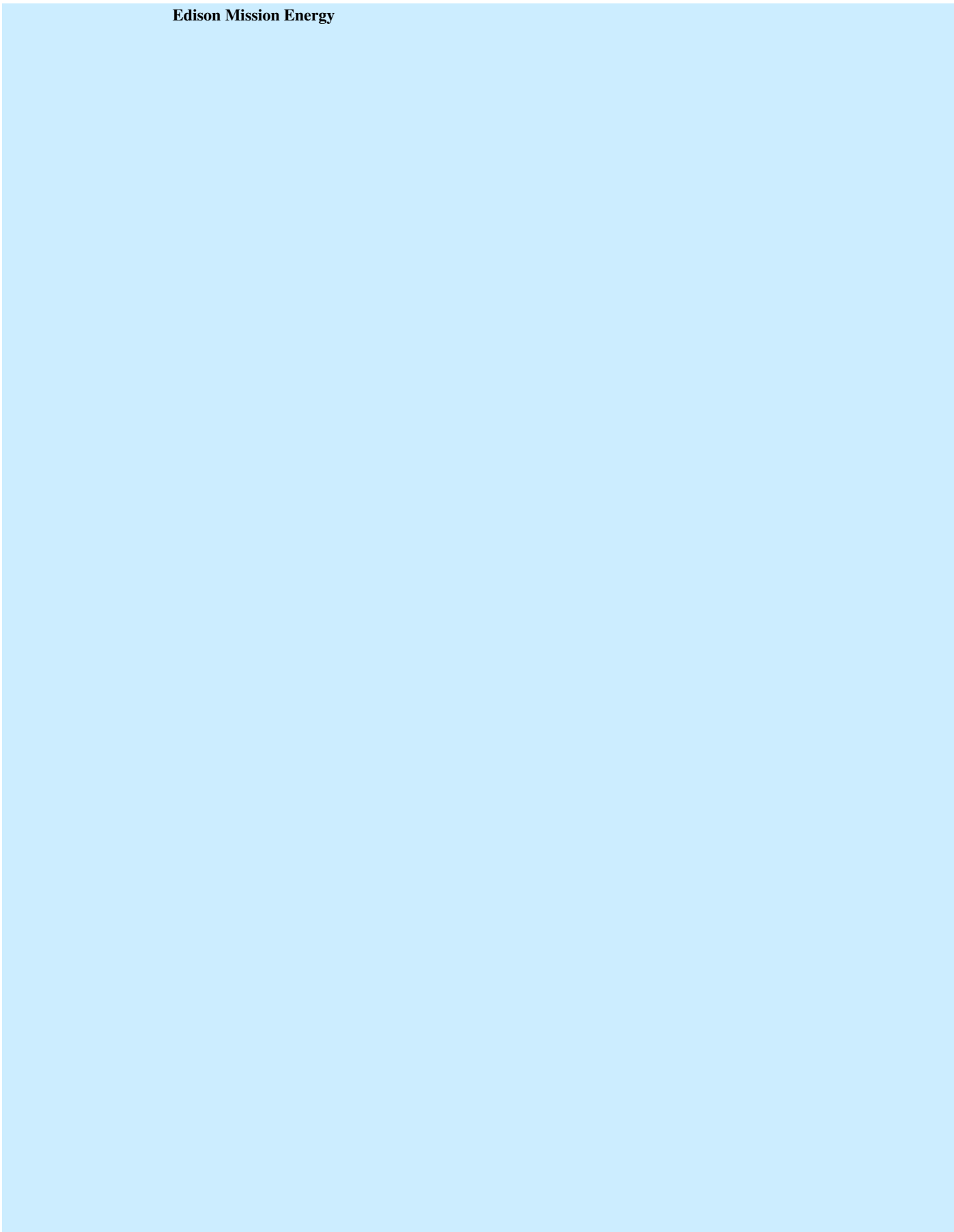
**UTILITIES (continued)**

**Electric (continued)**



**Electric-Generation (continued)**

**Edison Mission Energy**



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	7.730% 06/15/09	585,000	598,162
<b>Electric-Integrated</b>	<b>1.5%</b>		1,282,775

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<b>CMS Energy Corp.</b>			
	6.875% 12/15/15	200,000	200,500
	8.500% 04/15/11	125,000	134,063
<b>Nevada Power Co.</b>			
	9.000% 08/15/13	120,000	130,809
<b>Sierra Pacific Resources</b>			
	6.750% 08/15/17	355,000	349,574
<b>TECO Energy, Inc.</b>			
	7.000% 05/01/12	255,000	262,331
			1,077,277
<b>Independent Power Producer 2.6%</b>			

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<b>Dynegy Holdings, Inc.</b>			
	6.875% 04/01/11	300,000	288,000
	7.125% 05/15/18	240,000	211,800
<b>Mirant North America LLC</b>			
	7.375% 12/31/13	490,000	485,100
<b>MSW Energy Holdings LLC</b>			
	7.375% 09/01/10	170,000	170,850
	8.500% 09/01/10	305,000	314,150
<b>NRG Energy, Inc.</b>			
	7.250% 02/01/14	225,000	222,188
	7.375% 02/01/16	265,000	261,025
			1,953,113
Electric Total			4,313,165
UTILITIES TOTAL			4,313,165

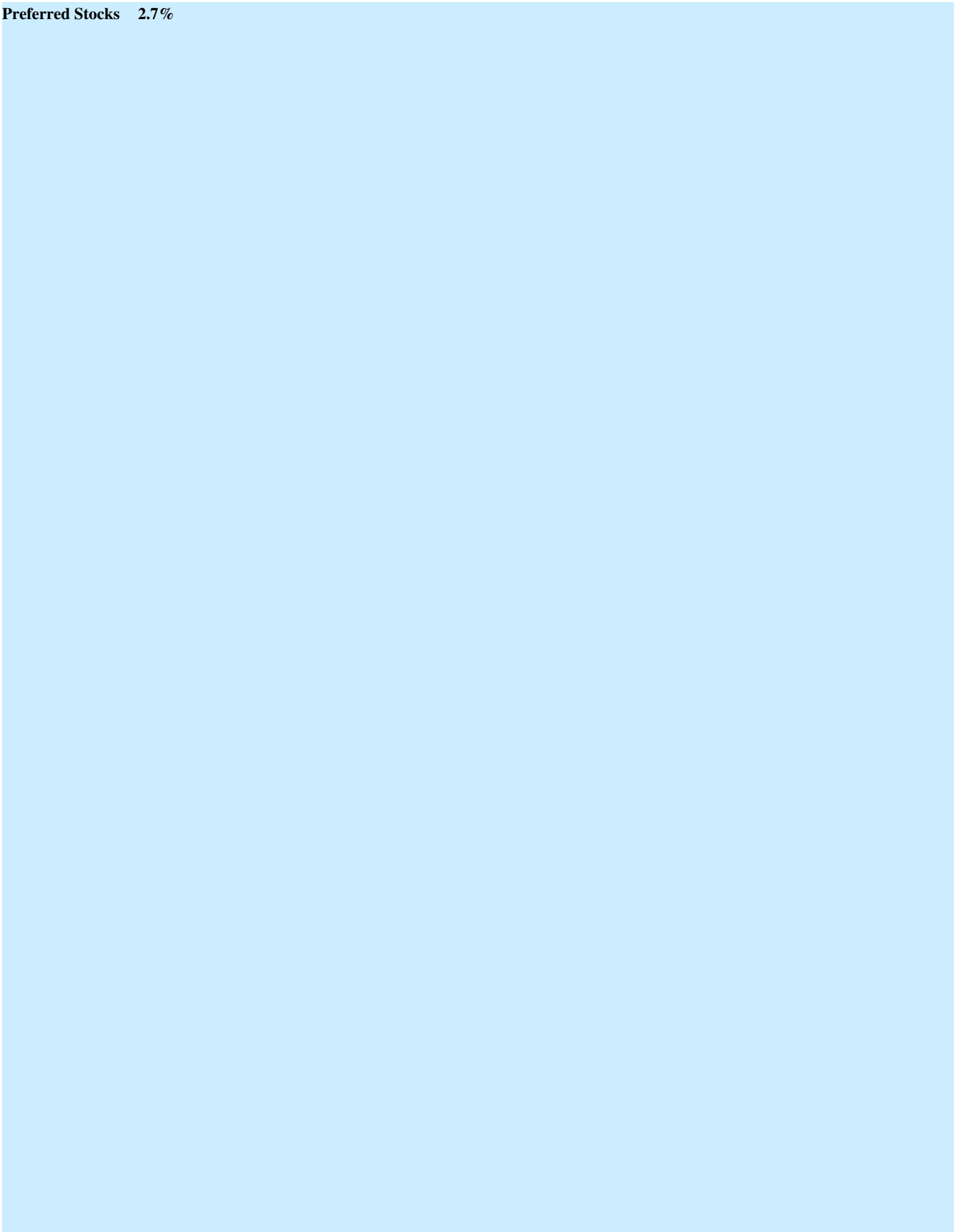
**Total Corporate Fixed-Income Bonds & Notes**  
(cost of \$91,638,735)

**91,139,158**



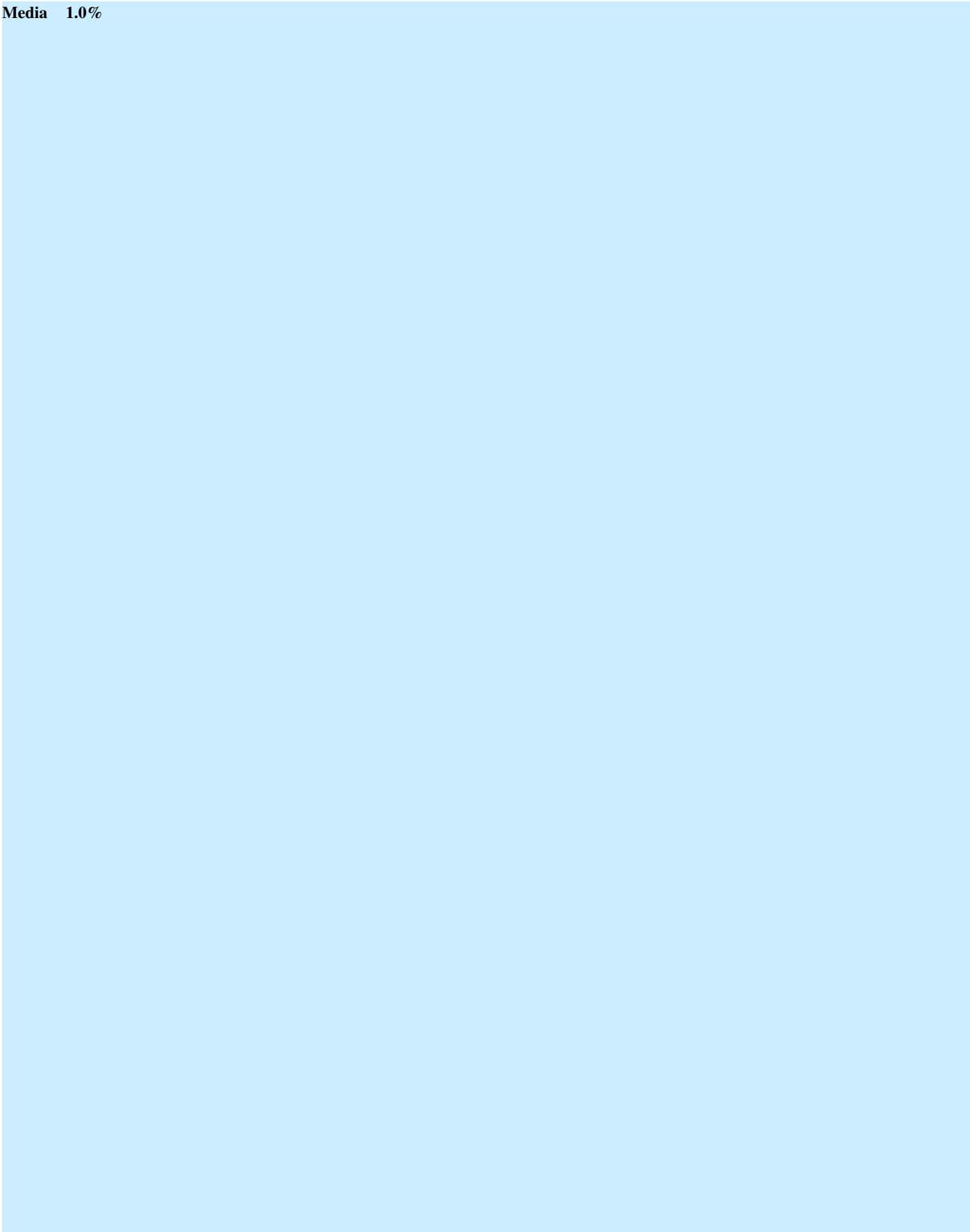
**Par (\$)**                      **Value (\$)**

**Preferred Stocks** 2.7%



**COMMUNICATIONS 1.0%**

**Media 1.0%**



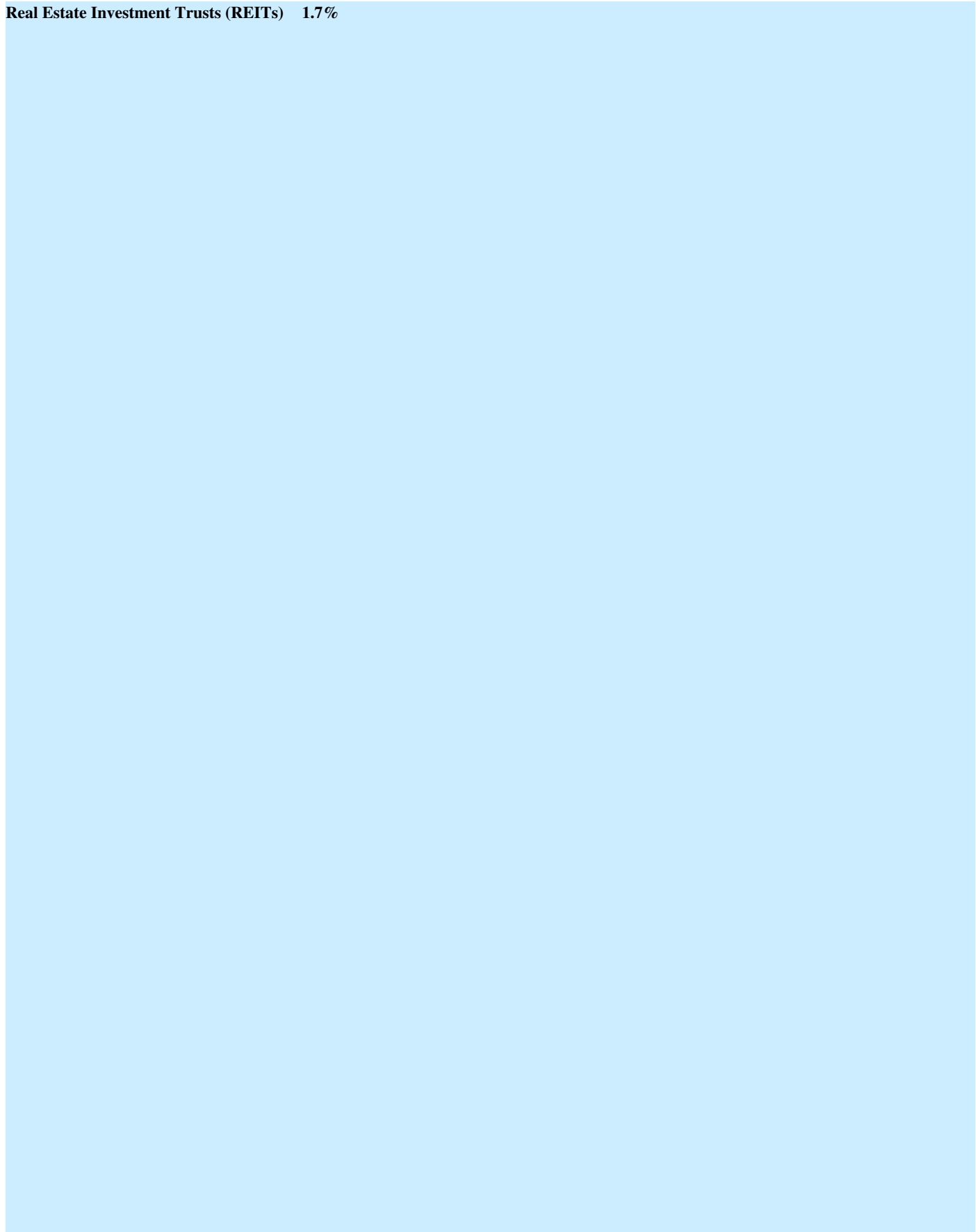
**Radio 1.0%**

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<b>Spanish Broadcasting System, Inc.</b>	<b>PIK,</b>		
	10.750%	692	750,820
			750,820
Media Total			750,820
COMMUNICATIONS TOTAL			750,820

**FINANCIALS** 1.7%

**Real Estate Investment Trusts (REITs)** 1.7%



**REITS-Diversified** 1.7%

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<b>iStar Financial, Inc.</b>	7.800%	13,000	328,657
	7.875%	15,007	382,678
<b>Sovereign Real Estate Investment Corp.</b>	12.000% 01/01/00(a)	365,000	503,700
			1,215,035
Real Estate Investment Trusts (REITs) Total			1,215,035
FINANCIALS TOTAL			1,215,035

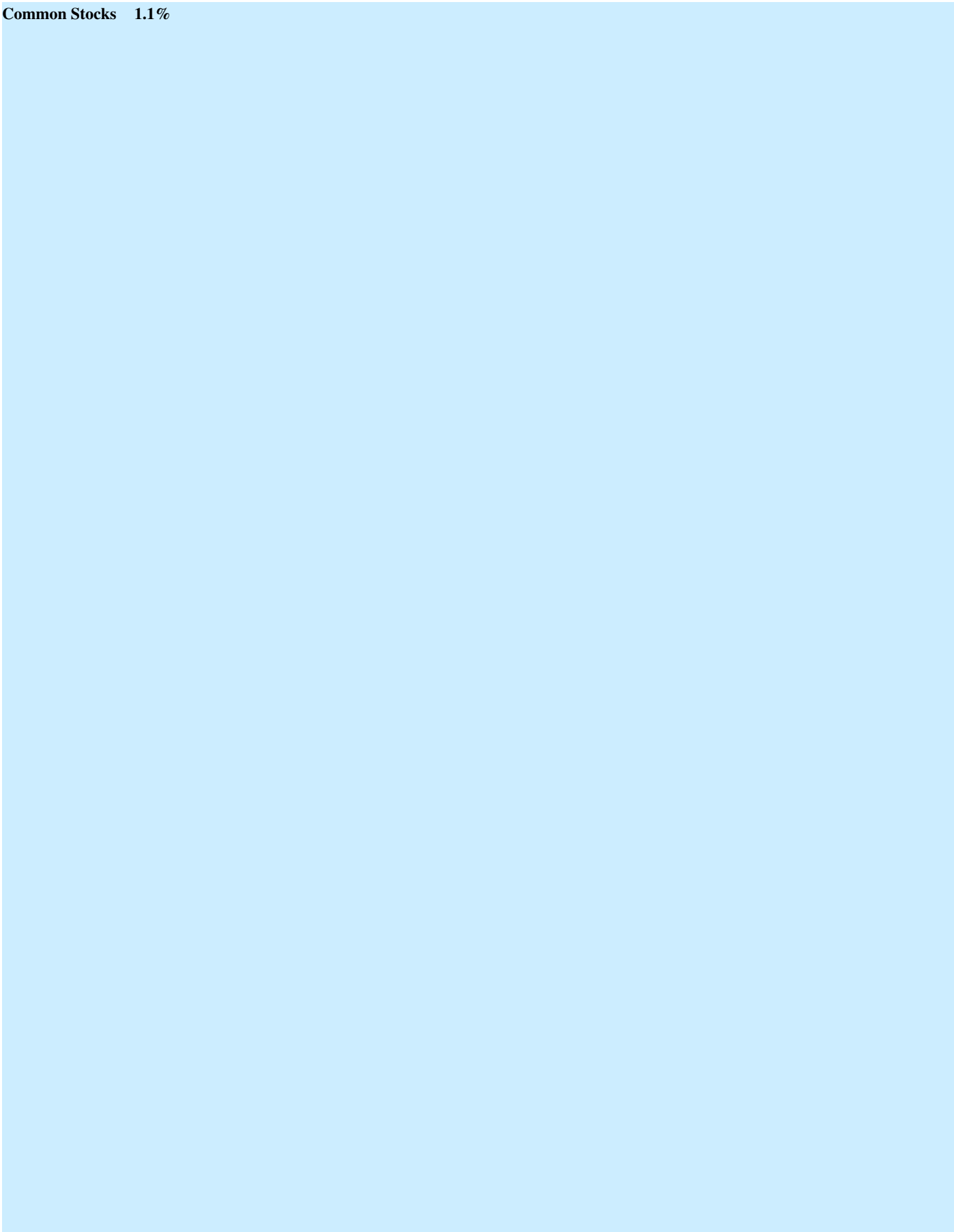


**Total Preferred Stocks**  
**(cost of \$1,966,480)**

**1,965,855**

**Shares**

**Common Stocks** 1.1%



**CONSUMER DISCRETIONARY 0.1%**

**Media 0.1%**



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	Sinclair Broadcast Group, Inc., Class A	15,000	115,800
Media Total			115,800
CONSUMER DISCRETIONARY TOTAL			115,800

**INDUSTRIALS 0.0%**

**Commercial Services & Supplies 0.0%**

Fairlane Management Corp. (d)(e)(f)(g)	8,000
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Commercial Services & Supplies Total  
INDUSTRIALS TOTAL

**MATERIALS 0.2%**

**Chemicals 0.2%**



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	Lyondell Chemical Co.	5,000	129,900
Chemicals Total			129,900
MATERIALS TOTAL			129,900



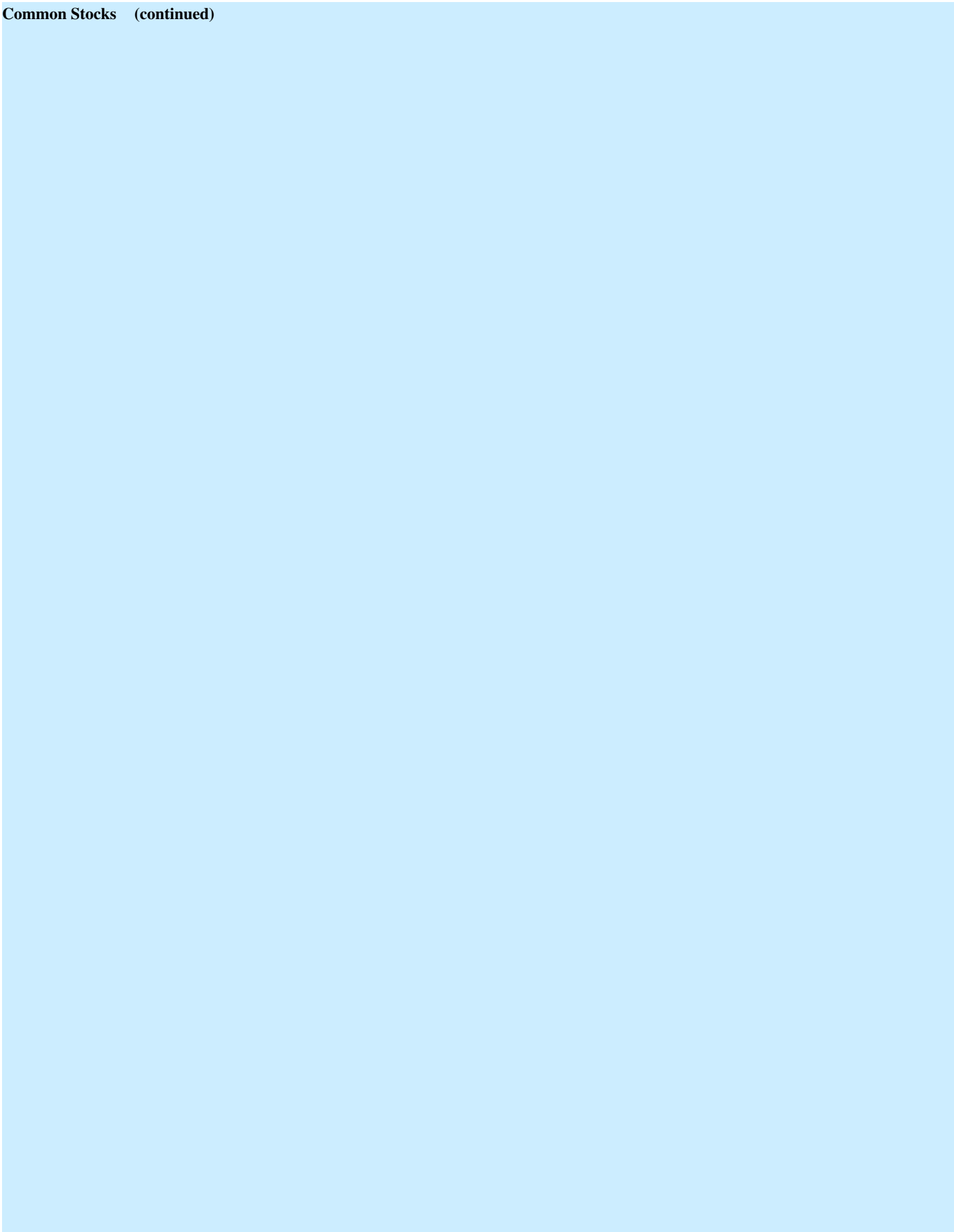
<b>TELECOMMUNICATION SERVICES</b>	<b>0.6%</b>
Diversified Telecommunication Services	0.4%

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	Embarq Corp. (g)	2,692	126,927
	NTL, Inc.	7,355	194,834
Diversified Telecommunication Services Total			321,761

**Shares**                      **Value (\$)**

**Common Stocks (continued)**



**TELECOMMUNICATION SERVICES**

(continued)

**Wireless Telecommunication Services 0.2%**



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	Sprint Nextel Corp.	7,853	132,873
Wireless Telecommunication Services Total			132,873
TELECOMMUNICATION SERVICES TOTAL			454,634

**UTILITIES 0.2%**

**Independent Power Producers & Energy Traders**

**0.2%**

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	Mirant Corp. (g)	4,780	138,477
Independent Power Producers & Energy Traders Total			138,477
UTILITIES TOTAL			138,477



<b>Total Common Stocks</b> <b>(cost of \$948,949)</b>	<b>838,811</b>
--	----------------

Par (\$)

**Municipal Bonds 0.8%**



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**CALIFORNIA 0.8%**

**CA Cabazon Band Mission Indians**

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

575,000

606,430

CALIFORNIA TOTAL

606,430

**Total Municipal Bonds**  
**(cost of \$575,000)**

**606,430**

**Convertible Bonds 0.6%**

**COMMUNICATIONS 0.6%**

**Telecommunication Services 0.6%**



**Telecommunication Equipment 0.3%**

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<b>Nortel Networks Corp.</b>				
	4.250%	09/01/08	275,000	260,219
				260,219
<b>Telephone-Integrated</b>	<b>0.3%</b>			

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<b>NTL Cable PLC</b>				
	8.750% 04/15/14	EUR	160,000	215,212
				215,212
Telecommunication Services Total				475,431
COMMUNICATIONS TOTAL				475,431




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<b>Total Convertible Bonds</b> (cost of \$468,128)	<b>475,431</b>
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**Units** **Value (\$)**

**Warrants** 0.1%



**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(a)(g)	USD	600	3,000
				3,000
Media Total				3,000
<b>Telecommunication Services</b>	<b>0.0%</b>			

**Cellular Telecommunications 0.0%**



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	<b>UbiquiTel, Inc.</b>	Expires 04/15/10(a)(d)(e)(f)(g)	525
<b>Telecommunication Services</b>	<b>0.0%</b>		



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<b>Jazztel PLC</b>	Expires 07/15/10(d)(e)(f)(g)	EUR	350
Telecommunication Services Total			
COMMUNICATIONS TOTAL			3,000

**INDUSTRIALS** 0.1%  
**Transportation** 0.1%

**Transportation-Trucks 0.1%**



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<b>QDI LLC</b>	Expires 01/15/07(a)(d)(f)(g)	USD	2,041	40,075
				40,075
Transportation Total				40,075
INDUSTRIALS TOTAL				40,075

**Total Warrants**  
**(cost of \$97,125)**

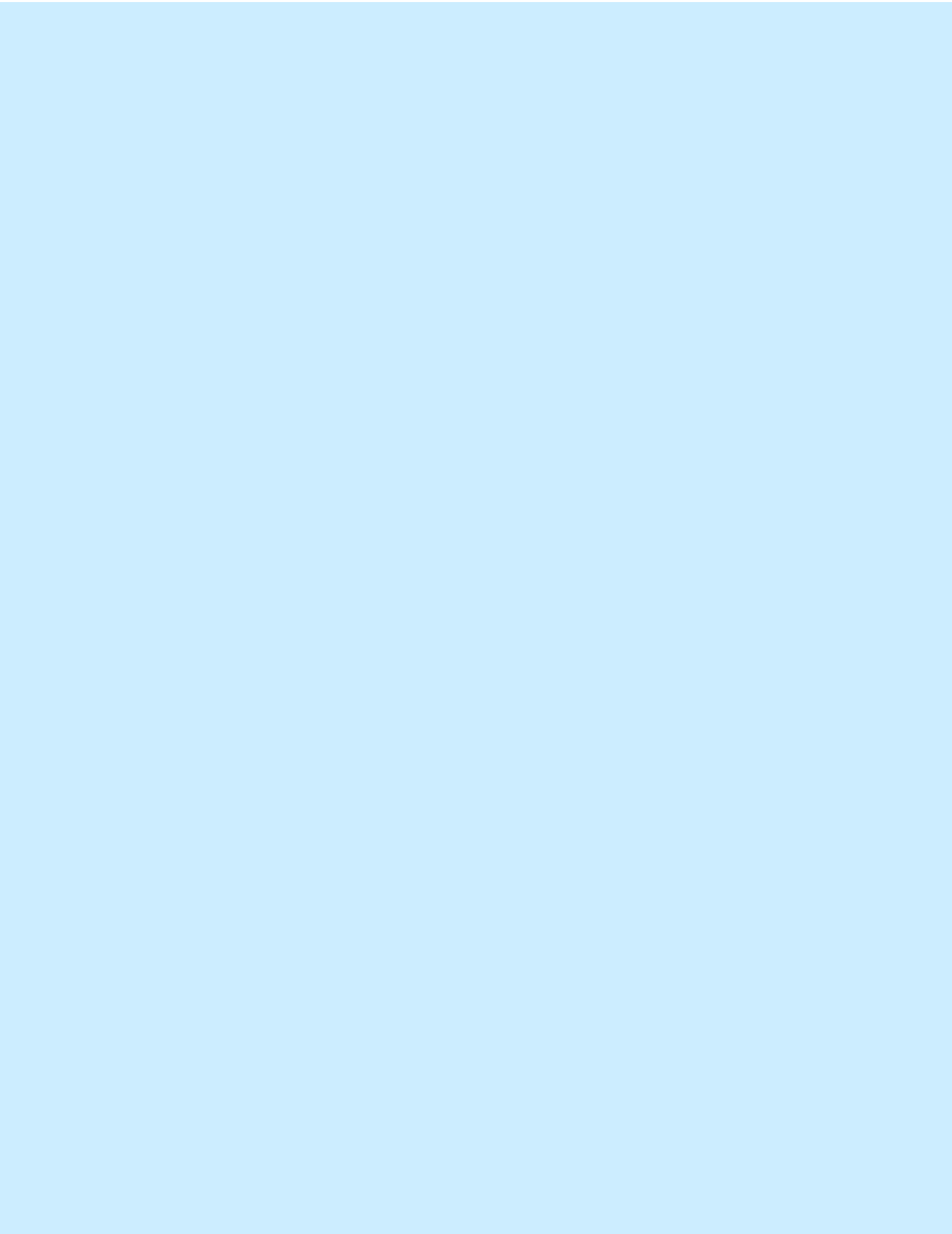
**43,075**

**Par (\$)**

**Short-Term Obligation 8.1%**



Repurchase agreement with State Street Bank & Trust Co., dated 08/31/06, due 09/01/06 at 5.160%, collateralized by a U.S. Treasury Bond maturing 08/15/28, market value of \$6,105,461 (repurchase proceeds \$5,982,857) (cost of \$5,982,000)	5,982,000	5,982,000
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<b>Total Short-Term Obligation</b> <b>(cost of \$5,982,000)</b>	<b>5,982,000</b>
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<b>Total Investments</b>	136.4%	<b>101,050,760</b>
(cost of \$101,676,417)(h)(i)		



<b>Other Assets &amp; Liabilities,</b>	<b>(26,943,287)</b>
<b>Net (36.4)%</b>	



Net Assets 100.0%

74,107,473



**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.

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

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

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange ( NYSE ). The values of such securities used in computing the net asset value of the Fund's

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

Investments for which market quotations are not readily available, or 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 August 31, 2006, these securities, which are not illiquid, amounted to \$16,690,572, which represents 22.5% of net assets.

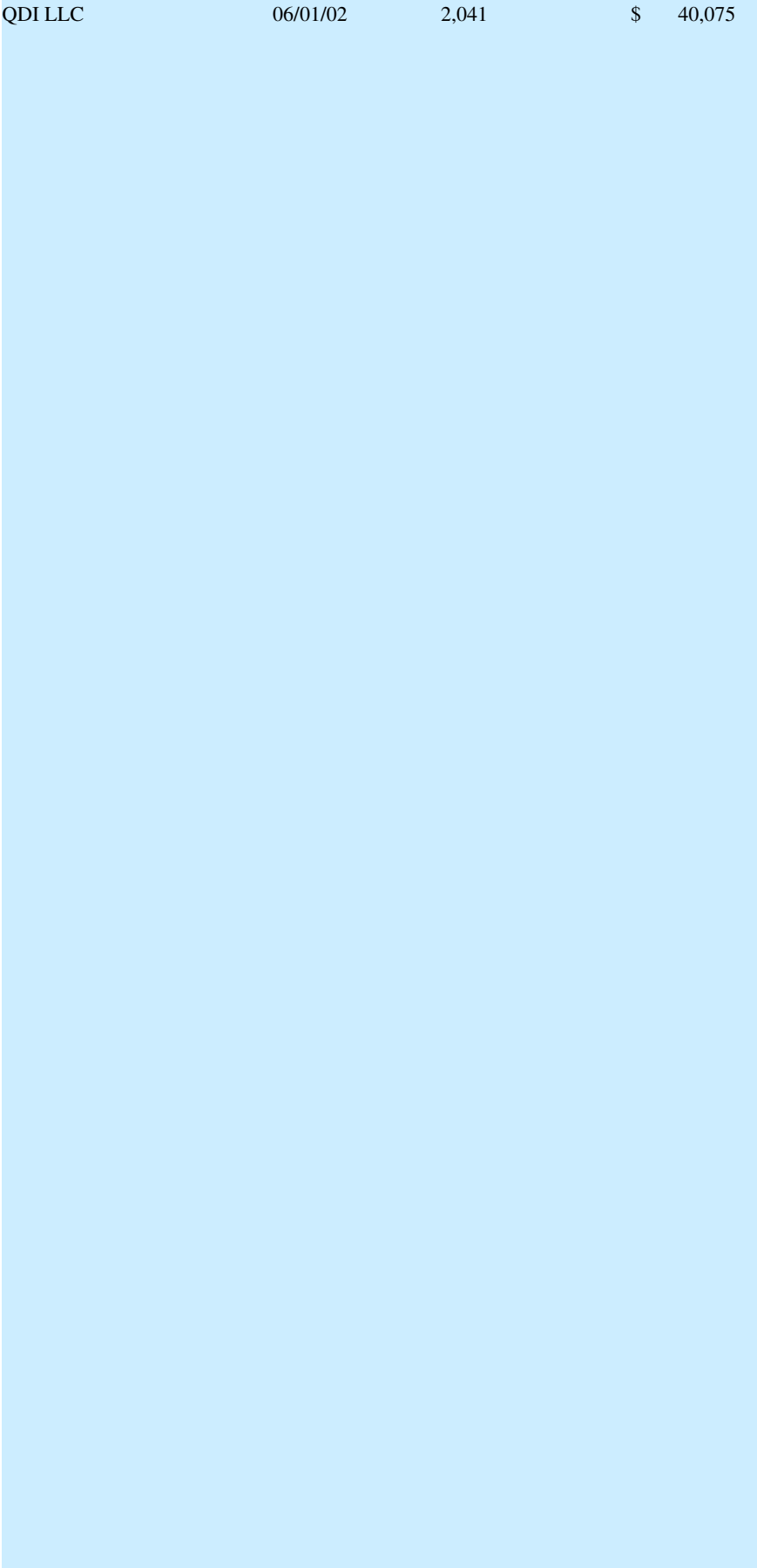


**Acquisition**

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Security	Date	Par/Units	Cost	Value
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QDI LLC	06/01/02	2,041	\$	40,075
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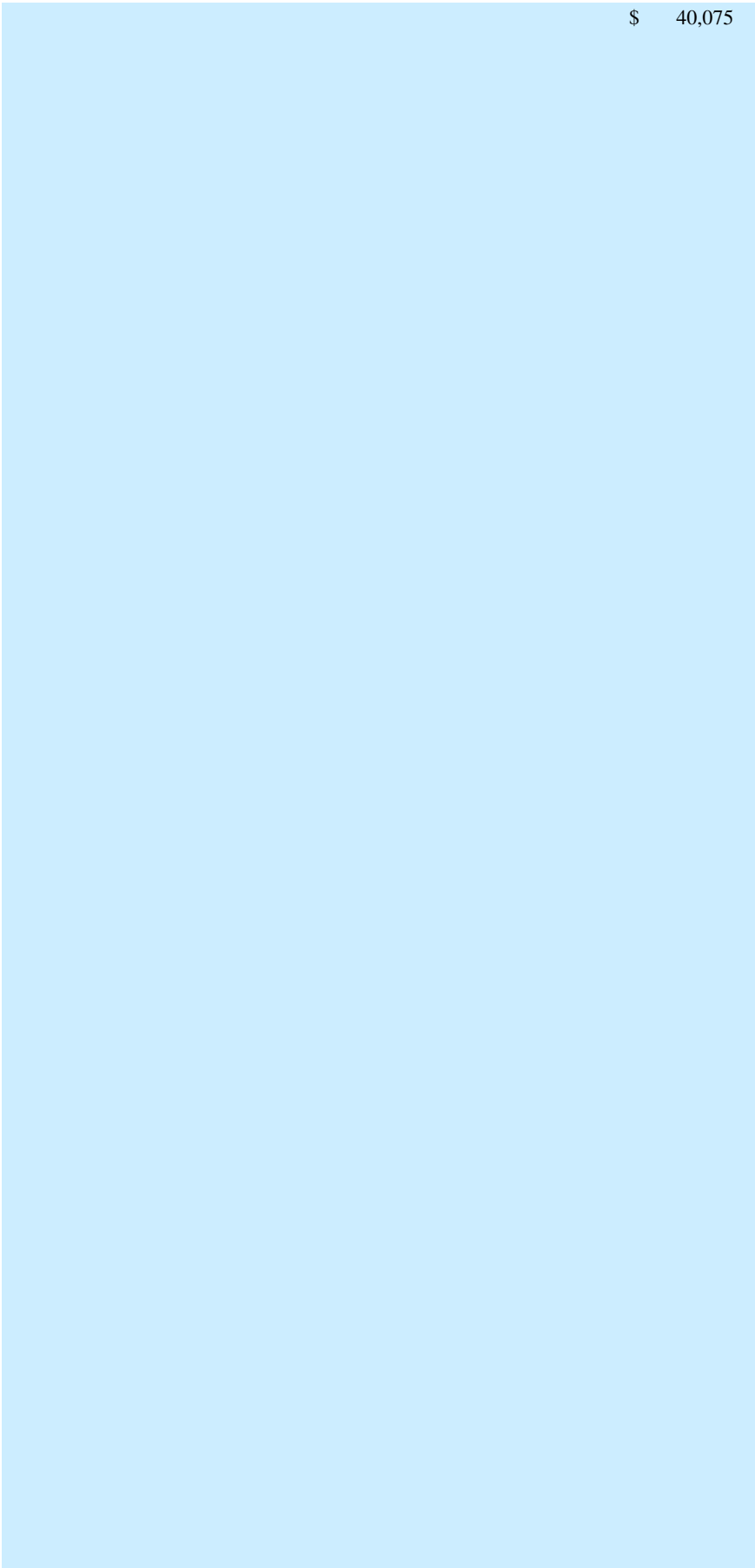


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UbiquiTel, Inc.	04/11/00	525	26,600
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\$ 40,075





(b) The interest rate shown on floating rate or variable rate securities reflects the rate at August 31, 2006.



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





(e) Security has no value.



(f) Illiquid security.



(g) Non-income producing security.



(h) Cost for federal income tax purposes is \$101,757,342.





- (i) Unrealized appreciation and depreciation at August 31, 2006 based on cost of investments for federal income tax purposes was:



**Unrealized**

**Unrealized**

**Net Unrealized**

Appreciation

Depreciation

Depreciation



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	EUR	Euro	

		PIK	Payment-In-Kind	



	REIT	Real Estate Investment Trust	
--	------	------------------------------	--

	USD	United States Dollar	



**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

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

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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 October 27, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Christopher L. Wilson  
Christopher L. Wilson, President

Date October 27, 2006

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

Date October 27, 2006

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