COLONIAL INTERMEDIATE HIGH INCOME FUND

Form N-Q October 29, 2004

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

OMB APPROVAL
OMB Number: 3235-0578
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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-5567

Colonial Intermediate High Income Fund (Exact name of registrant as specified in charter) One Financial Center, Boston, Massachusetts

(Address of principal executive offices)

02111 (Zip code)

Vincent Pietropaolo, Esq.
Columbia Management Group, Inc.
One Financial Center
Boston, MA 02111
(Name and address of agent for service)

Registrant's telephone number, including area code:

1-617-772-3698

Date of fiscal year end: 11/30/04

Date of reporting period: 6/1/04 - 8/31/04

Investment Portfolio August 31, 2004 (unaudited)

Colonial Intermediate High Income Fund

| | | | Par (\$) | Value (\$) |
|--|------------------|---------------|-------------------------------|------------|
| Corporate Fixed-Income Bonds & Notes - | | | | |
| 126.0% | | | | |
| AGRICULTURE - 0.6% | | | | |
| Agriculture Production - 0.6% | | | | |
| Seminis, Inc., | | | | |
| | 10.250% | 10/01/13 | 438,000 | 481,800 |
| | | | Agriculture Production Total | 481,800 |
| | | | AGRICULTURE TOTAL | 481,800 |
| CONCERNATION A FO | | | | |
| CONSTRUCTION - 4.7% | | | | |
| Building Construction - 4.7% | | | | |
| Associated Materials, Inc., | | 02/01/14 | | |
| | (a) | 03/01/14 | 205 000 | 144 504 |
| | | (11.250%(b) | 205,000 | 144,525 |
| Art Control | | 03/01/09) | | |
| Atrium Companies, Inc.: | 10.5000/ | 05/01/00 | 445,000 | 160.260 |
| | 10.500% | 05/01/09 | 445,000 | 468,362 |
| | 10.500% | 05/01/09 | | |
| D.R. Horton, Inc., | 0.7500 | 00/15/10 | 055,000 | 1 110 724 |
| V Hi Ei I | 9.750% | 09/15/10 | 955,000 | 1,119,738 |
| K. Hovnanian Enterprises, Inc.: | 0.0750 | 04/01/12 | 170.000 | 107.056 |
| | 8.875% | 04/01/12 | 170,000 | 187,850 |
| N 6.0 | 10.500% | 10/01/07 | 340,000 | 394,400 |
| Norcraft Companies, | 0.000% | 11/01/11/4 | 140,000 | 1.40.000 |
| AT . 1 TT 11' T | 9.000% | 11/01/11(b) | 140,000 | 149,800 |
| Nortek Holdings, Inc., | 0.700~ | 00/04/44/4 | 1.10.000 | 4.17.604 |
| | 8.500% | 09/01/14(b) | 140,000 | 145,600 |
| Standard Pacific Corp., | 0.2500 | 0.14.5.4.0 | 44.5.000 | 450.00 |
| | 9.250% | 04/15/12 | 415,000 | 472,063 |
| WII Components, Inc., | 10.000% | 0245424 | 220,000 | 216.006 |
| | 10.000% | 02/15/12(b) | 320,000 | 316,800 |
| William Lyon Homes, Inc., | 10.7500 | 0.1/0.1/12 | 210.000 | 240.45 |
| | 10.750% | 04/01/13 | 210,000 | 240,450 |
| | | | Building Construction Total | |
| | | | CONSTRUCTION TOTAL | 3,639,588 |
| DINANCE INCHEANCE & DEAT BOTTATE | | | | |
| FINANCE, INSURANCE & REAL ESTATE - | | | | |
| 4.4% | | | | |
| Depository Institutions - 0.3% | | | | |
| Western Financial Bank, | 0.6256 | 05/15/10 | 210.000 | 221.000 |
| | 9.625% | 05/15/12 | 210,000 | 231,000 |
| | | | Depository Institutions Total | 231,000 |
| | | | | |
| Financial Services - 4.1% | | | | |
| Dollar Financial Group, Inc., | 0.7502 | 11/15/11 | 455.000 | 502.500 |
| | 9.750% | 11/15/11 | 475,000 | 503,500 |
| | | | | |
| Dow Jones CDX High Yield Series 3, | 0.000~ | 12/20/02 (2.) | | 007.000 |
| | 8.000% | 12/29/09(b) | 1,000,000 | 995,000 |
| D. D | | | | |
| E*Trade Financial Corp., | | | | |
| | 8.000% | 06/15/11(b) | 275,000 | 279,125 |
| EDIOVA G | | | | |
| FINOVA Group, Inc., | 5 5 00 51 | 4.4.7.6.0 | | 22: - |
| | 7.500% | 11/15/09 | 473,850 | 234,556 |
| | | | | |
| Global Cash Access LLC, | | | | |
| | 8.750% | 03/15/12(b) | 340,000 | 357,850 |
| | | | | |
| LaBranche & Co., Inc., | 44.000=1 | 0545457 | | |
| | 11.000% | 05/15/12(b) | 505,000 | 510,050 |
| | | | | |
| | | | | |

| Thornburg Mortgage, Inc., | | | | |
|---------------------------------|--------|----------|----------------------------------|---------|
| | 8.000% | 05/15/13 | 250,000 2 | 255,000 |
| | | | Financial Services Total 3,1 | 35,081 |
| | | | FINANCE, INSURANCE & REAL | |
| | | | ESTATE TOTAL 3,3 | 66,081 |
| | | | | |
| INDUSTRIALS - 0.2% | | | | |
| Industrial Conglomerates - 0.2% | | | | |
| SPX Corp., | | | | |
| | 7.500% | 01/01/13 | 120,000 1 | 25,400 |
| | | | Industrial Conglomerates Total 1 | 25,400 |
| | | | INDUSTRIALS TOTAL 1 | 25,400 |
| | | | | |

| MANUFACTURING - 39.5% | | | | |
|--|-----------|--------------------------|-----------------------------------|-----------|
| Apparel - 1.2% | | | | |
| Broder Brothers Co., | 11.250% | 10/15/10 | 225 000 | 223,312 |
| Levi Strauss & Co., | 11.230% | 10/13/10 | 225,000 | 223,312 |
| | 12.250% | 12/15/12 | 280,000 | 290,500 |
| Phillips-Van Heusen Corp., | 7.250% | 02/15/11 | 300,000 | 308,250 |
| Warnaco, Inc., | 1.230% | 02/13/11 | 300,000 | 300,230 |
| | 8.875% | 06/15/13 | 100,000 | 110,500 |
| | | | Apparel Total | 932,562 |
| Auto Parts & Equipment - 2.5% | | | | |
| Accuride Corp., | | | | |
| Dana Corp., | 9.250% | 02/01/08 | 155,000 | 158,875 |
| Dana Corp., | 9.000% | 08/15/11 | 210,000 | 250,950 |
| Delco Remy International, Inc., | | | | |
| Dura Operating Corp.: | 11.000% | 05/01/09 | 315,000 | 336,263 |
| Dura Operating Corp | 8.625% | 04/15/12 | 345,000 | 353,625 |
| | 9.000% | 05/01/09 | 250,000 | 245,000 |
| Goodyear Tire & Rubber Co., | 7.857% | 08/15/11 | 180,000 | 168,750 |
| Navistar International Corp., | 7.03776 | 00/13/11 | 100,000 | 100,750 |
| TDW A | 7.500% | 06/15/11 | 320,000 | 335,200 |
| TRW Automotive, Inc., | 9.375% | 02/15/13 | 76,000 | 87,780 |
| | | | Auto Parts & Equipment Total | |
| Chemicals & Allied Products - 7.9% | | | | |
| Avecia Group PLC, | | | | |
| | 11.000% | 07/01/09 | 210,000 | 166,425 |
| BCP Caylux Holdings Luxembourg S.C.A., | 9.625% | 06/15/14(b) | 230,000 | 247,250 |
| Crompton Corp., | 9.023% | 00/13/14(0) | 230,000 | 247,230 |
| | 7.670% | 08/01/10(b) | 285,000 | 289,987 |
| Equistar Chemicals LP, | 10.625% | 05/01/11 | 575,000 | 644,000 |
| HMP Equity Holdings Corp., | 10.023 /6 | 03/01/11 | 373,000 | 044,000 |
| | (c) | 05/15/08 | 480,000 | 285,600 |
| Huntsman ICI Holdings LLC, | (c) | 12/31/09 | 2,125,000 | 1,083,750 |
| IMC Global, Inc., | (c) | 12/31/07 | 2,123,000 | 1,005,750 |
| 27.75 | 10.875% | 08/01/13 | 310,000 | 390,600 |
| INVISTA, | 9.250% | 05/01/12(b) | 210,000 | 223,650 |
| Koppers Industries, Inc., | 7.230 % | 03/01/12(0) | 210,000 | 223,030 |
| | 9.875% | 10/15/13 | 360,000 | 397,800 |
| Lyondell Chemical Co., | 9.625% | 05/01/07 | 660,000 | 706,200 |
| NOVA Chemicals Corp., | | 00/01/07 | 300,000 | 700,200 |
| Tarra Carital Inc | 6.500% | 01/15/12 | 170,000 | 172,178 |
| Terra Capital, Inc., | 12.875% | 10/15/08 | 475,000 | 584,250 |
| UAP Holding Corp., | | | .73,000 | .,200 |
| | (a) | 07/15/12 | | |
| | | (10.750%(b) 01/15/08) | 295,000 | 228,625 |
| United Agri Products | | ŕ | | |
| Westleke Chamies Com | 8.250% | 12/15/11(b) | 245,000 | 263,375 |
| Westlake Chemical Corp., | 8.750% | 07/15/11 | 395,000 | 439,438 |
| | | | Chemicals & Allied Products Total | |
| | | | | |

| Amkor Technology, Inc., | | | | |
|--------------------------------|--------|-------------|------------------------------------|---------|
| - | 9.250% | 02/15/08 | 320,000 | 310,400 |
| | | | 350,000 | 321,776 |
| Lucent Technologies, Inc., | | | | |
| | 6.450% | 03/15/29 | 335,000 | 261,300 |
| | | | Electronics & Electrical Equipment | |
| | | | Total | 893,476 |
| | | | | |
| Fabricated Metal - 0.6% | | | | |
| Earle M. Jorgensen Co., | | | | |
| | 9.750% | 06/01/12 | 425,000 | 471,750 |
| | | | Fabricated Metal Total | 471,750 |
| | | | | |
| Food & Kindred Products - 3.5% | | | | |
| Constellation Brands, Inc., | | | | |
| | 8.125% | 01/15/12 | 270,000 | 294,975 |
| Del Monte Corp., | | | | |
| | 9.250% | 05/15/11 | 500,000 | 550,000 |
| Dole Food Co., Inc., | | | | |
| | 8.625% | 05/01/09 | 415,000 | 439,900 |
| Merisant Co., | | | | |
| | 9.500% | 07/15/13(b) | 205,000 | 200,900 |
| Pinnacle Foods, | | | | |
| | | | | |

| | 8.250% | 12/01/13(b) | 385,000 | 369,600 |
|------------------------------------|-----------------|----------------------|-----------------------------------|-----------|
| Premier International Foods PLC, | | | | |
| | 12.000% | 09/01/09 | 500,000 | 530,000 |
| Tabletop Holdings, Inc., | | 05/15/14 | | |
| | (a) | 05/15/14 | | |
| | | (12.250% | 525 000 | 200 750 |
| | | 11/15/08)(b) | 525,000 | 288,750 |
| | | | Food & Kindred Products Total | 2,074,123 |
| Furniture & Fixtures - 0.7% | | | | |
| Congoleum Corp., | | | | |
| Congoleum Corp., | 8.625% | 08/01/08(d) | 225,000 | 177,750 |
| Tempur-Pedic, Inc., | 0.023 /0 | 08/01/08(u) | 223,000 | 177,750 |
| rempur reale, me., | 10.250% | 08/15/10 | 322,000 | 362,250 |
| | 10.23070 | 00/13/10 | Furniture & Fixtures Total | 540,000 |
| | | | Turinture & Trixtures Total | 5 10,000 |
| Household Products - 1.1% | | | | |
| Elizabeth Arden, Inc., | | | | |
| ,, | 7.750% | 01/15/14 | 245,000 | 254,187 |
| Playtex Products, Inc., | | | | |
| | 9.375% | 06/01/11 | 600,000 | 609,000 |
| | | | Household Products Total | 863,187 |
| | | | | |
| Lumber & Wood - 0.5% | | | | |
| Georgia-Pacific Corp., | | | | |
| | 8.000% | 01/15/24 | 130,000 | 140,725 |
| Millar Western Forest Products, | | | | |
| | 7.750% | 11/15/13 | 225,000 | 232,313 |
| | | | Lumber & Wood Total | 373,038 |
| | | | | |
| Miscellaneous Manufacturing - 5.7% | | | | |
| Amscan Holdings, Inc., | | | | |
| | 8.750% | 05/01/14(b) | 390,000 | 390,000 |
| Building Materials Corp., | 5.55 000 | 00/04/44/4 | 405.000 | 100 170 |
| | 7.750% | 08/01/14(b) | 195,000 | 189,150 |
| FastenTech, Inc., | 11.5000 | 05/01/11/1 | 510,000 | 560.005 |
| H1 C | 11.500% | 05/01/11(b) | 510,000 | 569,925 |
| Hexcel Corp., | 0.7500/ | 01/15/00 | 270,000 | 200 425 |
| ID Daimdaytan & Ca | 9.750% | 01/15/09 | 370,000 | 389,425 |
| J.B. Poindexter & Co., | 8.750% | 03/15/14(b) | 335,000 | 352,588 |
| | 0.75070 | 03/13/14(0) | 333,000 | 332,366 |
| Mueller Group, Inc., | | | | |
| Mucher Group, me., | (a) | 04/15/14 | | |
| | (u) | (14.750% | | |
| | | 04/15/09)(b) | 375,000 | 262,500 |
| | 10.000% | 05/01/12(b) | 165,000 | 176,962 |
| Rexnord Corp., | 10.00070 | | 102,000 | 2,0,002 |
| 1 / | 10.125% | 12/15/12 | 195,000 | 219,375 |
| Superior Essex Communications LLC, | | | | . ,. ,. |
| | 9.000% | 04/15/12(b) | 260,000 | 256,100 |
| Tekni-Plex, Inc., | | | , | |
| | 12.750% | 06/15/10 | 365,000 | 350,400 |
| Terex Corp., | | | | |
| | 10.375% | 04/01/11 | 320,000 | 361,600 |
| TriMas Corp., | | | | |
| | 9.875% | 06/15/12 | 725,000 | 768,500 |
| Trinity Industries, Inc., | | | | |
| | 6.500% | 03/15/14(b) | 165,000 | 158,400 |
| | | | Miscellaneous Manufacturing Total | 4,444,925 |
| | | | | |
| Paper Products - 3.6% | | | | |
| Buckeye Technologies, Inc.: | | | | |
| | 8.500% | 10/01/13 | 60,000 | 63,300 |
| | 9.250% | 09/15/08 | 235,000 | 235,000 |
| Caraustar Industries, Inc., | | | | |

| | 9.875% | 04/01/11 | 355,000 | 374,525 |
|-----------------------------------|---------|--------------|----------------------|-----------|
| Consolidated Container Co. LLC, | | | | |
| | (a) | 06/15/09 | | |
| | | (10.750% | | |
| | | 06/15/07)(b) | 280,000 | 224,000 |
| Jefferson Smurfit Corp., | | | | |
| | 8.250% | 10/01/12 | 450,000 | 490,500 |
| MDP Acquisitions PLC, | | | | |
| | 9.625% | 10/01/12 | 525,000 | 591,938 |
| Newark Group, Inc., | | | | |
| | 9.750% | 03/15/14(b) | 205,000 | 199,875 |
| Norske Skog Canada Ltd.: | | | | |
| | 7.375% | 03/01/14 | 105,000 | 106,575 |
| | 8.625% | 06/15/11 | 150,000 | 162,375 |
| Portola Packaging, Inc., | | | | |
| | 8.250% | 02/01/12 | 210,000 | 179,550 |
| Solo Cup Co., | | | | |
| | 8.500% | 02/15/14 | 140,000 | 134,400 |
| | | | Paper Products Total | 2,762,038 |
| | | | | |
| Primary Metal - 2.5% | | | | |
| Bayou Steel Corp., | | | | |
| | 9.000% | 03/31/11 | 250,000 | 232,500 |
| Kaiser Aluminum & Chemical Corp., | | | | |
| | 10.875% | 10/15/06(e) | 505,000 | 489,850 |
| Metallurg, Inc., | | | | |
| | 11.000% | 12/01/07 | 200,000 | 114,000 |
| Oregon Steel Mills, Inc., | | | | |
| - | 10.000% | 07/15/09 | 195,000 | 207,675 |
| Steel Dynamics, Inc.: | | | | |
| | | | | |

| | 9.500% | 03/15/09 | 80,000 | 88,400 |
|---|----------|----------------------|---------------------------------------|---|
| | 9.500% | 03/15/09 | 80,000 | 88,400 |
| UCAR Finance, Inc., | | | | |
| | 10.250% | 02/15/12 | 355,000 | 402,925 |
| Wise Metals Group LLC, | | | | |
| • | 10.250% | 05/15/12(b) | 315,000 | 318,150 |
| | | | Primary Metal Total | 1,941,900 |
| | | | • | |
| Printing & Publishing - 5.4% | | | | |
| Dex Media, Inc.: | | | | |
| | (a) | 11/15/13 | | |
| | | (9.000% 11/15/08)(b) | 250,000 | 183,125 |
| | 8.000% | 11/15/13(b) | 320,000 | 331,200 |
| Dex Media East LLC, | | | | |
| | 12.125% | 11/15/12 | 367,000 | 451,410 |
| Dex Media West LLC, | | | | |
| | 9.875% | 08/15/13 | 274,000 | 315,100 |
| Haights Cross Communications: | | | | |
| | (a) | 08/15/11 | | |
| | | (12.500% | | |
| | | 02/15/07) | 315,000 | 182,700 |
| | 11.750% | 08/15/11 | 195,000 | 213,525 |
| Hollinger, Inc., | | | , | - ,- |
| 3 | 11.875% | 03/01/11(b) | 192,000 | 219,840 |
| Quebecor Media, Inc., | | (3) | ,,,,, | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| 200000000000000000000000000000000000000 | 11.125% | 07/15/11 | 725,000 | 833,750 |
| Sheridan Group, | | | , | , |
| | 10.250% | 08/15/11(b) | 250,000 | 266,875 |
| Von Hoffmann Corp., | | | | , |
| , | 10.250% | 03/15/09 | 620,000 | 689,750 |
| Yell Finance BV, | 10.20070 | 05/15/05 | 020,000 | 005,720 |
| | 10.750% | 08/01/11 | 388,000 | 452,020 |
| | 10170070 | 00/01/11 | Printing & Publishing Total | 4,139,295 |
| | | | gg | 1,107,270 |
| Stone, Clay, Glass & Concrete - 2.3% | | | | |
| Crown European Holdings SA, | | | | |
| Crown European Fromings 571, | 10.875% | 03/01/13 | 480,000 | 559,200 |
| Owens-Brockway Glass Container, | 10.07570 | 03/01/13 | 100,000 | 337,200 |
| o wens Breekway Shass Container, | 8.250% | 05/15/13 | 600,000 | 634,500 |
| Owens-Illinois, Inc.: | 0.23070 | 03/13/13 | 000,000 | 05 1,500 |
| Owens minors, me | 7.350% | 05/15/08 | 200,000 | 205,500 |
| | 7.500% | 05/15/10 | 75,000 | 76,313 |
| U.S. Concrete, Inc., | 7.50070 | 03/13/10 | 75,000 | 70,313 |
| c.s. concrete, me., | 8.125% | 04/01/14 | 310,000 | 320,075 |
| | 0.12370 | 04/01/14 | Stone, Clay, Glass & Concrete Total | 1,795,588 |
| | | | Stolic, Clay, Glass & Collectic Total | 1,795,566 |
| Textile Mill Products - 0.3% | | | | |
| Collins & Aikman Floorcovering, Inc., | | | | |
| Collins & Aikinan Proofcovering, Inc., | 9.750% | 02/15/10 | 265,000 | 274 275 |
| | 7.130% | 02/13/10 | Textile Mill Products Total | 274,275 274,275 |
| Tobacco Products - 0.3% | | | Textile Will Floducts Total | 214,213 |
| North Atlantic Trading Co., Inc., | | | | |
| North Atlantic Trading Co., Inc., | 9.250% | 3/1/2012 | 225,000 | 219,375 |
| | 9.230% | 3/1/2012 | | |
| | | | Tobacco Products Total | 219,375 |
| | | | | |
| Transportation Equipment 0.20 | | | | |
| Transportation Equipment - 0.2% | | | | |
| Newcor, Inc., PIK, | 6.000% | 01/21/12/6 | 015.560 | 121 402 |
| | 6.000% | 01/31/13(f) | 215,562 | 131,493 |
| | | | Transportation Equipment Total | 131,493 |
| | | | MANUFACTURING TOTAL | 30,516,598 |
| AMANAG A PANDAGE COM | | | | |
| MINING & ENERGY - 6.3% | | | | |
| Oil & Gas Extraction - 4.1% | | | | |
| Benton Oil & Gas Co., | | | | |
| | 9.375% | 11/01/07 | 485,000 | 494,700 |
| | | | | |

| Chesapeake Energy Corp., | | | | |
|---------------------------------|----------|-------------|--------------------------------|-----------|
| | 7.500% | 06/15/14 | 295,000 | 314,912 |
| Compton Petroleum Corp., | | | | |
| | 9.900% | 05/15/09 | 475,000 | 523,687 |
| Encore Acquisition Co., | | | | |
| | 8.375% | 06/15/12 | 325,000 | 354,250 |
| Energy Partners Ltd., | | | | |
| | 8.750% | 08/01/10 | 205,000 | 217,300 |
| Ferrellgas Partners LP, | 0.7506 | 064540 | 205.000 | 222 200 |
| M. H. D. I | 8.750% | 06/15/12 | 295,000 | 322,288 |
| Magnum Hunter Resources, Inc., | 0.6000 | 02/15/12 | 202.000 | 210 275 |
| Pride International, Inc., | 9.600% | 03/15/12 | 283,000 | 318,375 |
| Pride International, Inc., | 7.375% | 07/15/14(b) | 170,000 | 180,625 |
| Whiting Petroleum Corp., | 1.313% | 07/13/14(0) | 170,000 | 180,023 |
| winting retroicum corp., | 7.250% | 05/01/12 | 425,000 | 427,125 |
| | 1.230 // | 03/01/12 | Oil & Gas Extraction Total | 3,153,262 |
| | | | On & Gas Extraction Total | 3,133,202 |
| Oil & Gas Field Services - 2.2% | | | | |
| CHC Helicopter Corp., | | | | |
| 1 1 | 7.375% | 05/01/14(b) | 275,000 | 277,750 |
| J. Ray McDermott SA, | | ` ' | | |
| | 11.000% | 12/15/13(b) | 325,000 | 333,125 |
| Newpark Resources, Inc., | | | | |
| | 8.625% | 12/15/07 | 270,000 | 274,050 |
| Petroleum Helicopters, Inc., | | | | |
| | 9.375% | 05/01/09 | 530,000 | 559,150 |
| Premcor Refining Group, Inc., | | | | |
| | 7.500% | 06/15/15 | 235,000 | 250,275 |
| | | | Oil & Gas Field Services Total | 1,694,350 |
| | | | MINING & ENERGY TOTAL | 4,847,612 |
| | | | | |

| RETAIL TRADE - 2.9% | | | | |
|---|------------------|--------------|----------------------------------|-----------|
| Apparel & Accessory Stores - 0.5% Finlay Fine Jewelry Corp., | | | | |
| Timay Time sewerry Corp., | 8.375% | 06/01/12(b) | 280,000 | 298,200 |
| Saks, Inc., | 7.000% | 12/01/13 | 83,000 | 82,792 |
| | 7.000% | 12/01/13 | Apparel & Accessory Stores Total | 380,992 |
| Food Stores - 0.6% | | | | |
| Stater Brothers Holdings, | 8.125% | 06/15/12(b) | 410,000 | 425,375 |
| | 0.125 // | 00/13/12(0) | Food Stores Total | 425,375 |
| Miscellaneous Retail - 1.8% | | | | |
| Asbury Automotive Group, Inc., | 8.000% | 03/15/14 | 320,000 | 309,600 |
| Jean Coutu Group., Inc., | | | , | |
| Leiner Health Products, | 8.500% | 08/01/14(b) | 240,000 | 240,900 |
| Lemei Health Floducts, | 11.000% | 06/01/12(b) | 80,000 | 83,600 |
| Rite Aid Corp., | | | | |
| Steinway Musical Instruments, Inc., | 9.250% | 06/01/13 | 470,000 | 494,675 |
| Stein way Tradical Institution in 1916, | 8.750% | 04/15/11 | 265,000 | 286,200 |
| | | | Miscellaneous Retail Total | 1,414,975 |
| | | | RETAIL TRADE TOTAL | 2,221,342 |
| SERVICES - 25.7% | | | | |
| Amusement & Recreation - 14.1% Ameristar Casinos, Inc., | | | | |
| Ameristai Casmos, me., | 10.750% | 02/15/09 | 400,000 | 453,000 |
| AMF Bowling Worldwide, Inc., | 10,0000 | 02/01/10/1 | 245,000 | 254 197 |
| Bombardier Recreational Products, | 10.000% | 03/01/10(b) | 245,000 | 254,187 |
| · | 8.375% | 12/15/13(b) | 470,000 | 484,100 |
| Boyd Gaming Corp., | 8.750% | 04/15/12 | 125,000 | 136,875 |
| Circus-Circus & Eldorado/Silver Legacy, | 8.730% | 04/13/12 | 123,000 | 130,673 |
| | 10.125% | 03/01/12 | 225,000 | 233,437 |
| Equinox Holdings, Inc., | 9.000% | 12/15/09(b) | 405,000 | 413,606 |
| Hard Rock Hotel, Inc., | 7.000% | 12/13/05(0) | 105,000 | 112,000 |
| Hallower of Carina Calmana | 8.875% | 06/01/13 | 380,000 | 403,750 |
| Hollywood Casino Schrevport., | 13.000% | 08/01/06(g) | 950,000 | 845,500 |
| Inn of the Mountain Gods Resort & Casino, | | | · | |
| K2, Inc., | 12.000% | 11/15/10 | 340,000 | 384,200 |
| K2, IIIC., | 7.375% | 07/01/14(b) | 195,000 | 205,027 |
| Loews Cineplex Entertainment Corp., | 0.000% | 00/01/14/1 | 405,000 | 401.062 |
| Marquee Holdings, Inc., | 9.000% | 08/01/14(b) | 485,000 | 491,062 |
| Marquee Holamgo, Me., | (a) | 08/15/14 | | |
| | | (12.000% | 980,000 | 572 200 |
| MGM Mirage, Inc., | | 08/15/09)(b) | 980,000 | 573,300 |
| | 8.375% | 02/01/11 | 415,000 | 449,237 |
| Mohegan Tribal Gaming Authority, | 7.125% | 04/01/12(b) | 70,000 | 71,750 |
| NCL, Inc., | | | | ,1,750 |
| Deale Diego Entert ' C | 10.625% | 07/15/14(b) | 140,000 | 143,500 |
| Park Place Entertainment Corp., | 9.375% | 02/15/07 | 435,000 | 482,850 |
| Pinnacle Entertainment, Inc.: | | | | |
| | 8.250% 8.750% | 03/15/12 | 200,000 | 201,000 |
| Premier Entertainment Biloxi LLC, | 8.750% | 10/01/13 | 1,015,000 | 1,030,225 |
| , | 10.750% | 02/01/12(b) | 200,000 | 209,500 |
| | | | | |

| River Rock Entertainment, | | | | |
|----------------------------------|-----------|--------------|------------------------------|-----------|
| | 9.750% | 11/01/11 | 395,000 | 418,700 |
| Seneca Gaming Corp., | | | | |
| | 7.250% | 05/01/12(b) | 345,000 | 351,900 |
| Six Flags, Inc., | | | | |
| | 9.500% | 02/01/09 | 1,080,000 | 1,036,800 |
| Station Casinos, Inc., | | | | |
| | 6.875% | 03/01/16 | 95,000 | 94,762 |
| Town Sports International, Inc., | () | 00/04/44 | | |
| | (a) | 02/01/14 | | |
| | | (11.000% | 425.000 | 200,000 |
| T C ' HILL HICDW | | 02/01/14)(b) | 435,000 | 208,800 |
| Trump Casino Holdings LLC, PIK, | 17. (250) | 00/15/10 | 265,000 | 266.025 |
| Vail Resorts, Inc., | 17.625% | 09/15/10 | 365,000 | 366,825 |
| vali Resorts, inc., | 6.750% | 02/15/14 | 285 000 | 200 725 |
| Warner Music Group, | 0.730% | 02/13/14 | 285,000 | 280,725 |
| warner Music Group, | 7.375% | 04/15/14(b) | 380,000 | 378,100 |
| Wynn Las Vegas LLC, | 1.51570 | 04/13/14(0) | 360,000 | 376,100 |
| Wylli Eus Vegus EEC, | 12.000% | 11/01/10 | 201,000 | 247,732 |
| | 12.000 // | 11/01/10 | Amusement & Recreation Total | |
| | | | | |
| Business Services - 0.6% | | | | |
| Iron Mountain, Inc., | | | | |
| | 7.750% | 01/15/15 | 90,000 | 93,600 |
| Language Line Holdings, Inc., | | | | |
| | 11.125% | 06/15/12(b) | 385,000 | 389,813 |
| | | | Business Services Total | 483,413 |
| | | | | |
| Funeral Services - 0.6% | | | | |
| Service Corp. International, | | | | |
| | 7.700% | 04/15/09 | 450,000 | 478,125 |
| | | | Funeral Services Total | 478,125 |
| | | | | |

| Health Services - 6.1% Bio-Rad Laboratories, Inc., | | | 340,000 | 362,525 |
|---|------------------|--------------------------------------|----------------------------------|----------------------|
| Coventry Health Care, Inc., | 7.500% | 08/15/13 | 525,000 | 582,750 |
| InSight Health Services Corp., | 8.125% | 02/15/12 | 520,000 | 525,200 |
| | 9.875% | 11/01/11 | 500,000 | 565,000 |
| MedQuest, Inc., | 11.875% | 08/15/12 | | |
| MQ Associates, Inc., | (a) | 00/15/12 | 755,000 | 468,100 |
| | (a) | 08/15/12 (12.250% 06/15/07)(b) | 125,000 | 145,000 |
| PacifiCare Health Systems, Inc., | 10.750% | 06/01/09 | 295,000 | 289,100 |
| Team Health, Inc., | 10.730% | 00/01/09 | 293,000 | 209,100 |
| | 9.000% | 04/01/12(b) | 40,000 | 35,800 |
| Tenet Healthcare Corp., | 6.375% | 12/01/11 | 875,000 | 912,188 |
| | 9.875% | 07/01/14(b) | 400,000 | 456,000 |
| United Surgical Partners International, Inc., | | | | |
| US Oncology, Inc., | 10.000% | 12/15/11 | 390,000 Health Services Total | 406,575 4,748,238 |
| OS Olicology, Inc., | 9.000% | 08/15/12(b) | neattii Services Totai | 4,746,236 |
| | | | | |
| | | | 7 0.000 | 51.005 |
| Hotels, Camps & Lodging - 1.1% Host Marriott LP, | | | 70,000 | 71,925 |
| Host Marriott Er, | 7.000% | 08/15/12(b) | 100,000 | 103,125 |
| La Quinta Properties, Inc., | | | | |
| C. 111 . 1 . 0 D W . 11 . 1 . 1 | 7.000% | 08/15/12(b) | 625,000 | 703,125 |
| Starwood Hotels & Resorts Worldwide, Inc., | 7.875% | 05/01/12 | Hotels, Camps & Lodging Total | 878,175 |
| | | | | |
| Other Services - 3.2% Advanstar Communications, Inc., | | | 310,000 | 263,500 |
| Advanstar Communications, Inc., | (a) | 10/15/11 | 345,000 | 364,838 |
| | (") | (15.000% | 2.2,000 | 20.,020 |
| | | 10/15/05) | | |
| | 12.000% | 02/15/11 | 95,000 | 92,625 |
| Cornell Companies, Inc., | 10.750% | 07/01/12(b) | 350,000 | 390,688 |
| Corrections Corp. of America, | 10.750 % | 07/01/12(0) | 330,000 | 370,000 |
| • | 9.875% | 05/01/09 | 180,000 | 182,700 |
| GEO Group, Inc., | 8.250% | 07/15/13 | 525,000 | 561,750 |
| NationsRent, Inc., | 8.230 /6 | 07/13/13 | 323,000 | 301,730 |
| , , | 9.500% | 10/15/10(b) | | |
| | | | 375,000 | 367,500 |
| Securus Technologies, Inc., | 11.000% | 09/01/11(b)(h) | 230,000 | 228,275 |
| Williams Scotsman, Inc., | 11.000 // | 0)/01/11(b)(ii) | Other Services Total | 2,451,876 |
| | 9.875% | 06/01/07 | SERVICES TOTAL | 19,890,277 |
| | | | | |
| | | | | |
| TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 41.7% | | | | |
| | | | 240,000 | 253,200 |
| ELECTRIC, GAS & SANITARY SERVICES - 41.7% | | | | |
| ELECTRIC, GAS & SANITARY SERVICES - 41.7% Aerospace - 1.9% Argo-Tech Corp., | 9.250% | 06/01/11(b) | 240,000 375,000 | 253,200 365,625 |
| ELECTRIC, GAS & SANITARY SERVICES - 41.7% Aerospace - 1.9% | | | 375,000 | 365,625 |
| ELECTRIC, GAS & SANITARY SERVICES - 41.7% Aerospace - 1.9% Argo-Tech Corp., | 9.250% 8.875% | 06/01/11(b) 05/01/11 | | |

| Standard Aero Holdings, Inc., | | | | |
|---|---------|-------------|-------------------------------|----------------------|
| | 8.250% | 09/01/14(b) | 250,000 | 263,750 |
| TransDigm, Inc., | | | Aerospace Total | 1,428,325 |
| | 8.375% | 07/15/11 | | |
| | | | | |
| | | | | |
| Air Transportation - 1.5% | | | 450,000 | 319,500 |
| Continental Airlines, Inc., | | | 450,000 | 319,300 |
| Continental Arrines, Inc., | 7.568% | 12/01/06 | 535,000 | 171,200 |
| Delta Air Lines, Inc., | 7.50070 | 12/01/00 | 223,000 | 171,200 |
| zona i i zmeo, me., | 7.900% | 12/15/09 | 520,000 | 392,600 |
| Northwest Airlines, Inc., | | | , | , |
| · · · | 9.875% | 03/15/07 | 354,149 | 279,778 |
| United Air Lines, Inc., | | | Air Transportation Total | 1,163,078 |
| | 1.535% | 03/02/49(i) | | |
| | | | | |
| | | | | |
| | | | | |
| Broadcasting - 2.2% | | | 500,000 | 471,250 |
| Granite Broadcasting Corp., | | | | |
| | 9.750% | 12/01/10 | 250,000 | 270,000 |
| Sinclair Broadcast Group, Inc., | 0.550% | 104541 | | |
| | | | | |
| TIVI A | 8.750% | 12/15/11 | 710,000 | 727,750 |
| TV Azteca SA de CV, | | | · | |
| · | 10.500% | 02/15/07 | 250,000 | 251,875 |
| TV Azteca SA de CV, XM Satellite Radio Holdings, Inc., | 10.500% | 02/15/07 | · | |
| · | | | 250,000 | 251,875 |
| · | 10.500% | 02/15/07 | 250,000 | 251,875 |
| · | 10.500% | 02/15/07 | 250,000 | 251,875 |
| XM Satellite Radio Holdings, Inc., | 10.500% | 02/15/07 | 250,000 Broadcasting Total | 251,875 1,720,875 |

| 1.00 | Cablevision Systems Corp., | | | | |
|---|---|-----------|----------------|---------------------------------------|---|
| 9,90% 0401/11 1,800.00 1975.00 19.00 19.175 | | 5.670% | 04/01/09(b)(i) | 290,000 | 297,250 |
| 10.250% 09.1510 10.000 106.175 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.0000 10.0000 10.000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 | Cnarter Communications Holdings LLC: | 0 020% | 04/01/11 | 1 800 000 | 1 407 825 |
| CSC Includings, Inc: | | | | | |
| Direct V Holdings LLC. Sa 375% Oal 1513 300,000 20,820 | CSC Holdings, Inc.: | 10.25070 | 03/10/10 | 190,000 | 170,170 |
| Direct N Holdings LLC. | | | ` ' | · · · · · · · · · · · · · · · · · · · | |
| Behoskar DBS Corp. 6,375% 1001/11 400,000 401,500 Insight Communications Co., Inc. (a) 02/15/11 102,250% 102, | D | 7.625% | 04/01/11 | 20,000 | 20,850 |
| EchoStar DBS Corp. 6.375% 10/01/11 40/000 401.00 Insight Communications Co., Inc., (a) 02/15/11 (12.250% 02/15/60) 475,000 420,375 Insight Midwest LP, 09.750% 10/01/09 195,000 203,775 Northland Cable Television, Inc., PanAmSalt Corp. 09.00% 08/15/14(b) 170,000 16,800 Pagasus Satellite Communications, Inc., 11.250% 01/15/10(b)(e) 435,000 28,013 Telenet Group Holdings NV. (a) 06/15/14 (11.500% 40.00) 40,000 25,000 12/15/08(b) 40,000 265,000 12/15/08(b) 40,000 46,175 12/15/10 365,000 46,175 12/15/10 365,000 47,180 12/15/10 275,000 47,1 | DirecTV Holdings LLC, | 9.2750 | 02/15/12 | 200,000 | 241.250 |
| 1.00 | EchoStar DBS Corp | 8.373% | 03/13/13 | 300,000 | 341,230 |
| Insight Communications Co., Inc. | Echostal DBS Corp., | 6.375% | 10/01/11 | 400,000 | 401,500 |
| 1 | Insight Communications Co., Inc., | | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Might Midwest LP, 9,750% 10/01/09 195,000 203,775 20,7 | | (a) | | | |
| Insight Midwest LP, | | | | 477.000 | 100 055 |
| Northland Cable Television, Inc., Northland Cable Television, Inc., PanAmSat Corp., 9,000% \$\(\text{st}\) 11/15/07 \$\(\text{st}\) 495,000 \$\(\text{st}\) 482,025 PanAmSat Corp., 9,000% \$\(\text{st}\) 15/14(b) \$\(\text{st}\) 170,000 \$\(\text{st}\) 170,000 \$\(\text{st}\) 18,000 Pegasus Satellite Communications, Inc., 11,250% \$\(\text{st}\) 10/15/10(b)(c) \$\(\text{st}\) 435,000 \$\(\text{26}\) 50,000 Telenet Group Holdings NV. (a) \$\(\text{st}\) \(\text{st}\) \(st | Incight Midwagt I D | | 02/15/06) | 4/5,000 | 420,375 |
| Northland Cable Television, Inc., | insignt Midwest LP, | 9.750% | 10/01/09 | 195 000 | 203 775 |
| PanAmSat Corp 10.250% 11/15/07 495,000 482,625 PanAmSat Corp 9.000% 08/15/14(b) 170,000 176,800 Pegasus Satellite Communications, Inc., 11.250% 01/15/10(b)(e) 435,000 286,013 Telenet Group Holdings NV, (a) 06/15/14 (11.500% 12/15/08)(b) 400,000 265,000 12/15/08)(b) 400,000 279,863 12/15/10 325,000 289,250 18100is Panamator Corp. 18000 40/15/15/16 325,000 413,490 18100is Power Co., 18000 40/15/15/16 275,000 329,312 18100is Power Co., 18000 40/15/15/16 400,000 475,800 18100is Power Co.; 18000 40/15/15/16 400,000 475,800 18100is Power Producers - 7.0% 18200 400,000 400,000 400,000 400,000 400,000 18200 400,000 400,000 400,000 400,000 400,000 18200 400,000 | Northland Cable Television, Inc., | 2.73070 | 10/01/05 | 193,000 | 203,773 |
| Pegasus Satellite Communications, Inc., | | 10.250% | 11/15/07 | 495,000 | 482,625 |
| Pegasus Satellite Communications, Inc., Telenet Group Holdings NV, (a) 06/15/14 (II.500% (II.500 | PanAmSat Corp., | | | | |
| Telenet Group Holdings NV, (a) 06/15/14 (11.500% 40,000 265.000 5.186.588 Electric, Gas & Sanitary Services - 1.3% 45.000 12/15/08/(b) 400,000 265.000 5.186.588 Electric, Gas & Sanitary Services - 1.3% 40,000 12/15/08/(b) 400,000 265.000 5.186.588 Electric, Gas & Sanitary Services - 1.3% 40,000 12/15/08 40,000 279.863 Waste Services, Inc 6.500% 11/15/10 385.000 406.175 279.863 Waste Services, Inc 9,000% 04/15/14(b) 325.000 289.250 797.288 Electric Services - 2.6% Beaver Valley Funding Corp 9,000% 06/01/17 355.000 413.490 CMS Energy Corp 11.500% 12/15/10 275.000 329.312 Mission Energy Holding. 13.500% 07/15/08 40,000 457.800 Illinois Power Co 11.500% 10/15/08 140,000 176,750 Nevada Power Co.: 9,000% 08/15/13 185.000 206,737 10/15/50 10/15/50 340,000 391,850 Electric Services Total 1,975,930 Independent Power Producers - 7.0% AES Corp.: 9,000% 05/15/15(b) 570,000 634,125 20,000 128,0 | Decrees Catallite C | 9.000% | 08/15/14(b) | 170,000 | 176,800 |
| Telenet Group Holdings NV, (a) 06/15/14 (11.500% 12/15/08)(b) 40,000 265,000 5.186,588 Electric, Gas & Sanitary Services - 1.3% Electric Services, Inc.: 8,500% 12/01/08 255,000 279,863 Electric Services, Inc.: 9,500% 04/15/14(b) 325,000 289,250 279,288 Electric Services - 2.6% Electric Service | Pegasus Satellite Communications, Inc., | 11.250% | 01/15/10(b)(a) | 425,000 | 286.012 |
| (a) (6/15/14 (1/15/08)(b) (1/15/18)(b) (1 | Telenet Group Holdings NV | 11.230% | 01/13/10(0)(e) | 433,000 | 200,013 |
| 12/15/08/06 400,000 265,000 5,186,588 5,186, | Telefiet Group Holdings IVV, | (a) | 06/15/14 | | |
| Simple S | | , , | (11.500% | | |
| Electric, Gas & Sanitary Services - 1.3% Allied Waste North America, Inc.: 6.500% | | | 12/15/08)(b) | 400,000 | |
| Allied Waste North America, Inc.: 6.500% 11/15/10 385,000 406,175 8.500% 12/01/08 255,000 279,865 Waste Services, Inc., | | | | | 5,186,588 |
| Allied Waste North America, Inc.: 6.500% 11/15/10 385,000 406,175 8.500% 12/01/08 255,000 279,865 Waste Services, Inc., | Flactric Cas & Sanitary Sarvices - 13% | | | | |
| Company | • | | | | |
| Waste Services, Inc., 9.500% 04/15/14(b) 325,000 289,250 775,288 Electric Services - 2.6% Beaver Valley Funding Corp., 9.000% 06/01/17 355,000 413,490 457,800 410,110 275,000 329,312 45,000 457,800 410,100 410,100 410, | | 6.500% | 11/15/10 | 385,000 | 406,175 |
| P.500% O4/15/14(b) 325,000 289,250 975,288 | | 8.500% | 12/01/08 | 255,000 | 279,863 |
| Process Proc | Waste Services, Inc., | | | | |
| Beaver Valley Funding Corp 9.000% 06/01/17 355,000 413,490 | | 9.500% | 04/15/14(b) | 325,000 | |
| Beaver Valley Funding Corp., CMS Energy Corp., 9.000% 06/01/17 355,000 413,490 CMS Energy Corp., 8.900% 07/15/08 420,000 457,800 Illinois Power Co., Mission Energy Holding. Nevada Power Co.: 9.000% 08/15/13 185,000 206,737 A B S OW 10/15/09 340,000 391,850 Independent Power Producers - 7.0% AES Corp.: S 9,000% 05/15/15(b) 570,000 634,125 9,500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9,000% 05/15/15(b) 570,000 634,125 Caithness Coso Funding Corp., 9,050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8,500% 05/01/08 200,000 128,000 Calpine Generating Co. LLC: 8,500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10,250% 04/01/11(b)(i) <td></td> <td></td> <td></td> <td></td> <td>973,200</td> | | | | | 973,200 |
| March Marc | Electric Services - 2.6% | | | | |
| CMS Energy Corp., 8,900% 07/15/08 420,000 457,800 Illinois Power Co., 11,500% 12/15/10 275,000 329,312 Mission Energy Holding, 13,500% 07/15/08 140,000 176,750 Nevada Power Co.: 9,000% 08/15/13 185,000 206,737 10.875% 10/15/09 340,000 391,850 Electric Services Total 1,975,939 Independent Power Producers - 7.0% AES Corp.: 9,000% 05/15/15(b) 570,000 634,125 9,500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9,050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8,500% 05/01/08 200,000 128,000 Calpine Corp., 8,500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10,250% 04/01/11(b)(i) 375,000 330,000 11,500% 04/01/11(b) | Beaver Valley Funding Corp., | | | | |
| Section Sect | | 9.000% | 06/01/17 | 355,000 | 413,490 |
| Illinois Power Co., | CMS Energy Corp., | 9.0000/ | 07/15/00 | 420,000 | 457.900 |
| Mission Energy Holding, 13.500% 07/15/08 140,000 176,750 Nevada Power Co.: 9.000% 08/15/13 185,000 206,737 10.875% 10/15/09 340,000 391,850 Electric Services Total 1,975,939 Independent Power Producers - 7.0% AES Corp.: 9.000% 05/15/15(b) 570,000 634,125 9.500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9.050% 05/01/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) | Illinois Dowar Co | 8.900% | 07/15/08 | 420,000 | 457,800 |
| Mission Energy Holding, 13.500% 07/15/08 140,000 176,750 Nevada Power Co.: 9.000% 08/15/13 185,000 206,737 10.875% 10/15/09 340,000 391,850 Electric Services Total 1,975,939 Independent Power Producers - 7.0% AES Corp.: 9.000% 05/15/15(b) 570,000 634,125 9.500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9.050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 11.500% 04/01/11(b) 11.500% 356,000 356,900 | minors rower co., | 11.500% | 12/15/10 | 275 000 | 329.312 |
| Nevada Power Co.: | Mission Energy Holding, | | | 2.0,000 | , |
| 9.000% 08/15/13 185,000 206,737 10.875% 10/15/09 340,000 391,850 Electric Services Total 1,975,939 | | 13.500% | 07/15/08 | 140,000 | 176,750 |
| 10.875% 10/15/09 340,000 391,850 Electric Services Total 1,975,939 Independent Power Producers - 7.0% AES Corp.: 9.000% 05/15/15(b) 570,000 634,125 9.500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9.050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 04/5,000 356,900 11.500% 04/01/11(b) 04/5,000 356,900 12.500% 04/01/11(b) 04/5,000 356,900 13.500% 04/01/11(b) 04/5,000 356,900 14.500% 366,900 356,900 15.500% 04/01/11(b) 04/5,000 04/5,000 15.500% 04/01/11(b) 04/5,000 04/5,000 15.500% 04/01/11(b) 04/5,000 15.500% 04/5,000 | Nevada Power Co.: | 0.0005 | 00/15/22 | | 20 < 7 = = |
| Independent Power Producers - 7.0% AES Corp.: 9.000% 05/15/15(b) 570,000 634,125 9.500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9.050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | | | | - | |
| Independent Power Producers - 7.0% AES Corp.: 9.000% 05/15/15(b) 570,000 634,125 9.500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9.050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | | 10.8/3% | 10/15/09 | | |
| AES Corp.: 9.000% 05/15/15(b) 570,000 634,125 9.500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9.050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | | | | Licetic Services Total | 1,710,707 |
| 9.000% 05/15/15(b) 570,000 634,125 9.500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9.050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | Independent Power Producers - 7.0% | | | | |
| 9.500% 06/01/09 455,000 503,913 Caithness Coso Funding Corp., 9.050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | AES Corp.: | | | | |
| Caithness Coso Funding Corp., 9.050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | | | | | |
| 9.050% 12/15/09 477,382 525,120 Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | Caithness Coso Funding Corn | 9.500% | 06/01/09 | 455,000 | 503,913 |
| Calpine Canada Energy Finance ULC, 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | Caramess Coso Funding Corp., | 9.050% | 12/15/09 | 477.382 | 525.120 |
| 8.500% 05/01/08 200,000 128,000 Calpine Corp., 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | Calpine Canada Energy Finance ULC, | 2.00070 | | 177,502 | |
| 8.500% 07/15/10(b) 365,000 286,525 Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | | 8.500% | 05/01/08 | 200,000 | 128,000 |
| Calpine Generating Co. LLC: 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | Calpine Corp., | | | | |
| 10.250% 04/01/11(b)(i) 375,000 330,000 11.500% 04/01/11(b) 415,000 356,900 | Coloino Consentir C. III C. | 8.500% | 07/15/10(b) | 365,000 | 286,525 |
| 11.500% 04/01/11(b) 415,000 356,900 | Calpine Generating Co. LLC: | 10.2500 | 04/01/11/55/65 | 275.000 | 220,000 |
| | | | | | |
| | Dynegy Holdings, Inc.: | 11.500 /0 | 07/01/11(0) | 413,000 | 330,300 |

| | 6.875% | 04/01/11 | 300,000 | 274,500 |
|----------------------------------|---------|-------------|---------|-----------|
| | 9.875% | 07/15/10(b) | 360,000 | 401,400 |
| Edison Mission Energy, | | | | |
| | 9.875% | 04/15/11 | 480,000 | 552,000 |
| MSW Energy Holdings LLC: | | | | |
| | 7.375% | 09/01/10 | 170,000 | 176,800 |
| | 8.500% | 09/01/10 | 375,000 | 408,750 |
| Orion Power Holdings, Inc., | | | | |
| | 12.000% | 05/01/10 | 340,000 | 425,000 |
| PSE&G Energy Holdings, Inc., | | | | |
| | 8.625% | 02/15/08 | 395,000 | 432,525 |
| | | | | 5,435,558 |
| | | | | |
| Marine Transportation - 2.0% | | | 580,000 | 559,346 |
| Ship Finance International Ltd., | | | | |
| | 8.500% | 12/15/13 | 455,000 | 452,725 |
| Stena AB: | | | 355,000 | 394,228 |
| | 7.500% | 11/01/13 | | |
| | 9.625% | 12/01/12 | 105,000 | 117,075 |
| Teekay Shipping Corp., | | | | 1,523,374 |
| | 8.875% | 07/15/11 | | |
| | | | | |
| | | | | |
| Pipelines - 3.6% | | | 695,000 | 668,938 |
| Coastal Corp., | | | | |
| | 7.750% | 06/15/10 | 130,000 | 145,925 |
| Northwest Pipeline Corp., | | | | |
| | 8.125% | 03/01/10 | | |
| | | | | |
| | | | | |

| Sonat, Inc.: | | | | |
|--------------------------------------|------------------|----------------------|--------------------|----------------------|
| Soliat, Inc | 6.875% | 06/01/05 | 215,000 | 217,150 |
| | 7.625% | 07/15/11 | 795,000 | 763,200 |
| Southern Natural Gas Co., | | | , | , , , , , , |
| | 8.875% | 03/15/10 | 250,000 | 281,250 |
| Williams Companies, Inc., | | | | |
| | 8.125% | 03/15/12 | 630,000 | 724,500 |
| | | | | 2,800,963 |
| | | | | |
| Radiotelephone Communications - 7.1% | | | | |
| American Cellular Corp., | | | | |
| | 10.000% | 08/01/11 | 325,000 | 266,500 |
| American Towers, Inc., | 5.05 000 | 10/01/11 | 222.000 | 226.000 |
| | 7.250% | 12/01/11 | 230,000 | 236,900 |
| Dobson Communications Corp., | 0.0750 | 10/01/12 | 490,000 | 221 200 |
| Hariana DOC Inc | 8.875% | 10/01/13 | 480,000 | 331,200 |
| Horizon PCS, Inc., | 13.750% | 06/15/11(e) | 415,000 | 153,550 |
| iPCS Escrow Co., | 13.730% | 00/13/11(e) | 413,000 | 133,330 |
| ii C3 Esciów Co., | 11.500% | 05/01/12(b) | 170,000 | 178,500 |
| Nextel Communications, Inc., | 11.500 // | 03/01/12(0) | 170,000 | 170,300 |
| rexer communications, me., | 7.375% | 08/01/15 | 500,000 | 522,500 |
| Nextel Partners, Inc., | | 55,51,12 | 200,000 | 22,300 |
| | 8.125% | 07/01/11 | 610,000 | 637,450 |
| Rogers Cantel, Inc., | | | 2.23,000 | , |
| - G | 9.750% | 06/01/16 | 585,000 | 669,825 |
| Rural Cellular Corp., | | | | |
| • | 8.250% | 03/15/12(b) | 220,000 | 223,300 |
| SBA Communications Corp., | | | | |
| | (a) | 12/15/11 | | |
| | | (9.750% | 140,000 | 109,200 |
| | | 12/15/07) | | |
| | 10.250% | 02/01/09 | 625,000 | 659,375 |
| SpectraSite, Inc., | | | | |
| | 8.250% | 05/15/10 | 280,000 | 292,950 |
| Ubiquitel, Inc., | | | | |
| TH T | 9.875% | 03/01/11 | 250,000 | 254,375 |
| Ubiquitel, Inc., | 10.0000 | 06/15/10 | 450,000 | 461.250 |
| 11011 ' 1 1 | 10.000% | 06/15/12 | 450,000 | 461,250 |
| US Unwired, Inc., | 9.250% | 07/15/13 | 500,000 | 517 500 |
| Western Wireless Corp., | 9.230% | 07/13/13 | 500,000 | 517,500 5,514,375 |
| western wheress Corp., | | | | 3,314,373 |
| Railroad - 0.6% | | | | |
| TFM SA de CV, | | | | |
| II W SA de CV, | | | | |
| | | | | |
| | | | | |
| Telecommunications - 4.4% | | | | |
| Axtel SA de CV, | 12.500% | 06/15/12 | 380,000 | 418,950 |
| , | | | Railroad Total | 418,950 |
| Carrier1 International SA, | | | | |
| | | | | |
| Cincinnati Bell, Inc., | | | | |
| | 11.000% | 12/15/13 | 410,000 | 416,150 |
| FairPoint Communications, Inc., | | | | |
| | 13.250% | 02/15/09 | 750,000 | 67,500 |
| | | | | |
| | 8.375% | 01/15/14 | 320,000 | 283,200 |
| Qwest Capital Funding, Inc.: | | 00/07/110 | | |
| | 11.875% | 03/01/10 | 175,000 | 200,375 |
| 0 | | | | |
| Qwest Corp., | | | | |
| Time Wesser Telescon I | 7.0500 | 02/15/11 | 0.00,000 | 725 200 |
| Time Warner Telecom, Inc.: | 7.250% 7.750% | 02/15/11 02/15/31 | 860,000 385,000 | 735,300 283,938 |
| | 1.130% | 02/13/31 | 383,000 | 200,938 |

| | 13.500% | 12/15/10 | 795,000 | 916,237 |
|--|---------|-------------|-------------------------------|---|
| | 0.7500 | 07/15/00 | 220.000 | 200.000 |
| | 9.750% | 07/15/08 | 320,000 | 308,800 |
| | 10.125% | 02/01/11 | 230,000 | 217,350 |
| | | | Telecommunications Total | 3,428,850 |
| Transportation Services - 0.8% | | | | |
| Allied Holdings, Inc., | | | | |
| | 8.625% | 10/01/07 | 365,000 | 292,000 |
| QDI LLC, | | | | |
| | 9.000% | 11/15/10(b) | 370,000 | 342,250 |
| | | , , | Transportation Services Total | 634,250 |
| | | | TRANSPORTATION, | |
| | | | COMMUNICATIONS, ELECTRIC, | |
| | | | GAS & SANITARY SERVICES | 32,206,413 |
| | | | TOTAL | |
| Total Corporate Fixed-Income Bonds & Notes | | | | |
| (cost of \$94,882,906) | | | | 97,295,111 |
| (000 01 47 130023700) | | | | <i>)</i> |
| Common Stocks - 2.6% (j) | | | Shares | |
| MANUFACTURING - 0.6% | | | 5.141 to | |
| Auto Parts & Equipment - 0.1% | | | | |
| Goodyear Tire & Rubber Co. | | | 10.000 | 109,800 |
| ossayear The ac Masser So. | | | Auto Parts & Equipment Total | 109,800 |
| Primary Metal - 0.5% | | | Tuto Tuto & Equipment Total | 107,000 |
| Bayou Steel Corp. | | | | |
| | | | 15,473 | 386,051 |
| | | | Primary Metal Total | 386,051 |
| | | | MANUFACTURING TOTAL | 495,851 |
| | | | | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |

| SERVICES - 0.1% | | |
|--|---|-----------|
| Amusement & Recreation - 0.1% | | |
| Alliance Gaming Corp. | 5,500 | 82,005 |
| Amance Gaming Corp. | Amusement & Recreation Total | |
| | SERVICES TOTAL | 82,005 |
| | SERVICES TOTAL | 82,005 |
| TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 1.9% | | |
| Cable - 0.4% | | |
| NTL, Inc. | 5,942 | 322,710 |
| Ono Finance PLC (b)(f)(k) | 750 | |
| one i manee i Ze (b)(i)(k) | Cable Total | 322,710 |
| Electric, Gas & Sanitary Services - 0.1% | | |
| Allied Waste North America, Inc. | 7,250 | 74,240 |
| | Electric, Gas & Sanitary Services Total | 74,240 |
| Indonondent Dowen Duedweens 0.26 | | |
| Independent Power Producers - 0.2% | 22.000 | 100.200 |
| Dynegy Holdings, Inc., Class A | 23,000 | 100,280 |
| | Independent Power Producers Total | 100,280 |
| Pollution Control - 0.8% | 8,000 | 640,000 |
| EnviroSource, Inc. (f) | 8,000 | 040,000 |
| Fairlane Management Corp. (f)(k) | Pollution Control Total | 640,000 |
| ramane Management Corp. (1)(k) | Tonution Control Total | 040,000 |
| Radiotelephone Communications - 0.4% | | |
| AirGate PCS, Inc. | 2,841 | 49,149 |
| Nextel Communications, Inc., Class A | 6,196 | 143,685 |
| SBA Communications Corp. | 23,590 | 122,668 |
| | Radiotelephone Communications Total | 315,502 |
| | TRANSPORTATION, | |
| | COMMUNICATIONS, ELECTRIC, | |
| | GAS & SANITARY SERVICES TOTAL | 1,452,732 |
| | | |
| Total Common Stocks (cost of \$2,169,308) | | 2,030,588 |
| (Cost 01 \$2,107,500) | | 2,030,366 |
| Preferred Stocks - 3.5% | | |
| FINANCE, INSURANCE & REAL ESTATE - | | |
| 0.8% | | |
| Financial Services - 0.8% | | |
| Star Financial, Inc.: | | |
| | 7.800% 11,007 | 276,895 |
| | 7.875% 13,000 | 324,187 |
| | Financial Services Total | 601,082 |
| | FINANCE, INSURANCE & REAL | |
| | ESTATE TOTAL | 601,082 |
| MANUFACTURING - 0.6% | | |
| Printing & Publishing - 0.6% | | |
| Haights Cross Communications, | 2,734 | 133,966 |
| PriMedia, Inc., | 2,137 | 200,700 |
| ,, | 8.625% | 147,490 |
| | 9.200% | |
| | 10.000% 2,300 | |
| | Printing & Publishing Total | 496,786 |
| | MANUFACTURING TOTAL | |
| | | |
| TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 2.1% | | |
| Broadcasting - 1.5% | | |
| Spanish Broadcasting System, Inc., | | |

| 3 3 | | | | |
|---|---------|-------------|---|-----------|
| | 10.750% | | 1,062 | 1,152,270 |
| | | | Broadcasting Total | |
| | | | Ç | |
| Electric Services - 0.6% | | | | |
| TNP Enterprises, Inc., PIK, | | | | |
| | 10.250% | 04/01/10 | 400 | 478,000 |
| | | | Electric Services Total | 478,000 |
| | | | TRANSPORTATION, | |
| | | | COMMUNICATIONS, ELECTRIC, | |
| | | | GAS & SANITARY SERVICES | 1,630,270 |
| | | | TOTAL | |
| | | | | |
| Total Preferred Stocks | | | | |
| (cost of \$2,656,324) | | | | 2,728,138 |
| | | | | |
| Convertible Bonds - 1.5% | | | Par (\$) | |
| MANUFACTURING - 1.3% | | | | |
| Electronic & Electrical Equipment - 1.3% | | | | |
| Nortel Networks Corp., | | | | |
| | 4.250% | 09/01/08 | | 1,007,386 |
| | | | Electronic & Electrical Equipment Total | |
| | | | MANUFACTURING TOTAL | 1,007,386 |
| | | | | |
| TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - | | | | |
| 0.2% | | | | |
| Independent Power Producers - 0.2% | | | | |
| Mirant Corp., | | | | |
| | 2.500% | 06/15/21(e) | 280,000 | 173,474 |
| | | | Independent Power Producers Total | 173,474 |
| | | | TRANSPORTATION, | |
| | | | COMMUNICATIONS, ELECTRIC, | |
| | | | GAS & SANITARY SERVICES TOTAL | 173,474 |
| | | | | |
| Total Convertible Bonds | | | | |
| (cost of \$1,130,350) | | | | 1,180,860 |
| | | | | |
| | | | | |

| Warrants - 0.1% (j) | | | Units | |
|---|----------|----------------------|---|--------------|
| MANUFACTURING - 0.0% | | | Omes | |
| Printing & Publishing - 0.0% | | | | |
| Haights Cross Communications, | | | | |
| | Expires | 12/10/11(1) | 2 | |
| | Expires | 12/10/12 | 2,707 | 54 |
| | | | Printing & Publishing Total | 54 |
| | | | MANUFACTURING TOTAL | 54 |
| TRANSPORTATION, COMMUNICATIONS, | | | | |
| ELECTRIC, | | | | |
| GAS & SANITARY SERVICES - 0.1% | | | | |
| Broadcasting - 0.1% | | | | |
| XM Satellite Radio Holdings, Inc., | Б. | 0245404) | (00 | 22.600 |
| | Expires | 03/15/10(b) | 600 Broadcasting Total | 33,600 |
| | | | Broadcasting Total | 33,600 |
| Cable - 0.0% | | | | |
| Cable Satisfaction International, Inc., | | | | |
| cuese sunstantion international, their, | Expires | 03/01/05(b)(f)(k) | 970 | |
| Ono Finance PLC, | | 32, 32, 32 (2)(2) | | |
| | Expires | 05/31/09(b)(f)(k) | 175 | |
| | • | | Cable Total | |
| | | | | |
| Radiotelephone Communications - 0.0% | | | | |
| Horizon PCS, Inc., | | | | |
| | Expires | 10/01/10(b)(e)(f)(k) | 665 | |
| UbiquiTel, Inc., | | | | |
| | Expires | 04/15/10(b)(f)(k) | 525 | |
| | | | Radiotelephone Communications | |
| | | | Total | |
| Telecommunications - 0.0% | | | | |
| AT&T Canada, Inc., | | | | |
| AT&T Canada, Inc., | Expires | 08/15/07(b)(f)(k) | 250 | |
| Carrier1 International SA, | Zilpires | 00/15/07(0)(1)(1) | 200 | |
| , | Expires | 02/19/09(b)(e)(f)(k) | 347 | |
| Jazztel PLC, | • | | | |
| | Expires | 07/15/10(b)(f)(k) | 350 | |
| | | | Telecommunications Total | |
| | | | | |
| Transportation Services - 0.0% | | | | |
| QDI LLC, | - | 04/45/05/10/0 | 2011 | 2 420 |
| | Expires | 01/15/07(b)(f) | 2,041 | 2,429 |
| | | | Motor, Freight & Warehousing Total | 2,429 |
| | | | TRANSPORTATION, COMMUNICATIONS, ELECTRIC, | |
| | | | GAS & SANITARY SERVICES | |
| | | | TOTAL | 36,029 |
| | | | TOTAL | 30,027 |
| Total Warrants | | | | |
| (cost of \$105,737) | | | | 36,083 |
| | | | | |
| | | | Par (\$) | |
| Short-Term Obligation - 3.2% | | | | |
| Federal Home Loan Discount Note, | | | | |
| | 1.480% | 09/01/04(1) | | |
| (cost of \$2,475,000) | | | 2,475,000 | 2,475,000 |
| m . 14 | | | | |
| Total Investments - 136.9% | | | | 105 745 700 |
| (cost of \$103,419,625)(m) | | | | 105,745,780 |
| Other Assets & Liabilities Not (26 0)0/- | | | | (28 510 427) |
| Other Assets & Liabilities, Net - (36.9)% | | | | (28,519,427) |
| Net Assets - 100.0% | | | | 77,226,353 |
| 1101 / 100010 - 100.0 /0 | | | | 11,220,333 |

Notes to Investment Portfolio:

- (a) Step bond. This security is currently accruing at zero. Shown parenthetically is the interest rate to be paid and the date the Fund will begin accruing this rate.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2004, these securities amounted to \$24,538,239, which represents 31.8% of net assets.
- (c) Zero coupon bond. (d) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants, however, under the issuer s plan of reorganization, the issuer has guaranteed all interest due and therefore income is still being accrued. As of August 31, 2004, the value of this security represents 0.2% of net assets.
- (e) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. As of August 31, 2004, the value of these securities amounted to \$1,170,387, which represents 1.5% of net assets.
- (f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (g) The issuer is in default of certain debt covenants. Income is not being fully accrued. As of August 31, 2004, these securities amounted to \$845,500, which represents 1.1% of net assets.
- (h) Security purchased on a delayed delivery basis.
- (i) Variable rate security. The interest rate shown reflects the rate as of August 31, 2004.
- (j) Non-income producing security.
- (k) Security has no value.
- (1) Amount rounds to less than \$1.
- (m) Cost for federal income tax purposes is \$104,763,070.

Acronym Name
PIK Payment-In-Kind

Item 2. Controls and Procedures.

| (a) The re | egistrant s p | principal exe | ecutive officer | and principal | financial of | fficer, based on their evaluation of the |
|-----------------|---------------|----------------|------------------|-----------------|--------------|--|
| registrant s d | disclosure c | controls and p | procedures as o | of a date withi | in 90 days o | of the filing of this report, have concluded |
| that such con- | trols and pr | rocedures are | e adequately de | esigned to ens | ure that inf | formation required to be disclosed by the |
| registrant in F | Form N-Q i | is accumulate | ed and commu | nicated to the | registrant | s management, including the principal |
| executive offi | ficer and pri | incipal finan | cial officer, or | persons perfo | rming simi | lar functions, as appropriate to allow |
| timely decision | ons regardii | ng required | disclosure. | | | |

| (b) | There were no changes in the registrant s internal control over financial reporting that occurred during the |
|--------|---|
| regist | rant s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s |
| intern | nal 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 October 28, 2004

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

By (Signature and Title) /S/ J. Kevin Connaughton

J. Kevin Connaughton, Treasurer

Date October 28, 2004