

COLONIAL INTERMEDIATE HIGH INCOME FUND
Form N-Q
October 31, 2005

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: February 28, 2006
Estimated average burden hours per
response.....20.0

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 02111
(Address of principal executive offices) (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: 11/30/05
Date of reporting period: 08/31/05

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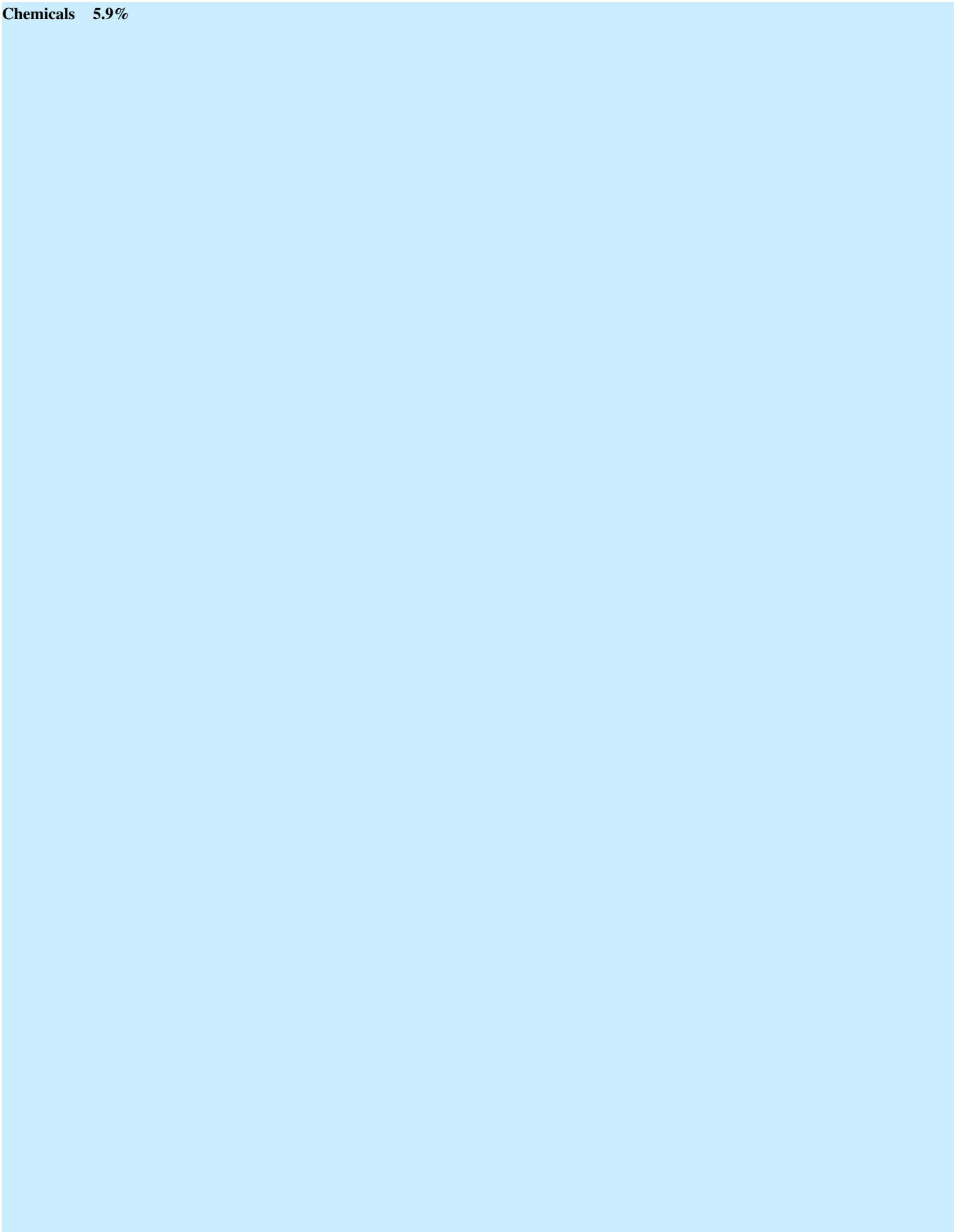
INVESTMENT PORTFOLIO

August 31, 2005 (Unaudited)

Colonial Intermediate High Income Fund

| | | Par (\$) | Value (\$)* |
|---|---------------|----------|-------------|
| Corporate Fixed-Income Bonds & Notes | 121.8% | | |
| BASIC MATERIALS | 10.8% | | |

Chemicals 5.9%



Agricultural Chemicals 1.9%

IMC Global, Inc.

10.875% 08/01/13

310,000

366,575



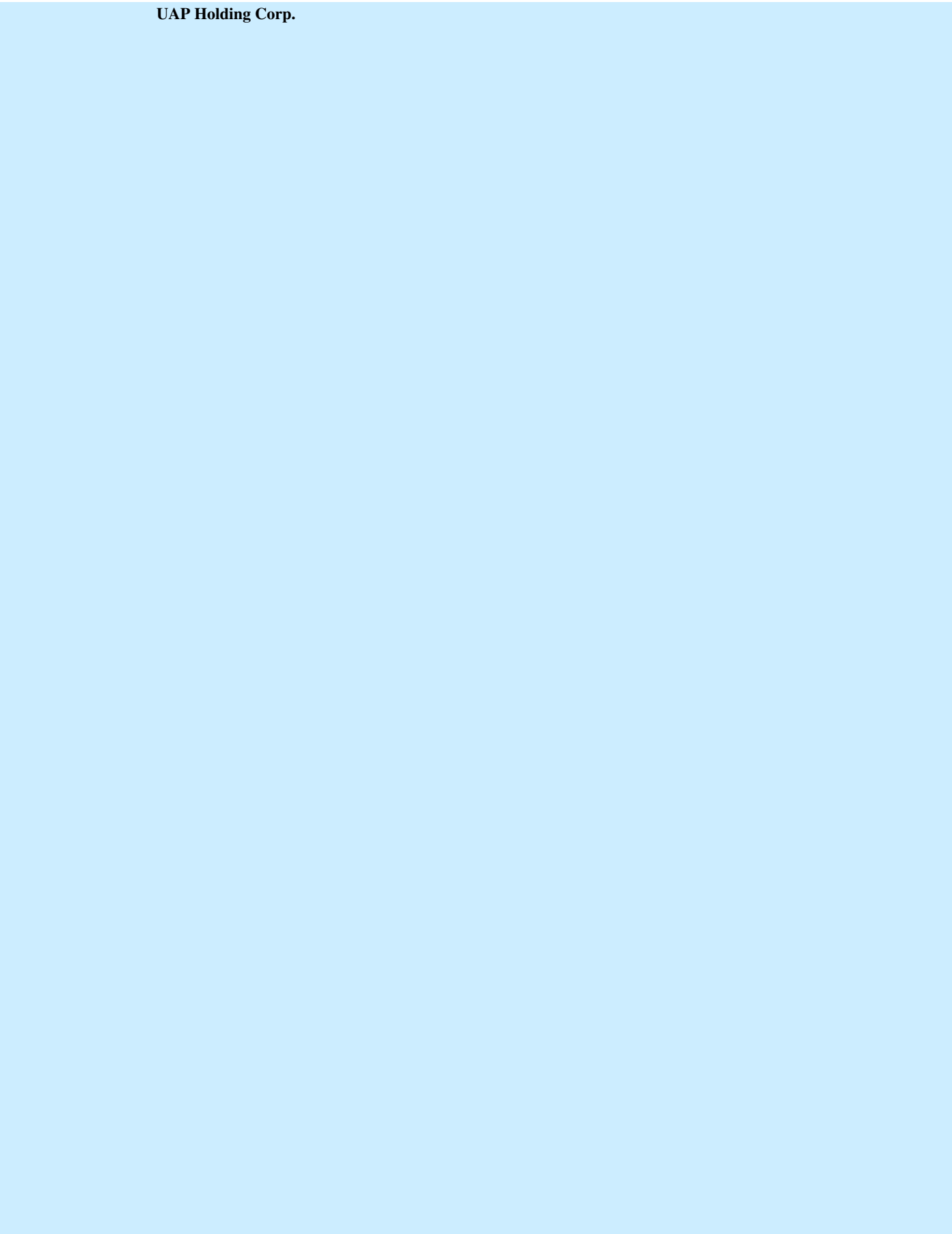
Terra Capital, Inc.

12.875% 10/15/08

475,000

561,687

UAP Holding Corp.

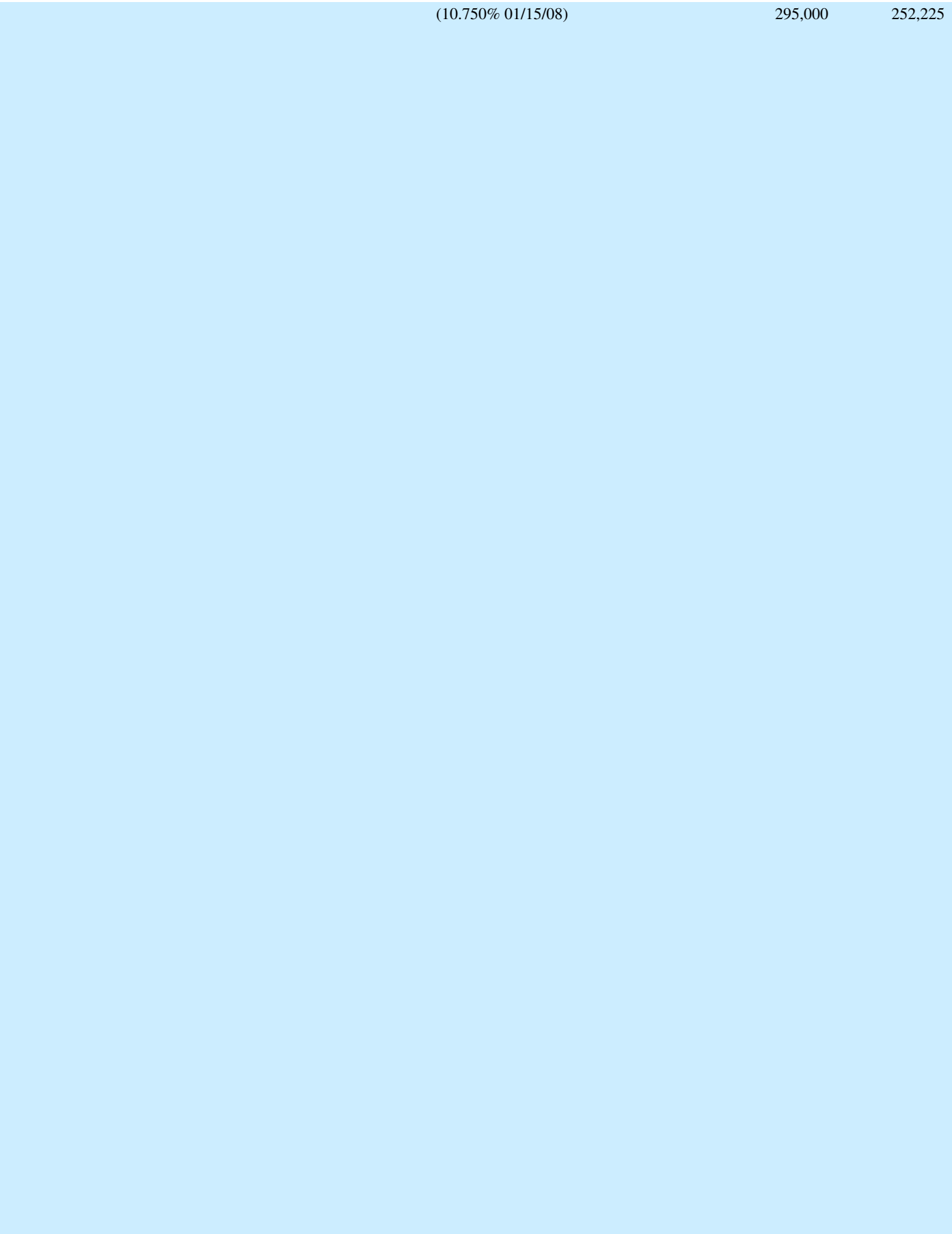


(a) 07/15/12

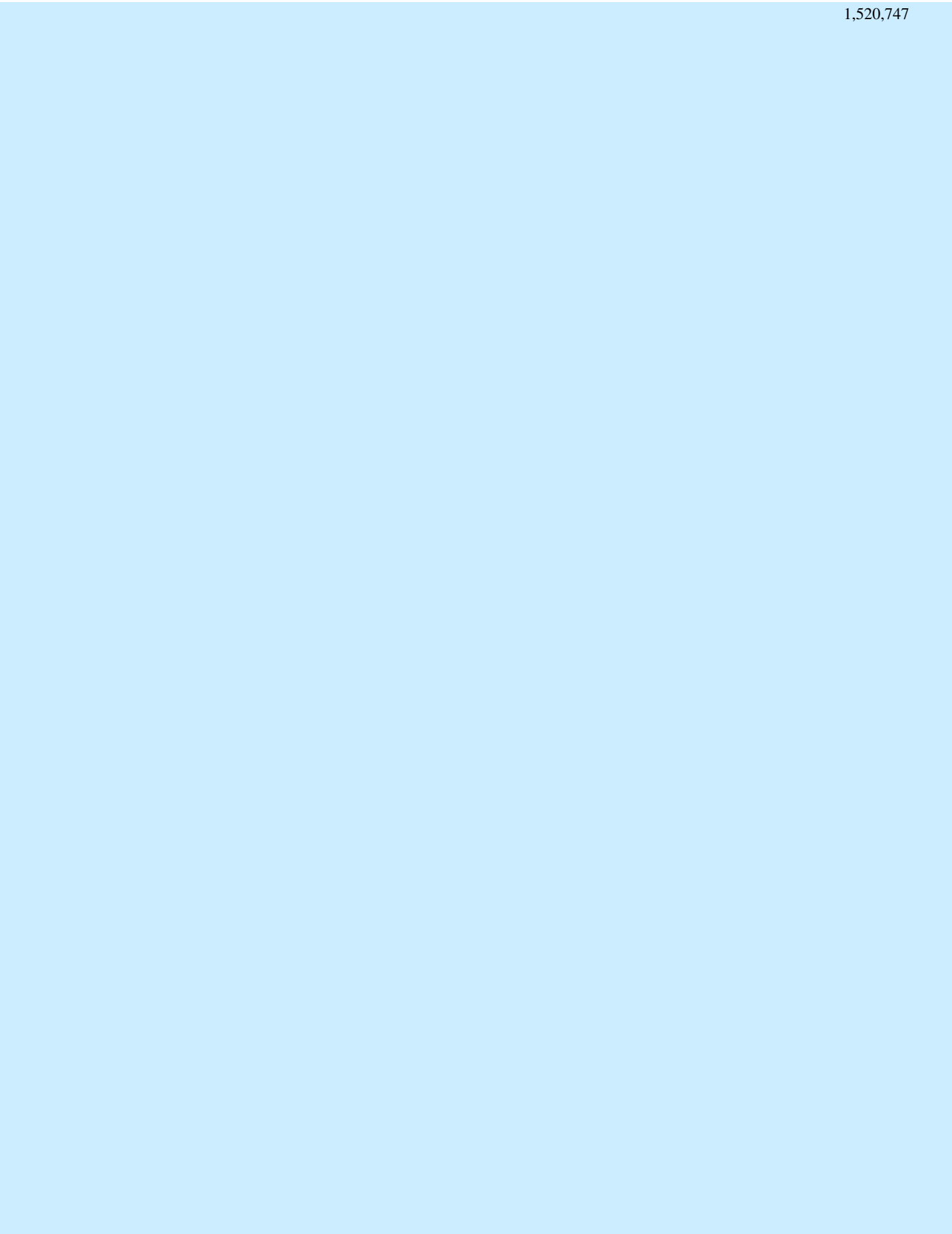
(10.750% 01/15/08)

295,000

252,225



| | | | |
|-----------------------------|-----------------|---------|---------|
| United Agri Products | 8.250% 12/15/11 | 321,000 | 340,260 |
|-----------------------------|-----------------|---------|---------|



Chemicals - Diversified 3.4%

BCP Crystal US Holdings Corp.

9.625% 06/15/14

150,000

170,250

EquiStar Chemicals LP

10.625% 05/01/11

575,000

636,813

Huntsman International LLC

7.375% 01/01/15(b)

260,000

263,900

Huntsman LLC

11.500% 07/15/12

310,000

362,700

Innophos Investments Holdings, Inc., PIK

11.790% 02/15/15(b)(c)

201,075

191,021



| | | | |
|------------------------------|-----------------|---------|---------|
| Lyondell Chemical Co. | 9.625% 05/01/07 | 240,000 | 254,100 |
|------------------------------|-----------------|---------|---------|

Nell AF SARL

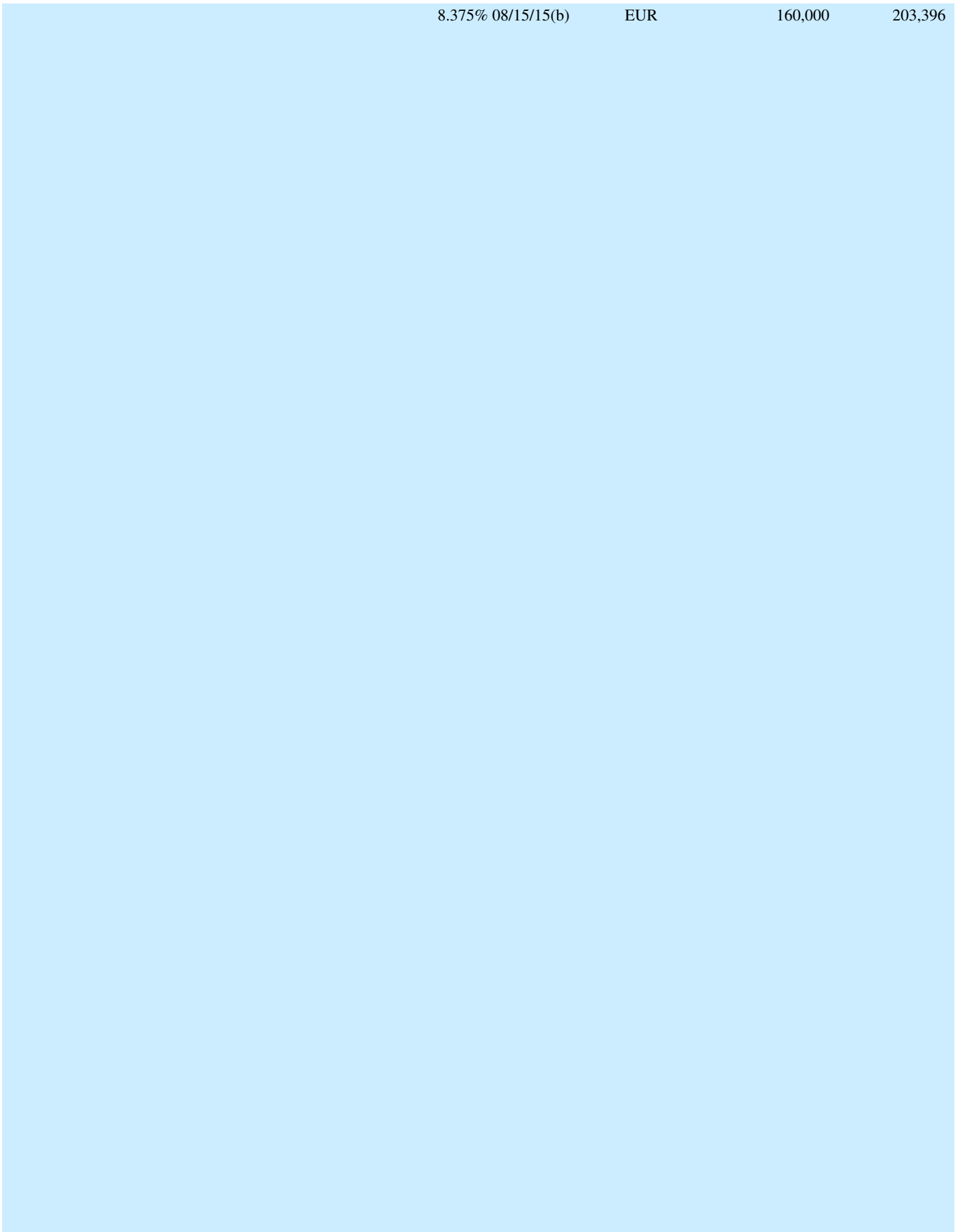


8.375% 08/15/15(b)

180,000

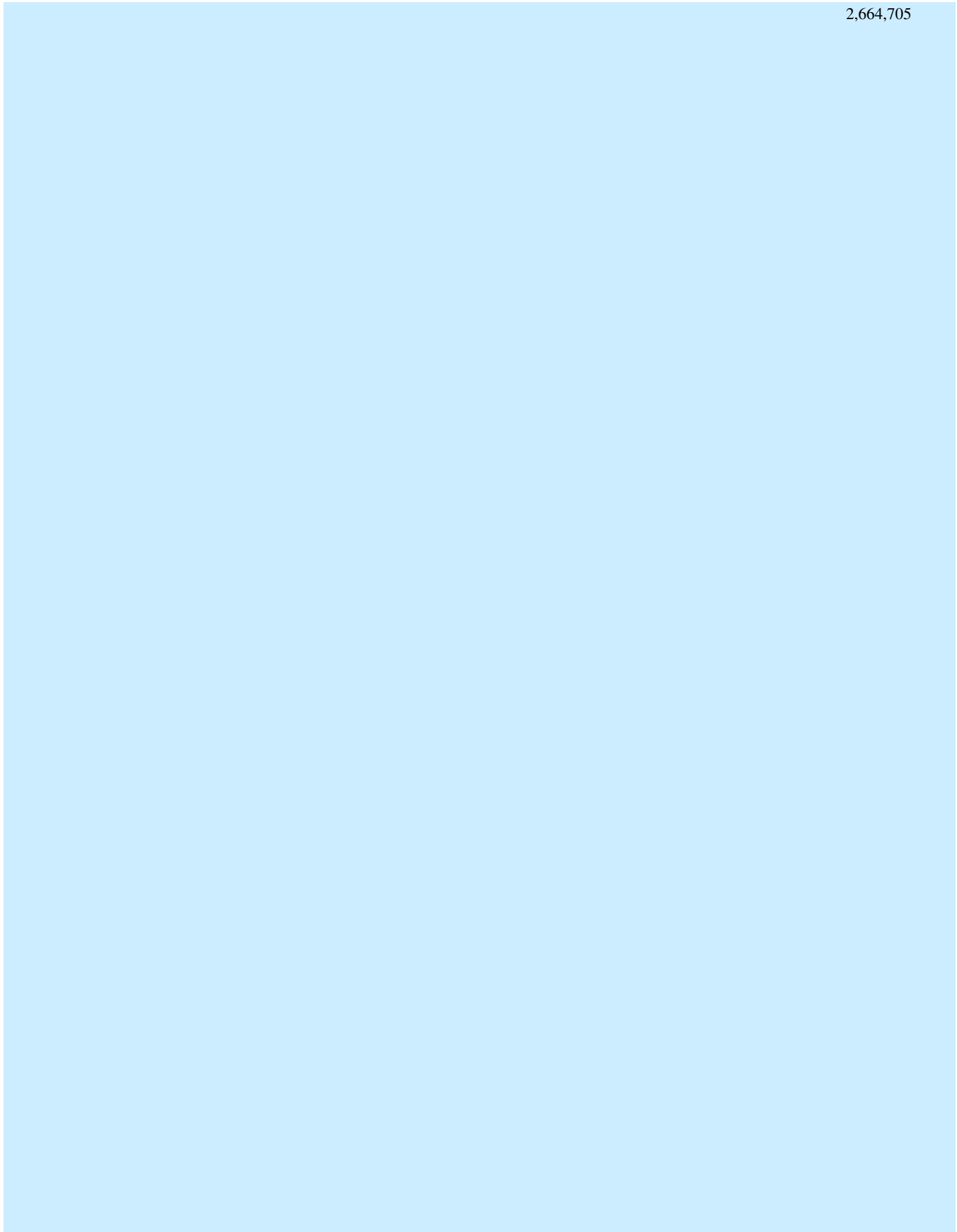
183,600

8.375% 08/15/15(b) EUR 160,000 203,396



| | | | | |
|-----------------------------|-----------------|-----|---------|---------|
| NOVA Chemicals Corp. | 6.500% 01/15/12 | USD | 405,000 | 398,925 |
|-----------------------------|-----------------|-----|---------|---------|

2,664,705



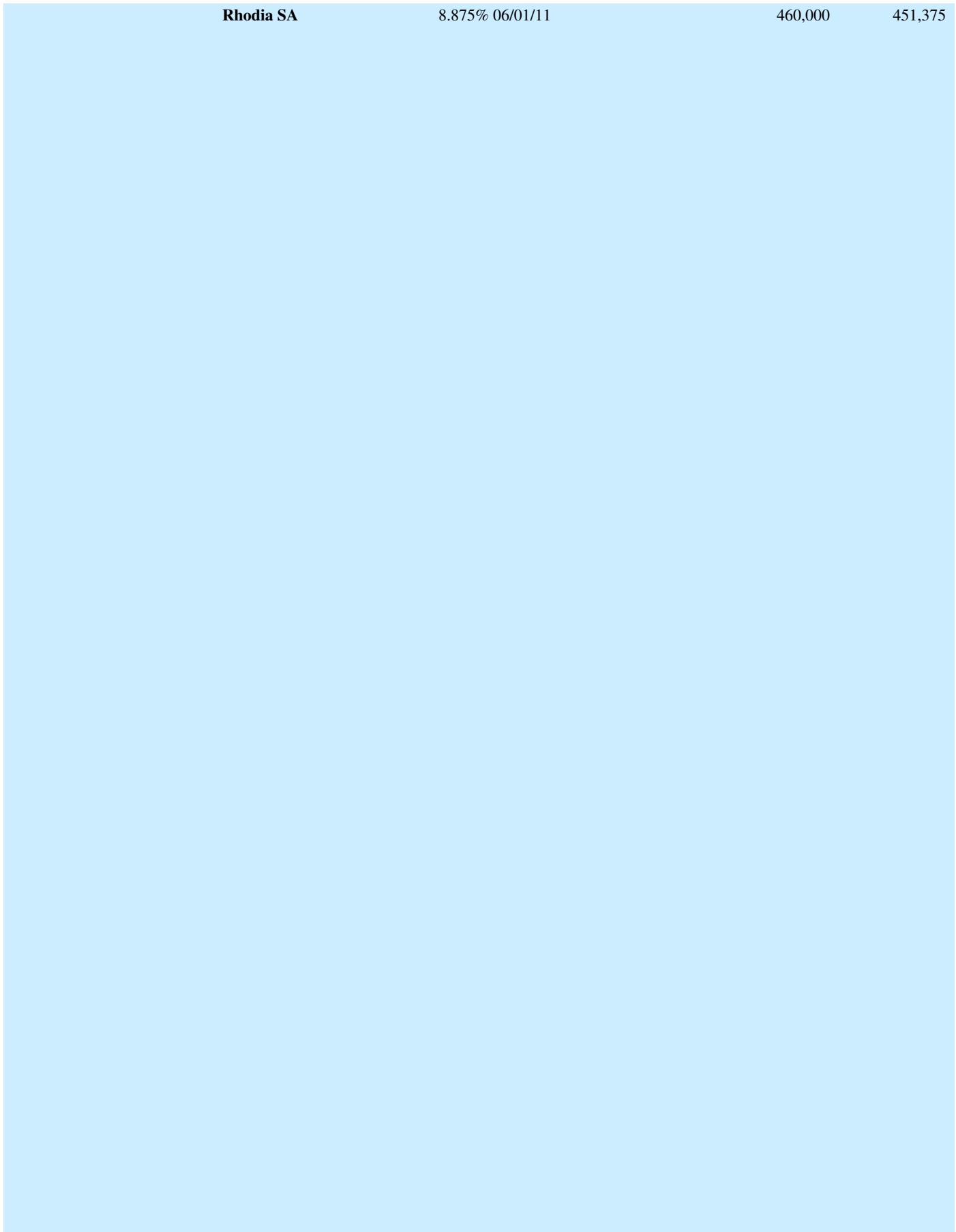
Chemicals - Specialty 0.6%

Rhodia SA

8.875% 06/01/11

460,000

451,375



Chemicals Total 4,636,827



Forest Products & Paper 3.5%

Forestry 0.6%



Millar Western Forest Products Ltd.

7.750% 11/15/13

225,000

207,000

Tembec Industries, Inc.

8.500% 02/01/11

320,000

244,800

Paper & Related Products 2.9%



Abitibi-Consolidated, Inc.

8.375% 04/01/15

260,000

261,950

Boise Cascade LLC



6.474% 10/15/12(c)

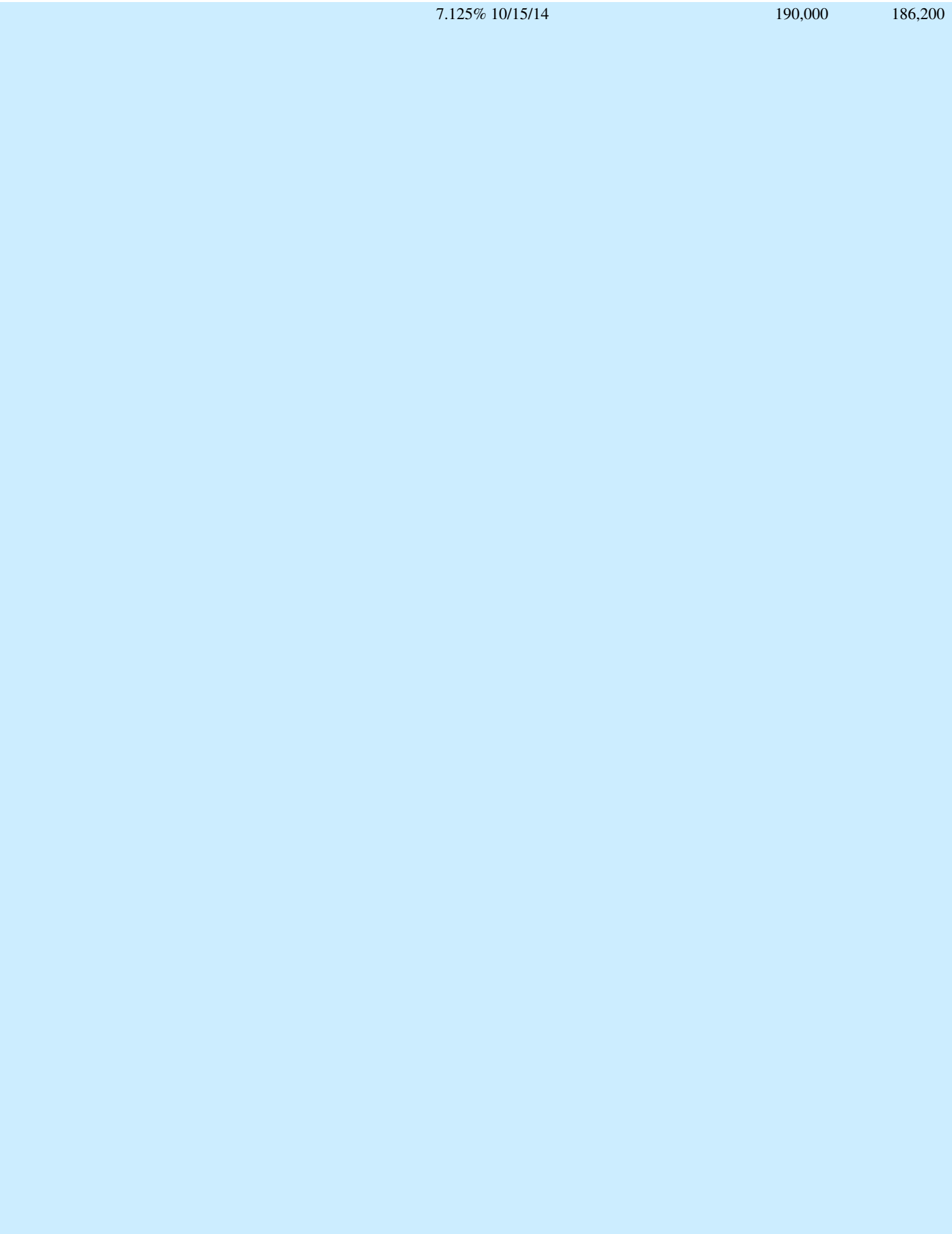
275,000

278,437

7.125% 10/15/14

190,000

186,200



Buckeye Technologies, Inc.

8.500% 10/01/13

60,000

61,950

Caraustar Industries, Inc.

9.875% 04/01/11

235,000

242,638

Georgia-Pacific Corp.

8.000% 01/15/24

350,000

404,250

Neenah Paper, Inc.

7.375% 11/15/14

130,000

127,238

Newark Group, Inc.

9.750% 03/15/14

370,000

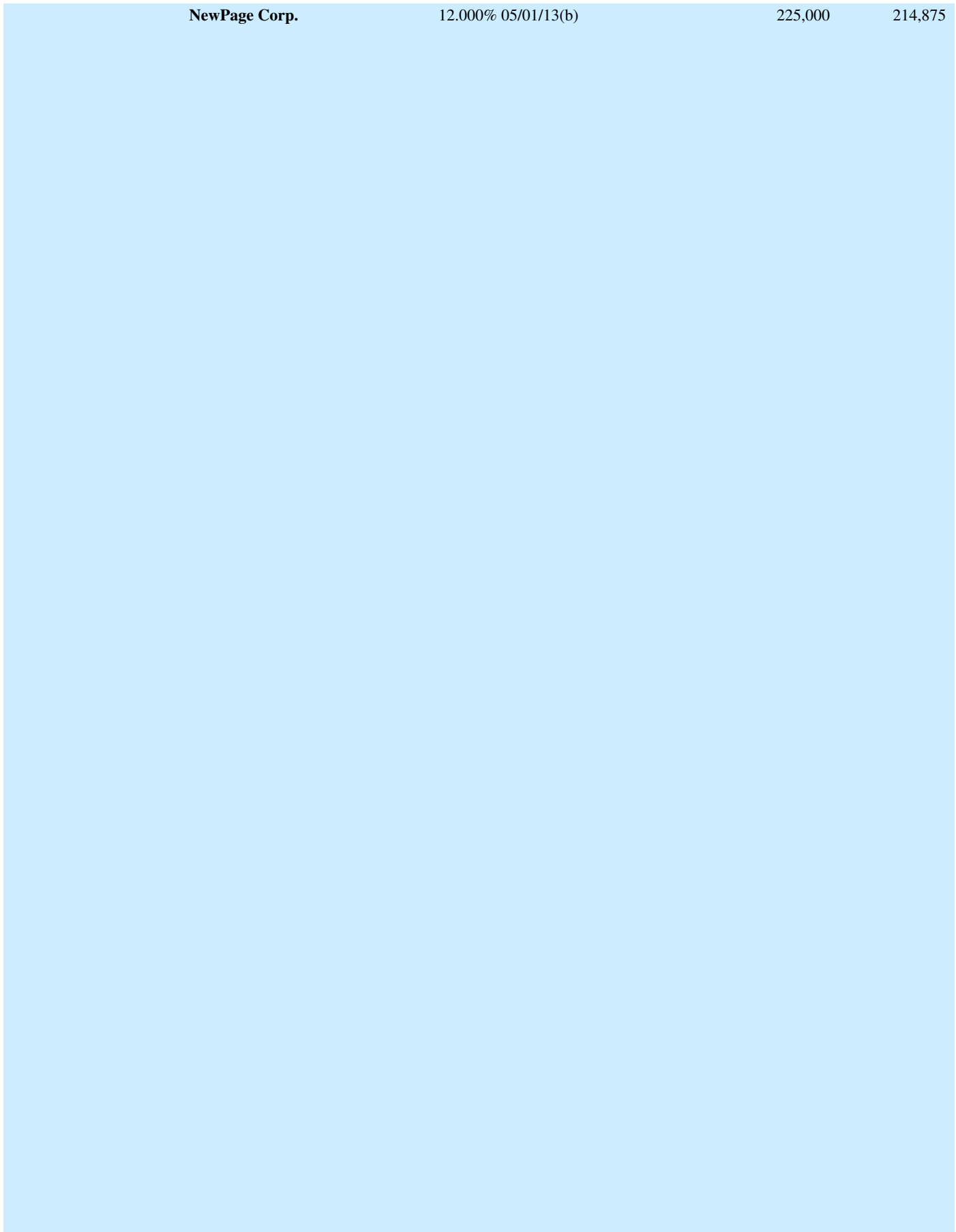
342,250

NewPage Corp.

12.000% 05/01/13(b)

225,000

214,875



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

Corporate Fixed-Income Bonds & Notes (continued)



BASIC MATERIALS (continued)

Forest Products & Paper (continued)



Paper & Related Products (continued)

Norske Skog Canada Ltd.

8.625% 06/15/11

190,000

197,600

Forest Products & Paper Total

2,769,188



Iron / Steel 1.2%

Metal - Iron 0.4%

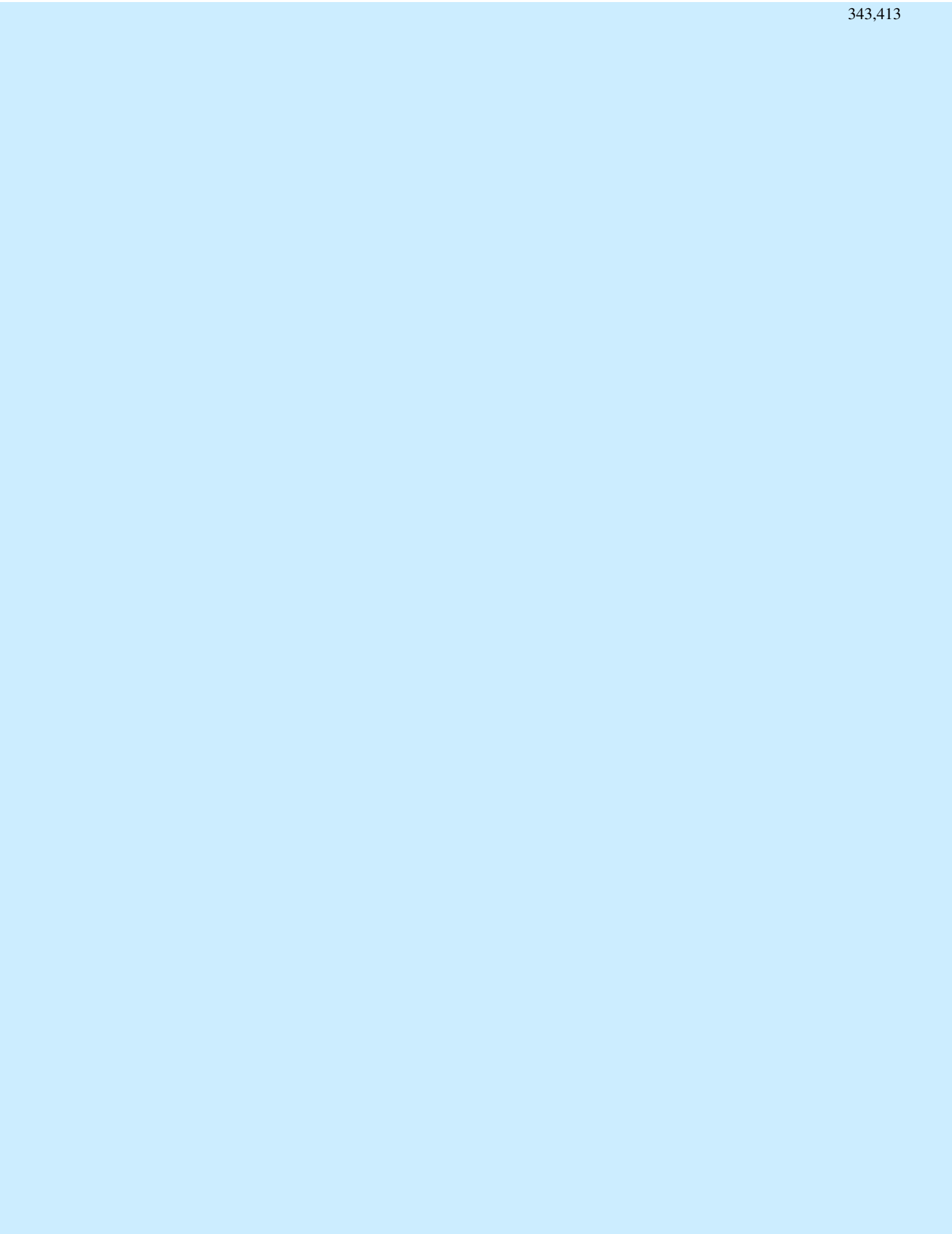


Wise Metals Group LLC

10.250% 05/15/12

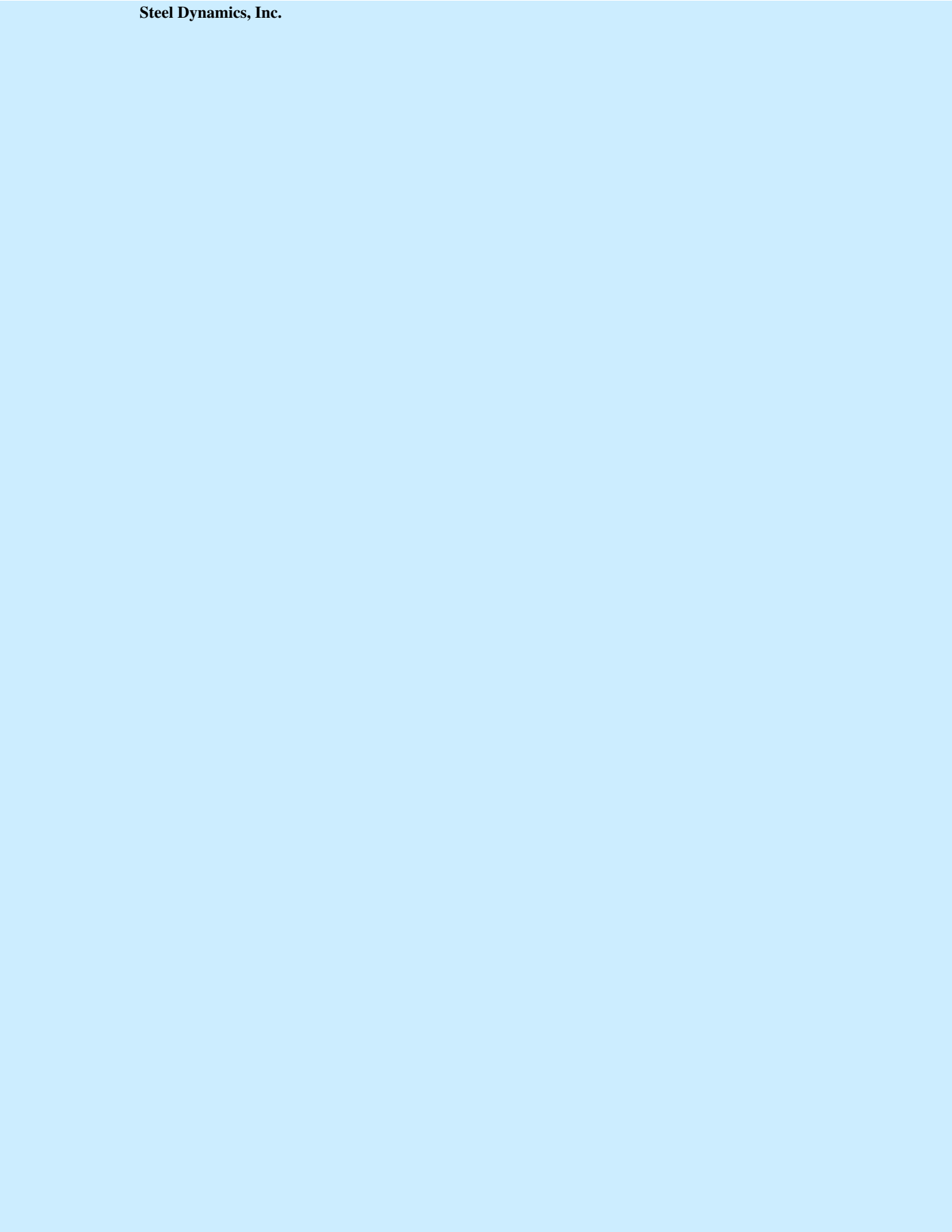
415,000

343,413



Steel - Producers 0.2%

Steel Dynamics, Inc.

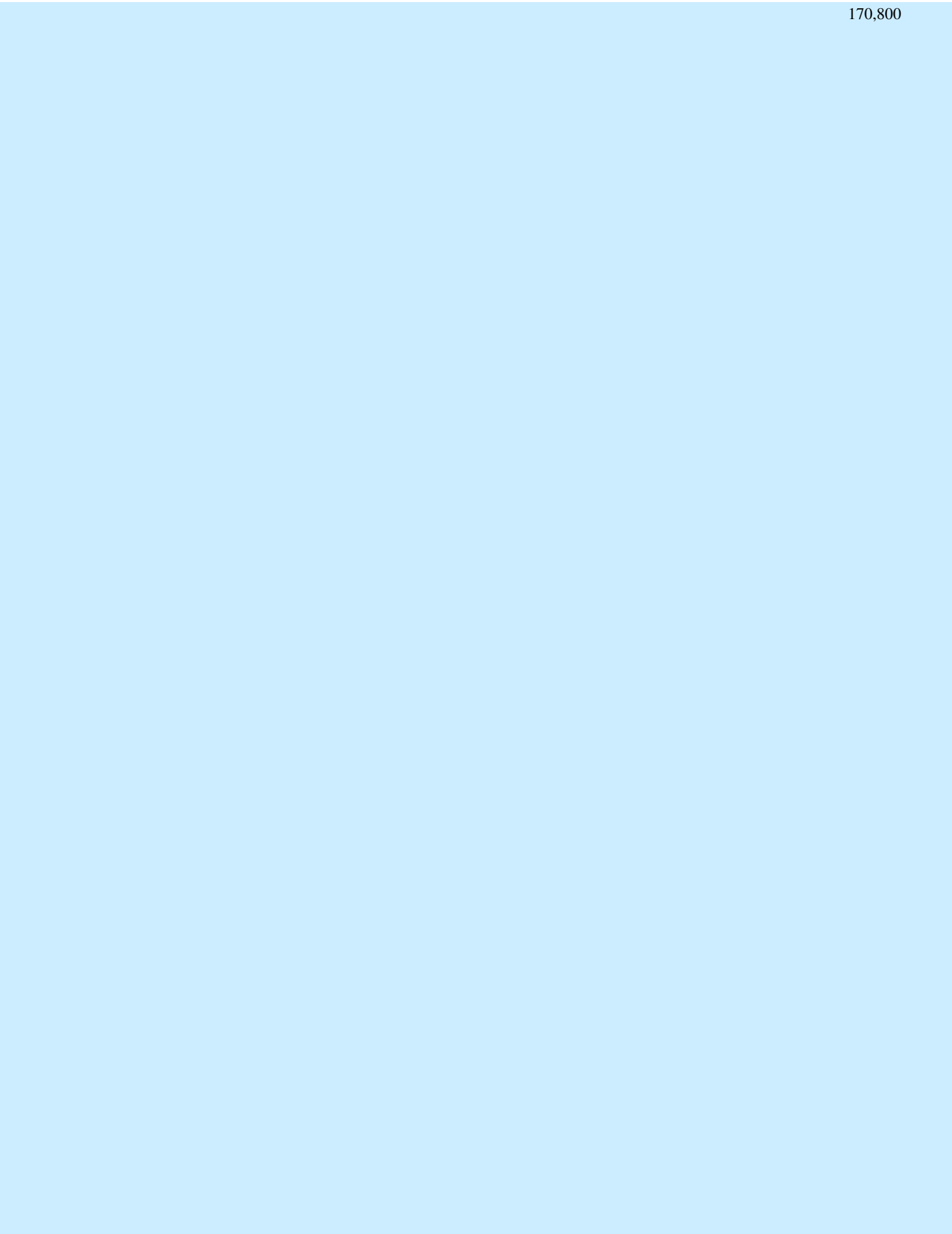


9.500% 03/15/09

160,000

170,800

170,800



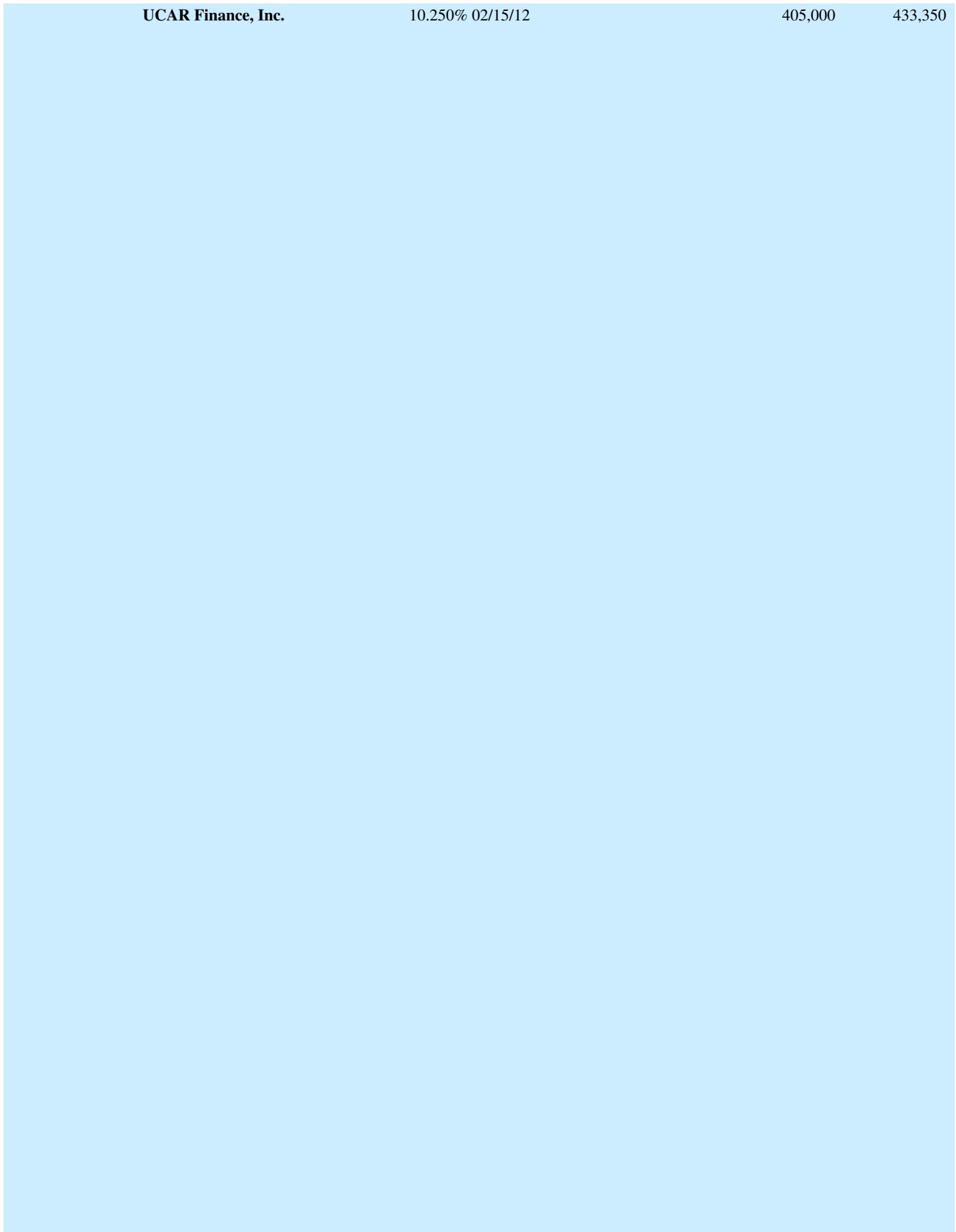
Steel - Specialty 0.6%

UCAR Finance, Inc.

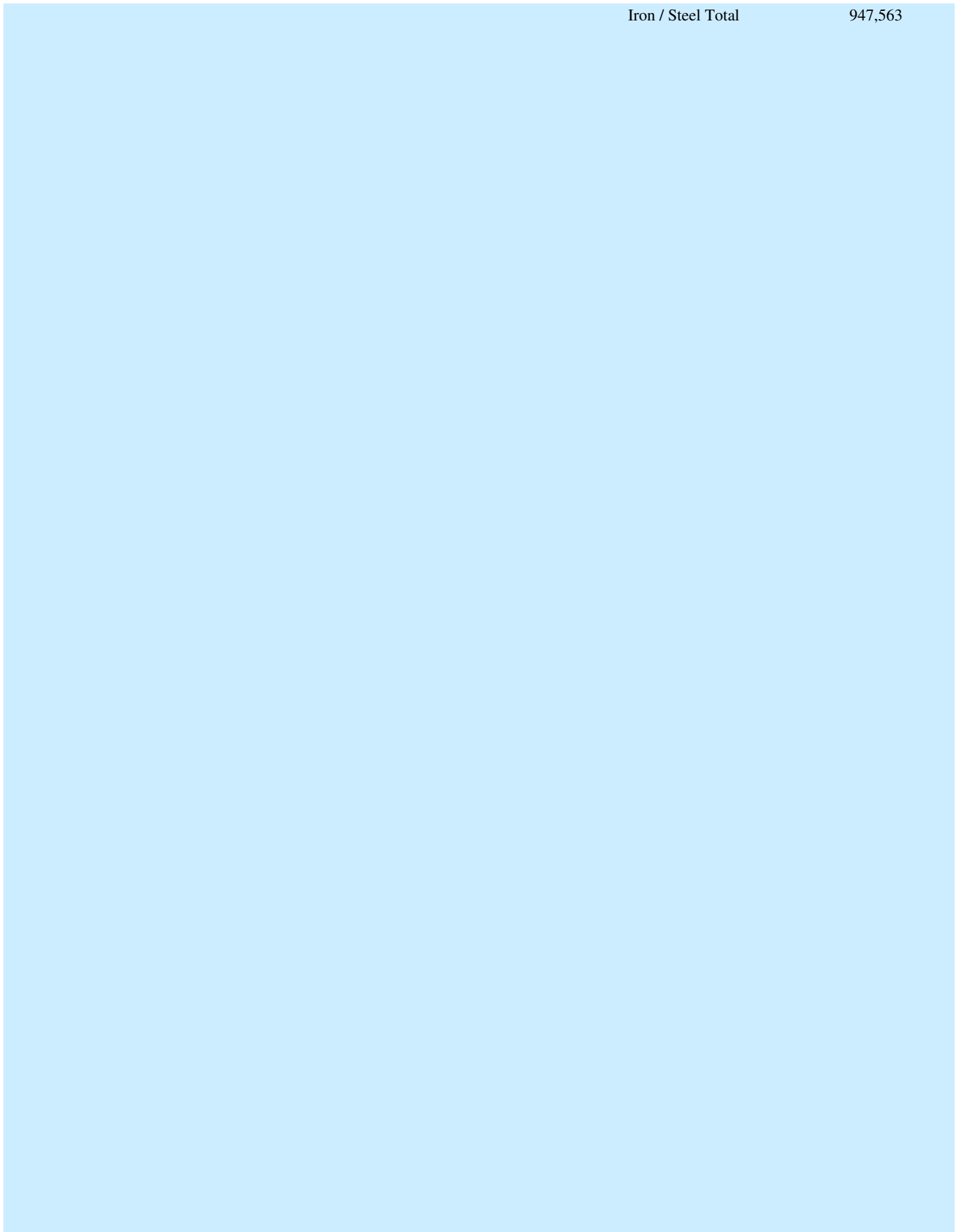
10.250% 02/15/12

405,000

433,350



Iron / Steel Total 947,563



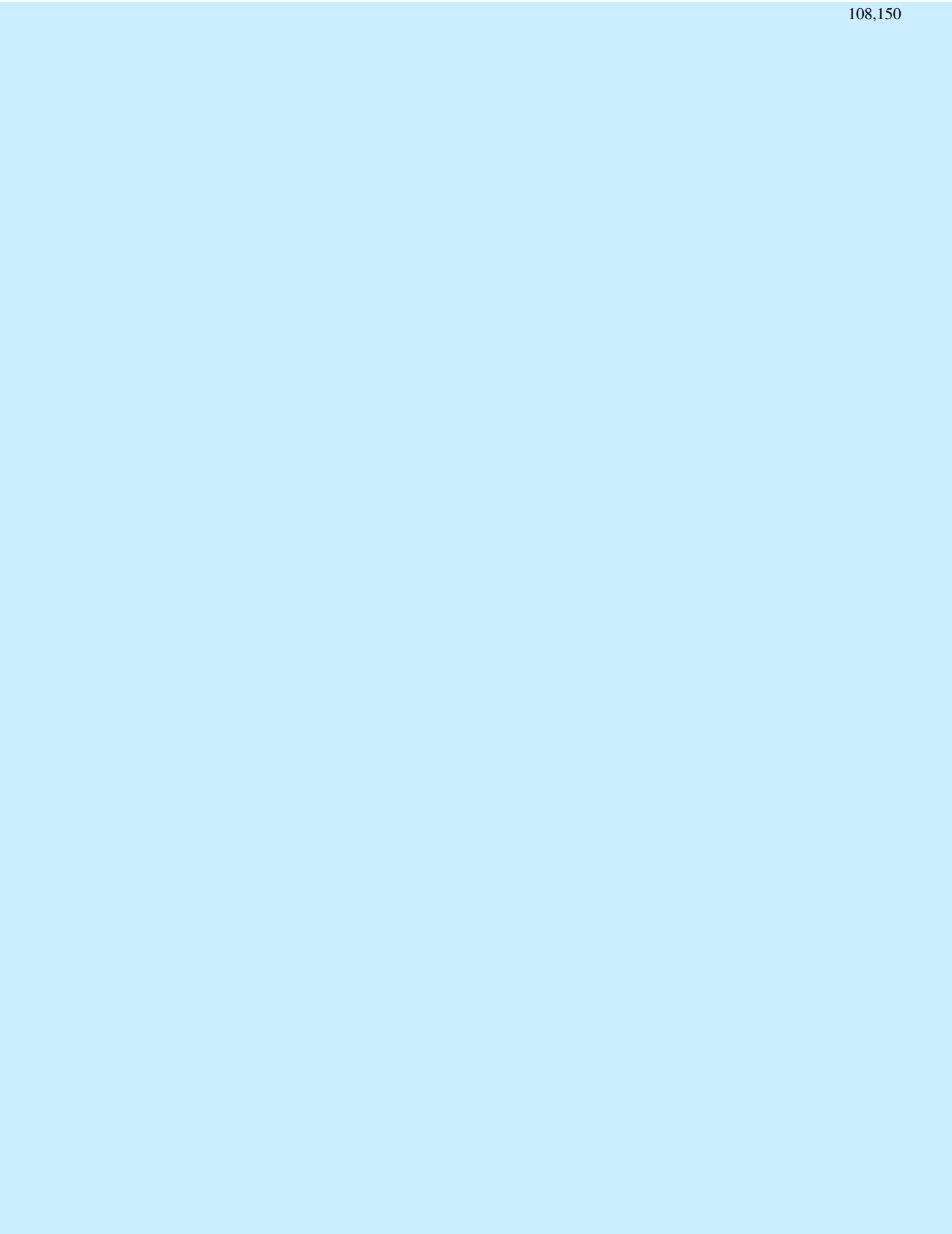
Metals & Mining 0.2%

Mining Services 0.2%



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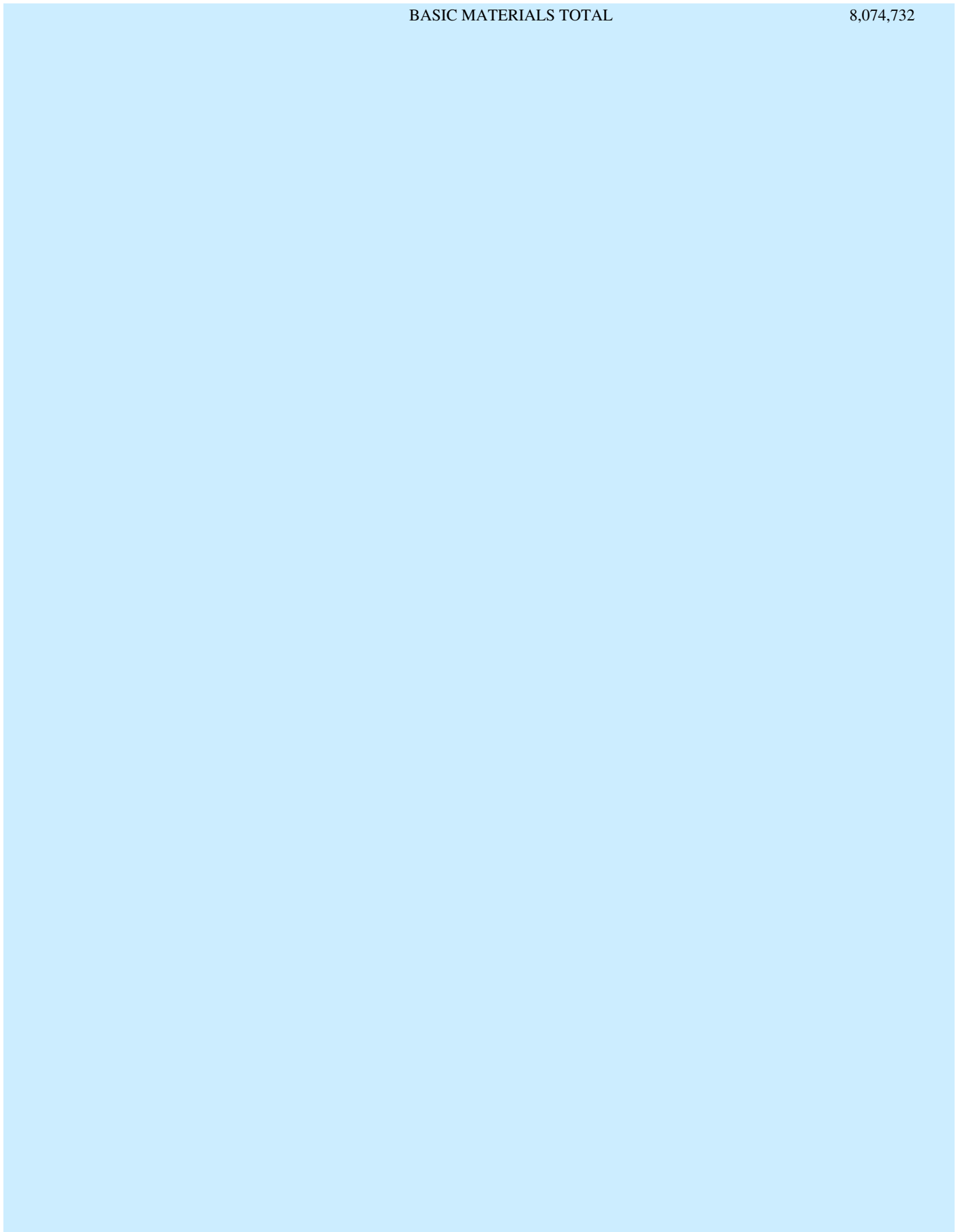
| | | | |
|---|--------------------|---------|---------|
| Hudson Bay Mining & Smelting Co., Ltd. | 9.625% 01/15/12(b) | 105,000 | 108,150 |
|---|--------------------|---------|---------|



Metals & Mining Total 108,150


BASIC MATERIALS TOTAL

8,074,732



COMMUNICATIONS 26.9%

Media 11.2%



Broadcast Services / Programs 0.3%

Fisher Communications, Inc.

8.625% 09/15/14

190,000

205,437

Cable TV 4.3%



Atlantic Broadband Finance LLC

9.375% 01/15/14(b)


390,000

376,350

| | | | |
|---|------------------|---------|---------|
| Charter Communications Holdings II LLC | 10.250% 09/15/10 | 290,000 | 300,875 |
|---|------------------|---------|---------|

| | | | |
|--|-----------------|-----------|---------|
| Charter Communications Holdings LLC | 9.920% 04/01/11 | 1,210,000 | 916,575 |
|--|-----------------|-----------|---------|

CSC Holdings, Inc.



6.750% 04/15/12(b)

185,000

176,675

7.625% 04/01/11

300,000

300,750



EchoStar DBS Corp.

6.625% 10/01/14

390,000

386,588

Insight Midwest LP

9.750% 10/01/09

195,000

201,825



Northland Cable Television, Inc.

10.250% 11/15/07

255,000

247,350

Pegasus Satellite Communications, Inc.

11.250% 01/15/10(b)(d)

435,000

108,750



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

Corporate Fixed-Income Bonds & Notes (continued)




COMMUNICATIONS (continued)

Media (continued)



Cable TV (continued)

Telenet Group Holding NV

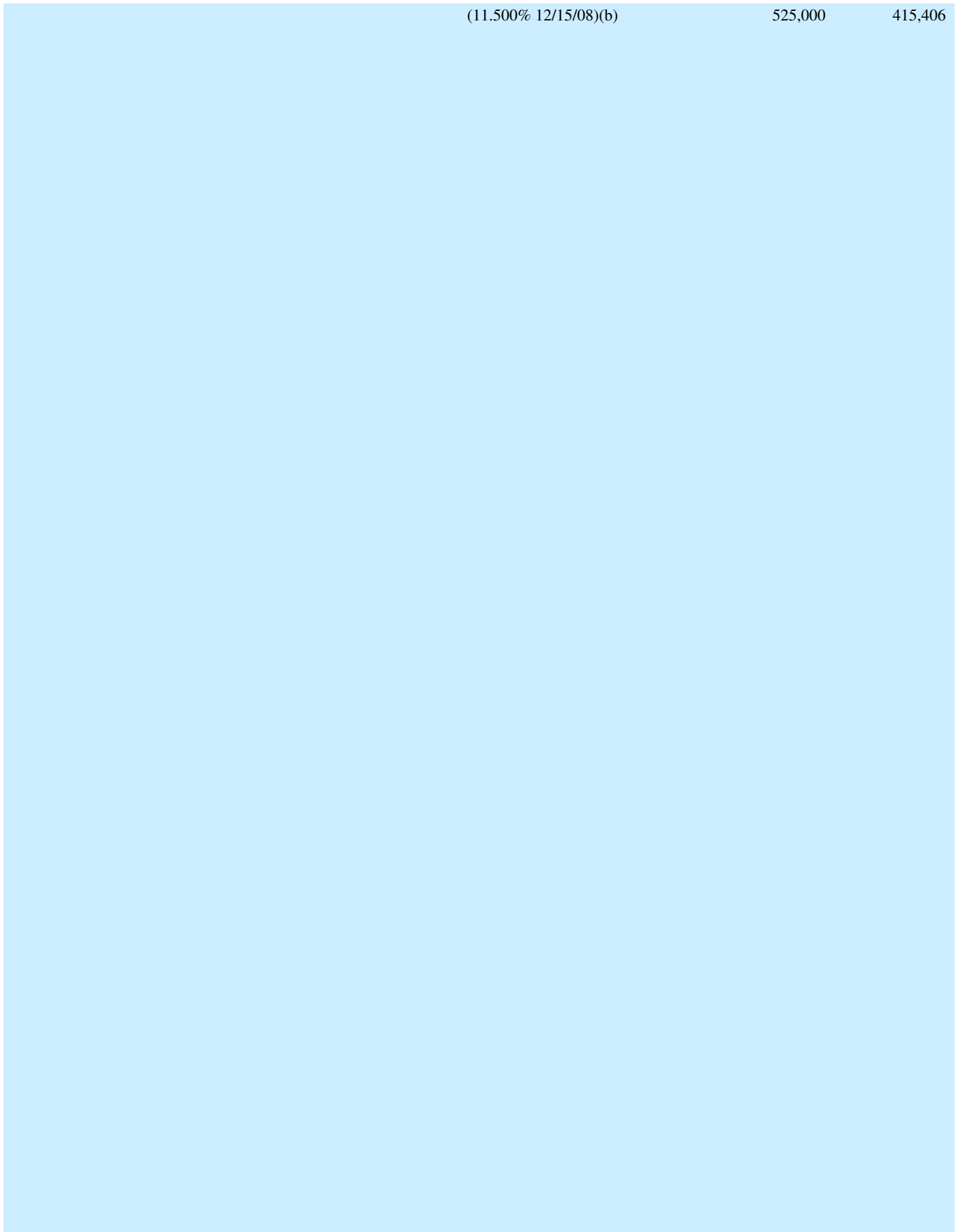


(a) 06/15/14

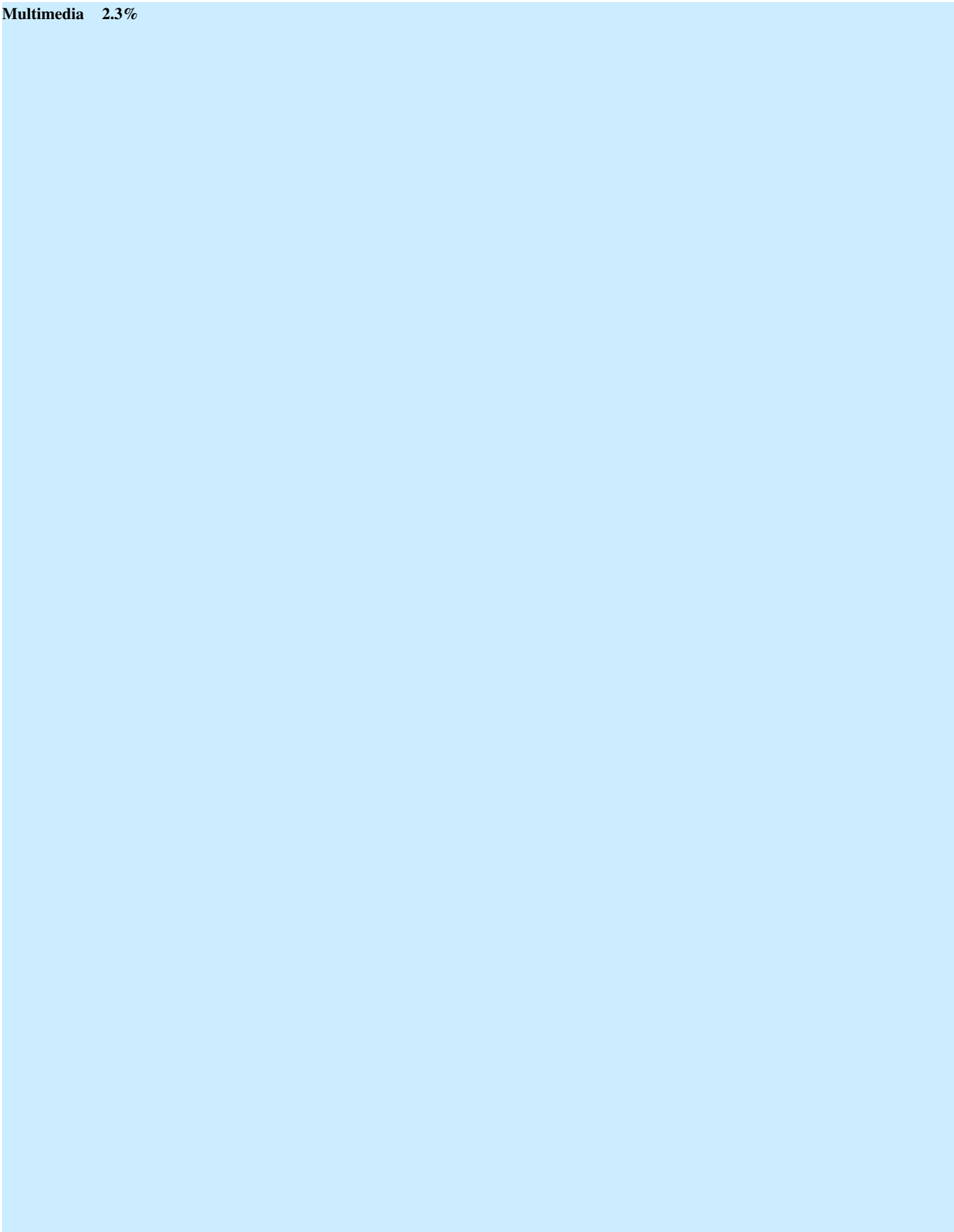
(11.500% 12/15/08)(b)

525,000

415,406

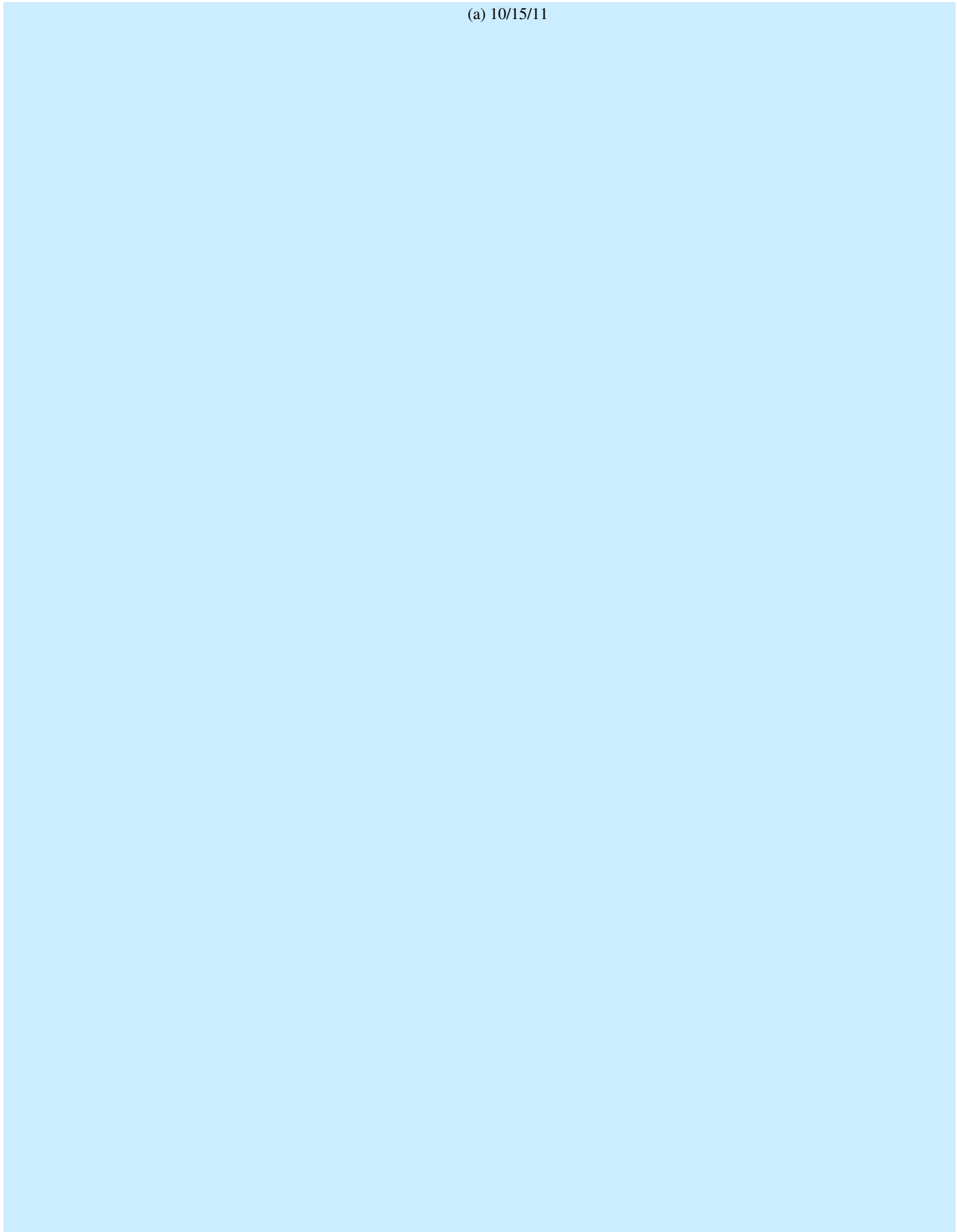


Multimedia 2.3%



Advanstar Communications, Inc.

(a) 10/15/11



(15.000% 10/15/05)

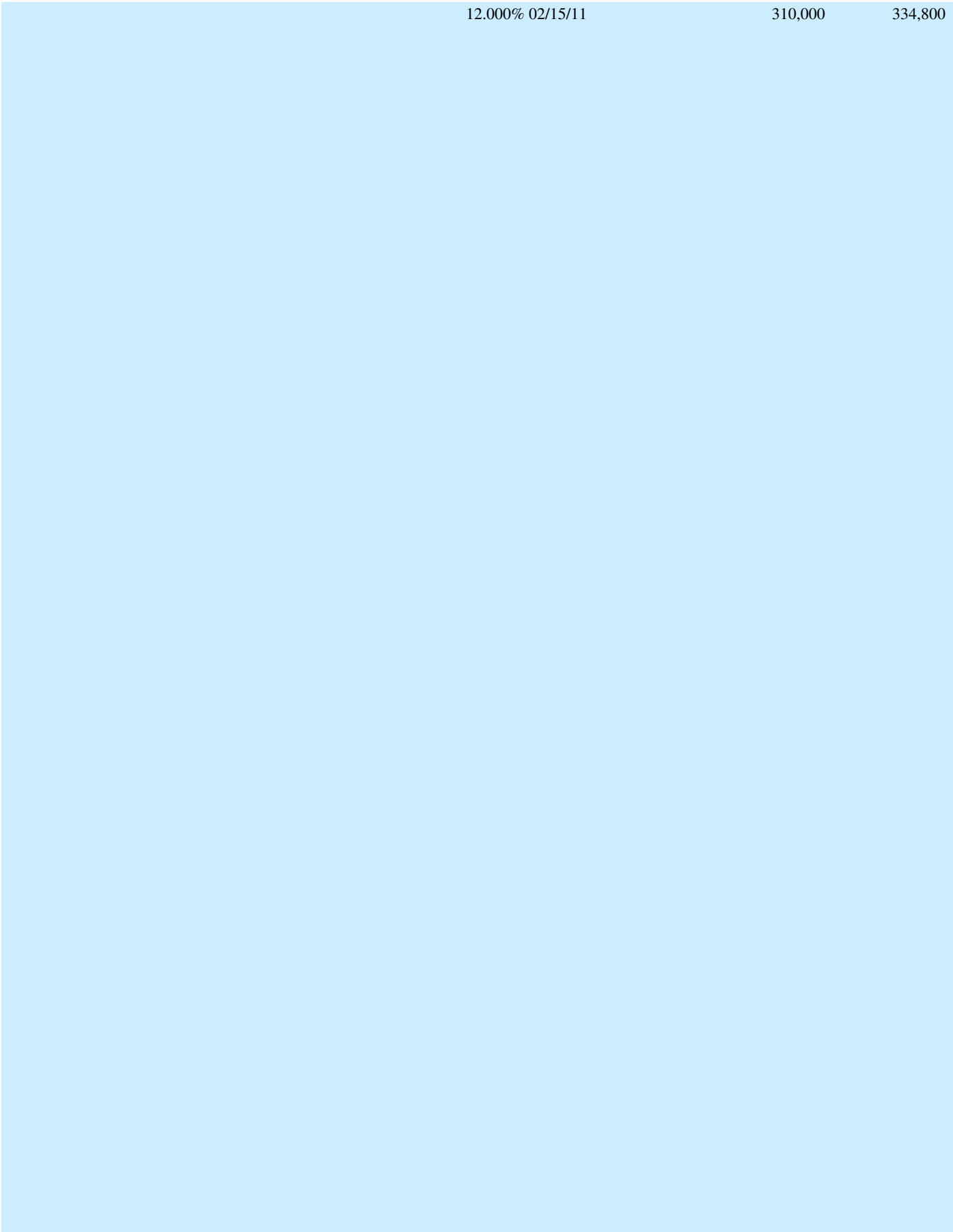
310,000

322,400

12.000% 02/15/11

310,000

334,800



Hights Cross Communications, Inc.

(a) 08/15/11



(12.500% 08/01/09)

305,000

192,150

Hights Cross Operating Co.

11.750% 08/15/11

330,000

361,350



Lamar Media Corp.

6.625% 08/15/15(b)

310,000

316,200

Quebecor Media, Inc.

11.125% 07/15/11

290,000

319,725



Publishing - Newspapers 0.4%

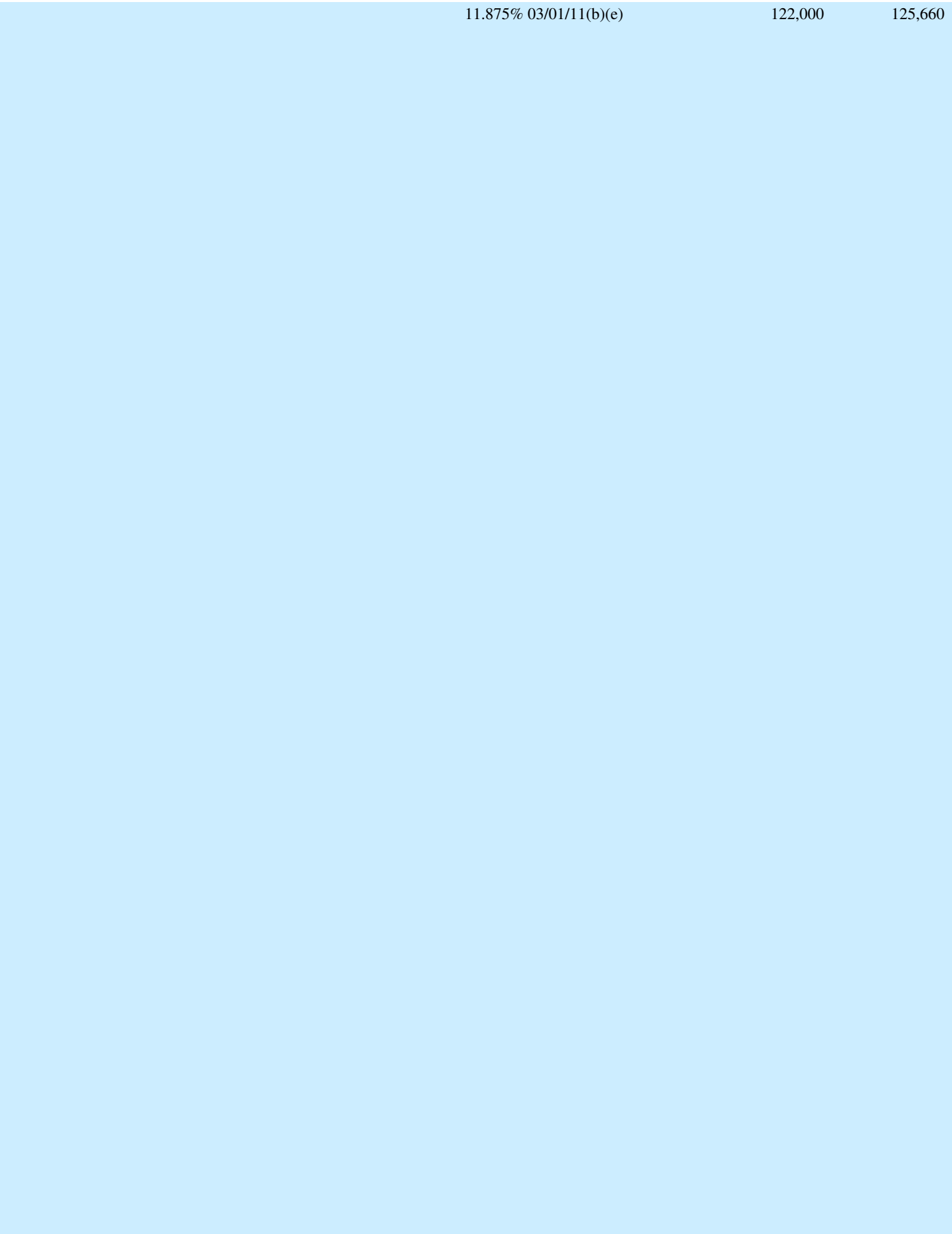


Hollinger, Inc.

11.875% 03/01/11(b)(e)

122,000

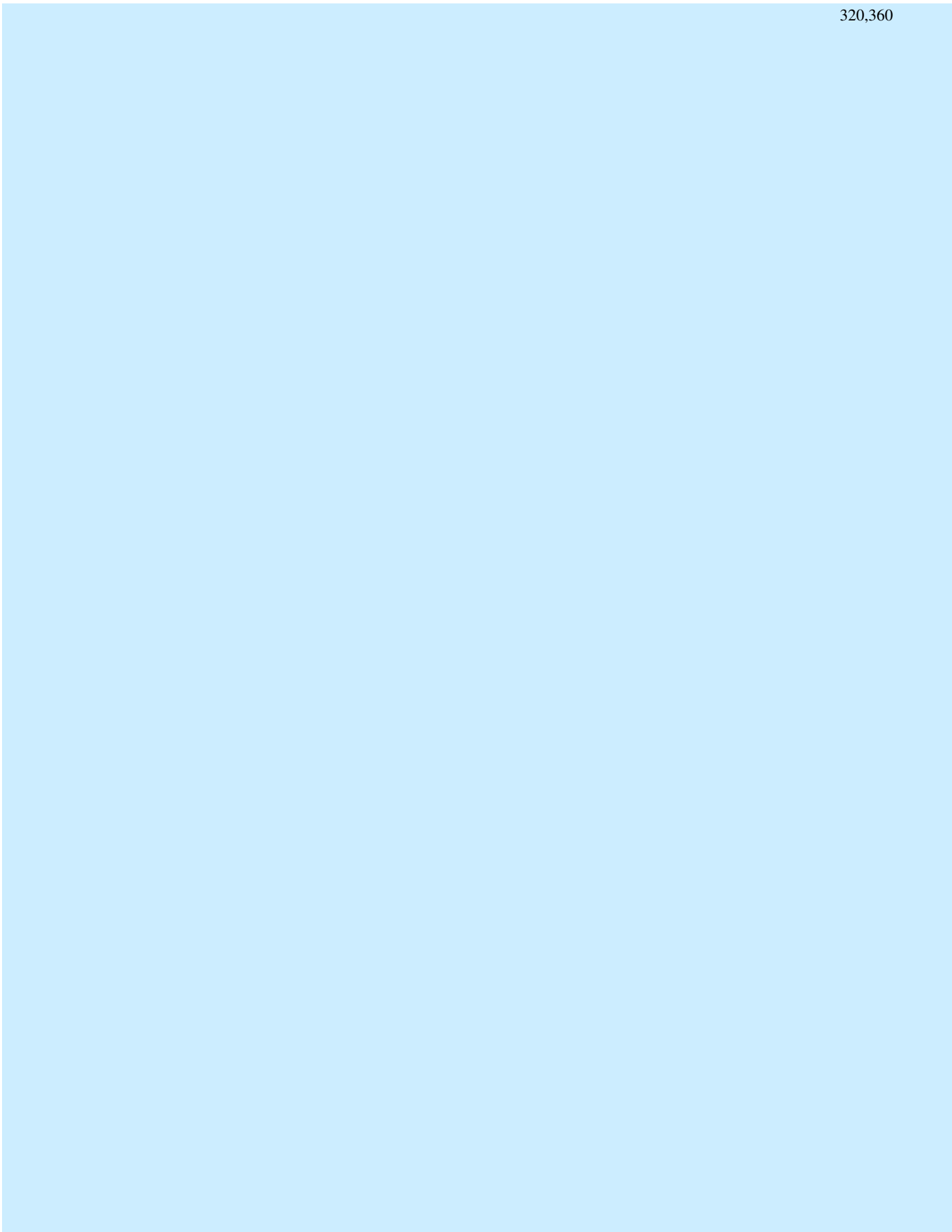
125,660



12.875% 03/01/11(b)

177,000

194,700



Publishing - Periodicals 2.7%

CBD Media Holdings LLC & Finance, Inc.

9.250% 07/15/12

235,000

242,050

Dex Media East LLC

12.125% 11/15/12

367,000

435,354

Dex Media West LLC

9.875% 08/15/13

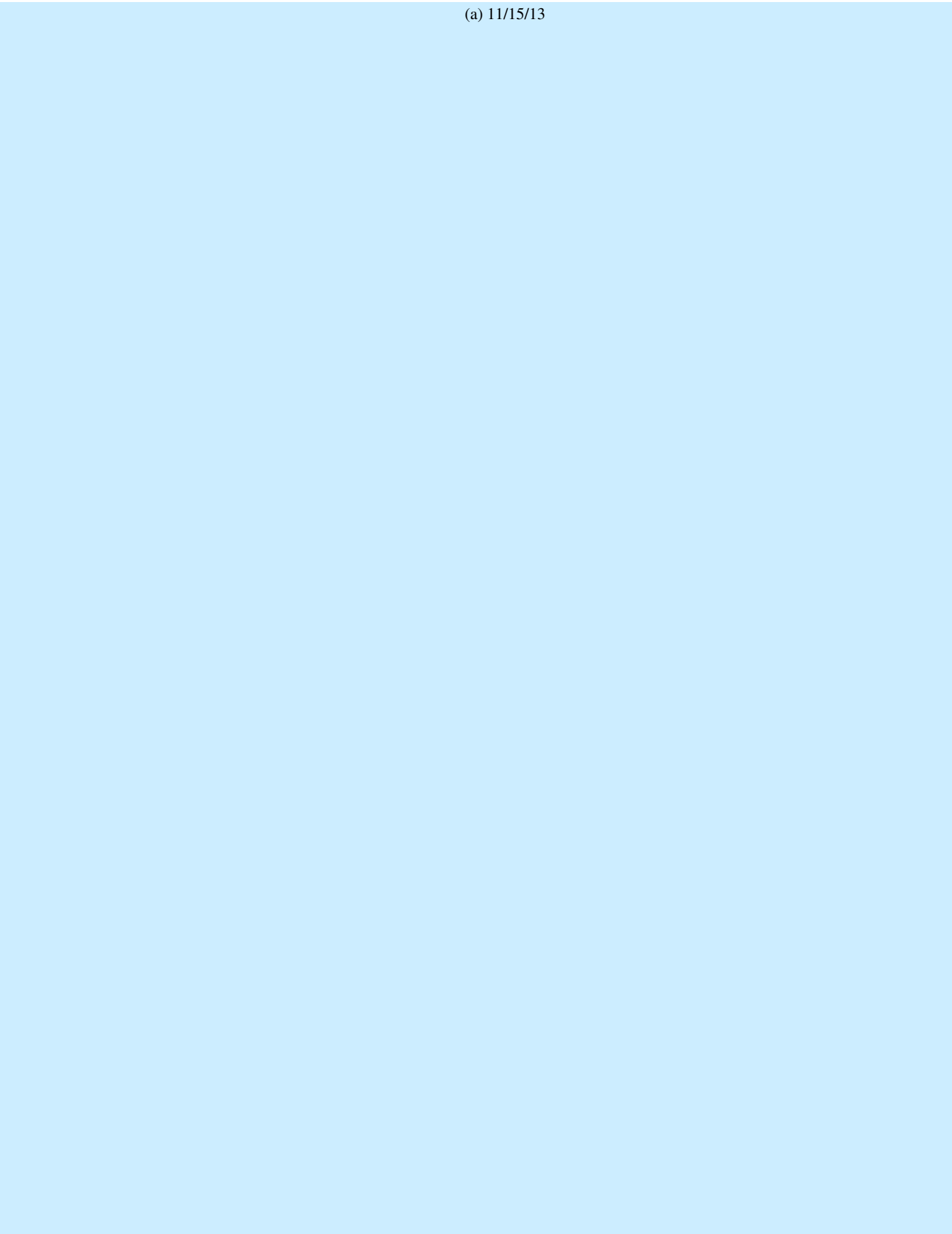
374,000

422,620



Dex Media, Inc.

(a) 11/15/13



(9.000% 11/15/08)

250,000

202,500

PriMedia, Inc.

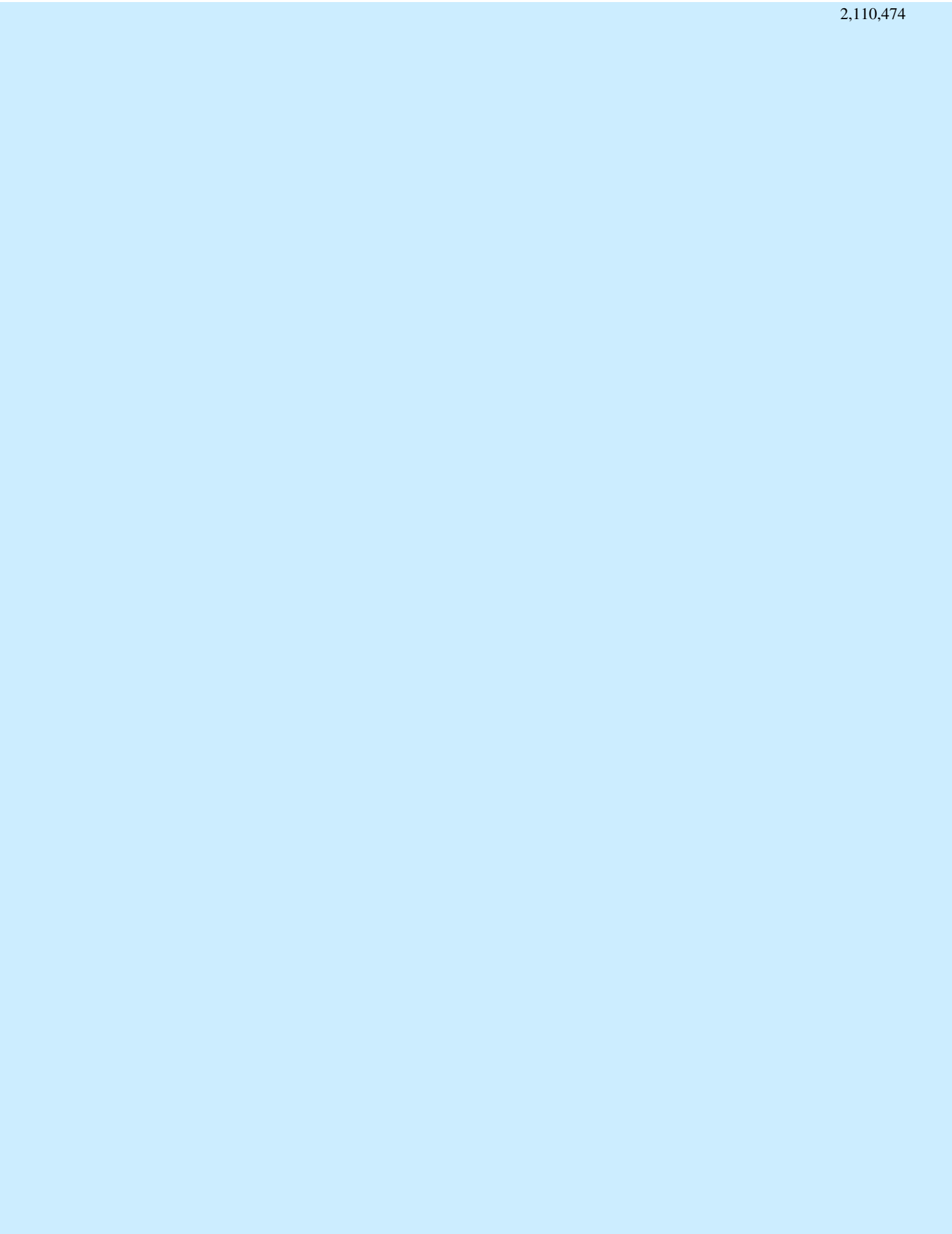
8.875% 05/15/11

500,000

523,750




| | | | |
|------------------------------|--------------------|---------|---------|
| WDAC Subsidiary Corp. | 8.375% 12/01/14(b) | 290,000 | 284,200 |
|------------------------------|--------------------|---------|---------|



Television 1.2%

Paxson Communications Corp.

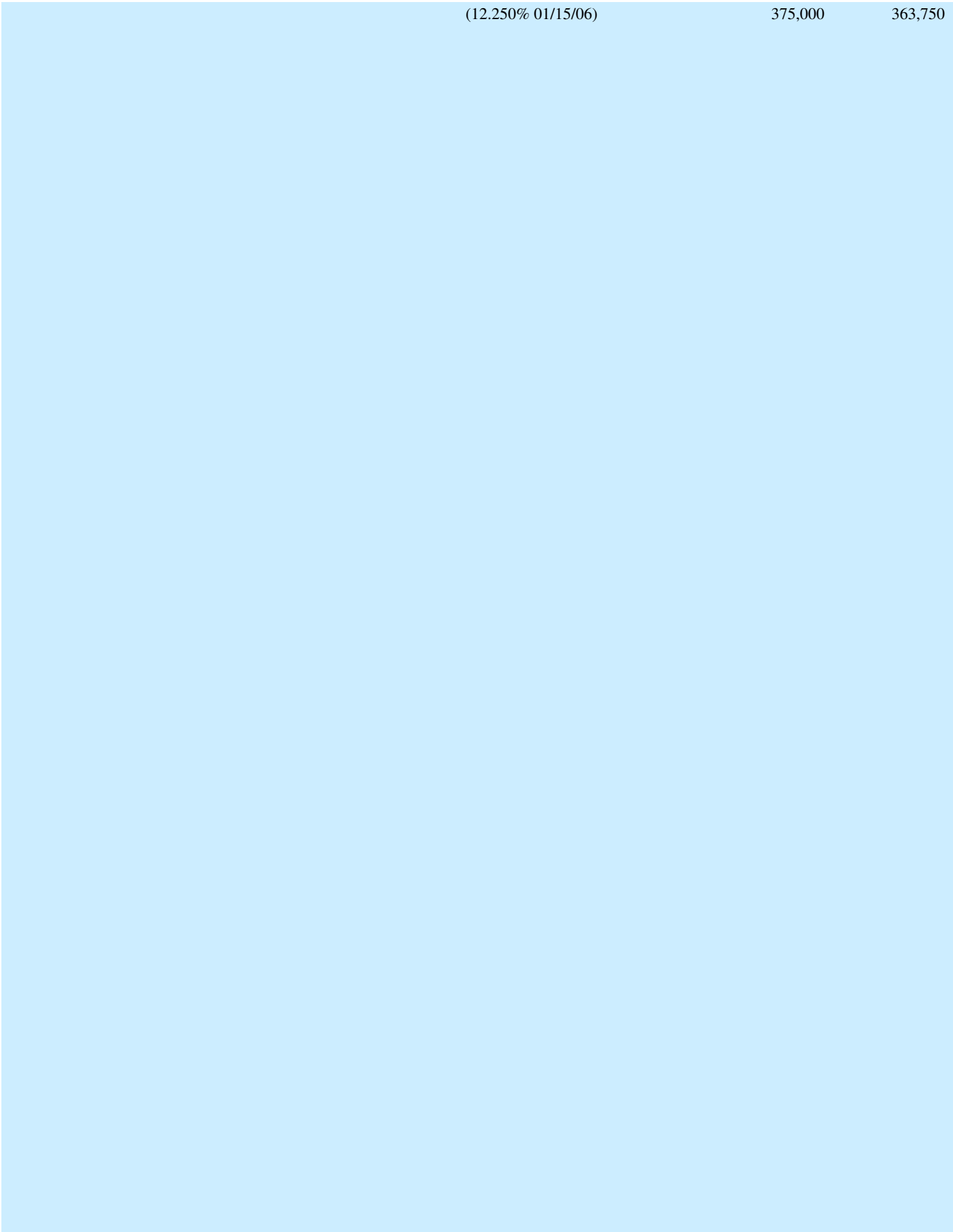


(a) 01/15/09

(12.250% 01/15/06)

375,000

363,750



10.750% 07/15/08

105,000

105,000

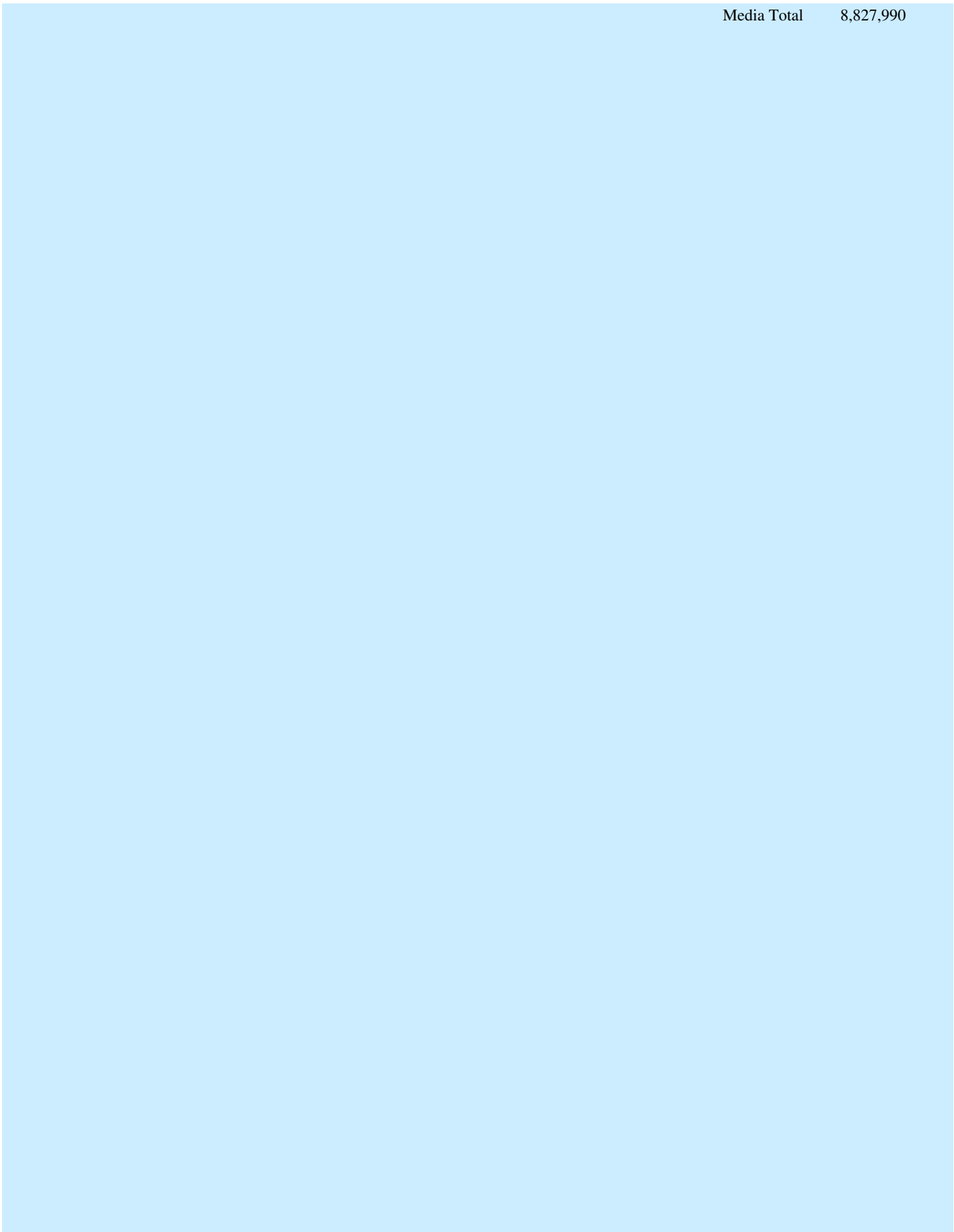
Sinclair Broadcast Group, Inc.

8.750% 12/15/11

420,000

445,200

Media Total 8,827,990



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

Corporate Fixed-Income Bonds & Notes (continued)



COMMUNICATIONS (continued)

Telecommunication Services 15.7%



Cellular Telecommunications 5.7%

American Cellular Corp.

10.000% 08/01/11

365,000

388,725

Digicel Ltd.

9.250% 09/01/12(b)

340,000

355,300

Dobson Cellular Systems, Inc.

8.375% 11/01/11

95,000

100,938

Dobson Communications Corp.

8.875% 10/01/13

295,000

295,737

Horizon PCS, Inc.

11.375% 07/15/12

190,000

220,400

iPCS Escrow Co.

11.500% 05/01/12

170,000

196,350

Nextel Communications, Inc.

7.375% 08/01/15

315,000

339,806



Nextel Partners, Inc.

8.125% 07/01/11

390,000

425,100

Rogers Cantel, Inc.

9.750% 06/01/16

385,000

469,700

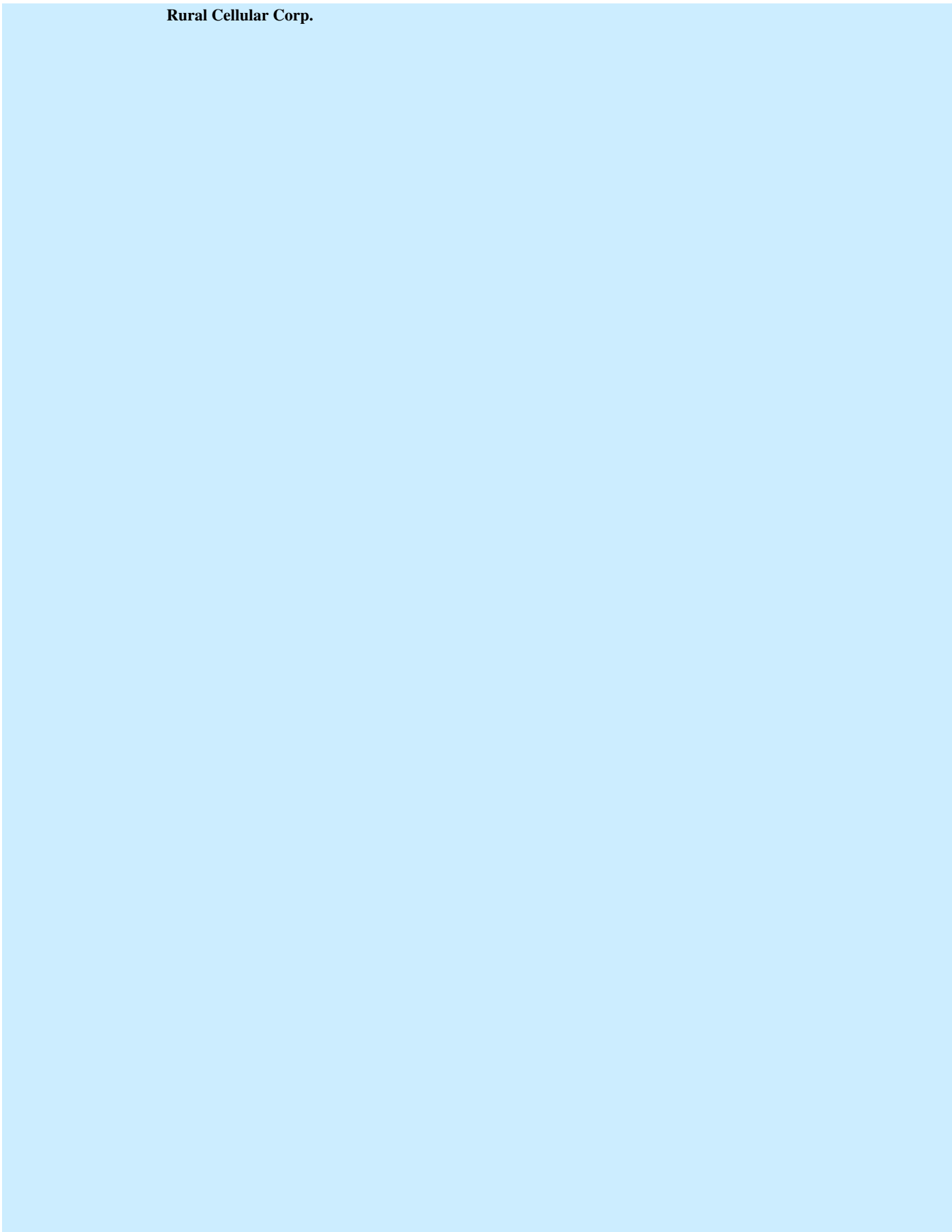
Rogers Wireless, Inc.

8.000% 12/15/12

225,000

240,750

Rural Cellular Corp.



8.250% 03/15/12

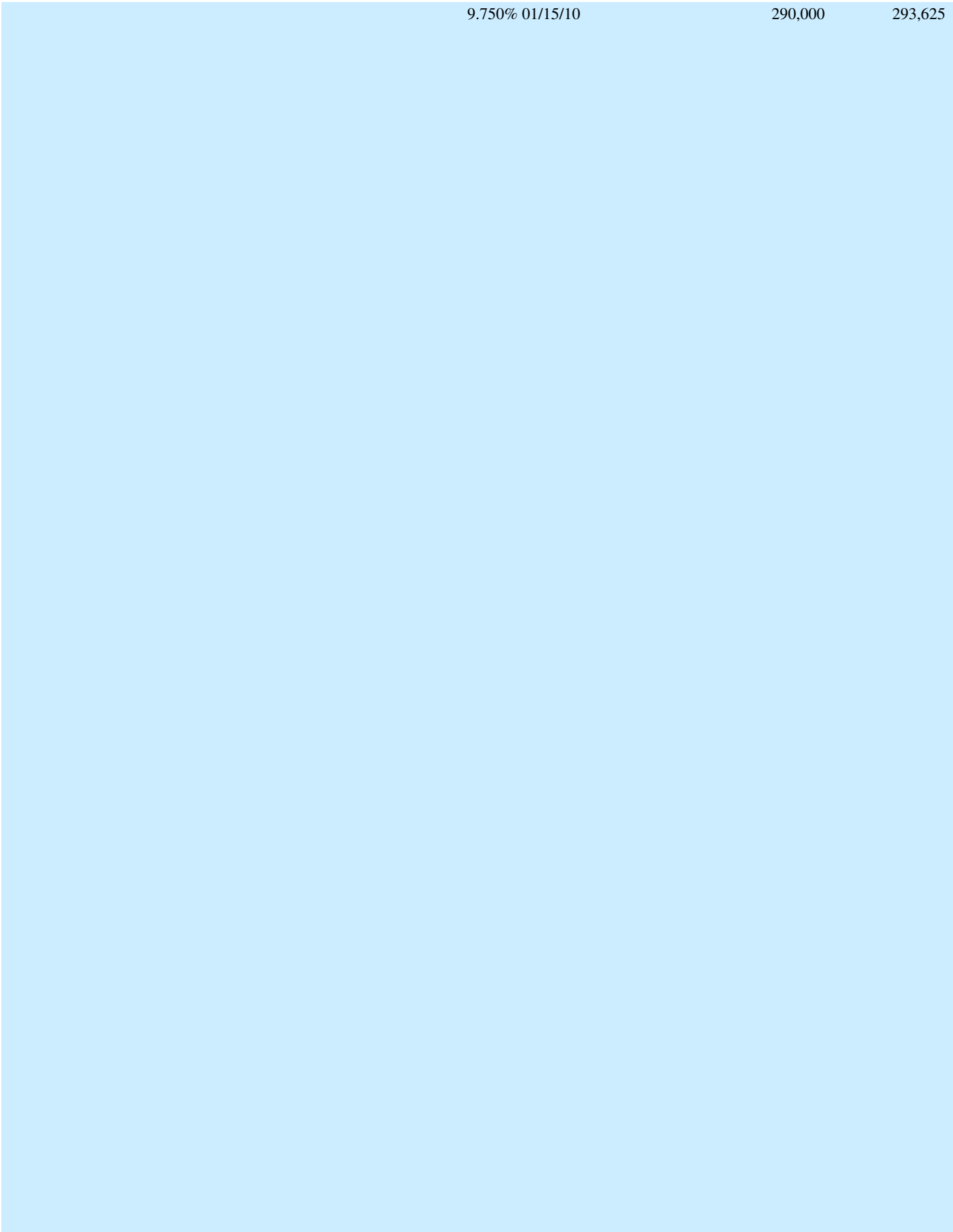
320,000

337,600

9.750% 01/15/10

290,000

293,625



UbiquiTel Operating Co.

9.875% 03/01/11

220,000

245,300

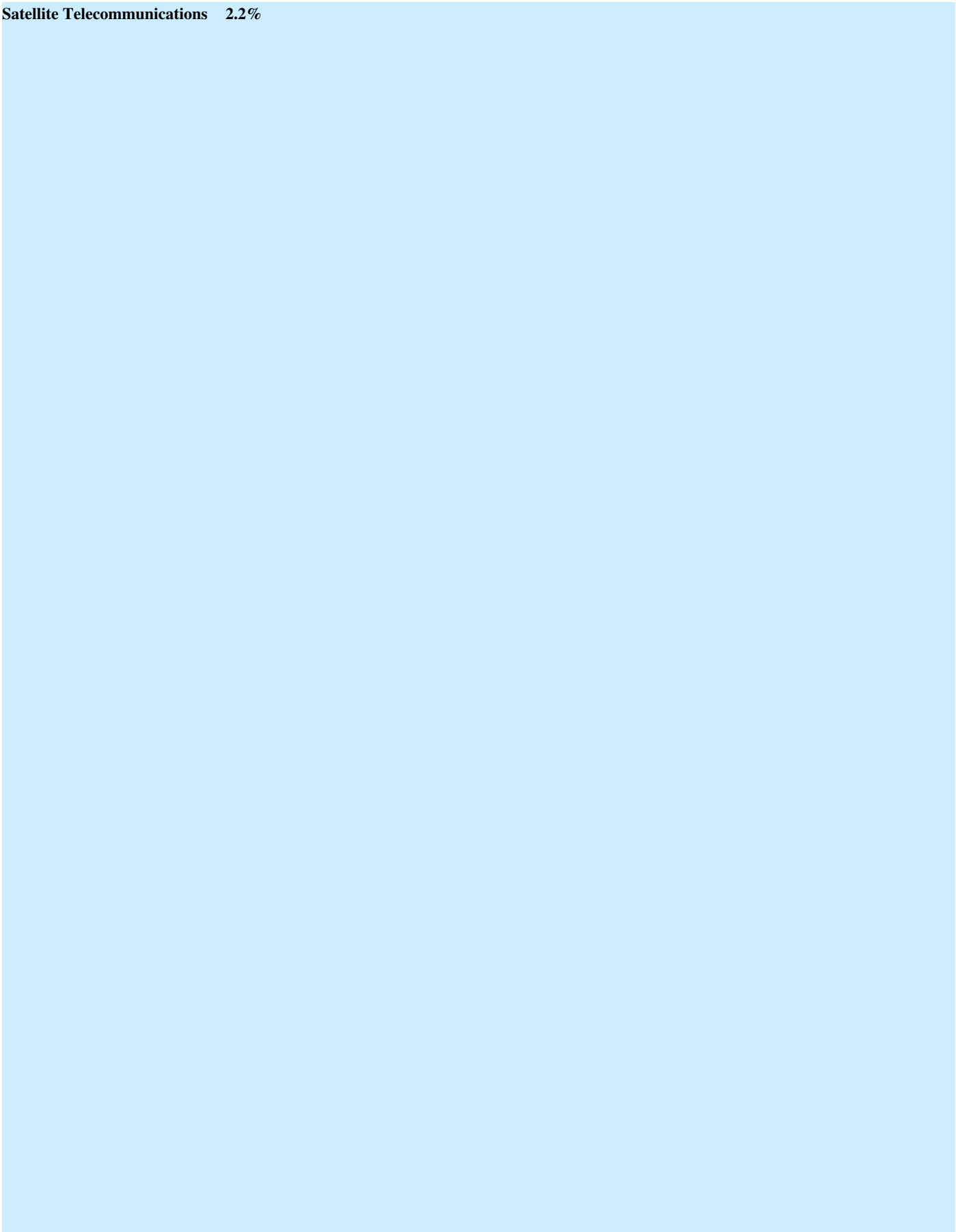
US Unwired, Inc.

10.000% 06/15/12

500,000

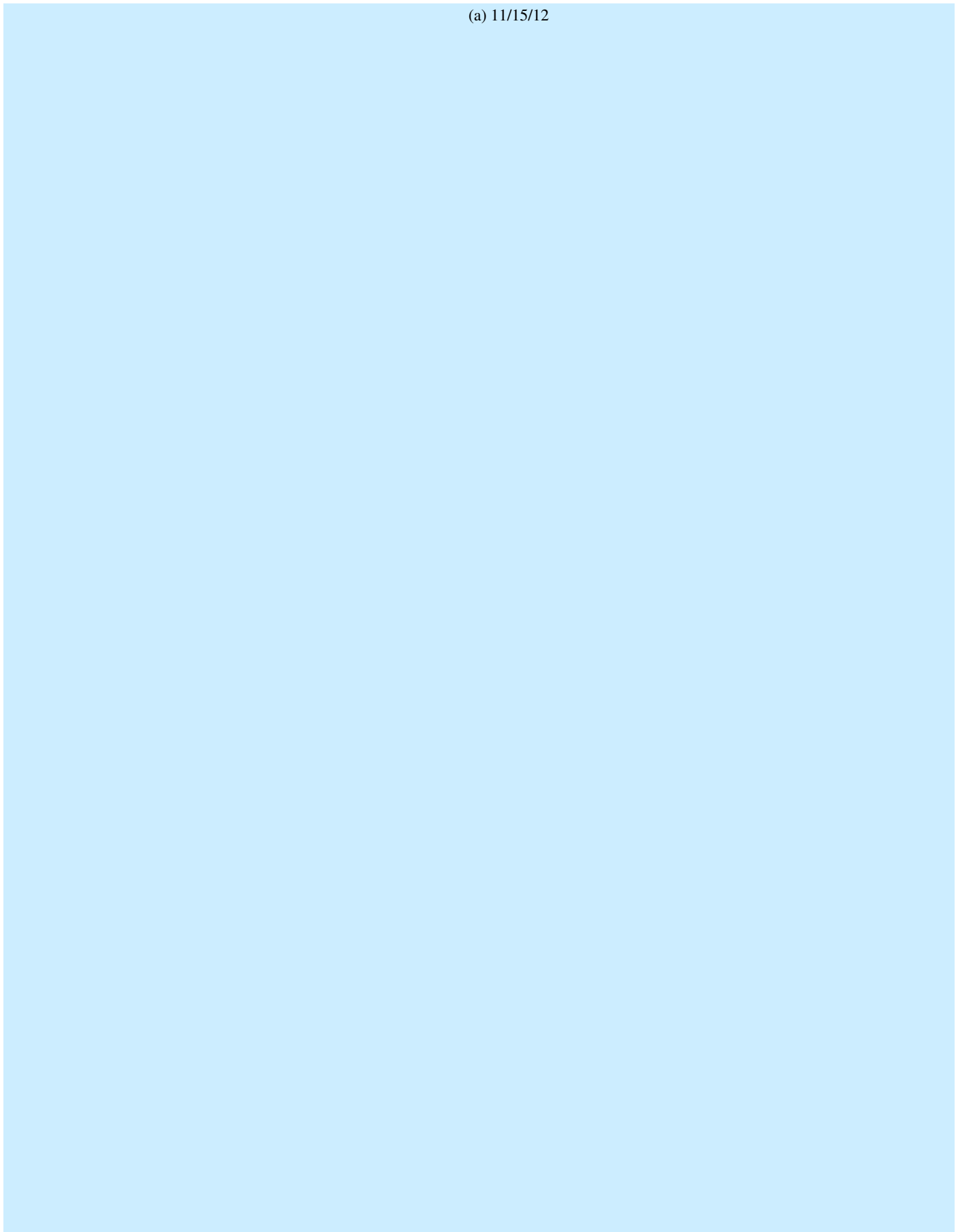
580,000

Satellite Telecommunications 2.2%



Inmarsat Finance II PLC

(a) 11/15/12



(10.375% 11/15/08)

425,000

354,875

Intelsat Bermuda Ltd.

8.250% 01/15/13(b)

455,000

464,100



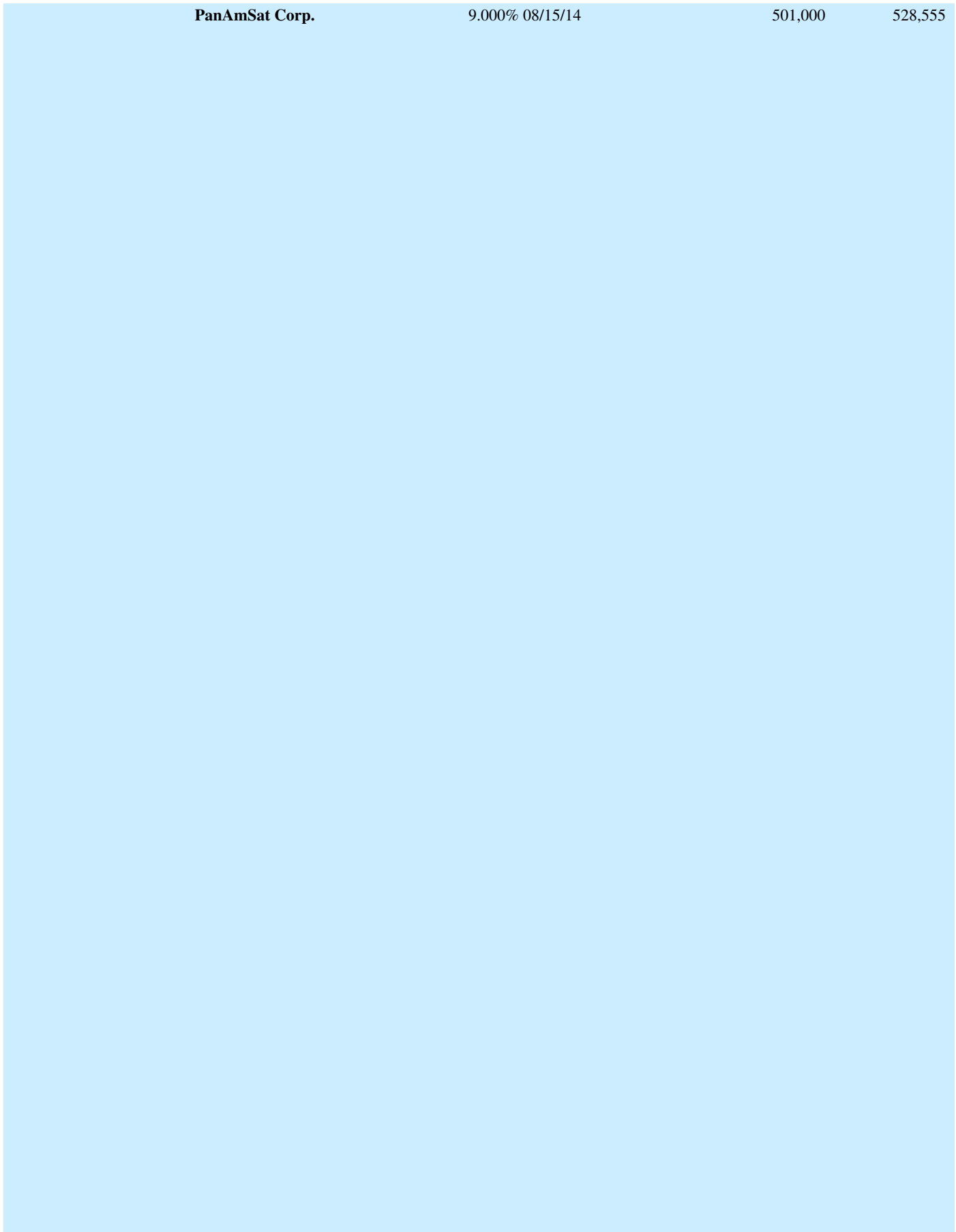
| | | | |
|----------------------|-----------------|---------|---------|
| Intelsat Ltd. | 6.500% 11/01/13 | 215,000 | 167,700 |
|----------------------|-----------------|---------|---------|

PanAmSat Corp.

9.000% 08/15/14

501,000

528,555



Zeus Special Subsidiary Ltd.

(a) 02/01/15

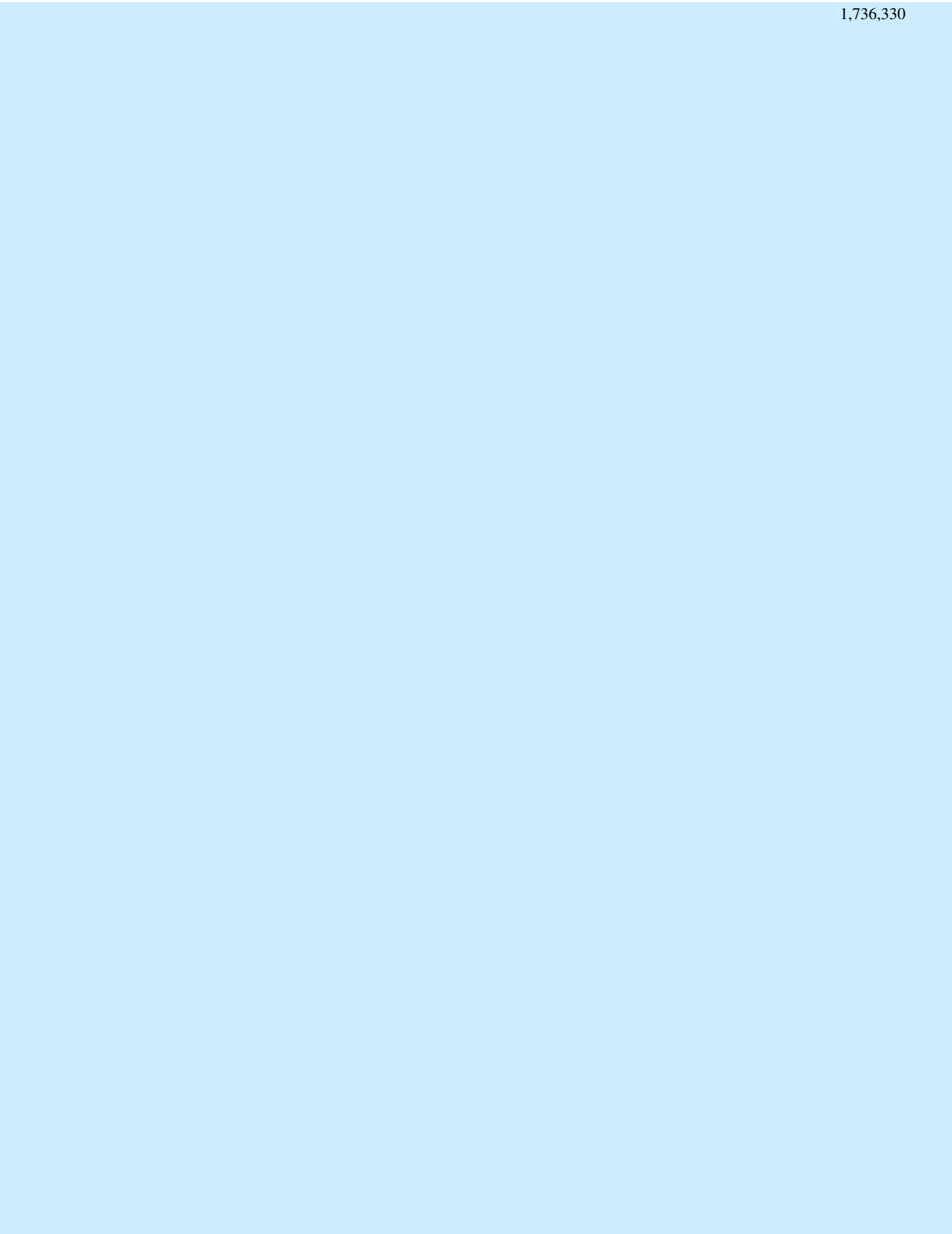


(9.250% 02/01/10)(b)

330,000

221,100

1,736,330



Telecommunication Equipment 0.4%

| | | | |
|----------------------------------|-----------------|---------|---------|
| Lucent Technologies, Inc. | 6.450% 03/15/29 | 335,000 | 294,381 |
|----------------------------------|-----------------|---------|---------|



Telecommunication Services 1.7%



Axtel SA de CV

11.000% 12/15/13

415,000

458,575

Syniverse Technologies, Inc.

7.750% 08/15/13(b)

250,000

255,000

Time Warner Telecom Holdings, Inc.

9.250% 02/15/14

150,000

153,000

Time Warner Telecom, Inc.



9.750% 07/15/08

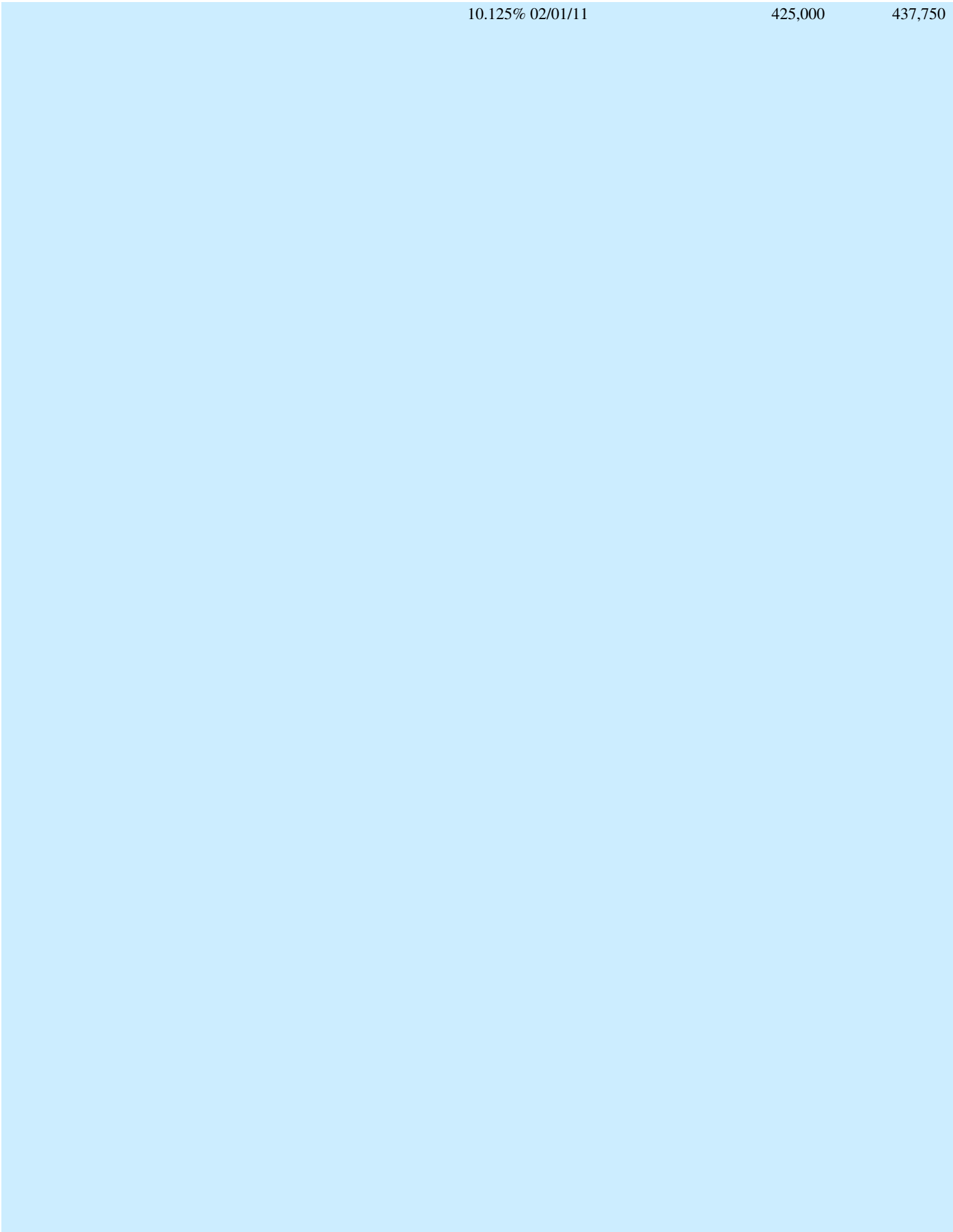
45,000

45,450

10.125% 02/01/11

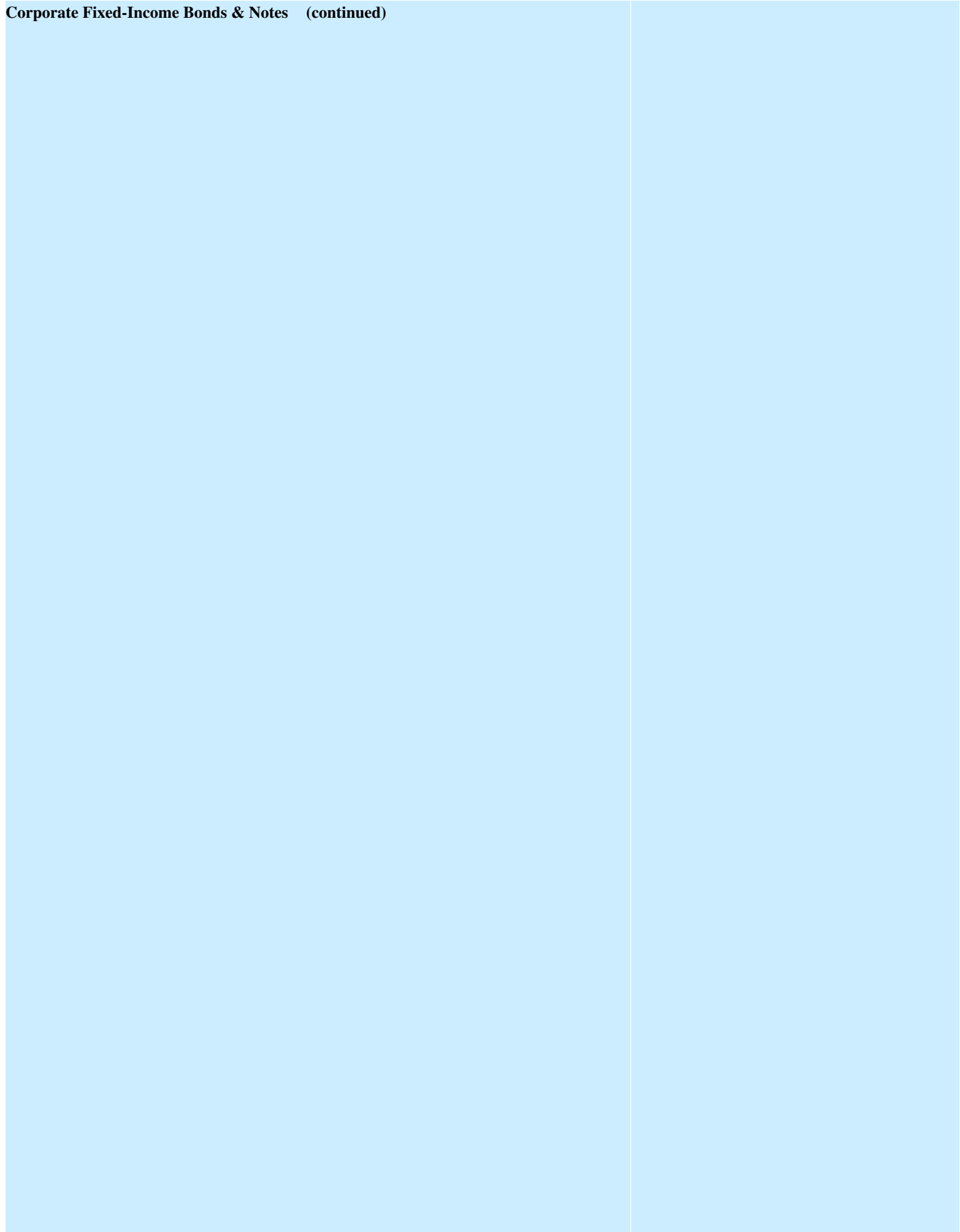
425,000

437,750



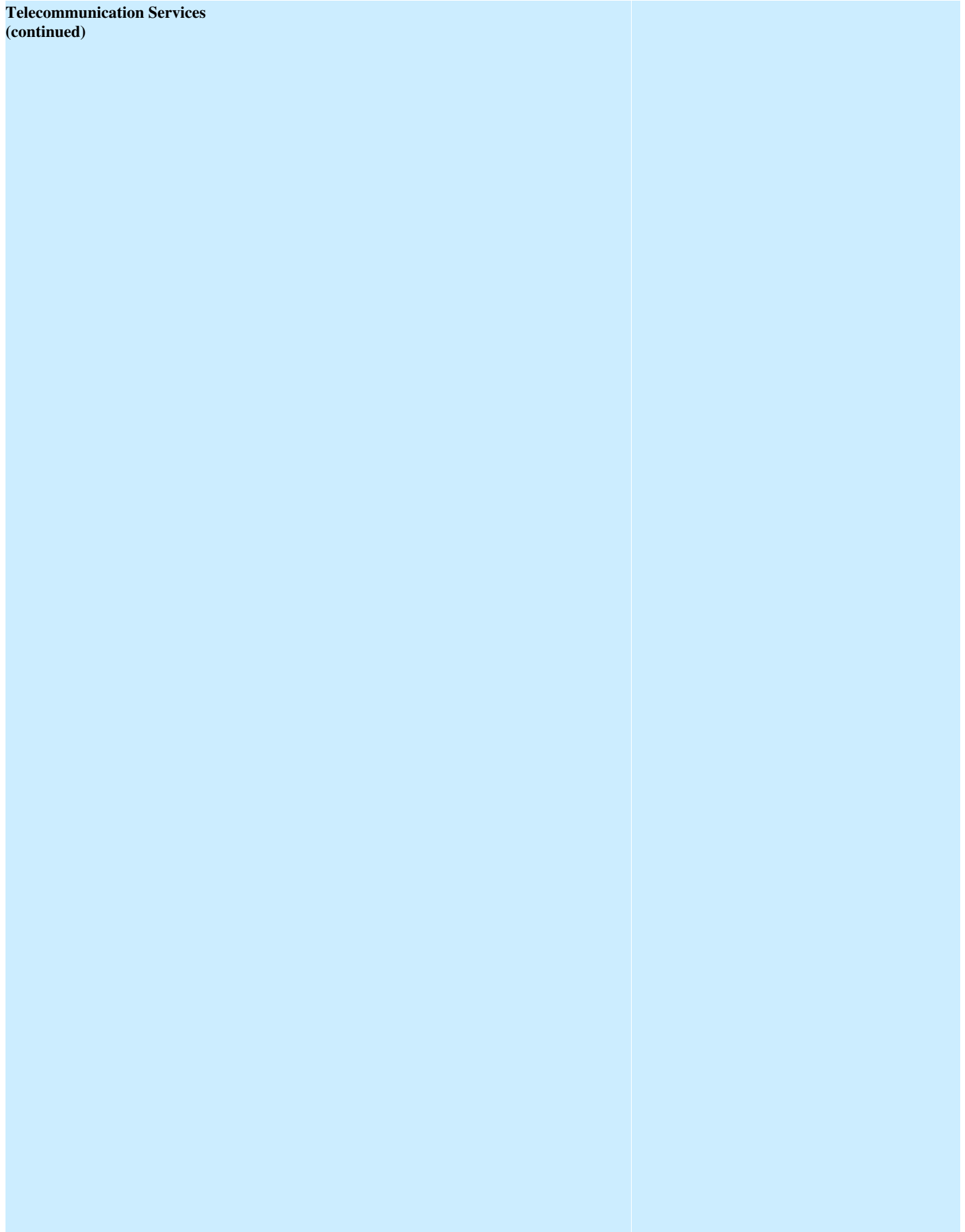
Par (\$) **Value (\$)**

Corporate Fixed-Income Bonds & Notes (continued)



COMMUNICATIONS (continued)

Telecommunication Services
(continued)



Telephone - Integrated 5.0%

| Cincinnati Bell, Inc. | 7.000% 02/15/15 | 565,000 | 553,700 |
|-----------------------|-----------------|---------|---------|
| [Redacted content] | | | |

Citizens Communications Co.

9.000% 08/15/31

445,000

463,913

| | | | |
|---|--------------------|---------|---------|
| Qwest Communications International, Inc. | 7.500% 02/15/14(b) | 440,000 | 420,200 |
|---|--------------------|---------|---------|

Qwest Corp.

7.500% 06/15/23

505,000

469,650

8.875% 03/15/12

630,000

690,638

Qwest Services Corp.

13.500% 12/15/10

965,000

1,115,781

US LEC Corp.

11.890% 10/01/09(c)

215,000

225,750

3,939,632

Wireless Equipment 0.7%

American Towers, Inc.

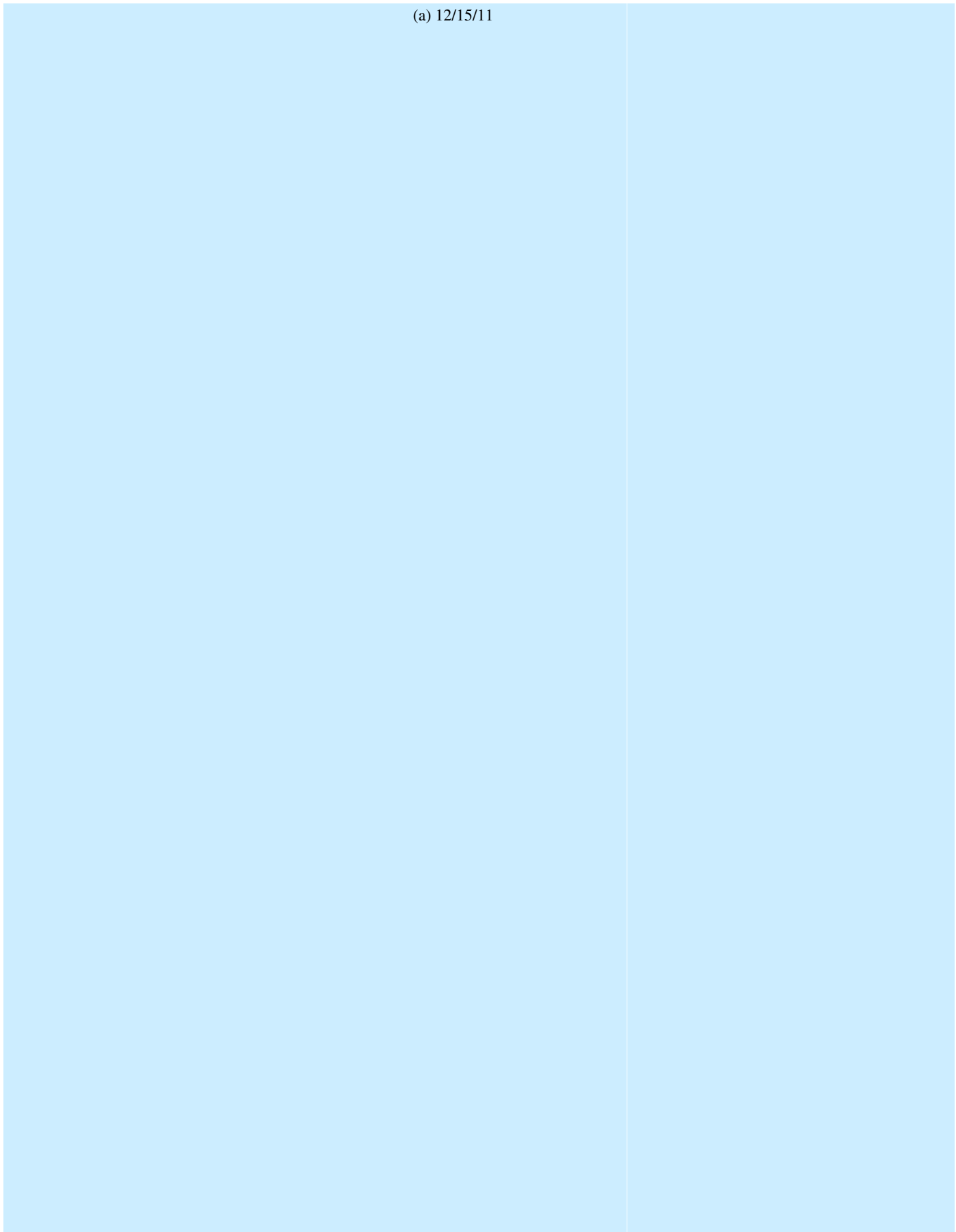
7.250% 12/01/11

335,000

351,750

SBA Telecommunications, Inc.

(a) 12/15/11



(9.750% 12/15/07)

230,000

211,600

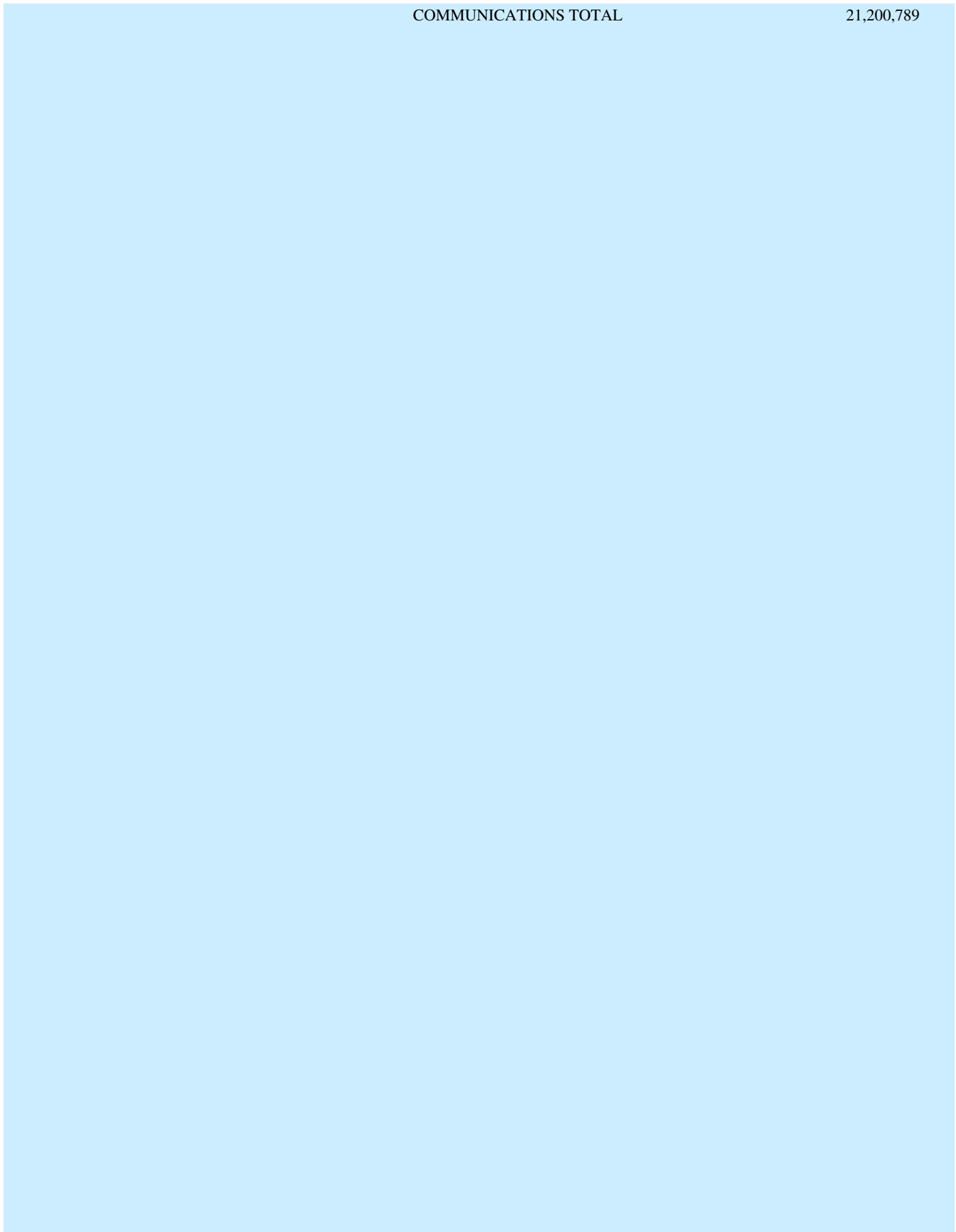
563,350

Telecommunication Services Total

12,372,799

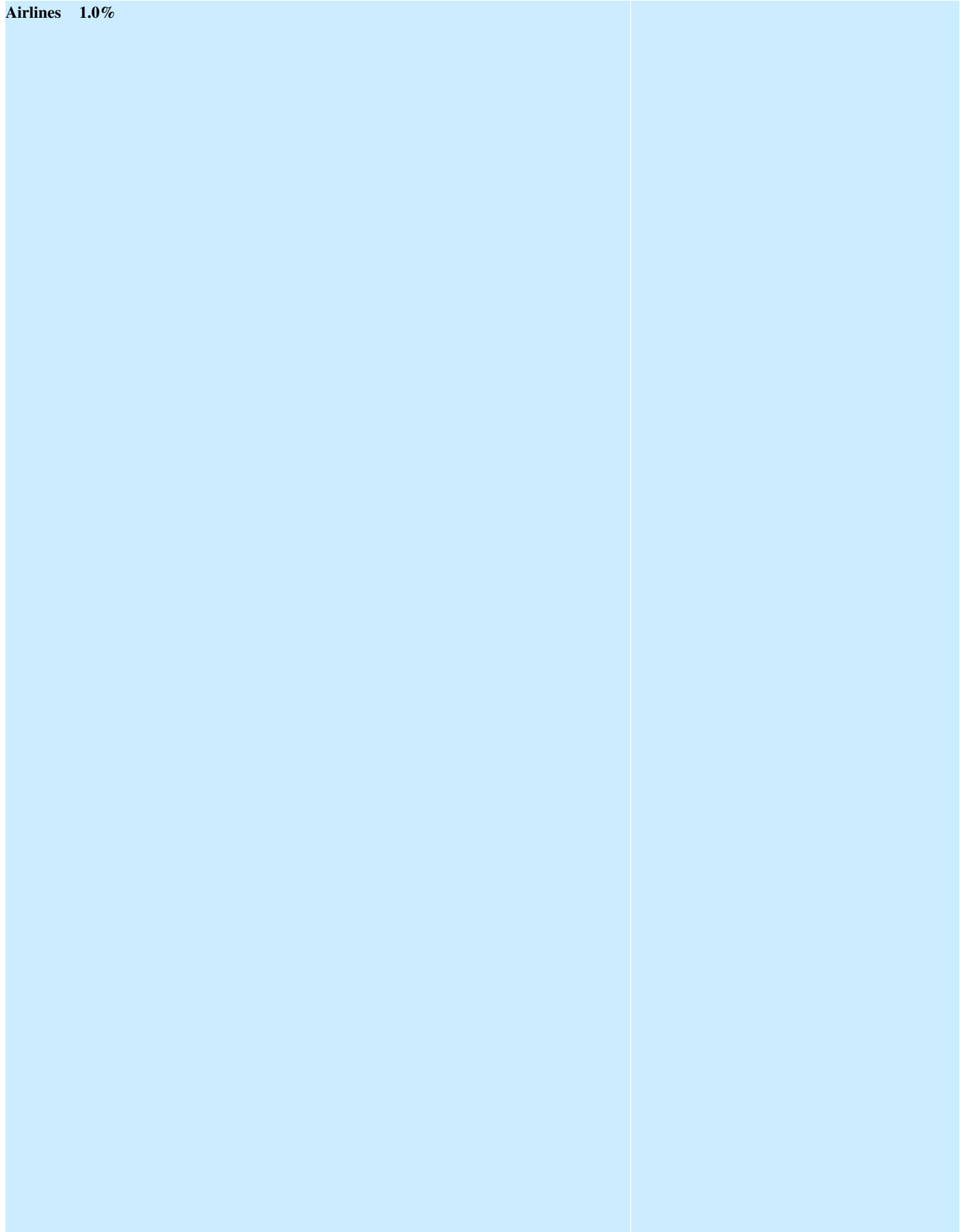
COMMUNICATIONS TOTAL

21,200,789



CONSUMER CYCLICAL 24.6%

Airlines 1.0%



Airlines 1.0%

Continental Airlines, Inc.

7.568% 12/01/06

570,000

532,950

Northwest Airlines, Inc.

9.875% 03/15/07(d)

520,000

257,400

790,350

Apparel 1.8%

Apparel Manufacturers 1.8%

Broder Brothers Co.

11.250% 10/15/10

325,000

317,688

Levi Strauss & Co.

9.750% 01/15/15

645,000

682,087

Phillips-Van Heusen Corp.

7.250% 02/15/11

300,000

313,500

8.125% 05/01/13

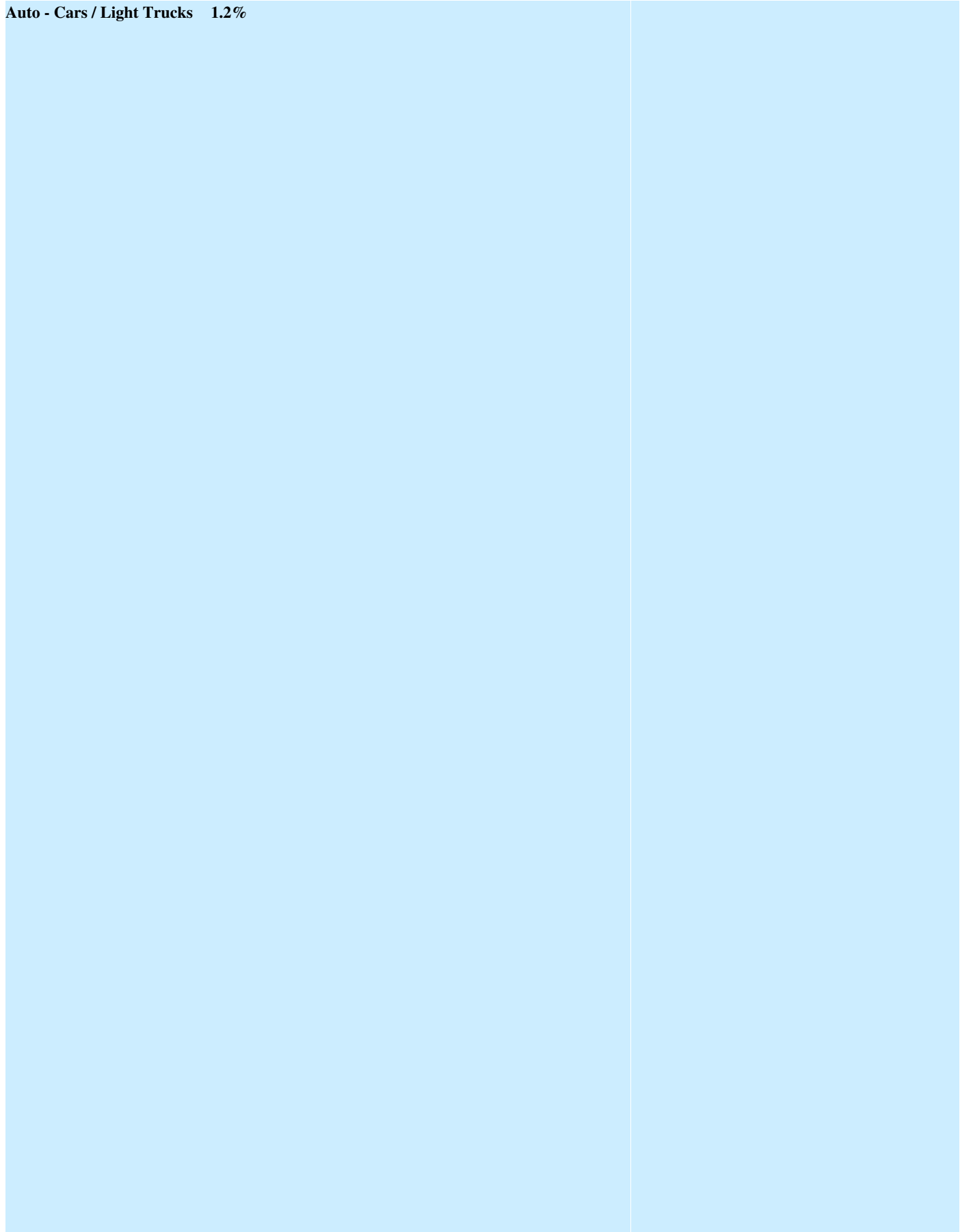
60,000

64,800

Apparel Total 1,378,075

Auto Manufacturers 1.6%

Auto - Cars / Light Trucks 1.2%



Ford Motor Co.

7.450% 07/16/31

520,000

414,700

General Motors Corp.

8.375% 07/15/33

620,000

520,800

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

Corporate Fixed-Income Bonds & Notes (continued)



CONSUMER CYCLICAL
(continued)

Auto Manufacturers (continued)



Auto - Medium & Heavy Duty Trucks

0.4%

Navistar International Corp.

7.500% 06/15/11

320,000

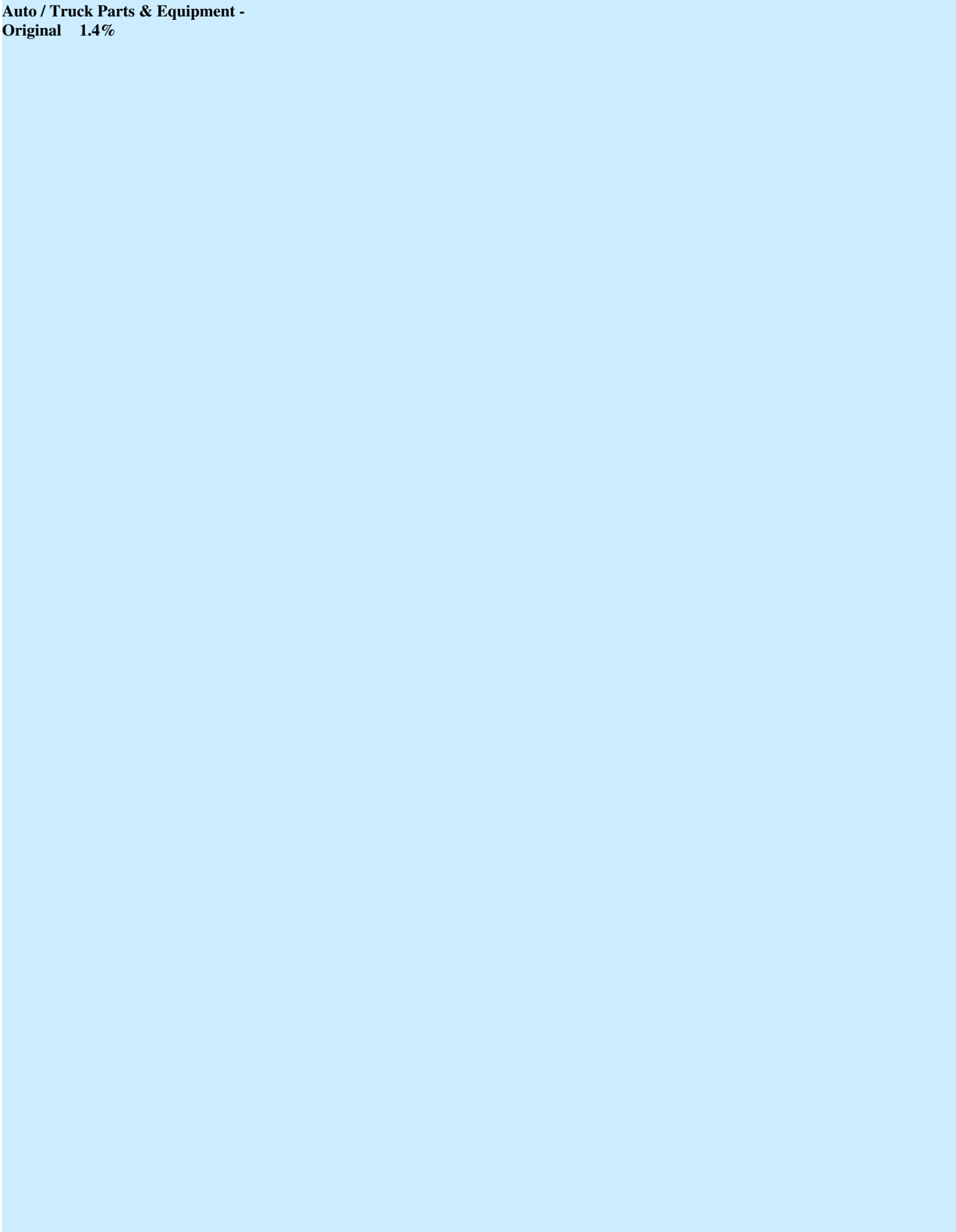
326,400

Auto Manufacturers Total 1,261,900



Auto Parts & Equipment 3.0%

**Auto / Truck Parts & Equipment -
Original 1.4%**



| | | | |
|---|-----------------|---------|---------|
| Cooper-Standard Automotive, Inc. | 8.375% 12/15/14 | 540,000 | 488,700 |
|---|-----------------|---------|---------|

Delco Remy International, Inc.

9.375% 04/15/12

330,000

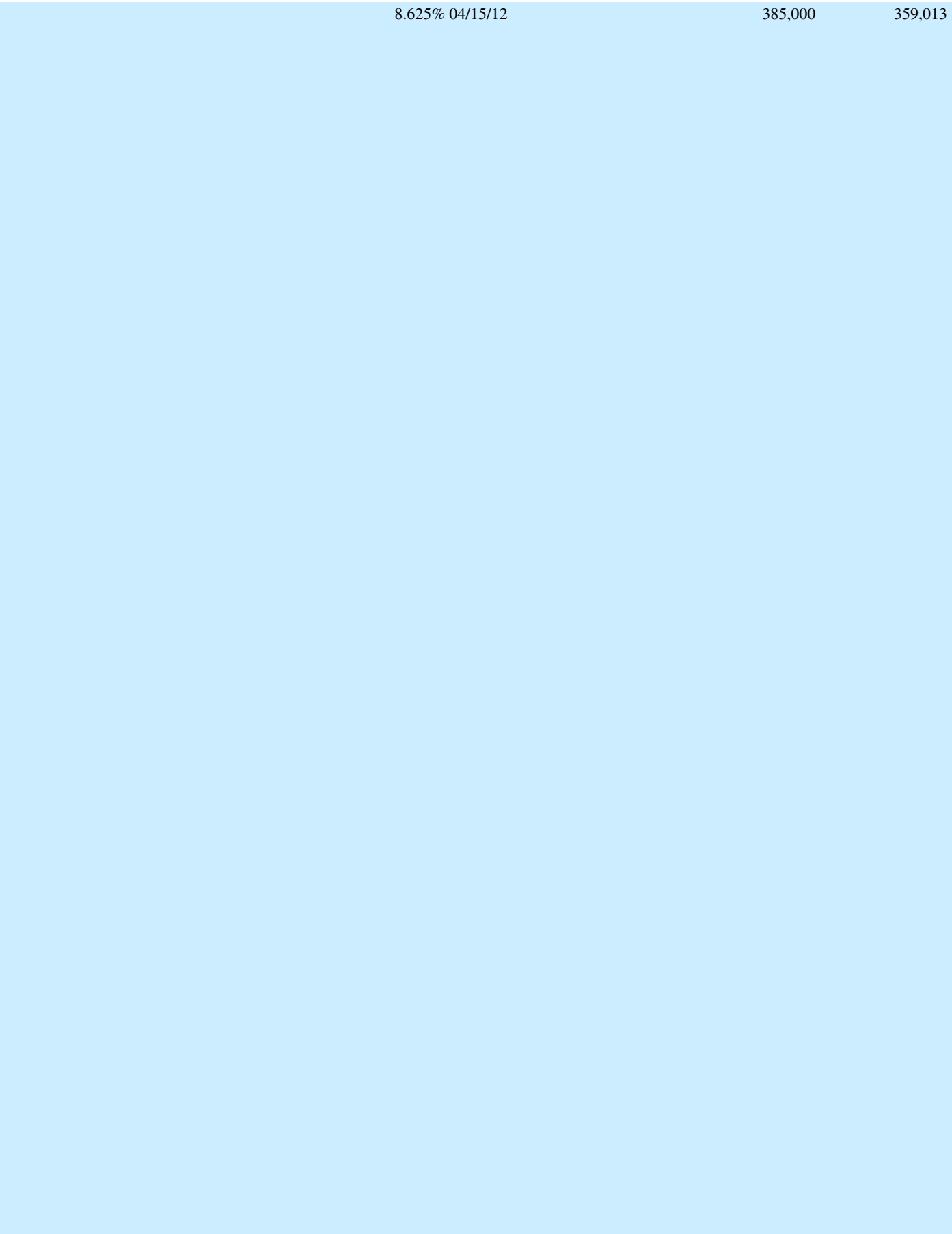
211,200

Dura Operating Corp.

8.625% 04/15/12

385,000

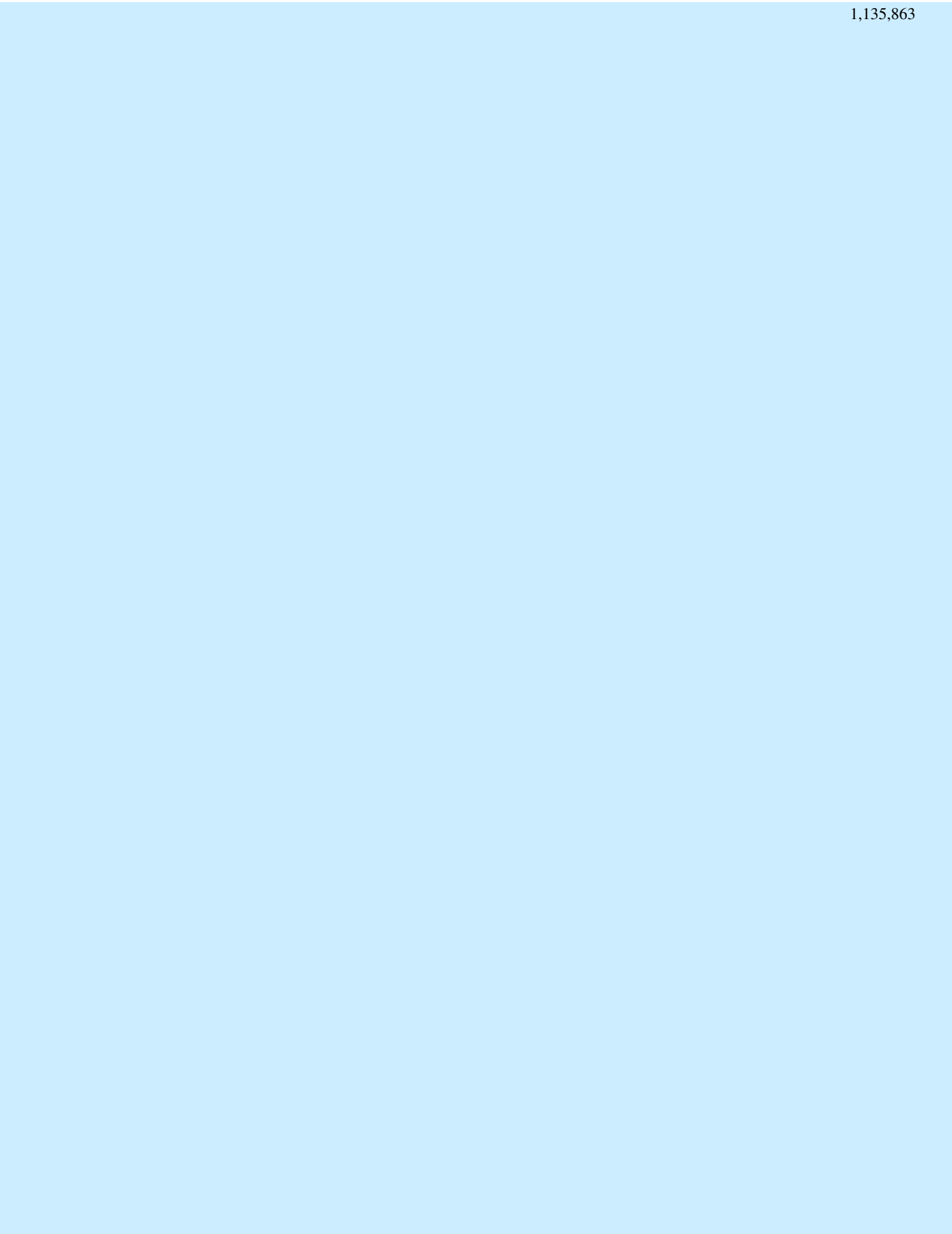
359,013



9.000% 05/01/09

95,000

76,950



**Auto / Truck Parts & Equipment -
Replacement 0.7%**

Commercial Vehicle Group

8.000% 07/01/13(b)

310,000

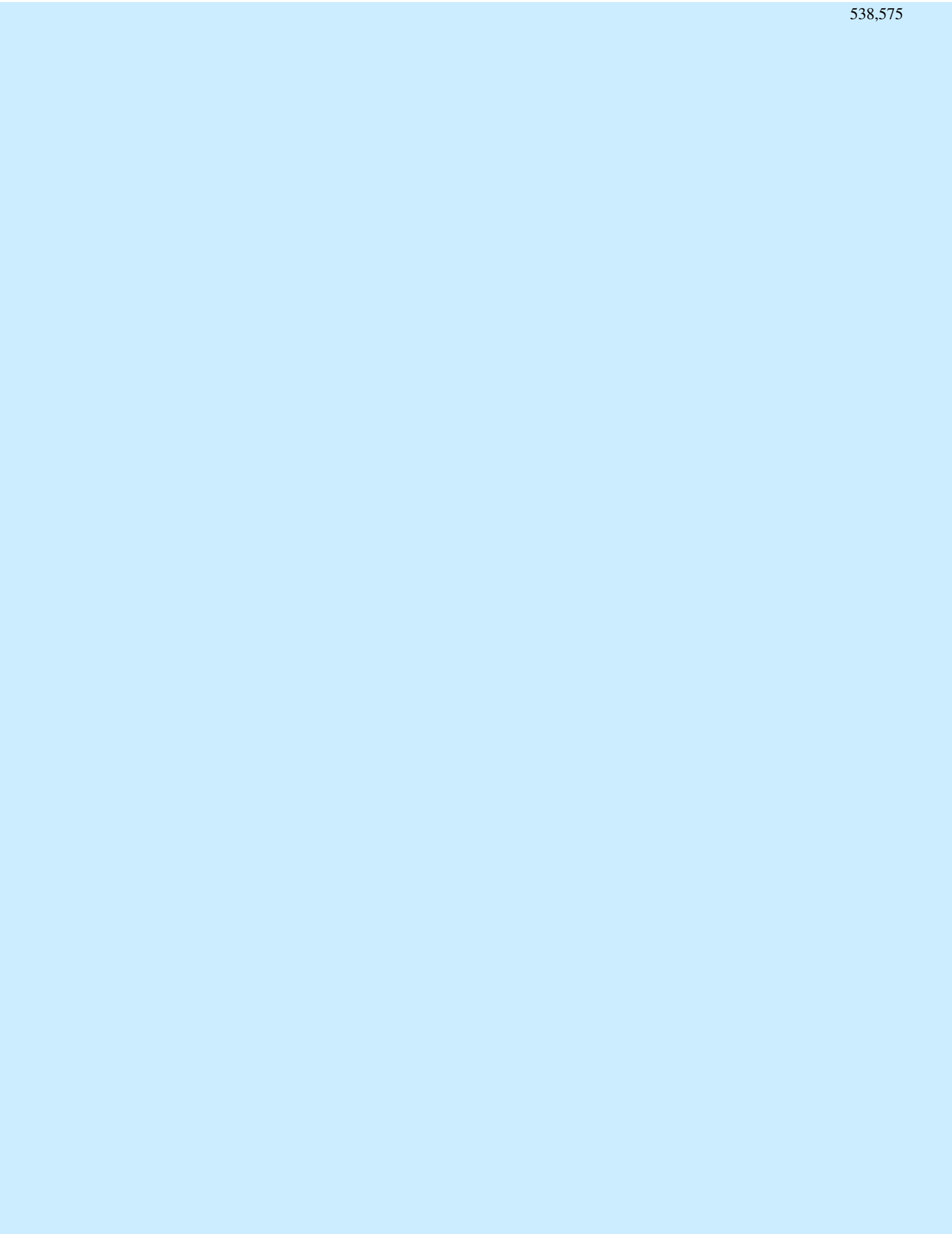
320,075

Rexnord Corp.

10.125% 12/15/12

200,000

218,500



Rubber - Tires 0.9%

Goodyear Tire & Rubber Co.

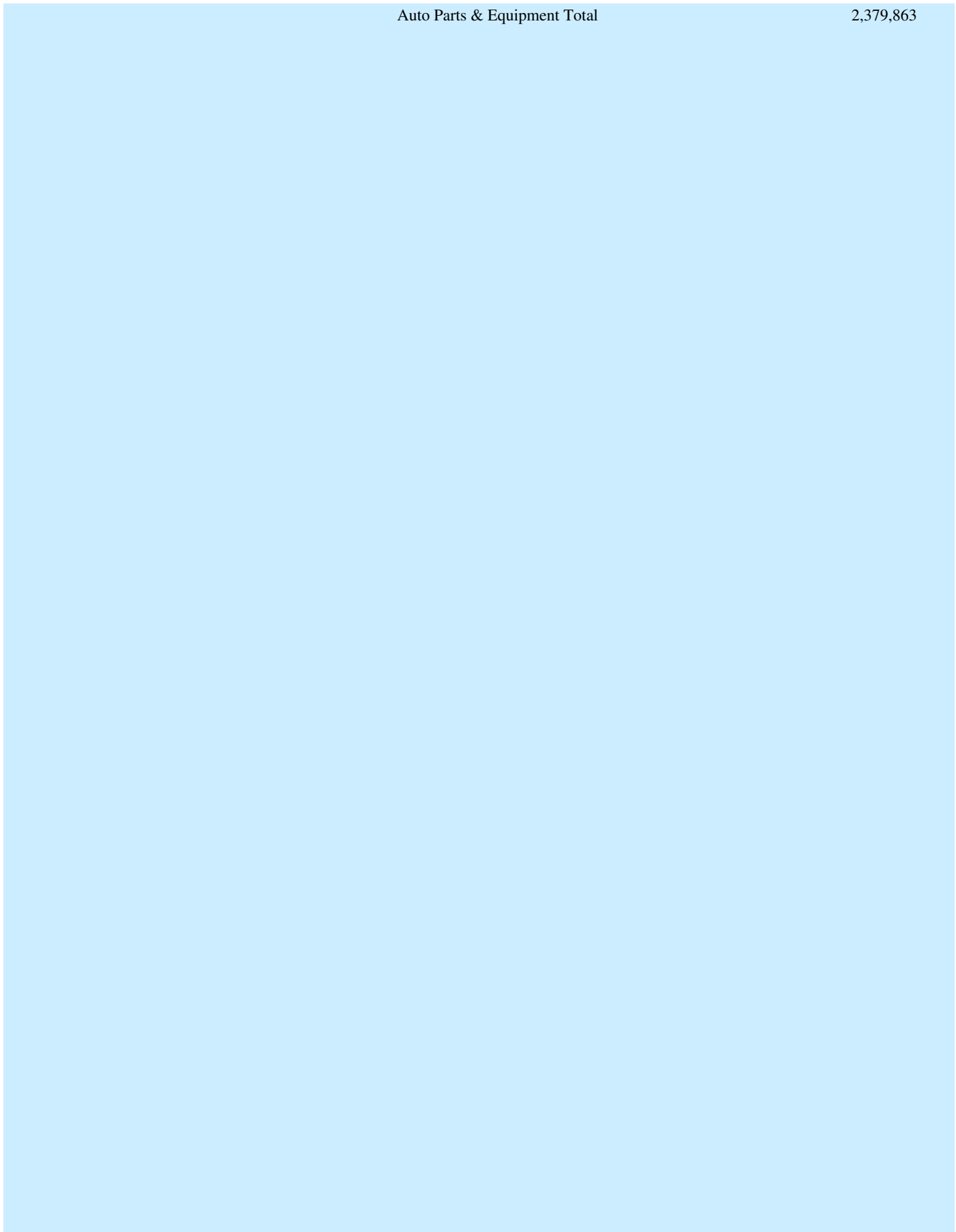
9.000% 07/01/15(b)

695,000

705,425

Auto Parts & Equipment Total

2,379,863

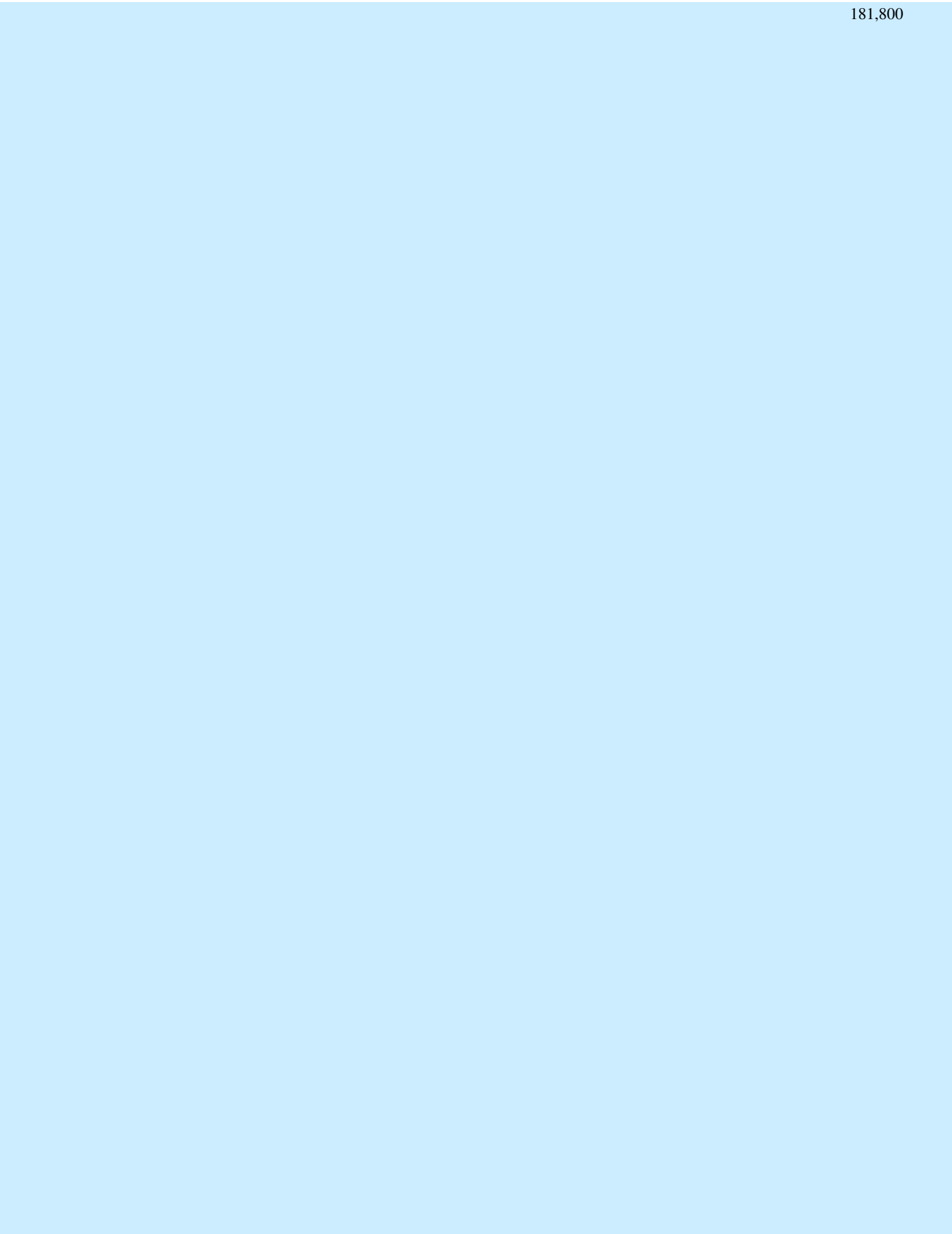


Distribution / Wholesale 0.2%

Distribution / Wholesale 0.2%



| | | | |
|--------------------------|--------------------|---------|---------|
| Buhrmann US, Inc. | 7.875% 03/01/15(b) | 180,000 | 181,800 |
|--------------------------|--------------------|---------|---------|



Distribution / Wholesale Total

181,800

Entertainment 2.5%



Gambling (Non - Hotel) 0.6%

Global Cash Access LLC

8.750% 03/15/12

440,000

471,900

Music 0.8%



| | | | |
|---|-----------------|---------|---------|
| Steinway Musical Instruments, Inc. | 8.750% 04/15/11 | 265,000 | 278,912 |
|---|-----------------|---------|---------|


Warner Music Group

7.375% 04/15/14

380,000

386,650

Resorts / Theme Parks 0.6%

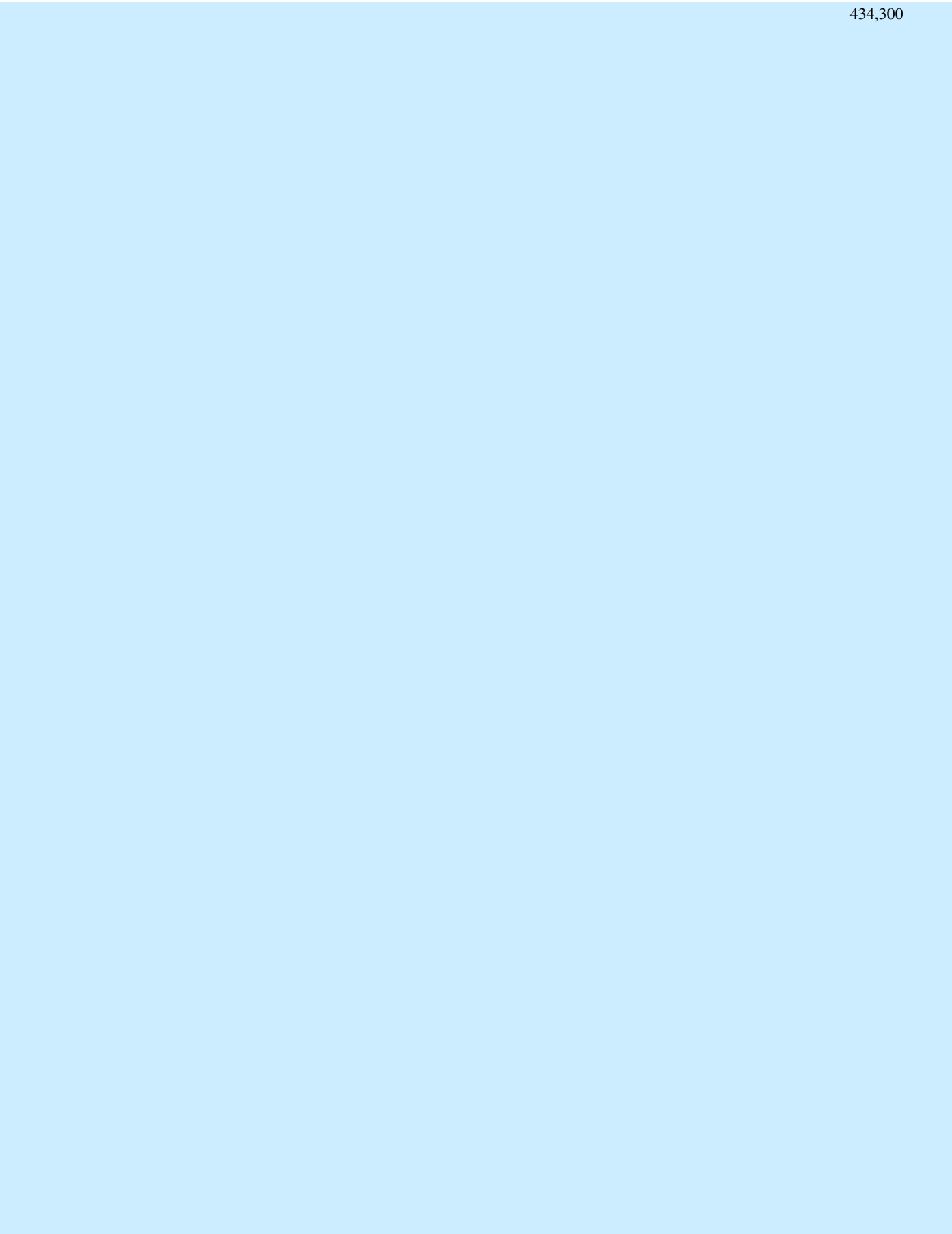


Six Flags, Inc.

9.625% 06/01/14

430,000

434,300



Theaters 0.5%

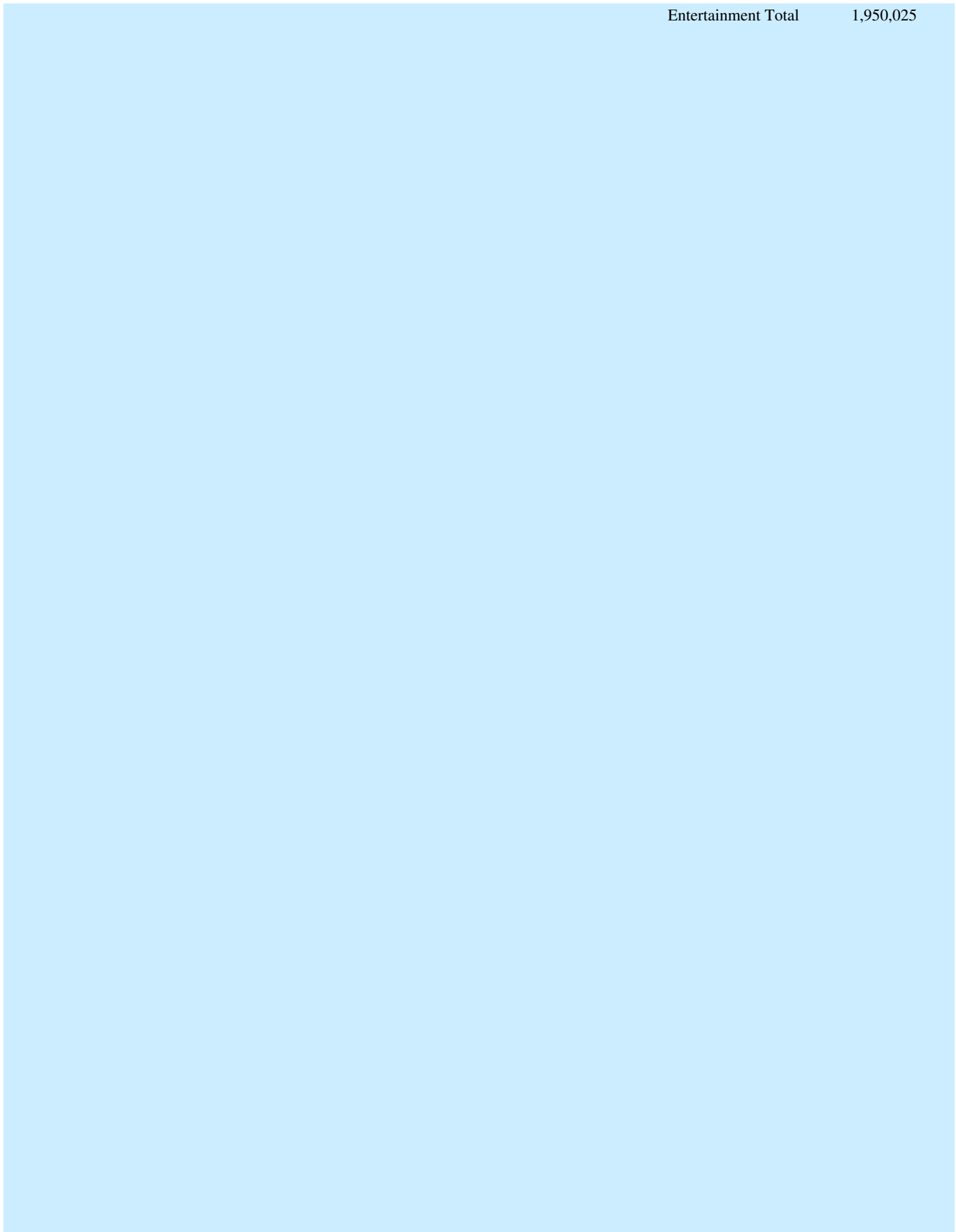
LCE Acquisition Corp.

9.000% 08/01/14(b)

385,000

378,263

Entertainment Total 1,950,025



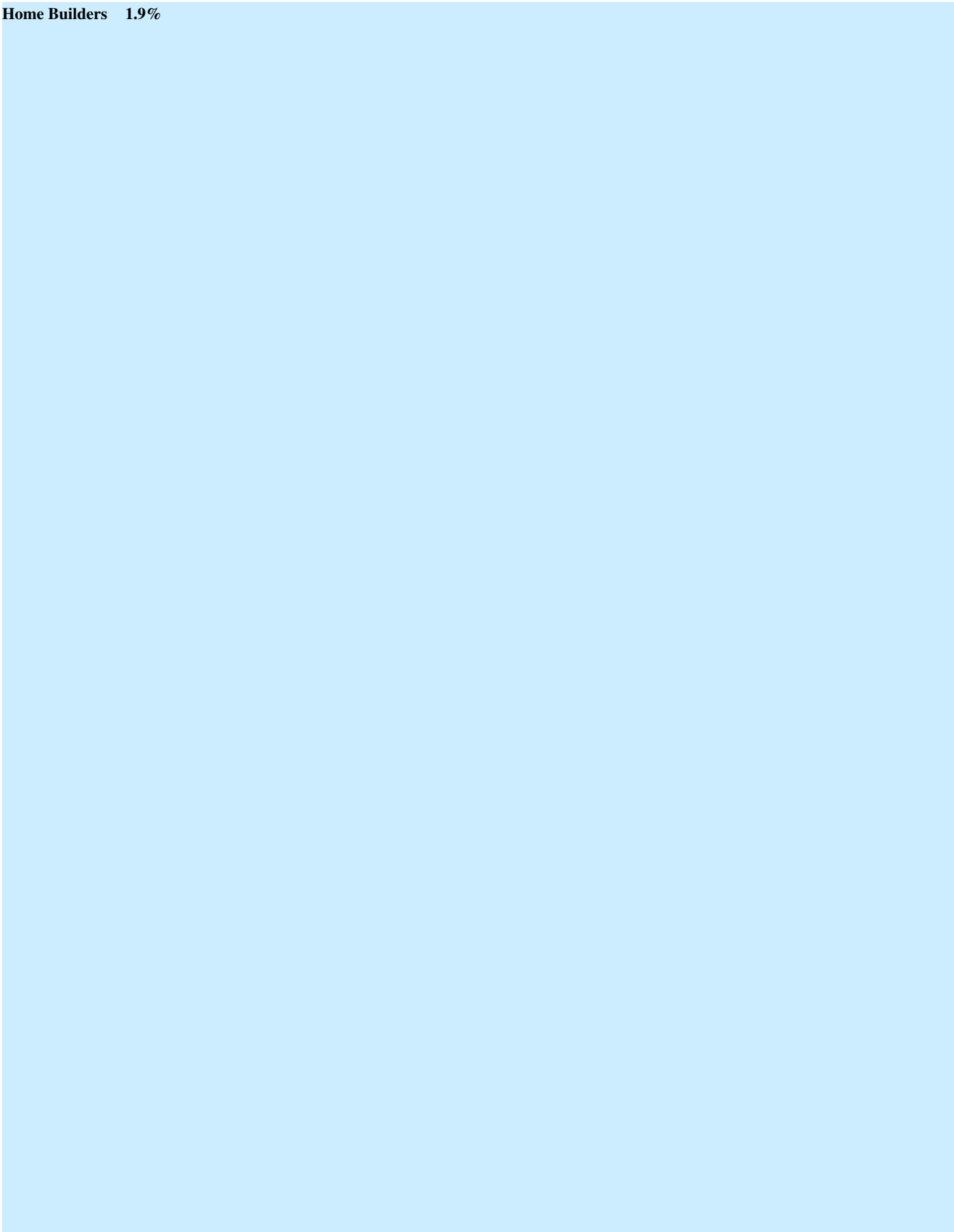
Par (\$) **Value (\$)**

Corporate Fixed-Income Bonds & Notes (continued)



CONSUMER CYCLICAL (continued)

Home Builders 1.9%



Building - Residential / Commercial 1.9%

D.R. Horton, Inc.

9.750% 09/15/10

415,000

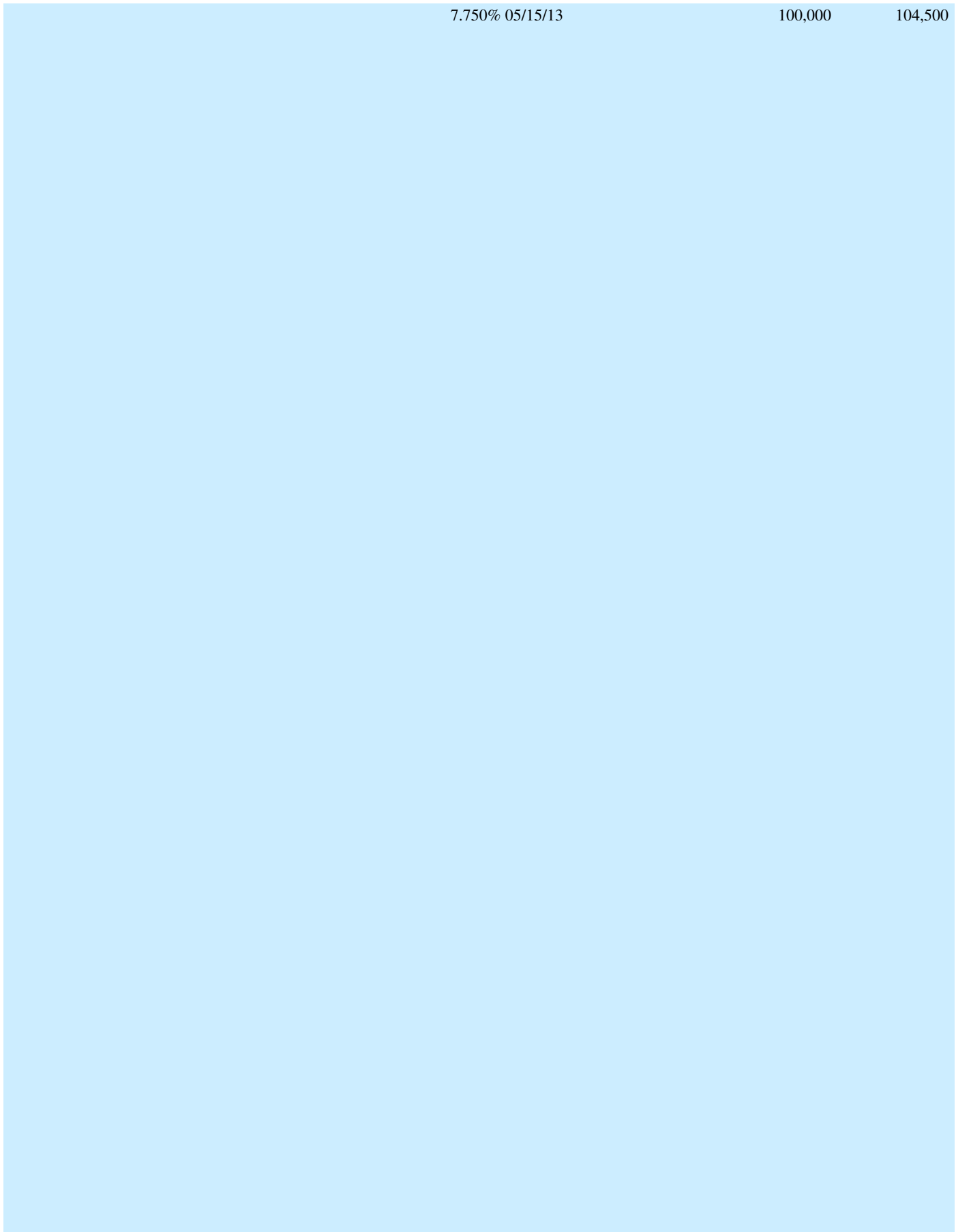
481,400

K. Hovnanian Enterprises, Inc.

7.750% 05/15/13

100,000

104,500



8.875% 04/01/12

170,000

182,750

10.500% 10/01/07

340,000

374,850

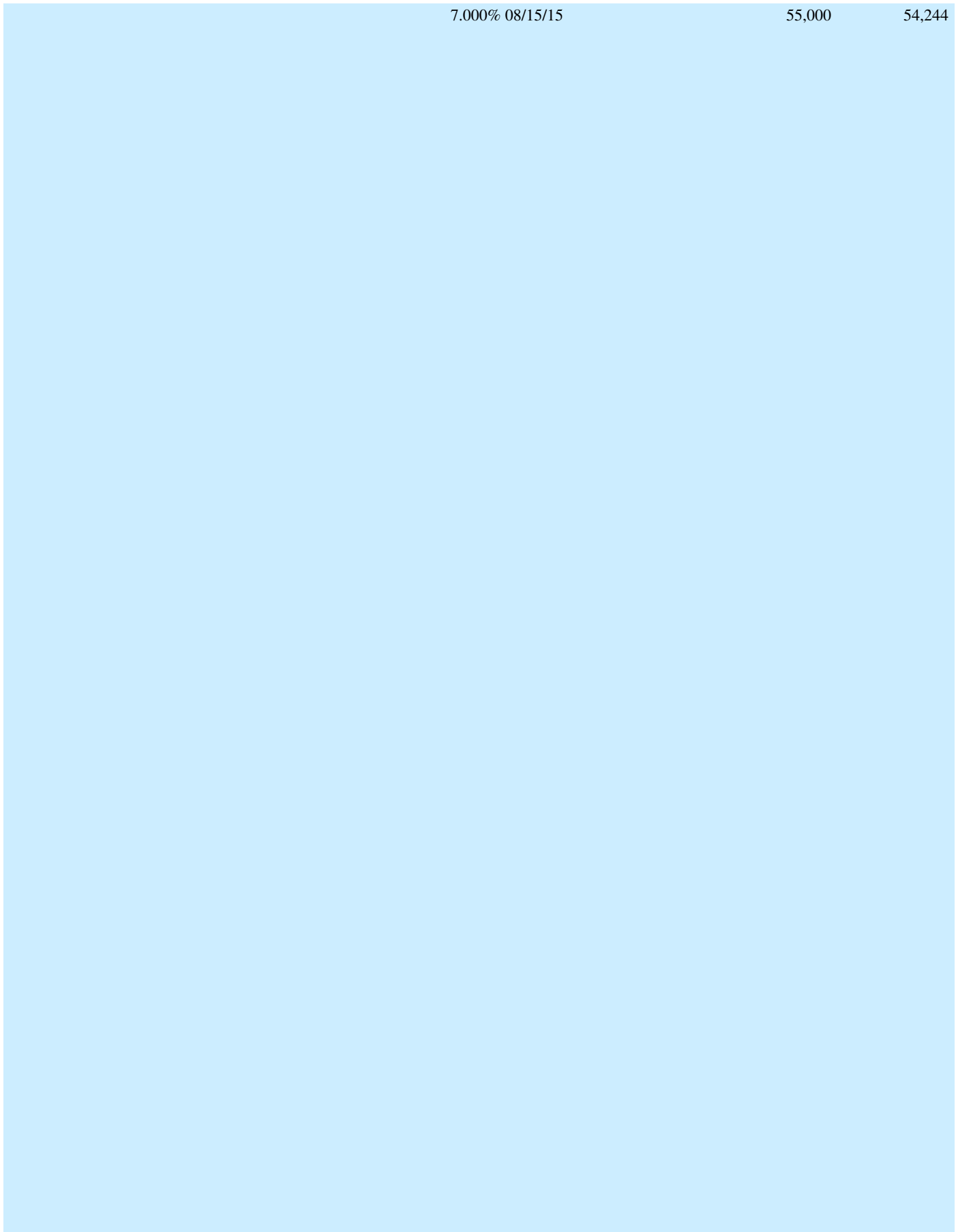


Standard Pacific Corp.

7.000% 08/15/15

55,000

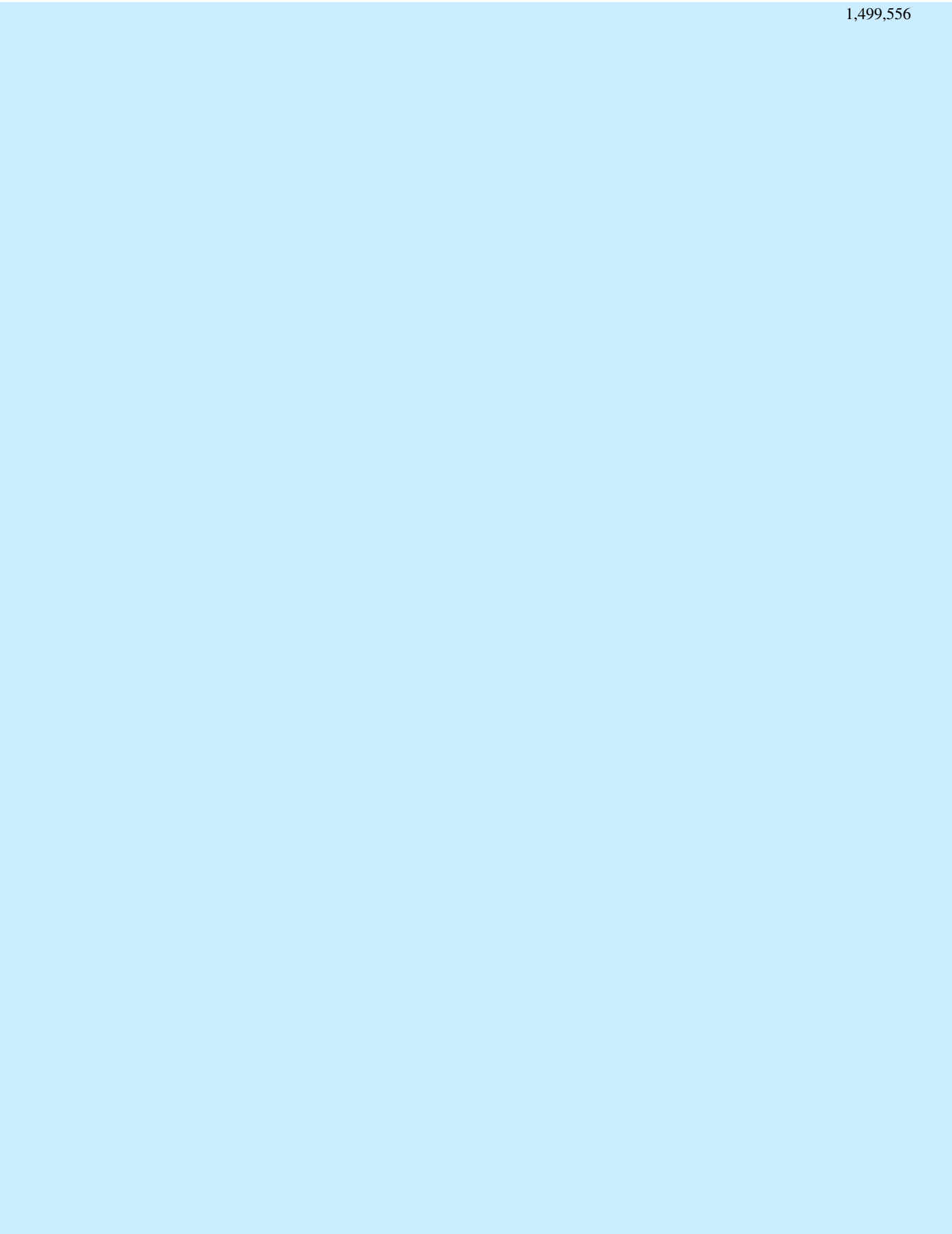
54,244



9.250% 04/15/12

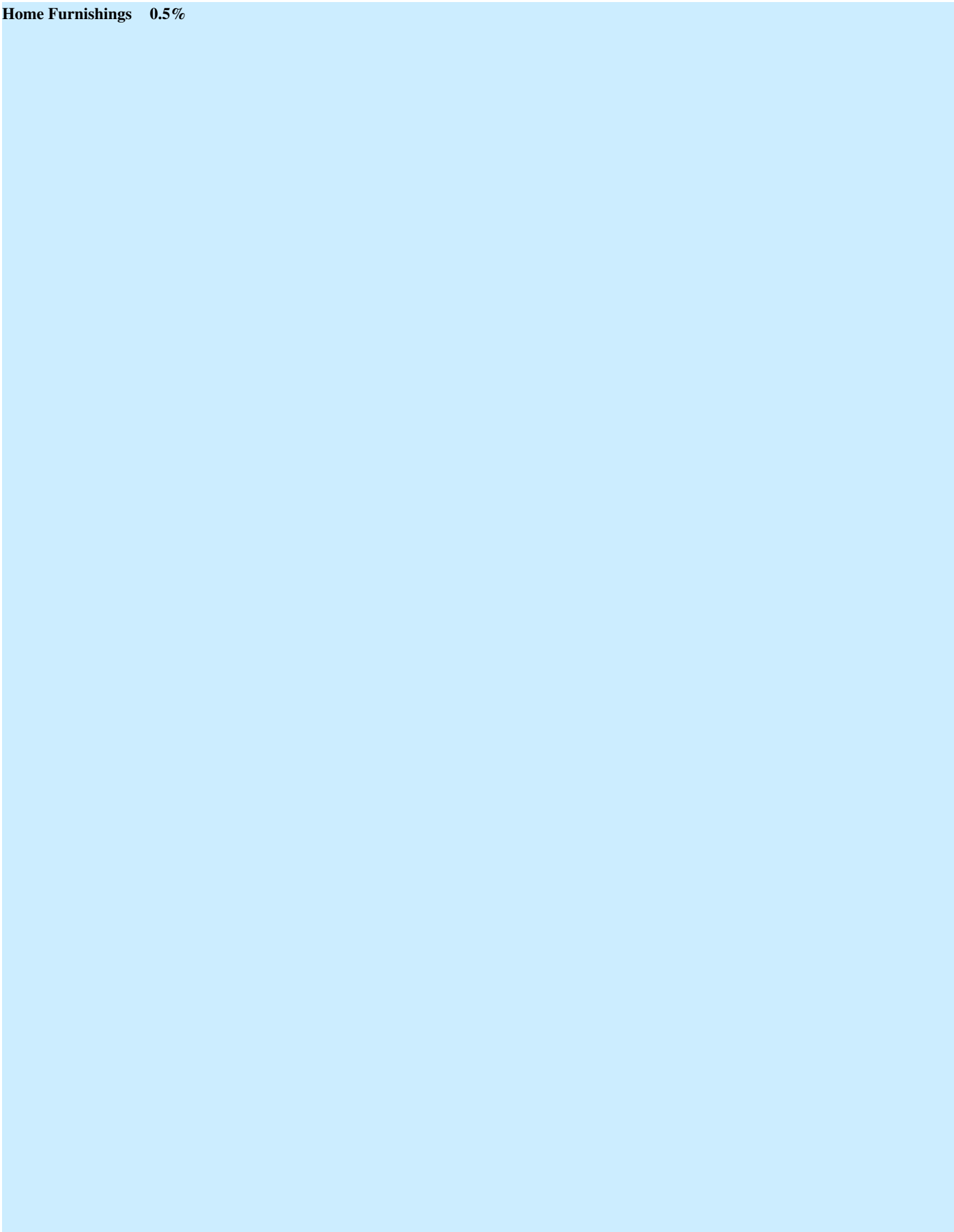
275,000

301,812



Home Builders Total 1,499,556

Home Furnishings 0.5%



Home Furnishings 0.5%

WII Components, Inc.

10.000% 02/15/12

370,000


370,925

Home Furnishings Total 370,925



Leisure Time 1.1%

Leisure & Recreational Products 0.2%

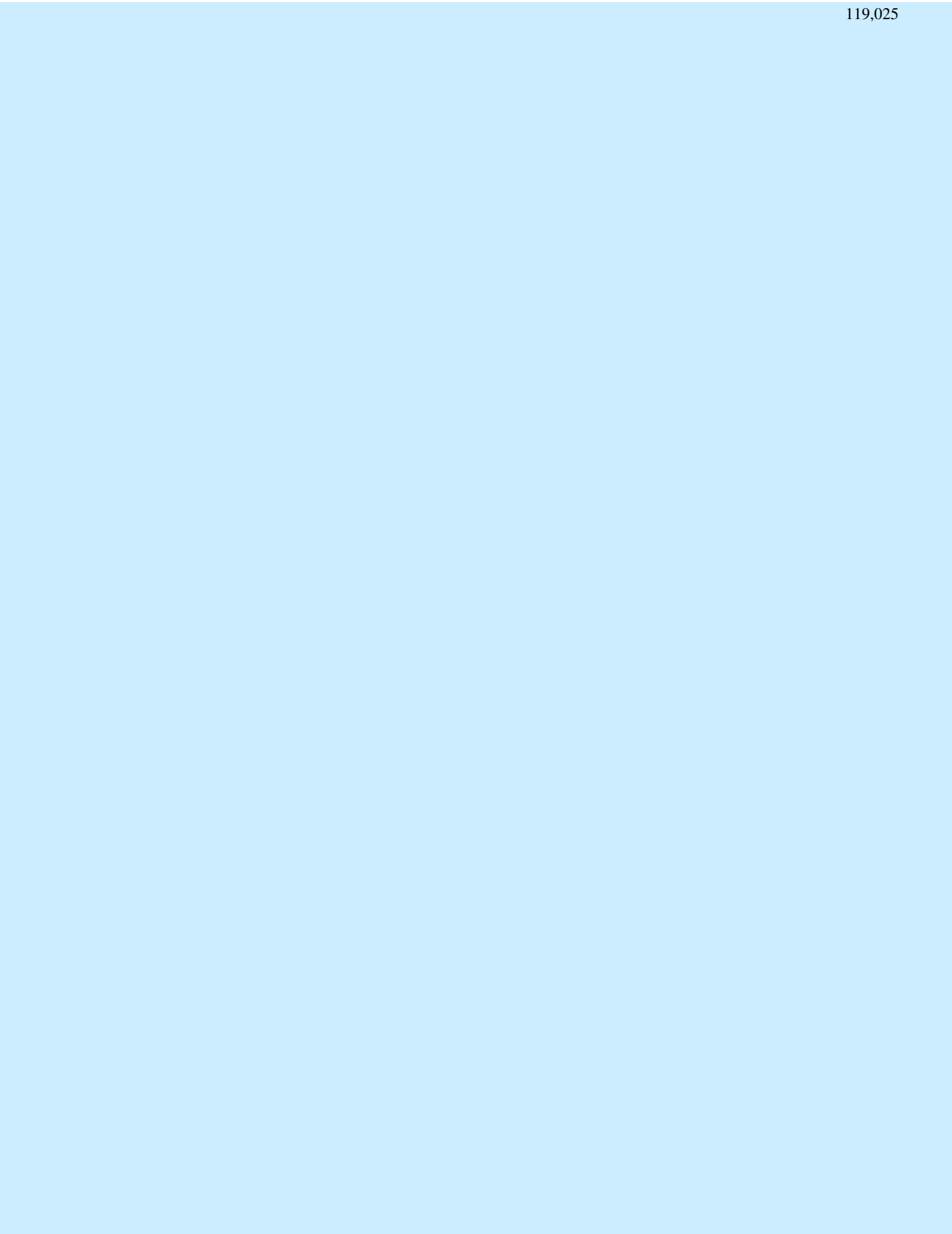


K2, Inc.

7.375% 07/01/14

115,000

119,025



Recreational Centers 0.9%

Equinox Holdings, Inc.

9.000% 12/15/09

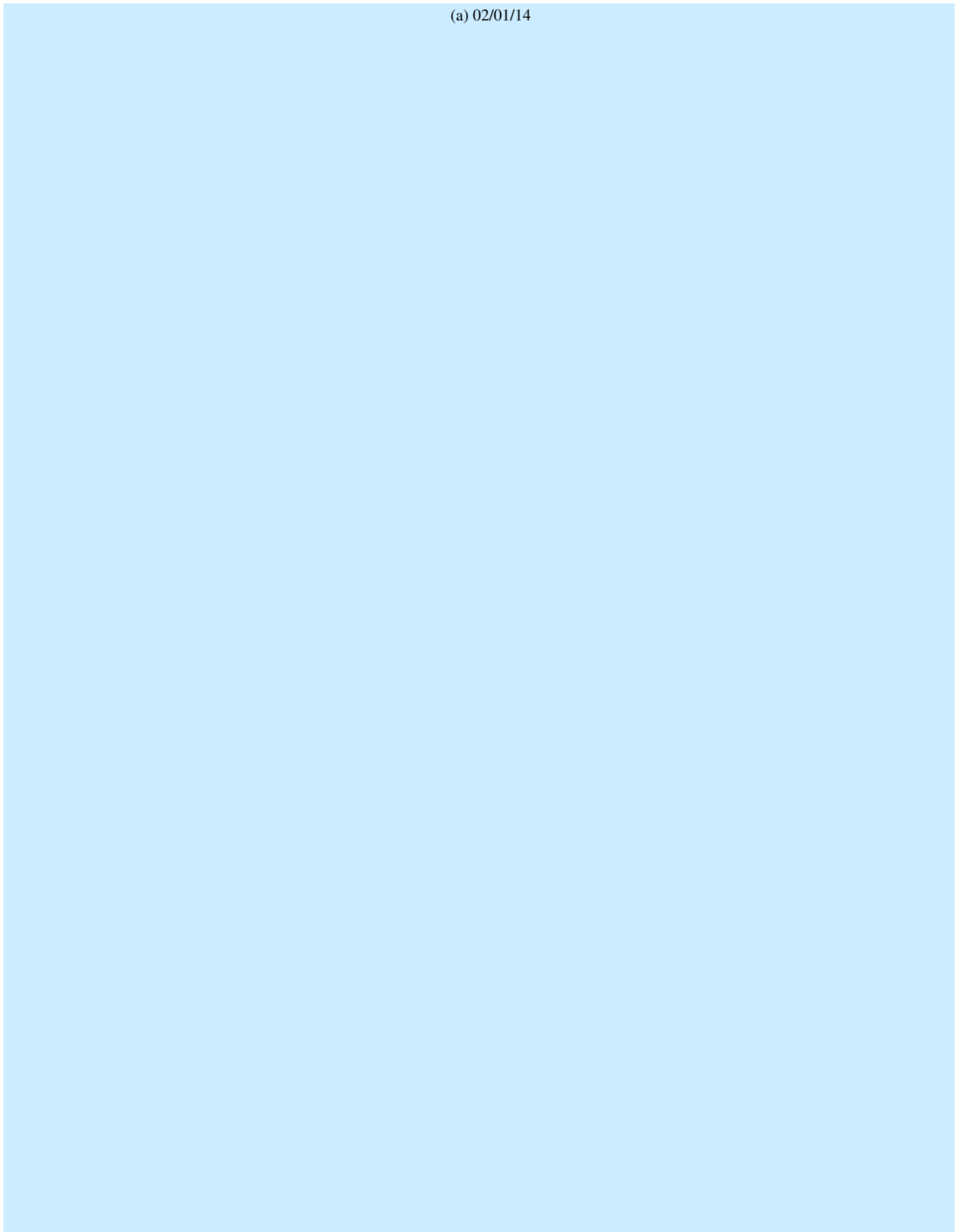
405,000

421,200



Town Sports International, Inc.

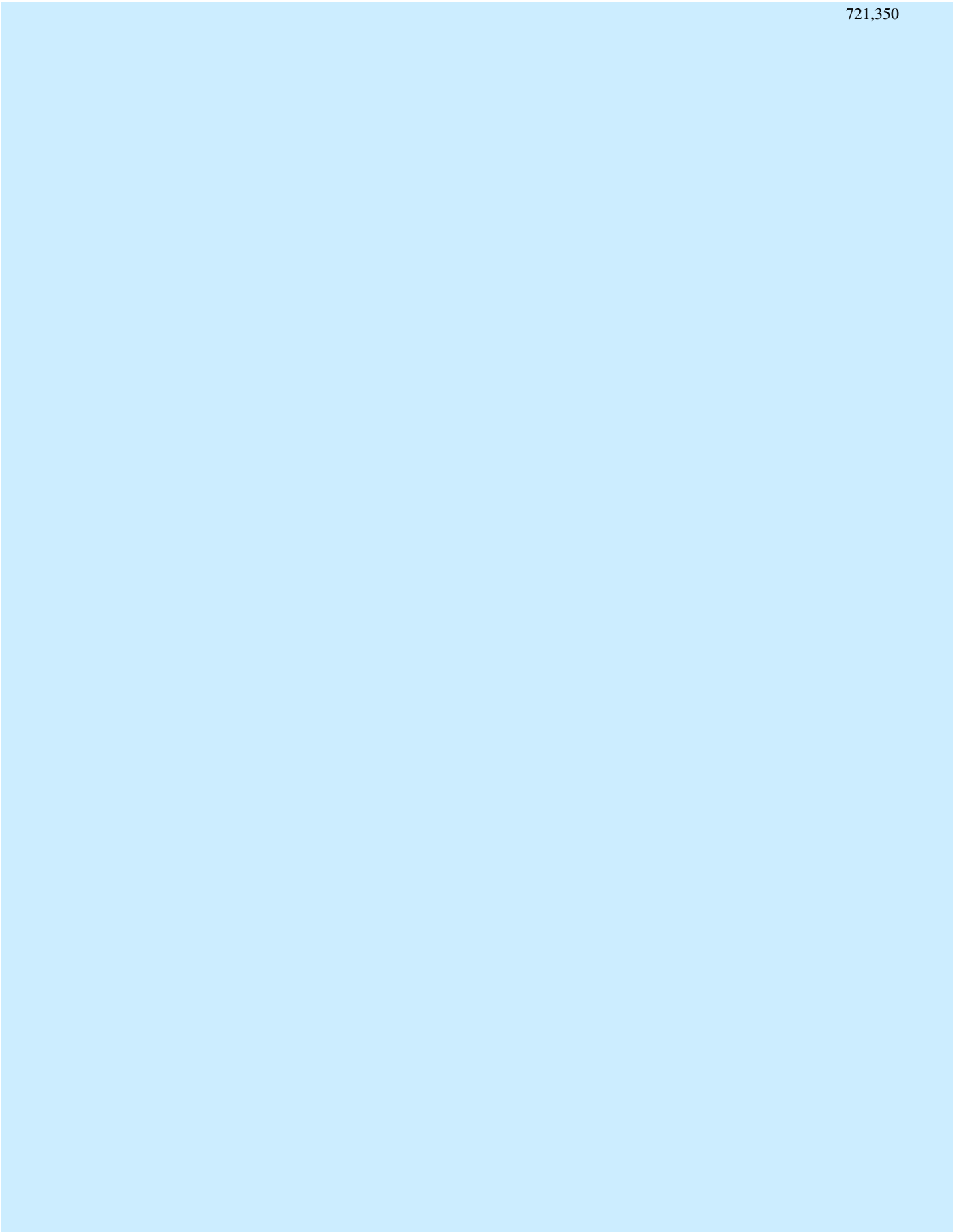
(a) 02/01/14



(11.000% 02/01/09)

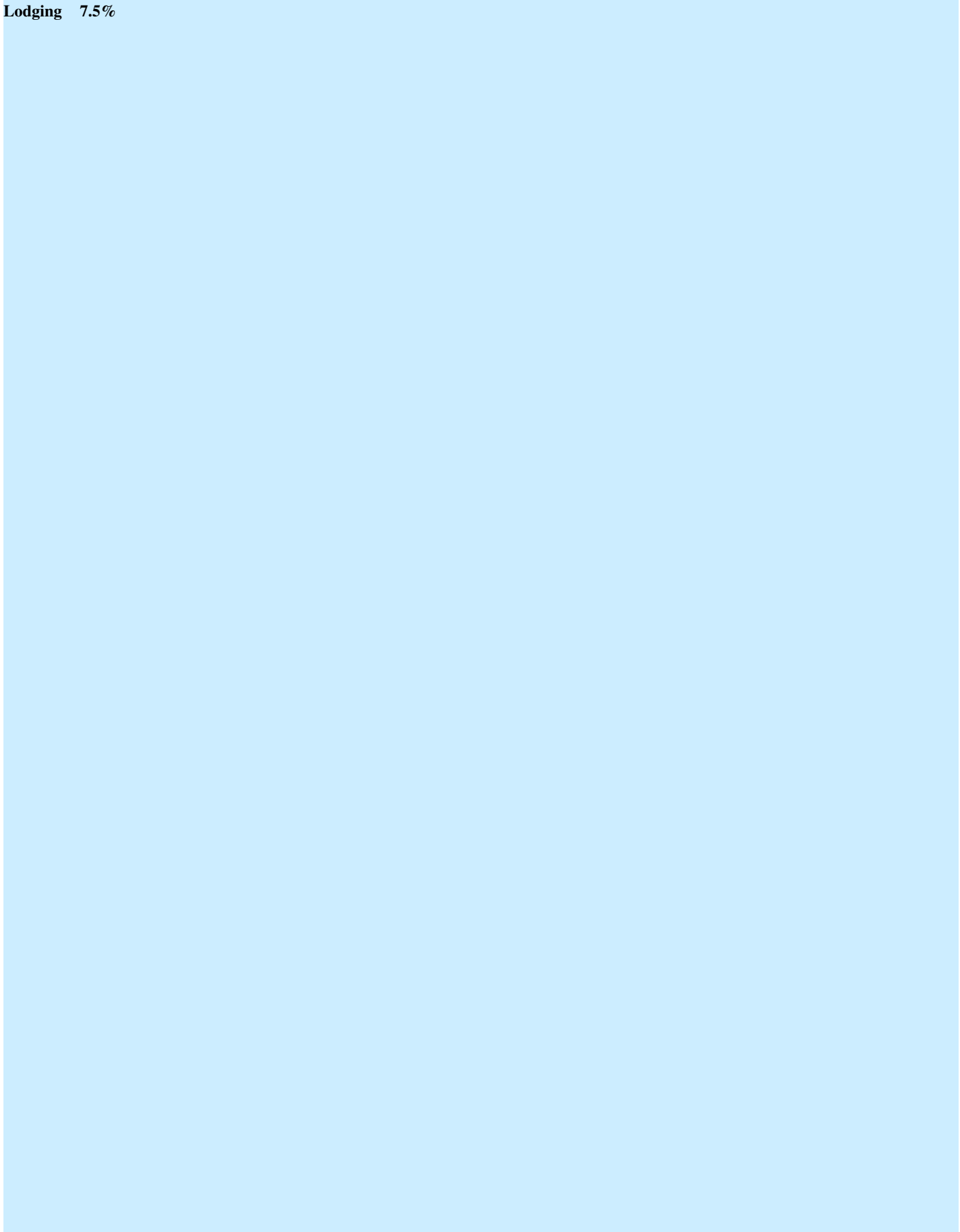
435,000

300,150



Leisure Time Total 840,375

Lodging 7.5%



Casino Hotels 7.5%

Caesars Entertainment, Inc.

9.375% 02/15/07

435,000

461,644

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| | | | |
|--|------------------|---------|---------|
| Circus & Eldorado/Silver Legacy Capital Corp. | 10.125% 03/01/12 | 355,000 | 374,525 |
|--|------------------|---------|---------|

**Eldorado Casino Shreveport/Shreveport
Capital Corp.**

10.000% 08/01/12

719,748

712,551

Hard Rock Hotel, Inc.

8.875% 06/01/13

440,000

477,400

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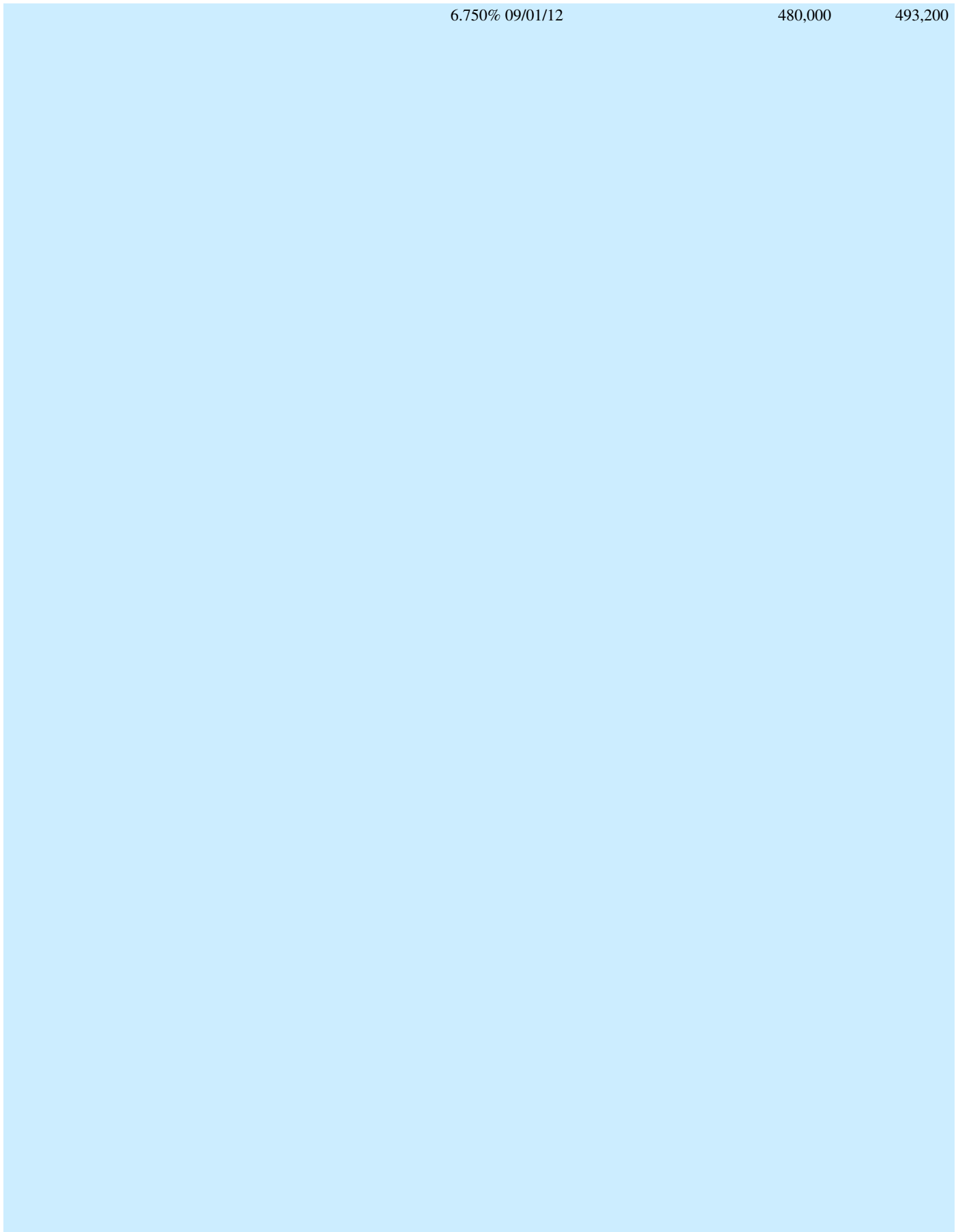
| | | | |
|---|------------------|---------|---------|
| Inn of the Mountain Gods Resort & Casino | 12.000% 11/15/10 | 325,000 | 373,750 |
|---|------------------|---------|---------|

MGM Mirage

6.750% 09/01/12

480,000

493,200



8.500% 09/15/10

115,000

126,500

Mohegan Tribal Gaming Authority

6.125% 02/15/13

210,000

212,625

Penn National Gaming, Inc.

6.750% 03/01/15

550,000

550,000

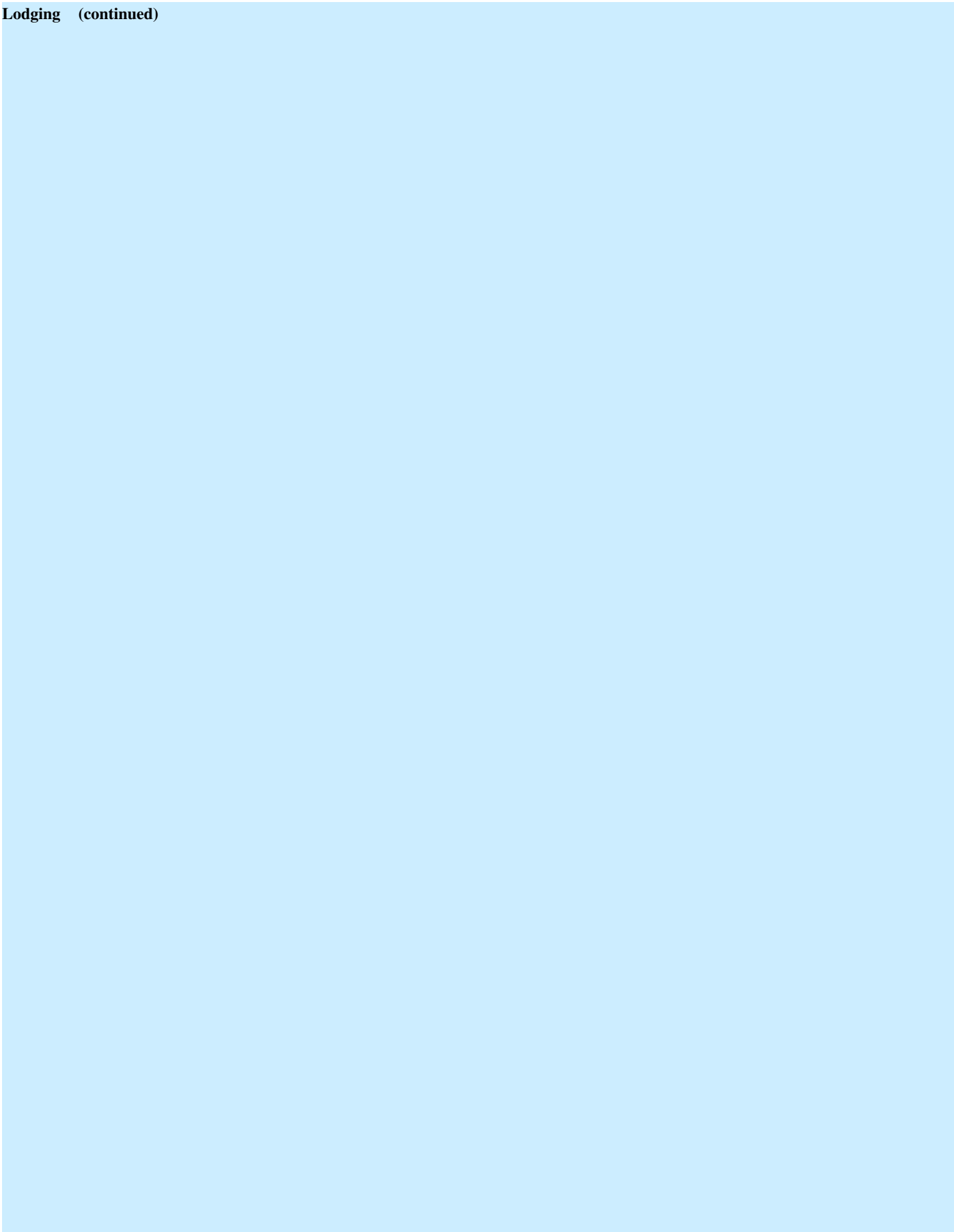
Par (\$) **Value (\$)**

Corporate Fixed-Income Bonds & Notes (continued)



CONSUMER CYCLICAL (continued)

Lodging (continued)



Casino Hotels (continued)

Pinnacle Entertainment, Inc.

8.750% 10/01/13

790,000

837,400

River Rock Entertainment

9.750% 11/01/11

195,000

214,012

Seneca Gaming Corp.

7.250% 05/01/12

285,000

295,687



Station Casinos, Inc.

6.875% 03/01/16

95,000

97,138

Virgin River Casino Corp.

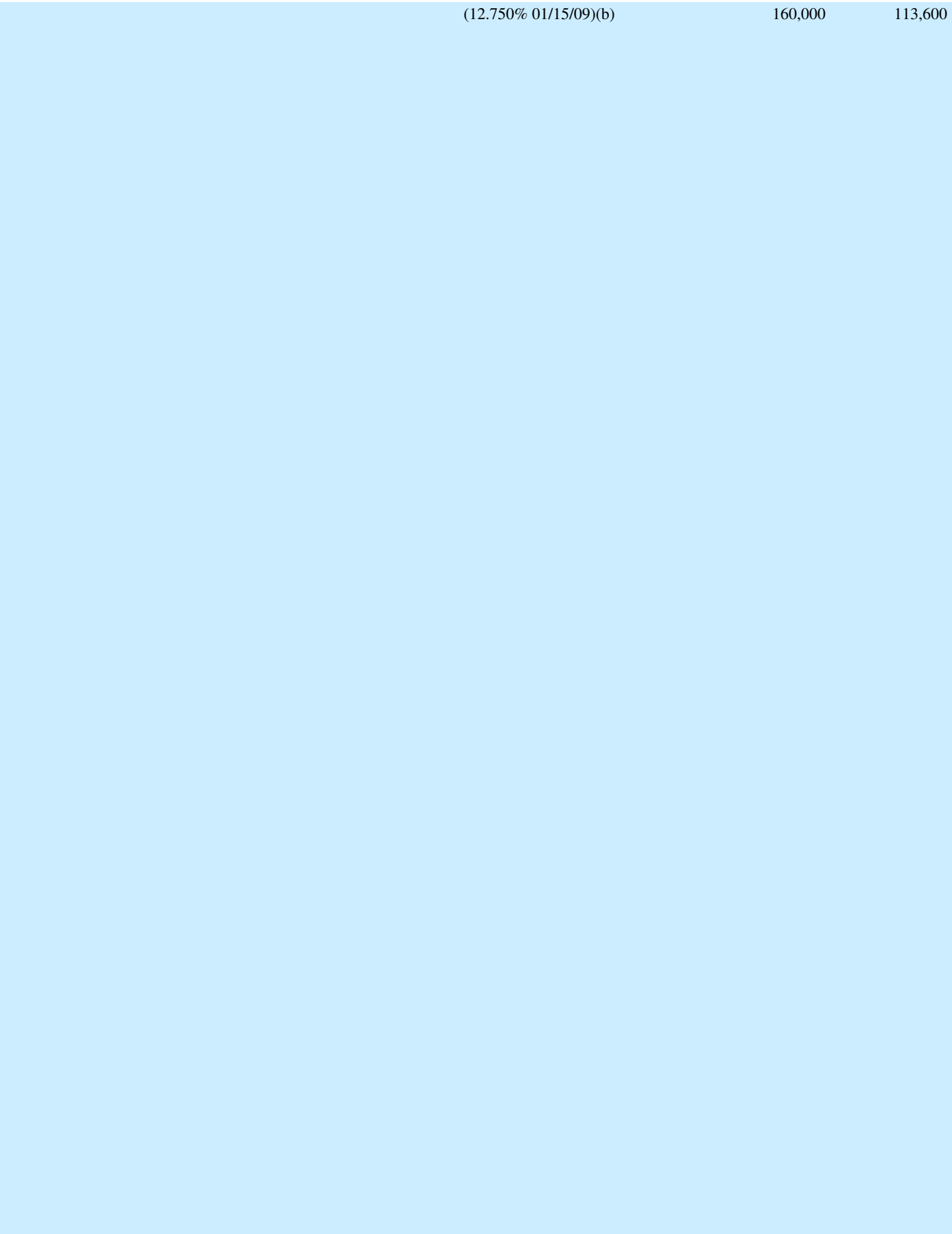


(a) 01/15/13

(12.750% 01/15/09)(b)

160,000

113,600



9.000% 01/15/12(b)

133,000

139,650

Wynn Las Vegas LLC

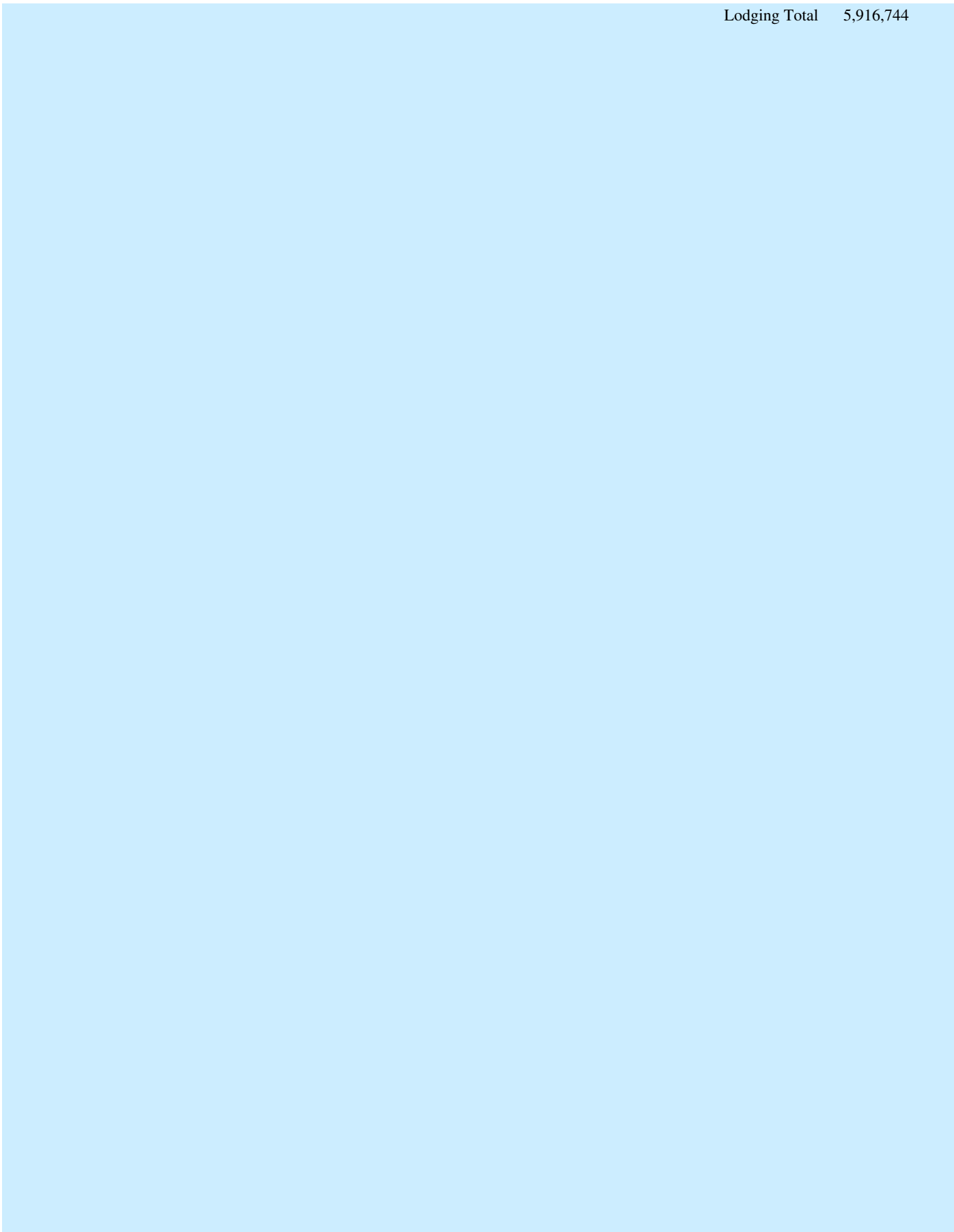
6.625% 12/01/14

450,000

437,062




Lodging Total 5,916,744



Retail 3.2%

Retail - Automobiles 0.4%



| | | | |
|--------------------------------------|-----------------|---------|---------|
| Asbury Automotive Group, Inc. | 8.000% 03/15/14 | 320,000 | 318,400 |
|--------------------------------------|-----------------|---------|---------|

318,400



Retail - Drug Stores 0.8%

Jean Coutu Group, Inc. (PJC)

8.500% 08/01/14

240,000

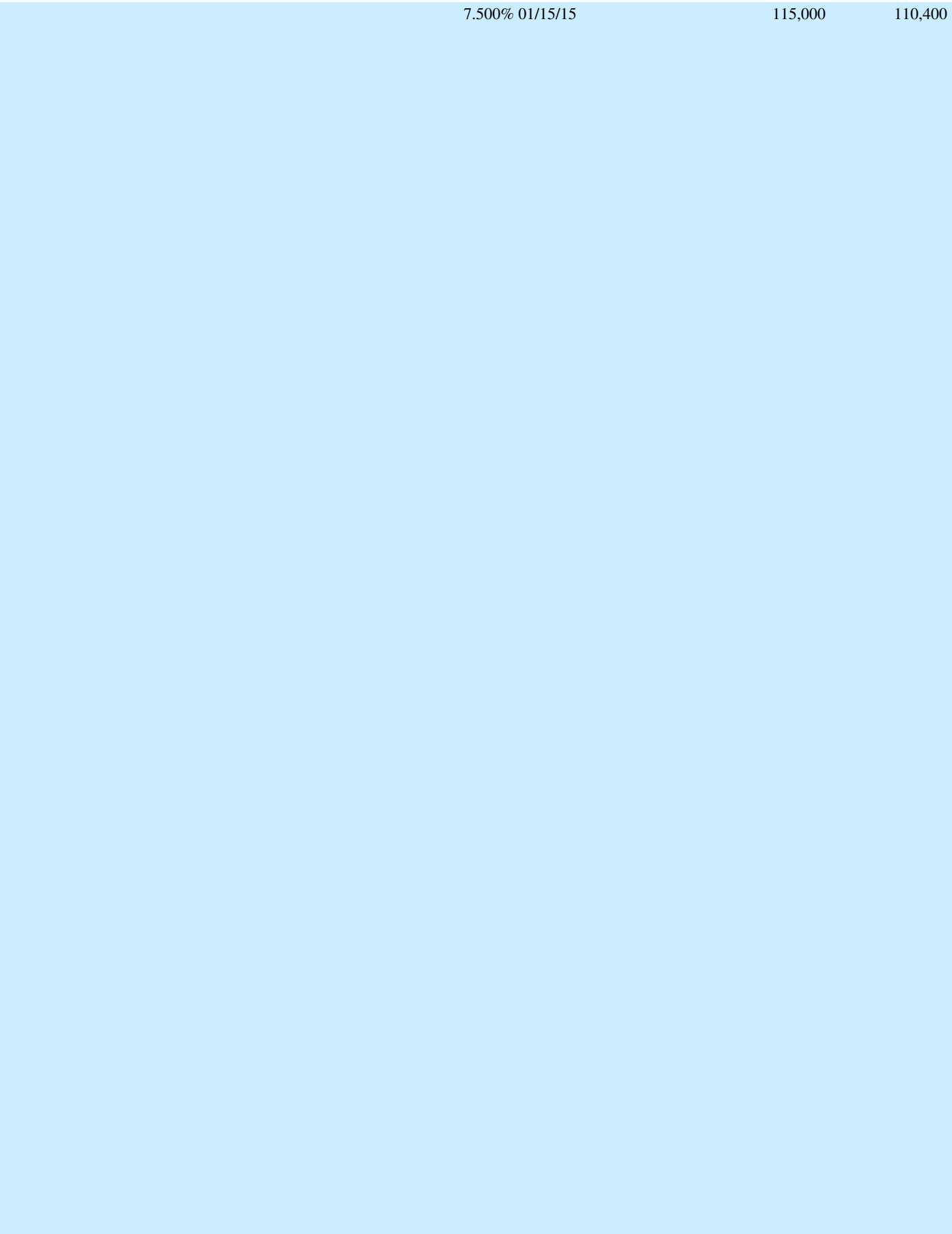
245,700

Rite Aid Corp.

7.500% 01/15/15

115,000

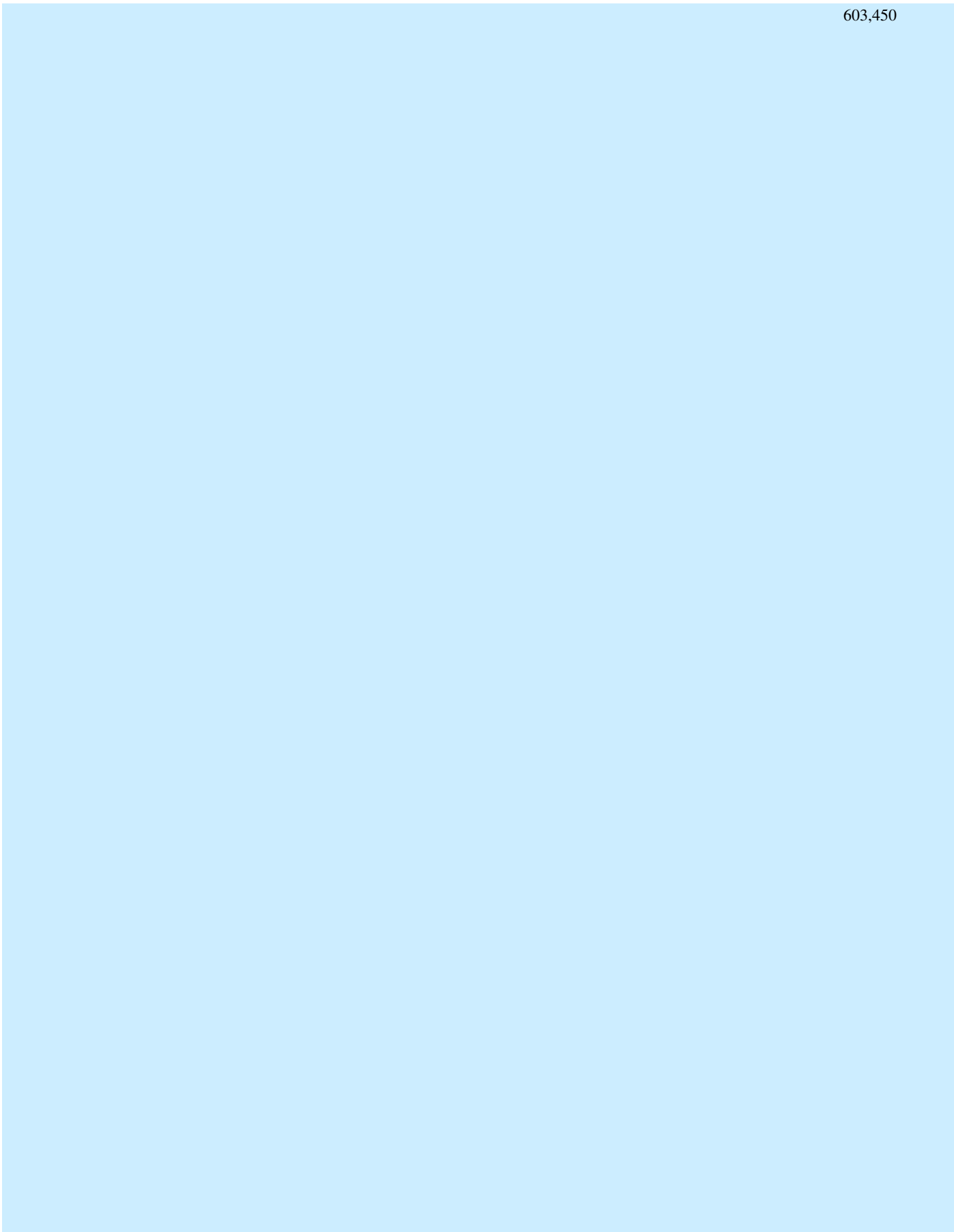
110,400



9.250% 06/01/13

255,000

247,350



Retail - Home Furnishings 0.4%

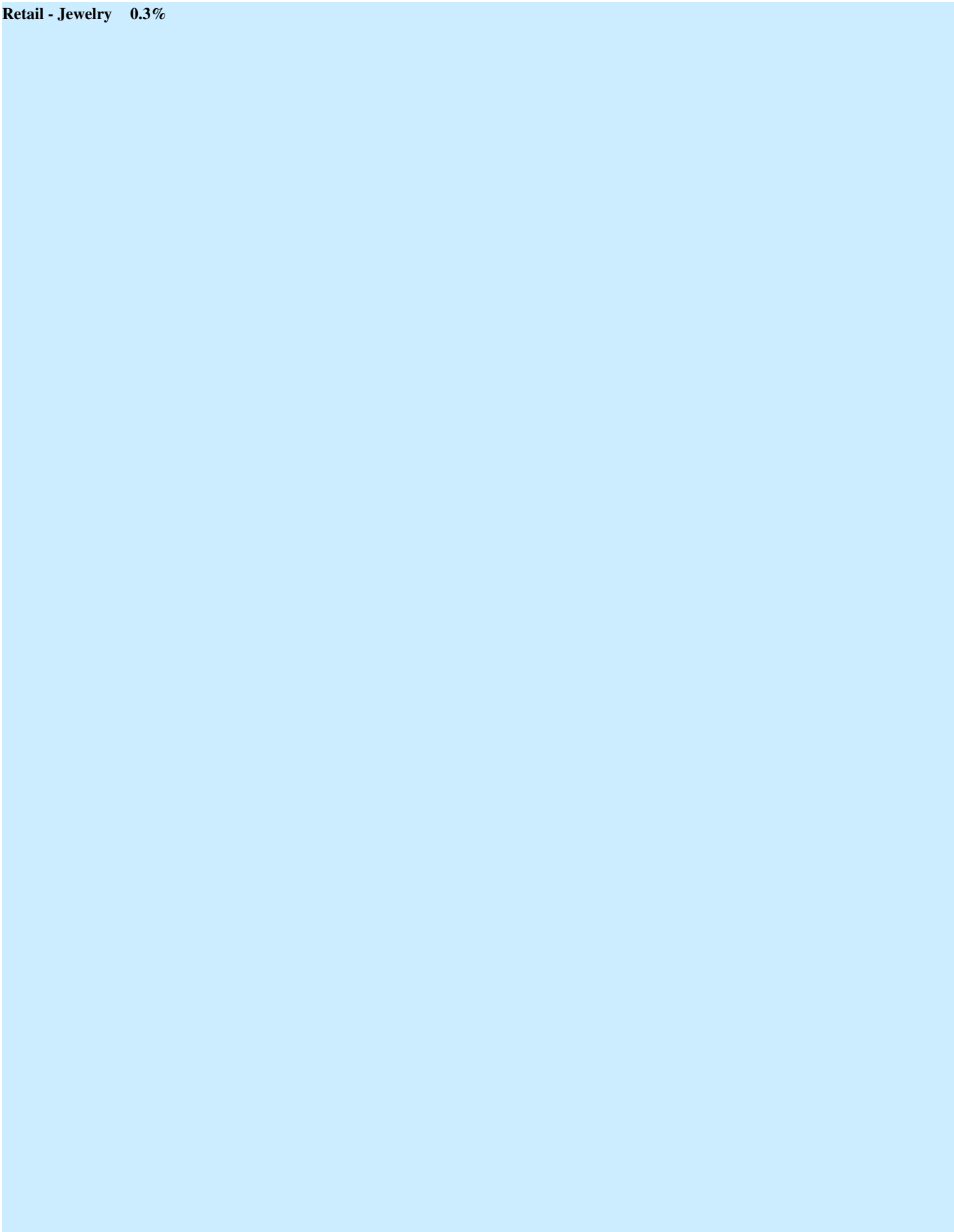
Tempur-Pedic, Inc.

10.250% 08/15/10

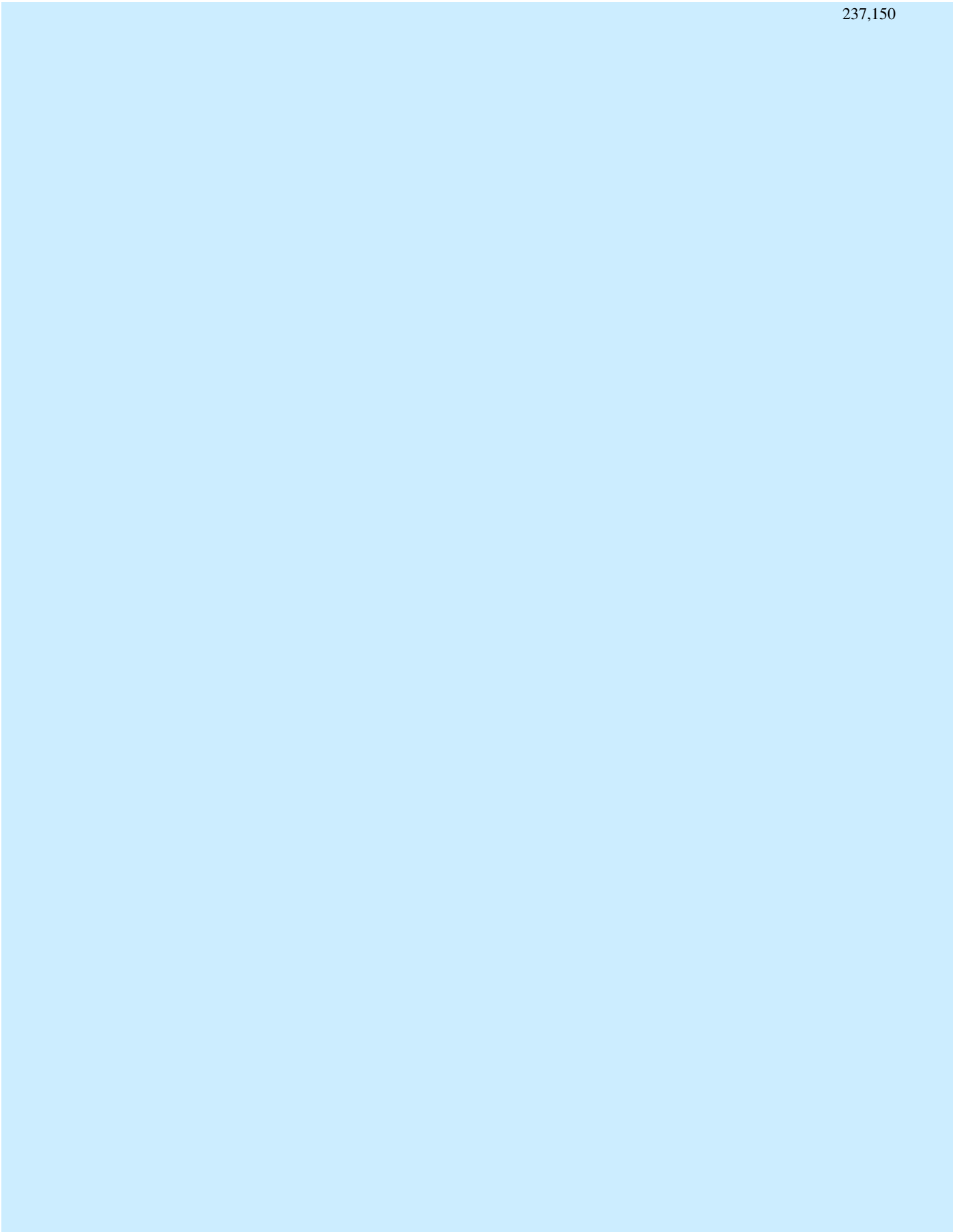
322,000

360,640

Retail - Jewelry 0.3%



| | | | |
|----------------------------------|-----------------|---------|---------|
| Finlay Fine Jewelry Corp. | 8.375% 06/01/12 | 255,000 | 237,150 |
|----------------------------------|-----------------|---------|---------|



Retail - Propane Distributors 0.6%

Ferrellgas Partners LP

8.750% 06/15/12

300,000

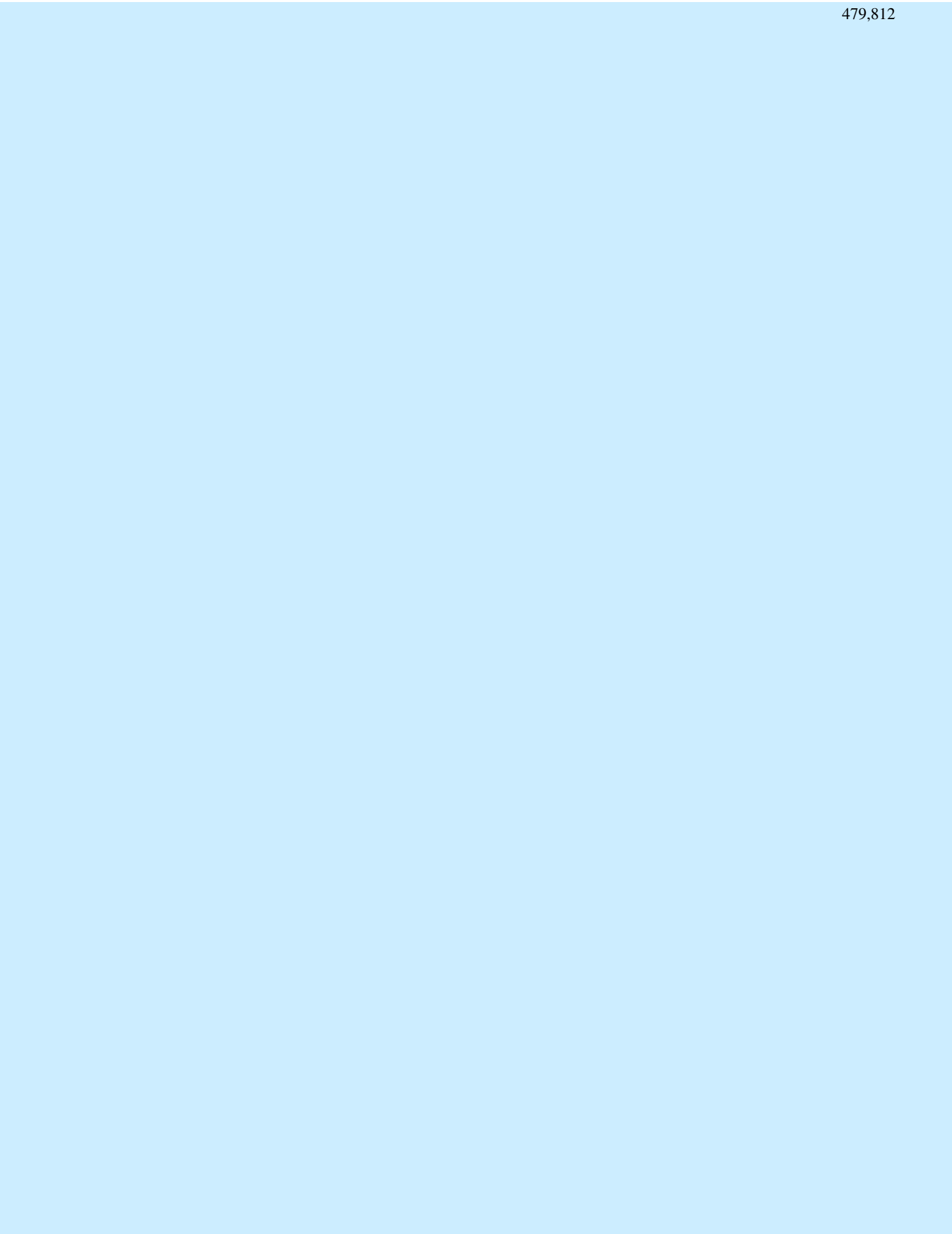
310,500

Suburban Propane Partners LP

6.875% 12/15/13(b)

175,000

169,312



Retail - Restaurants 0.4%

Landry s Restaurants, Inc.

7.500% 12/15/14

295,000

287,625

Retail - Video Rental 0.3%



Movie Gallery, Inc.

11.000% 05/01/12(b)

250,000

255,000

255,000



Retail Total 2,542,077

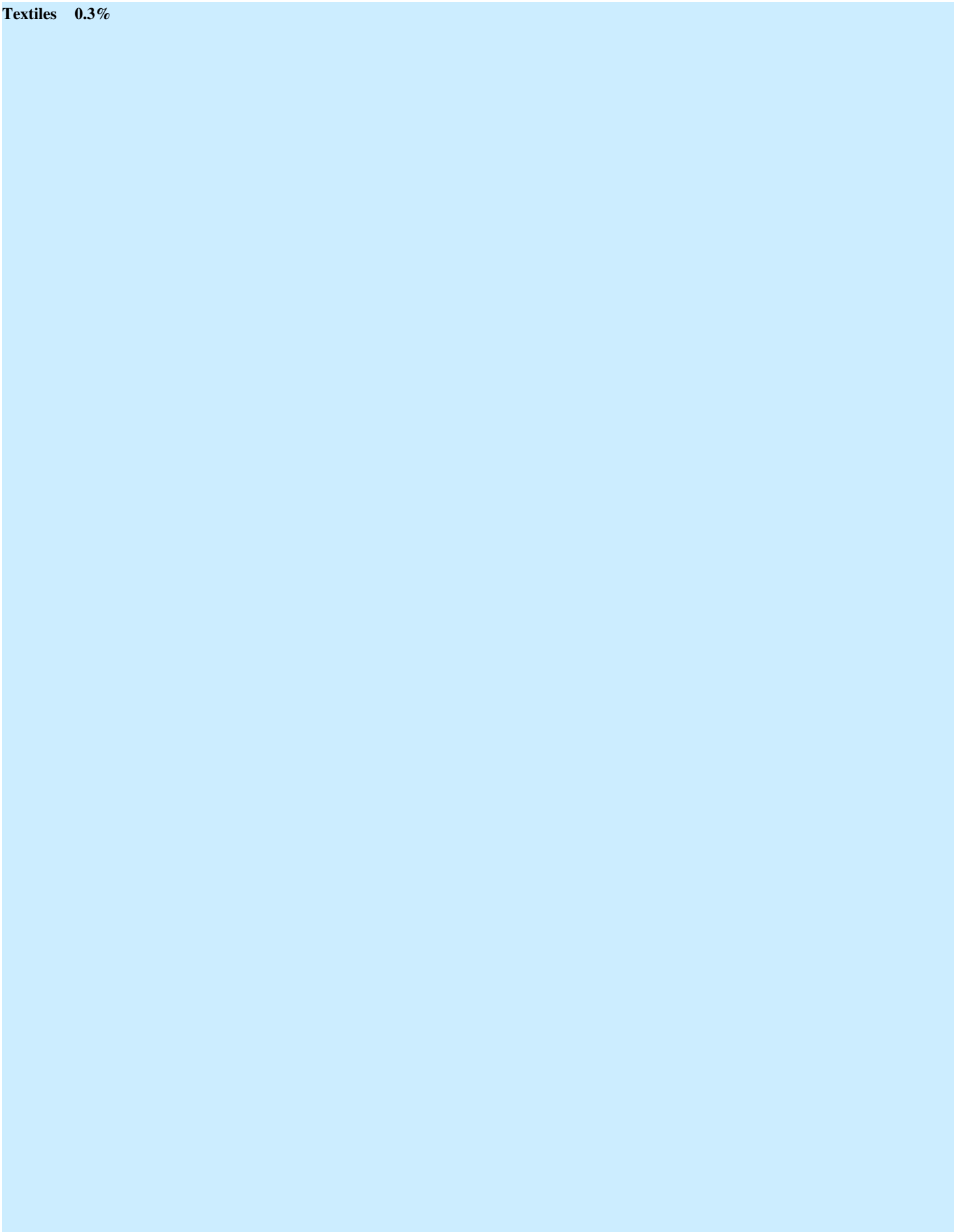
Par (\$) **Value (\$)**

Corporate Fixed-Income Bonds & Notes (continued)



CONSUMER CYCLICAL (continued)

Textiles 0.3%



Textile - Products 0.3%

INVISTA

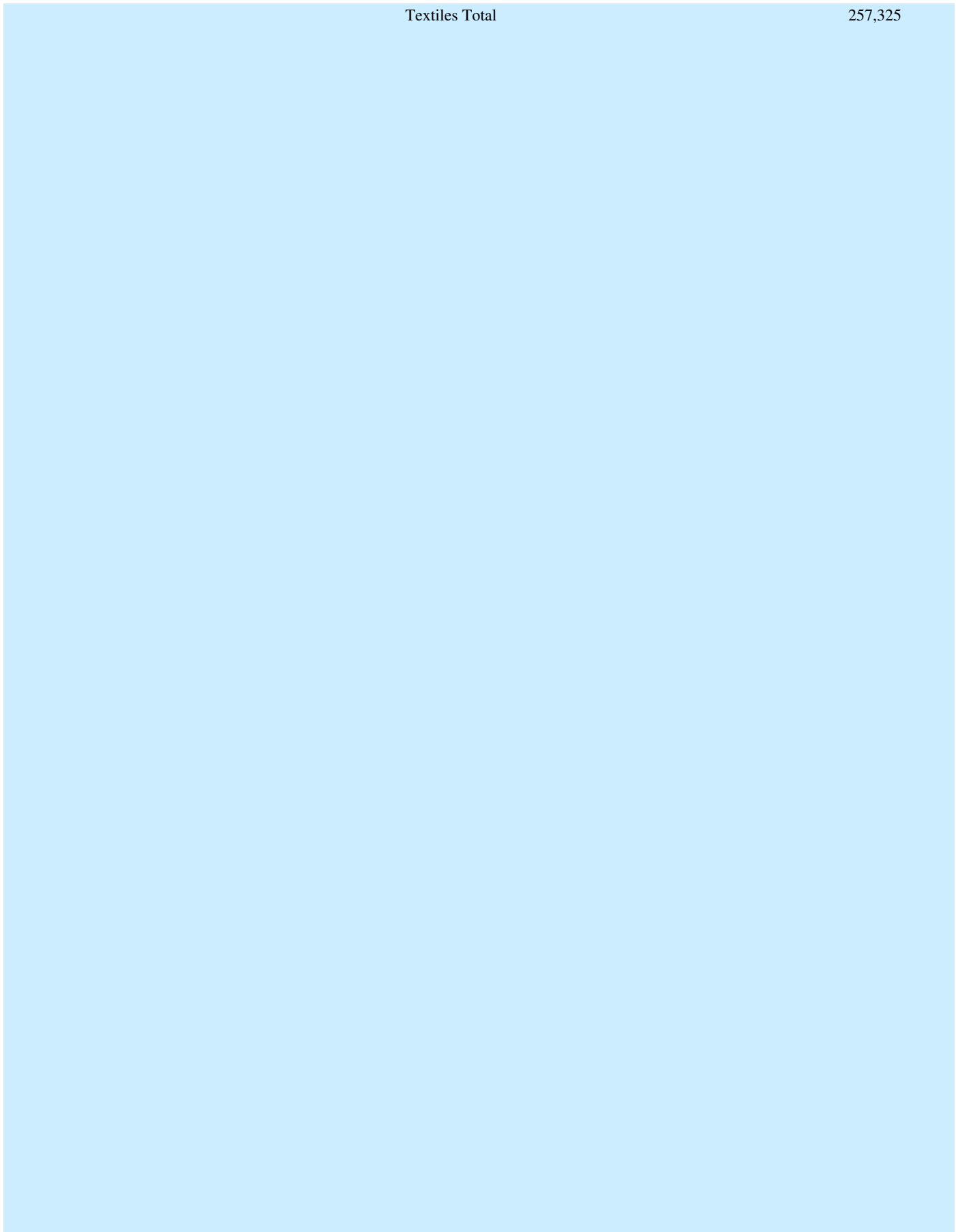
9.250% 05/01/12(b)

235,000

257,325

Textiles Total

257,325



CONSUMER CYCLICAL TOTAL

19,369,015

CONSUMER NON-CYCLICAL
18.0%



Agriculture 0.3%

Tobacco 0.3%



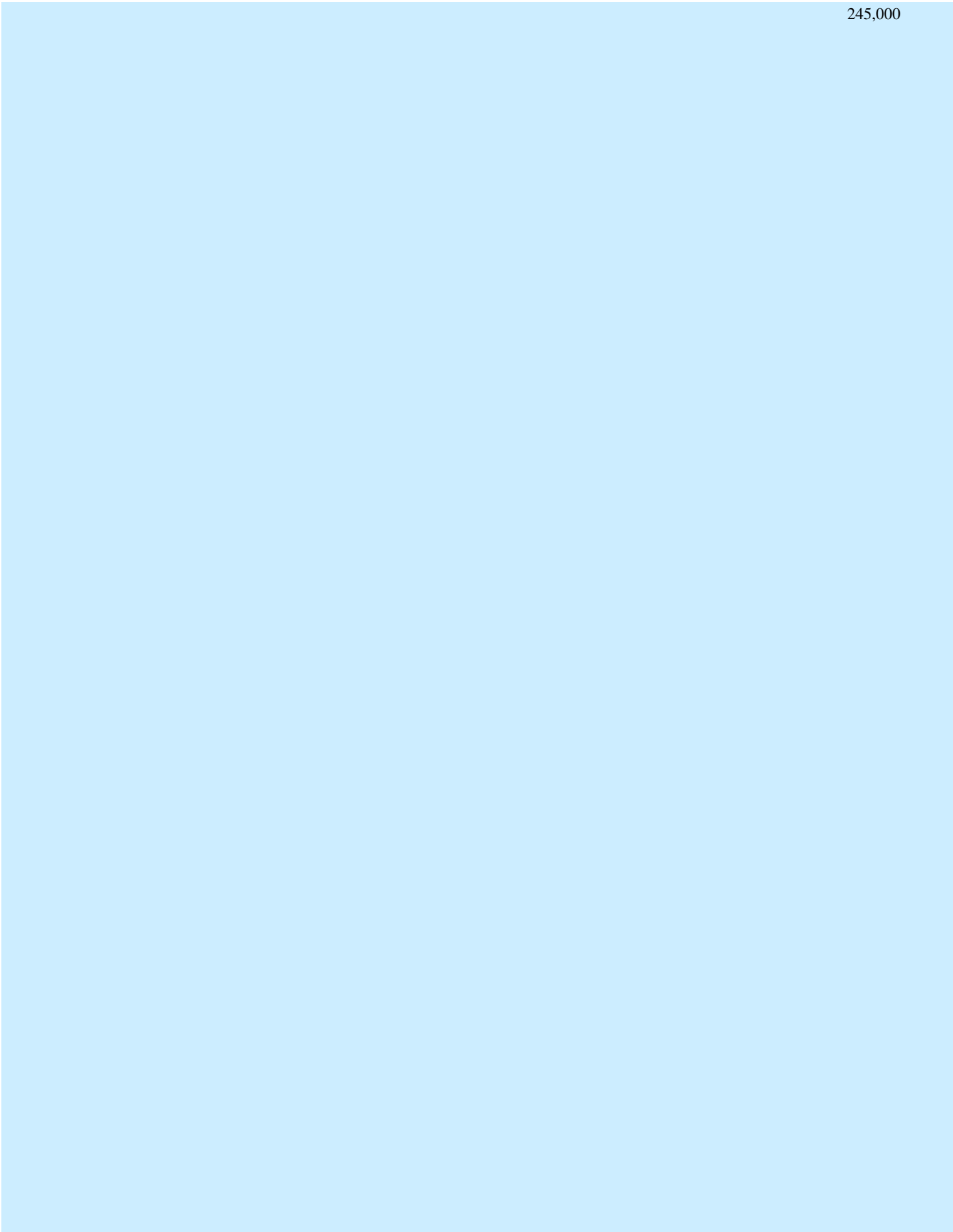
Alliance One International, Inc.

11.000% 05/15/12(b)

245,000

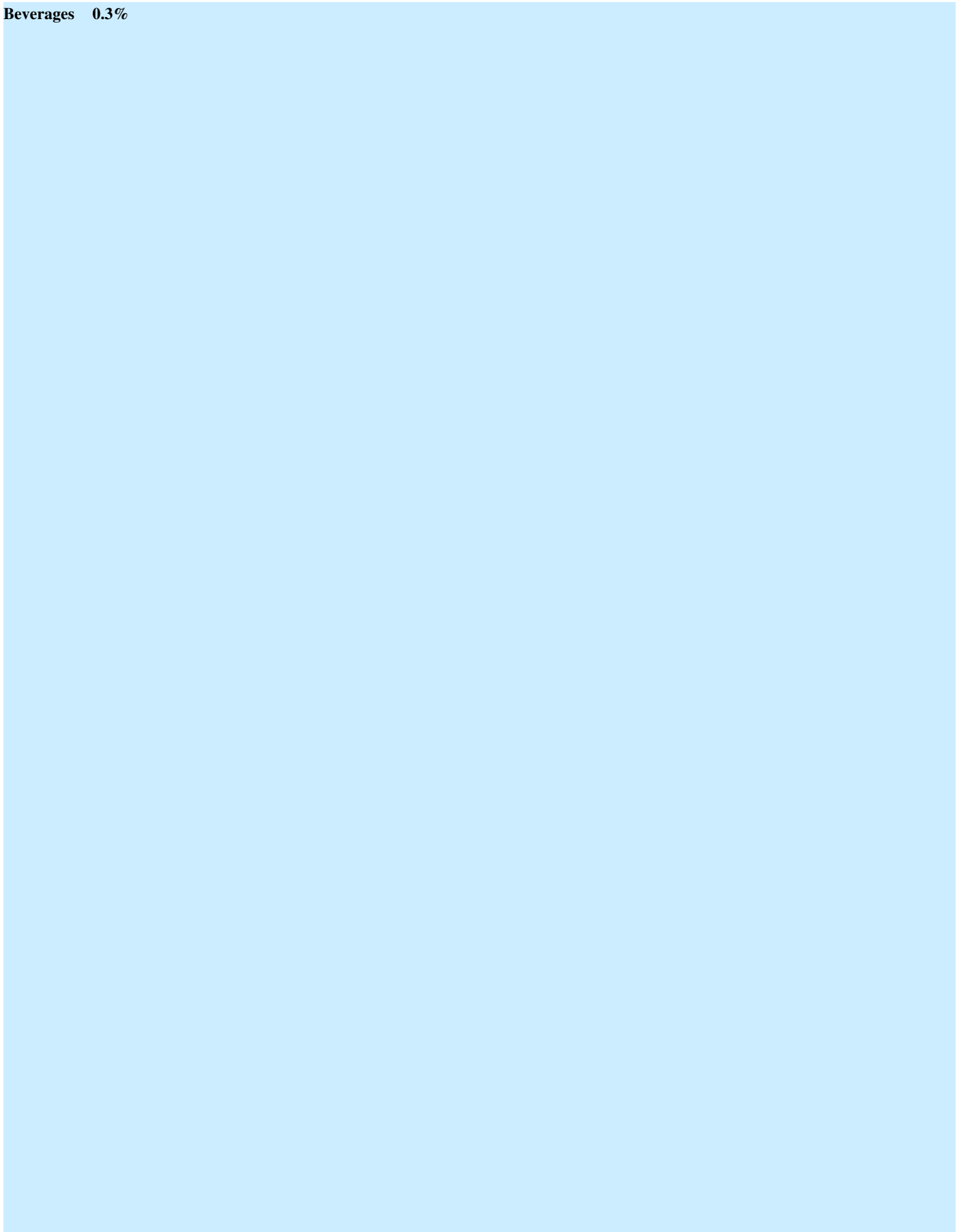
245,000

245,000



Agriculture Total 245,000

Beverages 0.3%



Beverages - Wine / Spirits 0.3%

Constellation Brands, Inc.

8.125% 01/15/12

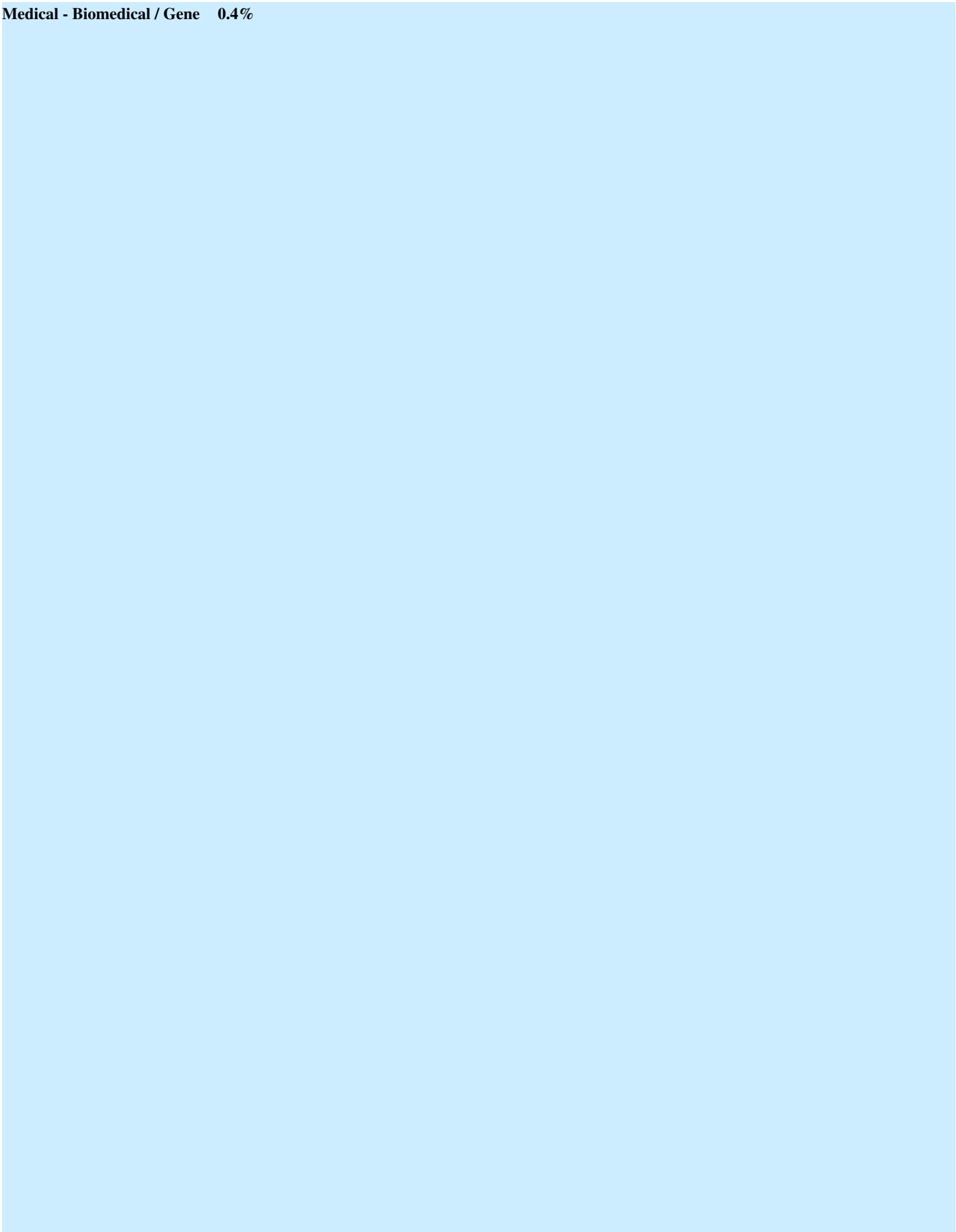
245,000

260,619

Beverages 260,619
Total

Biotechnology 0.4%

Medical - Biomedical / Gene 0.4%



Bio-Rad Laboratories, Inc.

7.500% 08/15/13

340,000

360,400

360,400



Biotechnology Total 360,400

Commercial Services 5.3%



Commercial Services 0.9%

Iron Mountain, Inc.

7.750% 01/15/15

350,000

358,750

Language Line Holdings, Inc.

11.125% 06/15/12

260,000

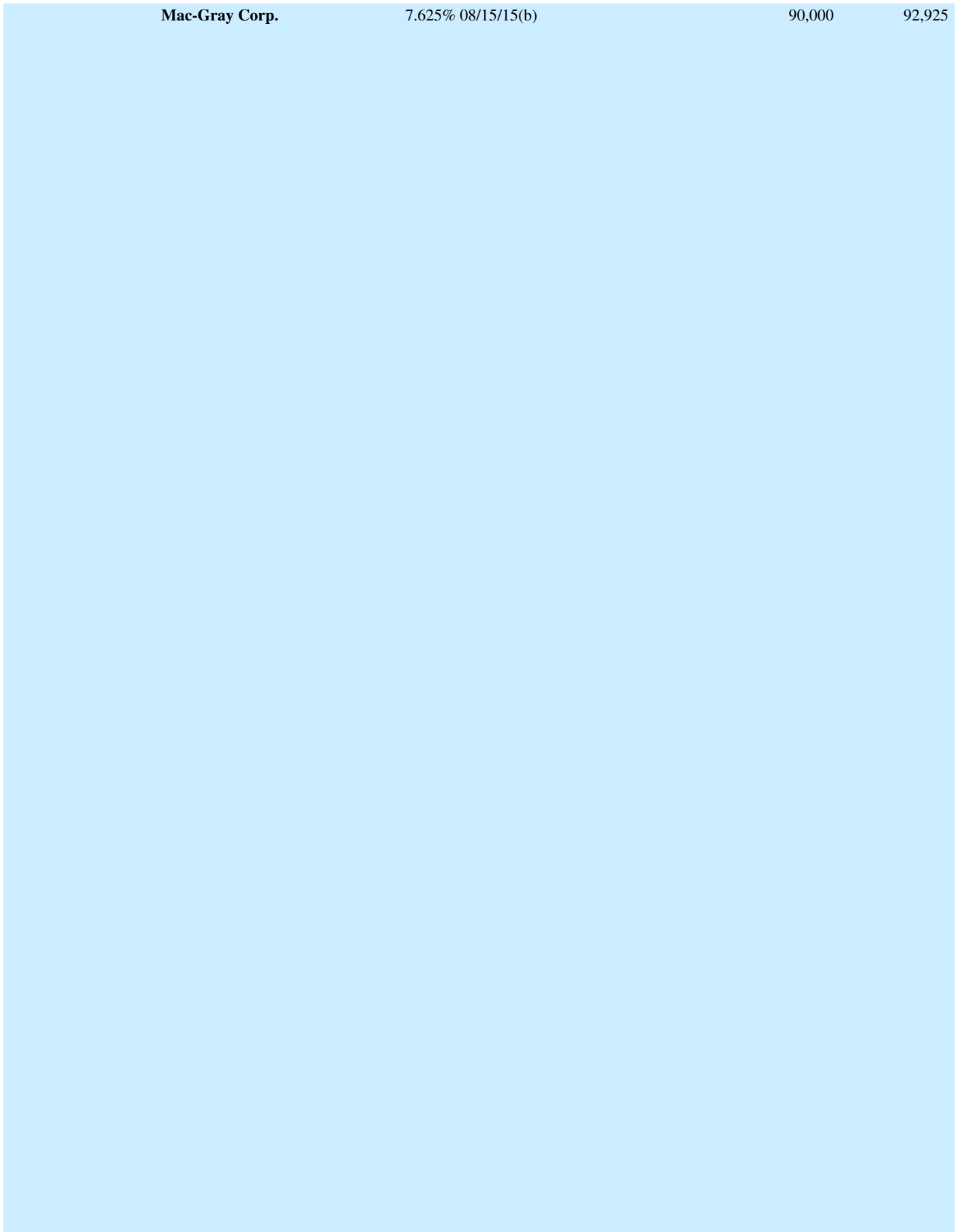
245,700

Mac-Gray Corp.

7.625% 08/15/15(b)

90,000

92,925



Commercial Services - Finance 0.6%

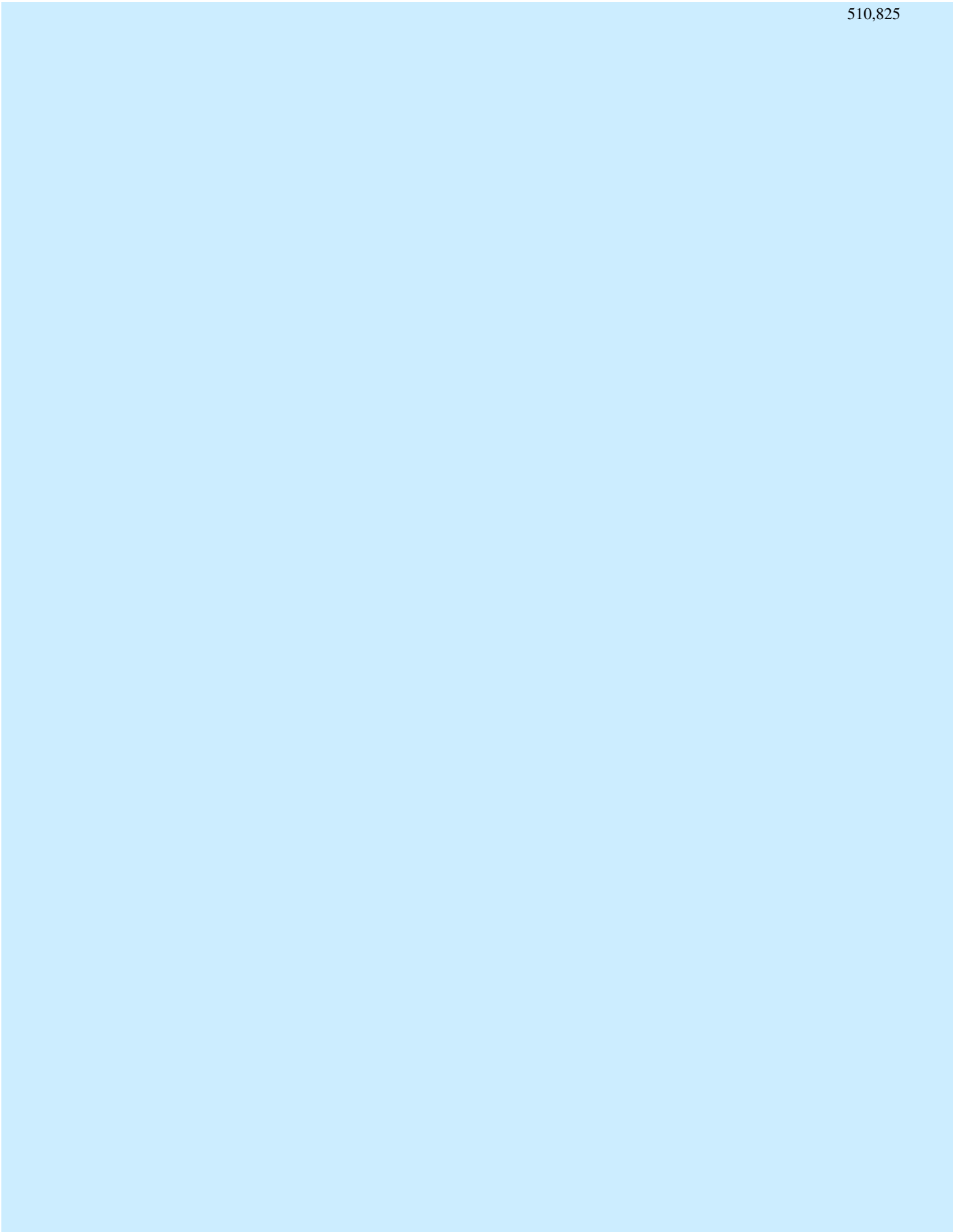


Dollar Financial Group, Inc.

9.750% 11/15/11

490,000

510,825



Consulting Services 0.3%

FTI Consulting

7.625% 06/15/13(b)

200,000

204,000

Funeral Services & Related Items

0.5%

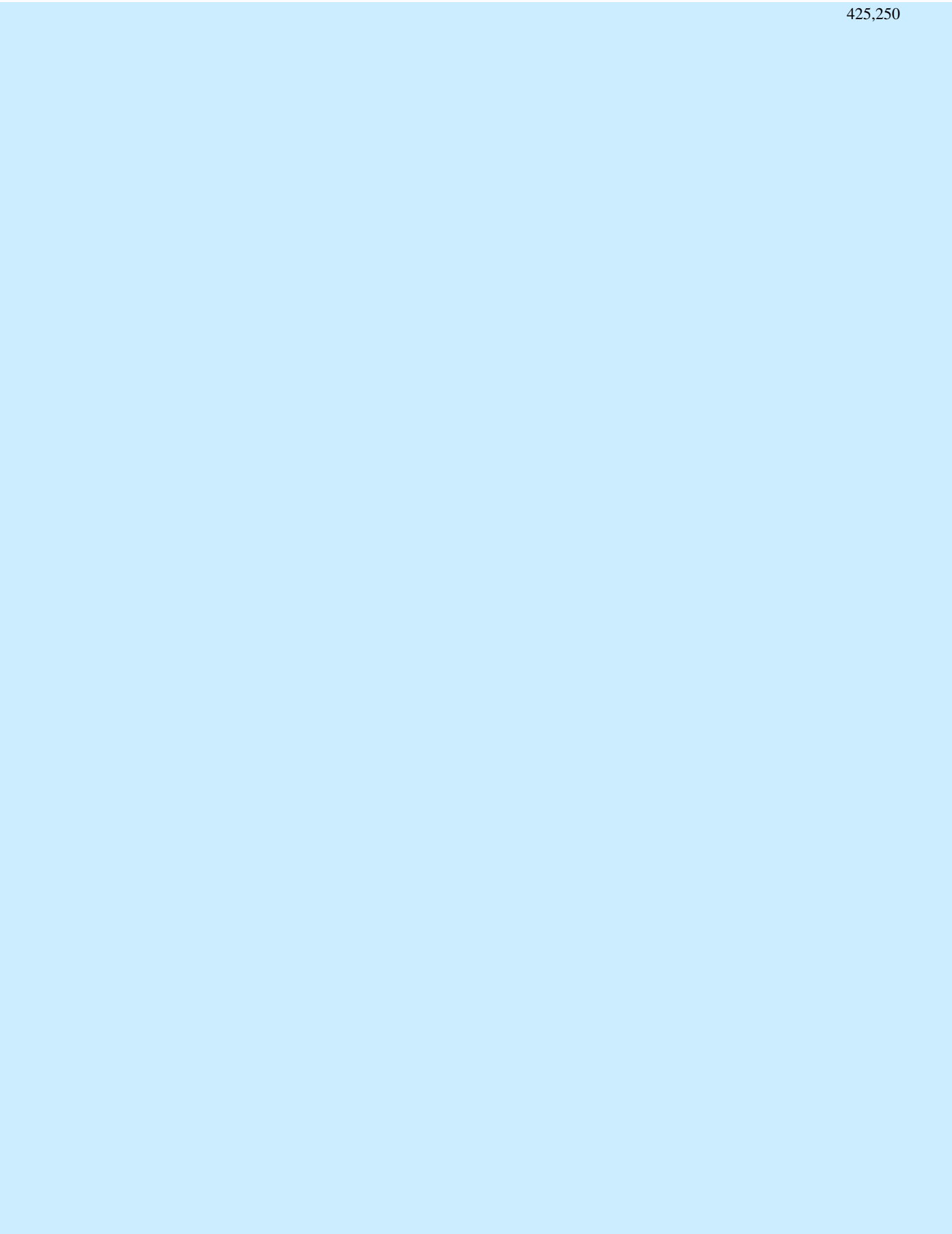


Service Corp. International

7.700% 04/15/09

405,000

425,250



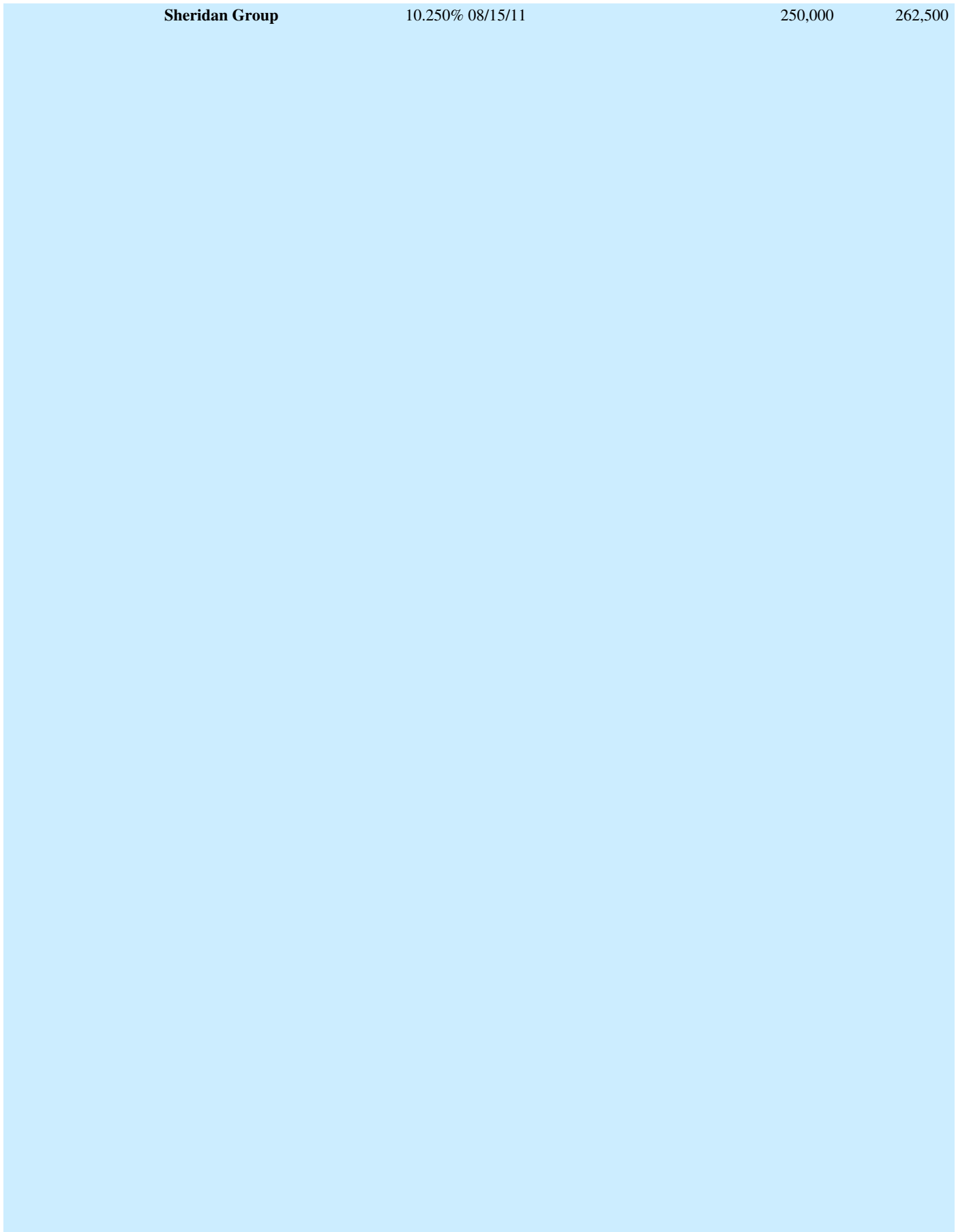
Printing - Commercial 0.7%

Sheridan Group

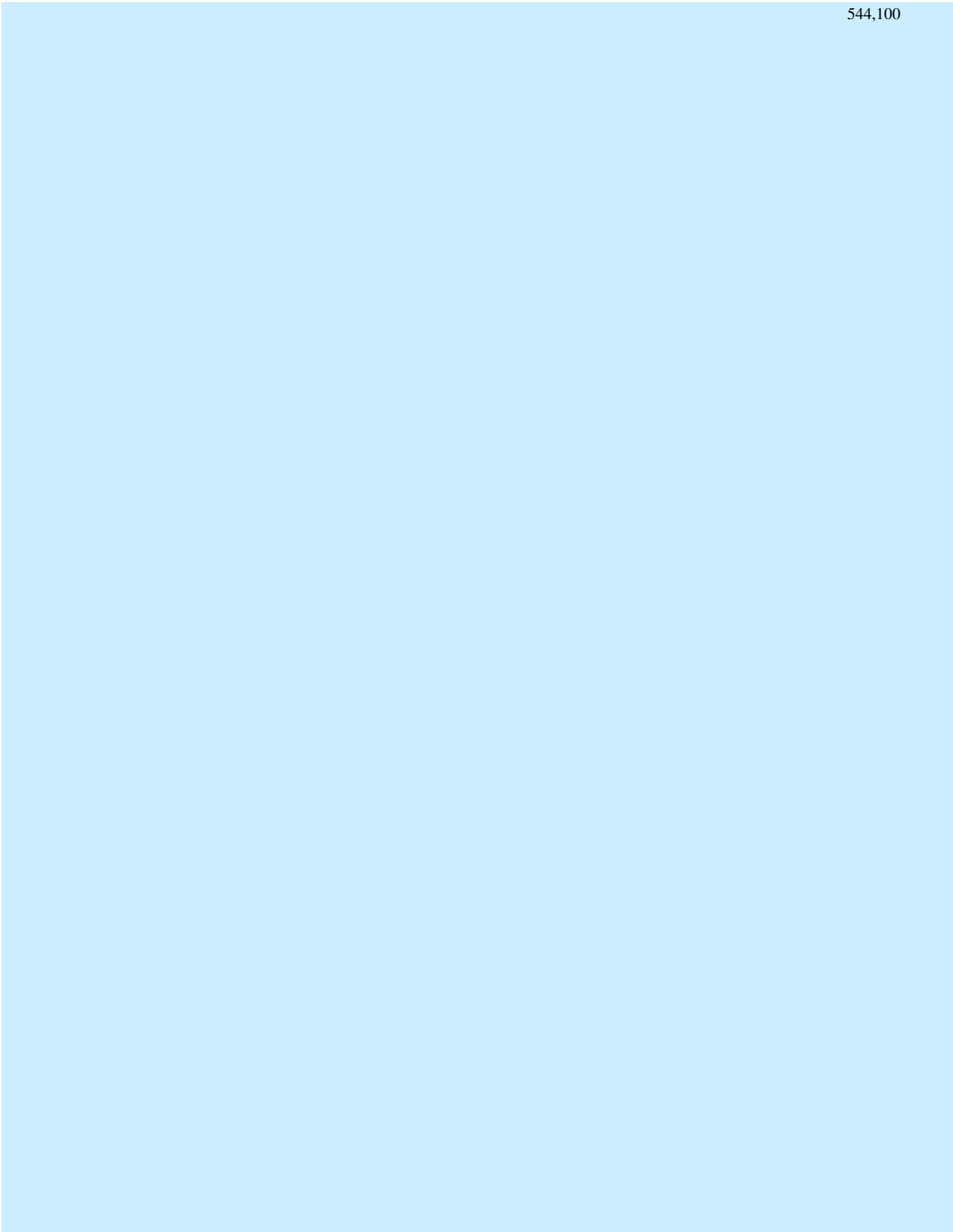
10.250% 08/15/11

250,000

262,500



| | | | |
|---------------------|---------------------|---------|---------|
| Vertis, Inc. | 13.500% 12/07/09(b) | 320,000 | 281,600 |
|---------------------|---------------------|---------|---------|



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

Corporate Fixed-Income Bonds & Notes (continued)



CONSUMER NON-CYCLICAL (continued)

Commercial Services (continued)



Private Corrections 1.0%

Corrections Corp. of America

6.250% 03/15/13

360,000

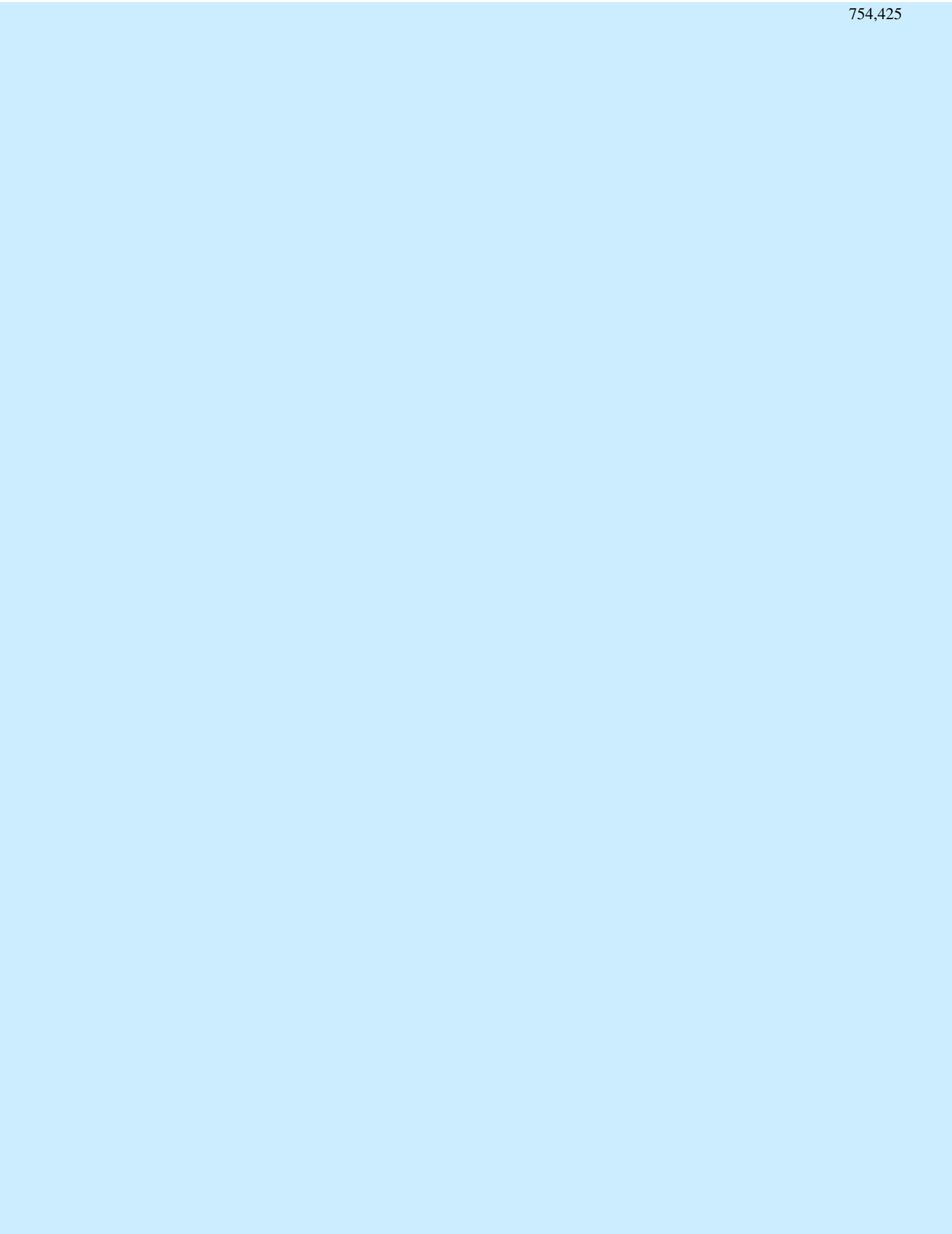
355,500

GEO Group, Inc.

8.250% 07/15/13

405,000

398,925



Rental Auto / Equipment 1.3%

Ashtead Holdings PLC

8.625% 08/01/15(b)

230,000

240,350

NationsRent, Inc.

9.500% 10/15/10

275,000

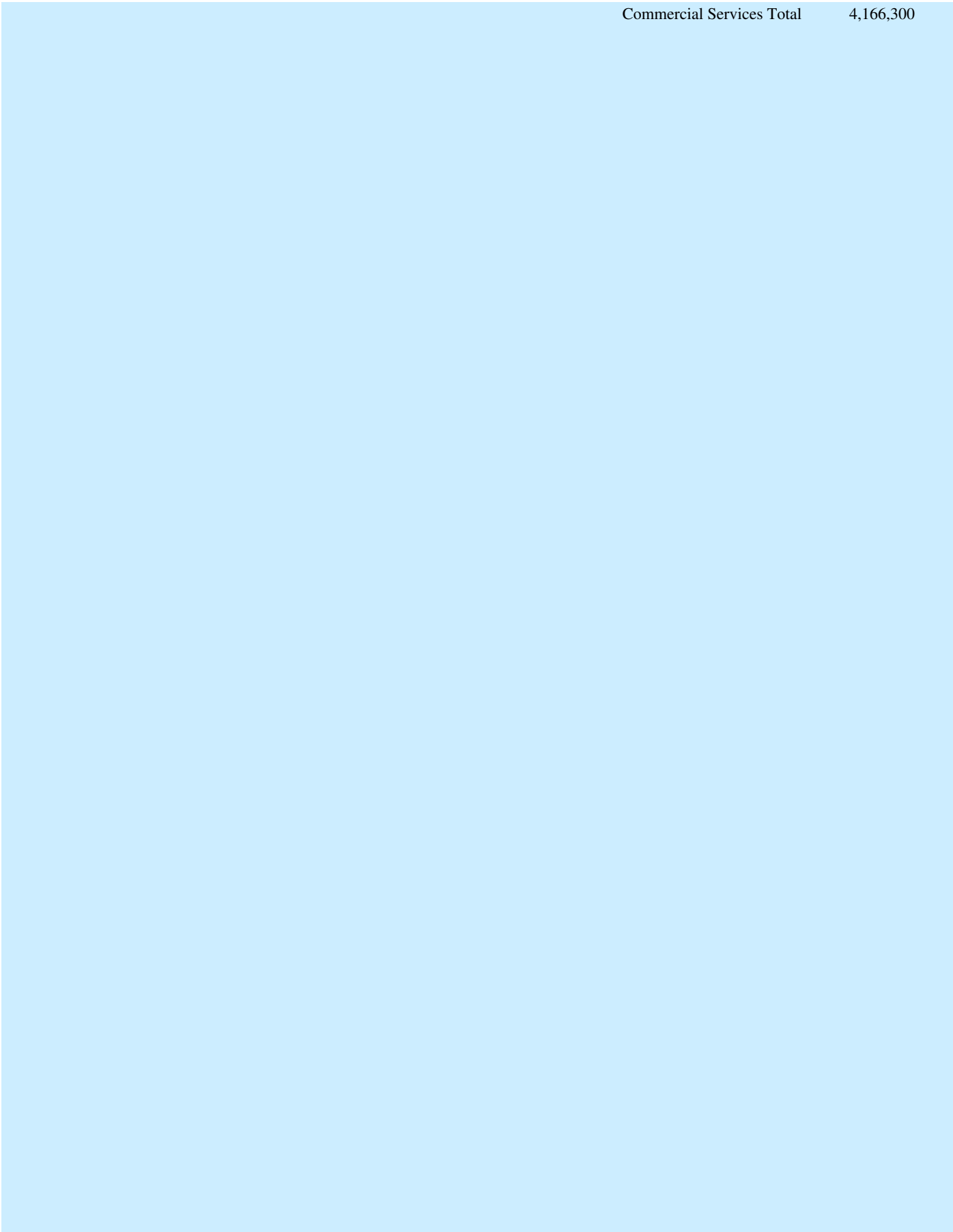
301,125



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| | | | |
|--------------------------------|-----------------|---------|---------|
| | 9.500% 05/01/15 | 250,000 | 260,000 |
| Williams Scotsman, Inc. | 9.875% 06/01/07 | 230,000 | 228,850 |

Commercial Services Total 4,166,300



Cosmetics / Personal Care 1.2%

Cosmetics & Toiletries 1.2%



DEL Laboratories, Inc.

8.000% 02/01/12

405,000

345,262

Elizabeth Arden, Inc.

7.750% 01/15/14

245,000

257,863

Revlon Consumer Products Corp.

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8.625% 02/01/08
9.500% 04/01/11

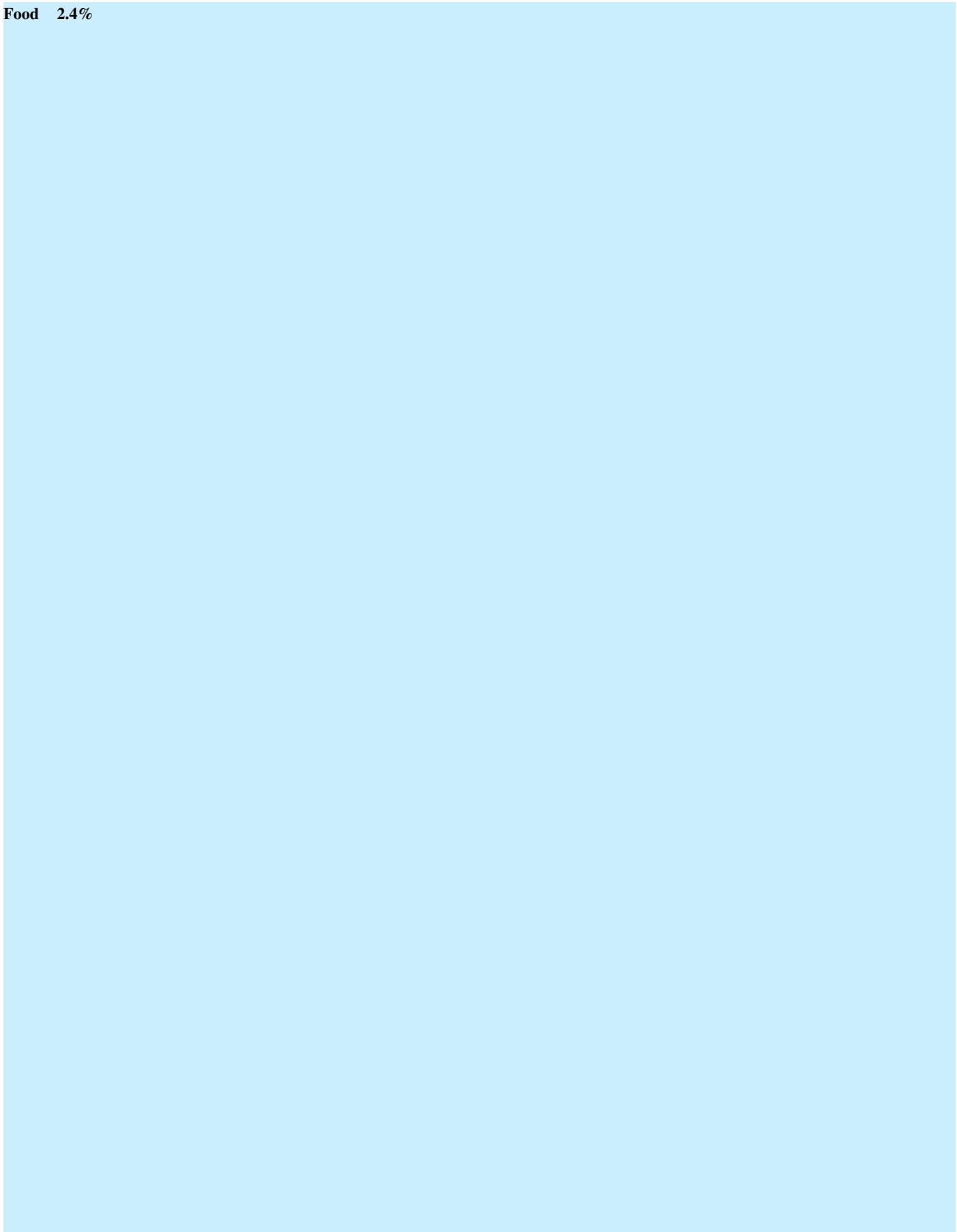
110,000 107,250
265,000 255,063

965,438

Cosmetics / Personal Care Total

965,438

Food 2.4%



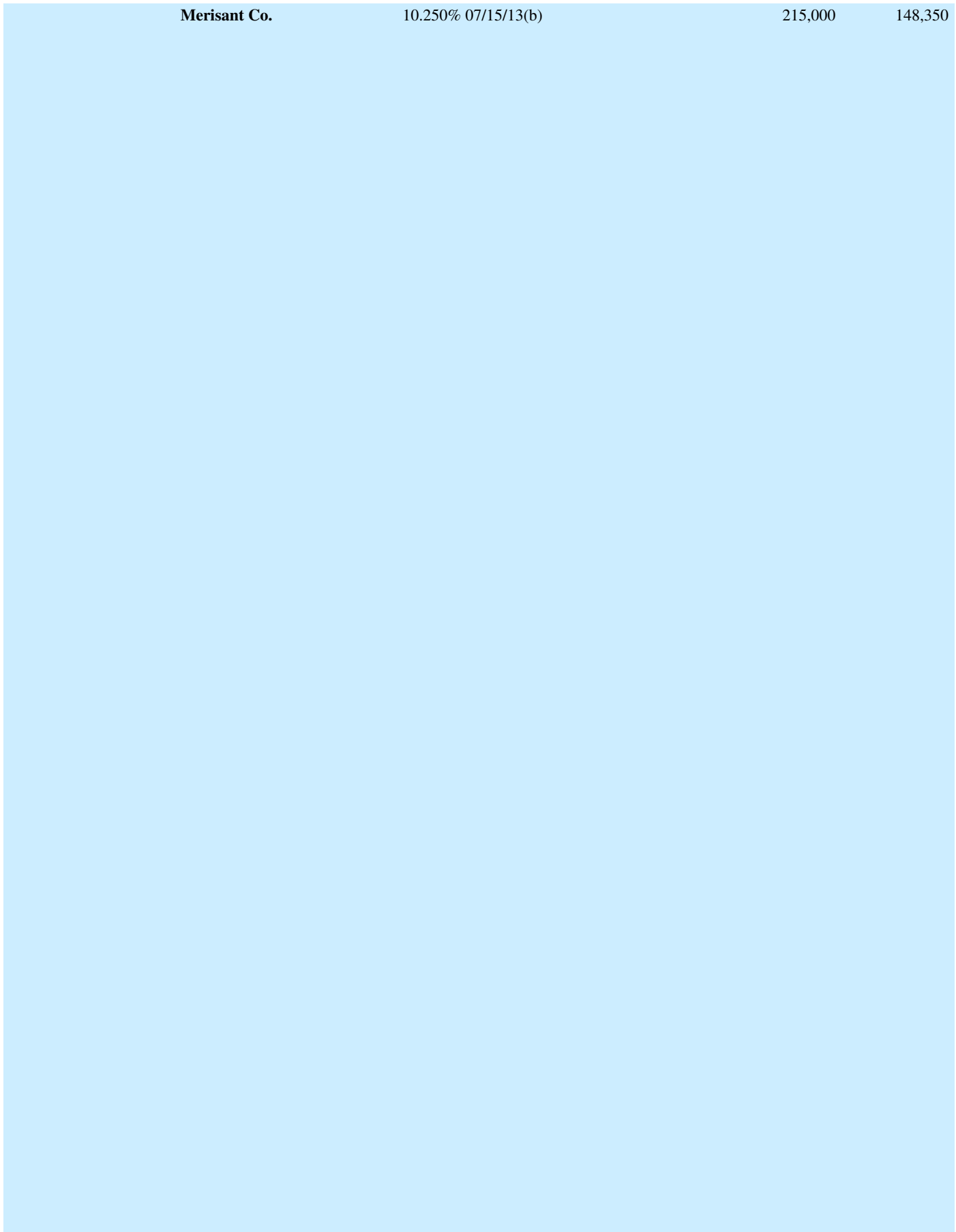
Food - Confectionery 0.4%

Merisant Co.

10.250% 07/15/13(b)

215,000

148,350



Tabletop Holdings, Inc.

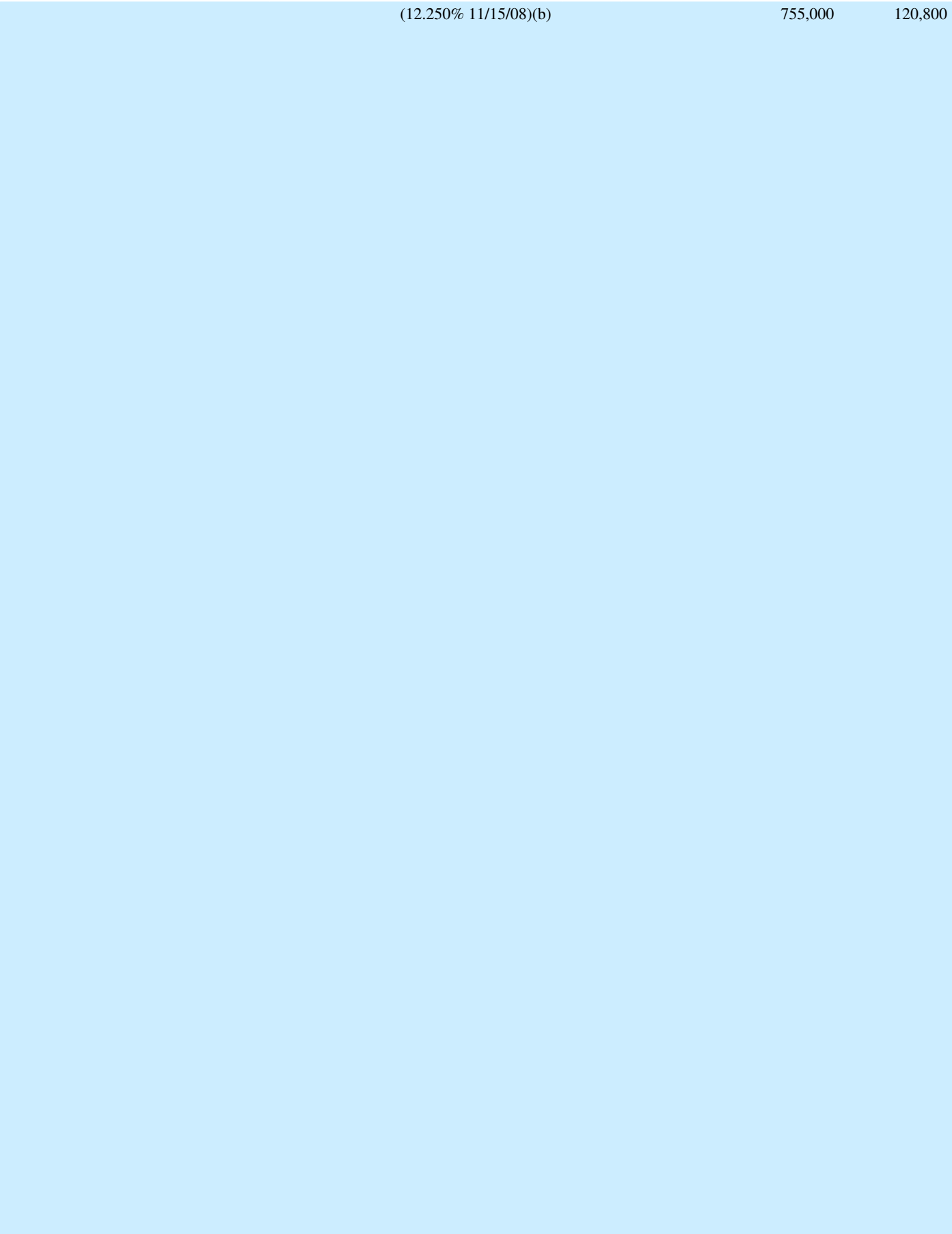
(a) 05/15/14



(12.250% 11/15/08)(b)

755,000

120,800



Food - Miscellaneous / Diversified

1.3%



Dole Food Co., Inc.

8.625% 05/01/09

372,000

396,180

Pinnacle Foods Holding Corp.

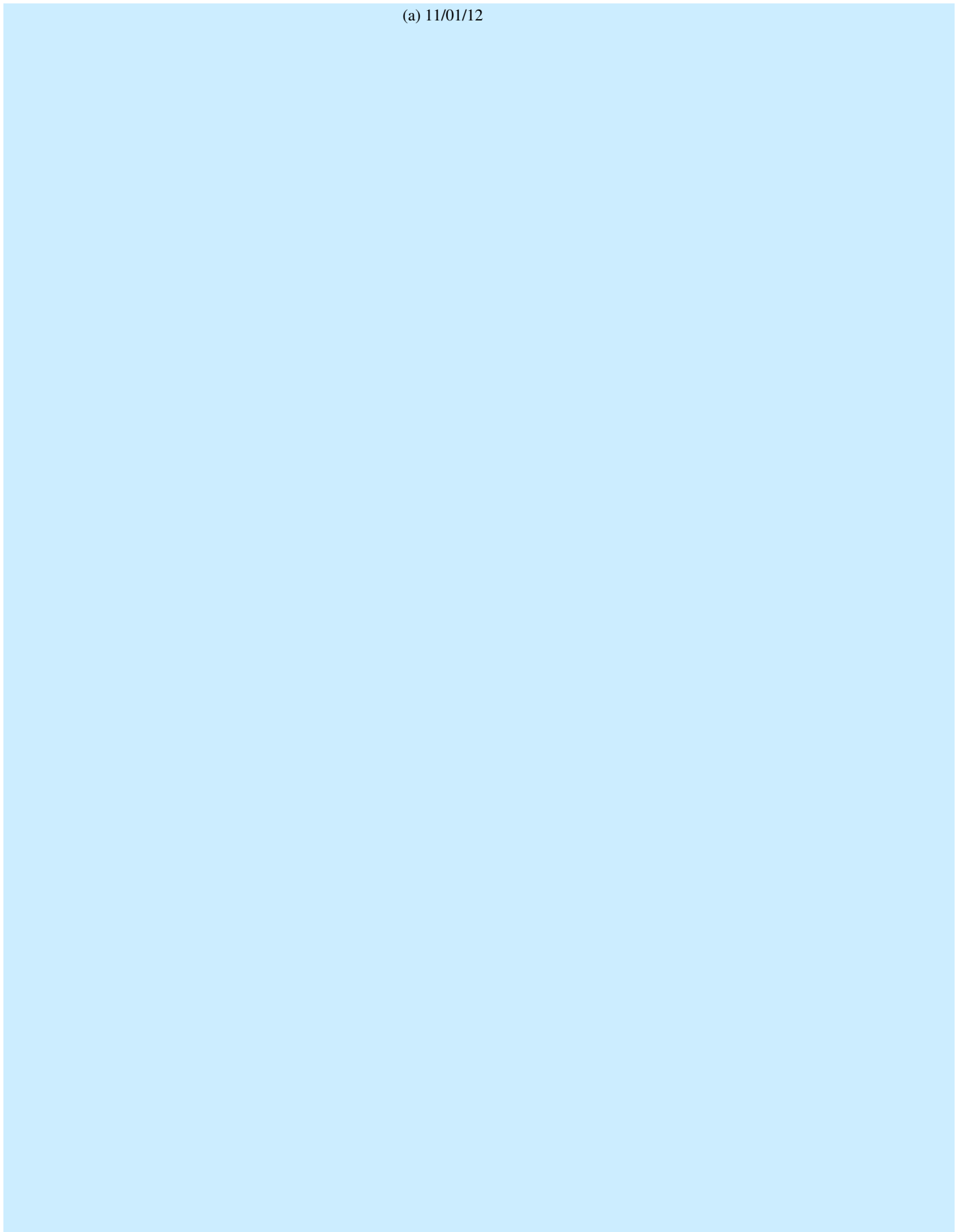
8.250% 12/01/13

470,000

453,550

Reddy Ice Holdings, Inc.

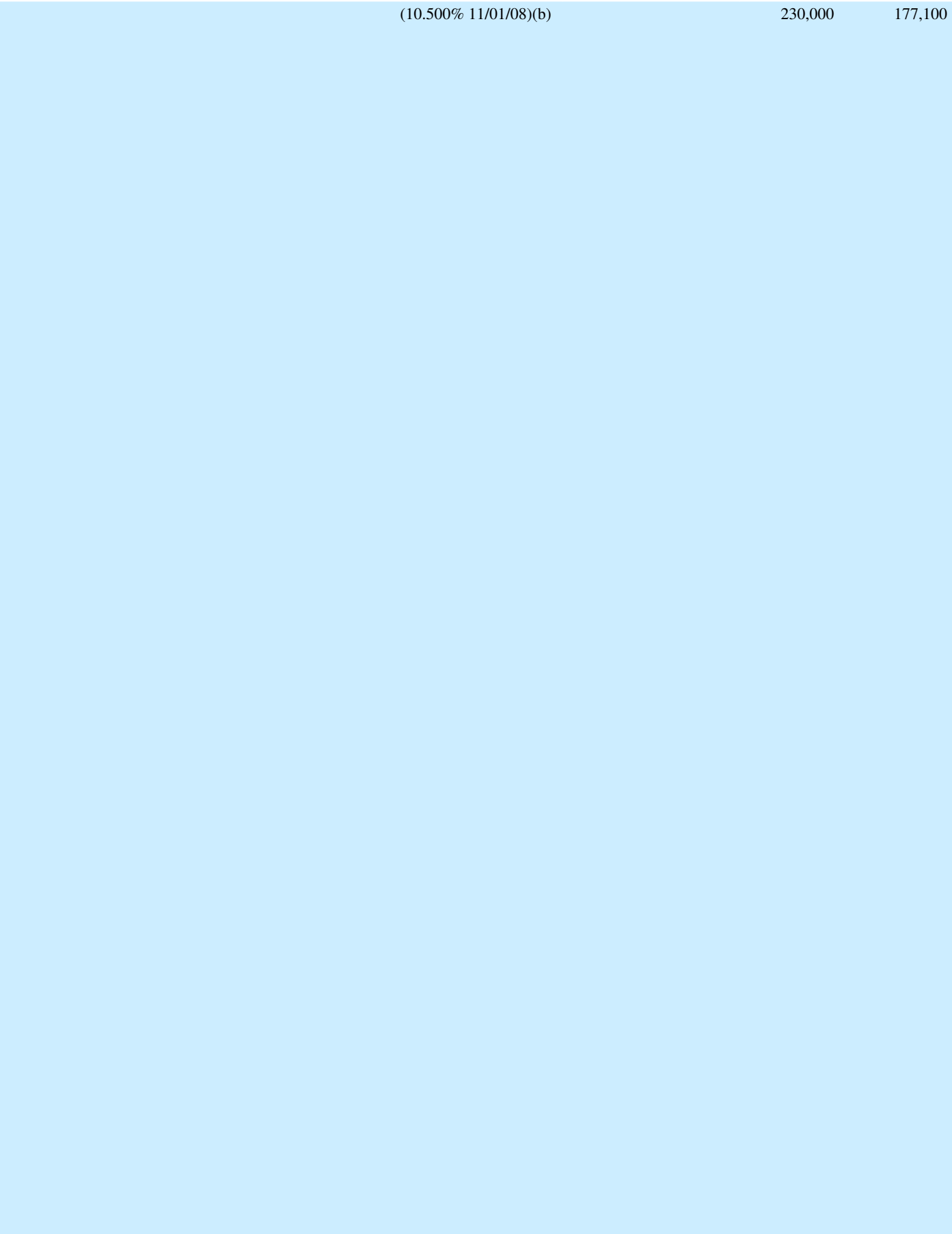
(a) 11/01/12



(10.500% 11/01/08)(b)

230,000

177,100



Food - Retail 0.7%



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Stater Brothers Holdings, Inc.

8.125% 06/15/12

555,000

567,488

| | |
|------------|-----------|
| | 567,488 |
| Food Total | 1,863,468 |

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| | | Par (\$) | Value (\$) |
|---|------------------------------------|----------|------------|
| Corporate Fixed-Income Bonds & Notes (continued) | | | |
| CONSUMER NON-CYCLICAL (continued) | | | |
| Healthcare Services 4.5% | | | |
| Dialysis Centers 0.3% | | | |
| DaVita, Inc. | 7.250% 03/15/15(b) | 270,000 | 275,400 |
| | | | 275,400 |
| Medical - HMO 0.5% | | | |
| Coventry Health Care, Inc. | 8.125% 02/15/12 | 340,000 | 365,500 |
| | | | 365,500 |
| Medical - Hospitals 0.9% | | | |
| Tenet Healthcare Corp. | 9.875% 07/01/14 | 630,000 | 674,100 |
| | | | 674,100 |
| Medical - Outpatient / Home Medical 0.3% | | | |
| Select Medical Corp. | 7.625% 02/01/15 | 210,000 | 204,225 |
| | | | 204,225 |
| MRI / Medical Diagnostic Imaging 1.8% | | | |
| InSight Health Services Corp. | 9.875% 11/01/11 | 520,000 | 460,200 |
| MedQuest, Inc. | 11.875% 08/15/12 | 450,000 | 475,875 |
| MQ Associates, Inc. | (a) 08/15/12 (12.250% 08/15/08) | 805,000 | 483,000 |
| | | | 1,419,075 |
| Physician Practice Management 0.7% | | | |
| US Oncology Holdings, Inc. | 8.620% 03/15/15(b)(c) | 145,000 | 143,912 |
| US Oncology, Inc. | 9.000% 08/15/12 | 390,000 | 429,000 |
| | | | 572,912 |
| | Healthcare Services Total | | 3,511,212 |
| Household Products / Wares 1.8% | | | |
| Consumer Products - Miscellaneous 1.4% | | | |
| Amscan Holdings, Inc. | 8.750% 05/01/14 | 495,000 | 471,487 |
| Jostens IH Corp. | 7.625% 10/01/12 | 280,000 | 287,700 |
| Playtex Products, Inc. | 9.375% 06/01/11 | 340,000 | 359,550 |
| | | | 1,118,737 |
| Office Supplies & Forms 0.4% | | | |
| ACCO Brands Corp. | 7.625% 08/15/15(b) | 270,000 | 271,013 |
| | | | 271,013 |
| | Household Products / Wares Total | | 1,389,750 |
| Pharmaceuticals 1.8% | | | |
| Medical - Drugs 0.9% | | | |
| Elan Finance PLC | 7.750% 11/15/11(b) | 495,000 | 436,837 |
| Warner Chilcott Corp. | 8.750% 02/01/15(b) | 270,000 | 267,300 |
| | | | 704,137 |

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| | | | Par (\$) | Value (\$) |
|---|--------------------------------------|---------------------|------------------------------------|-------------------|
| Corporate Fixed-Income Bonds & Notes (continued) | | | | |
| CONSUMER NON-CYCLICAL (continued) | | | | |
| Pharmaceuticals (continued) | | | | |
| Medical - Generic Drugs 0.4% | | | | |
| | Mylan Laboratories, Inc. | 6.375% 08/15/15(b) | 345,000 | 345,863 |
| | | | | 345,863 |
| Medical - Wholesale Drug | | | | |
| Distribution 0.5% | | | | |
| | Nycomed A/S, PIK | 11.750% 09/15/13(b) | EUR 305,000 | 379,733 |
| | | | | 379,733 |
| | | | Pharmaceuticals Total | 1,429,733 |
| | | | CONSUMER NON-CYCLICAL TOTAL | 14,191,920 |
| ENERGY 8.5% | | | | |
| Coal 0.5% | | | | |
| Coal 0.5% | | | | |
| | Arch Western Finance LLC | 6.750% 07/01/13 | USD 375,000 | 383,438 |
| | | | | 383,438 |
| | | | Coal Total | 383,438 |
| Oil & Gas 3.9% | | | | |
| Oil & Gas Drilling 0.3% | | | | |
| | Pride International, Inc. | 7.375% 07/15/14 | 220,000 | 237,600 |
| | | | | 237,600 |
| Oil Companies - Exploration & Production 3.3% | | | | |
| | Chesapeake Energy Corp. | 6.375% 06/15/15 | 145,000 | 147,538 |
| | | 7.500% 06/15/14 | 230,000 | 248,400 |
| | Compton Petroleum Corp. | 9.900% 05/15/09 | 475,000 | 514,187 |
| | Delta Petroleum Corp. | 7.000% 04/01/15(b) | 200,000 | 192,500 |
| | Energy Partners Ltd. | 8.750% 08/01/10 | 205,000 | 217,300 |
| | Forest Oil Corp. | 8.000% 12/15/11 | 220,000 | 242,000 |
| | Magnum Hunter Resources, Inc. | 9.600% 03/15/12 | 283,000 | 314,130 |
| | Pogo Producing Co. | 6.625% 03/15/15(b) | 225,000 | 231,750 |
| | Whiting Petroleum Corp. | 7.250% 05/01/12 | 445,000 | 449,450 |
| | | | | 2,557,255 |
| Oil Refining & Marketing 0.3% | | | | |
| | Premcor Refining Group, Inc. | 7.500% 06/15/15 | 235,000 | 254,094 |
| | | | | 254,094 |
| | | | Oil & Gas Total | 3,048,949 |
| Oil & Gas Services 0.3% | | | | |
| Oil - Field Services 0.3% | | | | |
| | Newpark Resources, Inc. | 8.625% 12/15/07 | 270,000 | 268,650 |
| | | | | 268,650 |
| | | | Oil & Gas Services Total | 268,650 |

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| | | Par (\$) | Value (\$) |
|---|--|--------------------------------------|------------------|
| Corporate Fixed-Income Bonds & Notes (continued) | | | |
| ENERGY (continued) | | | |
| Pipelines | 3.8% | | |
| Pipelines | 3.8% | | |
| | Coastal Corp. | 7.625% 09/01/08 | 215,000 |
| | Dynegy Holdings, Inc. | | 218,762 |
| | | 6.875% 04/01/11 | 300,000 |
| | | 9.875% 07/15/10(b) | 360,000 |
| | Northwest Pipeline Corp. | 8.125% 03/01/10 | 130,000 |
| | Sonat, Inc. | 7.625% 07/15/11 | 1,350,000 |
| | Southern Natural Gas Co. | 8.875% 03/15/10 | 250,000 |
| | Williams Companies, Inc. | 8.125% 03/15/12 | 310,000 |
| | | | 3,040,562 |
| | | Pipelines | |
| | | Total | 3,040,562 |
| | | ENERGY TOTAL | 6,741,599 |
| FINANCIALS 4.5% | | | |
| Diversified Financial Services 3.7% | | | |
| Finance - Auto Loans 0.9% | | | |
| | Ford Motor Credit Co. | 7.375% 02/01/11 | 40,000 |
| | General Motors Acceptance Corp. | | 39,327 |
| | | 6.875% 09/15/11 | 250,000 |
| | | 6.875% 08/28/12 | 460,000 |
| | | | 706,891 |
| Finance - Investment Banker / Broker 1.5% | | | |
| | E*Trade Financial Corp. | 8.000% 06/15/11 | 275,000 |
| | LaBranche & Co., Inc. | 11.000% 05/15/12 | 775,000 |
| | | | 1,146,375 |
| Special Purpose Entity 1.3% | | | |
| | Dow Jones CDX High Yield Index | 8.250% 06/29/10(b) | 990,000 |
| | | | 1,005,469 |
| | | Diversified Financial Services Total | 2,858,735 |
| Real Estate Investment Trusts 0.4% | | | |
| REITs - Hotels 0.1% | | | |
| | La Quinta Properties, Inc. | 7.000% 08/15/12 | 110,000 |
| | | | 114,125 |
| REITs - Mortgage 0.3% | | | |
| | Thornburg Mortgage, Inc. | 8.000% 05/15/13 | 225,000 |
| | | | 229,781 |
| | | Real Estate Investment Trusts Total | 343,906 |

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| | | Par (\$) | Value (\$) |
|---|-----------------------|---|------------|
| Corporate Fixed-Income Bonds & Notes (continued) | | | |
| FINANCIALS (continued) | | | |
| Savings & Loans 0.4% | | | |
| Savings & Loans / Thrifts - Western | | | |
| US 0.4% | | | |
| Western Financial Bank | 9.625% 05/15/12 | 255,000 | 288,150 |
| | | | 288,150 |
| | | Savings & Loans Total | 288,150 |
| | | FINANCIALS TOTAL | 3,846,091 |
| INDUSTRIALS 20.9% | | | |
| Aerospace & Defense 2.5% | | | |
| Aerospace / Defense - Equipment | | | |
| 2.0% | | | |
| Argo-Tech Corp. | 9.250% 06/01/11 | 285,000 | 311,719 |
| BE Aerospace, Inc. | 8.875% 05/01/11 | 375,000 | 395,625 |
| Sequa Corp. | 8.875% 04/01/08 | 185,000 | 197,487 |
| | 9.000% 08/01/09 | 160,000 | 176,000 |
| Standard Aero Holdings, Inc. | 8.250% 09/01/14 | 265,000 | 266,325 |
| TransDigm, Inc. | 8.375% 07/15/11 | 250,000 | 264,375 |
| | | | 1,611,531 |
| Electronics - Military 0.5% | | | |
| L-3 Communications Corp. | 6.375% 10/15/15(b) | 360,000 | 366,300 |
| | | | 366,300 |
| | | Aerospace & Defense Total | 1,977,831 |
| Building Materials 1.2% | | | |
| Building & Construction Products - | | | |
| Miscellaneous 0.7% | | | |
| Associated Materials, Inc. | (a) 03/01/14 | | |
| | (11.250% 03/01/09) | 290,000 | 169,650 |
| Nortek, Inc. | 8.500% 09/01/14 | 200,000 | 193,000 |
| NTK Holdings, Inc. | (a) 03/01/14 | | |
| | (10.750% 09/01/09)(b) | 295,000 | 171,100 |
| | | | 533,750 |
| Building Products - Cement / | | | |
| Aggregation 0.5% | | | |
| RMCC Acquisition Co. | 9.500% 11/01/12(b) | 370,000 | 373,700 |
| | | | 373,700 |
| | | Building Materials Total | 907,450 |
| Electrical Components & Equipment | | | |
| 0.4% | | | |
| Wire & Cable Products 0.4% | | | |
| Coleman Cable, Inc. | 9.875% 10/01/12(b) | 350,000 | 315,000 |
| | | | 315,000 |
| | | Electrical Components & Equipment Total | 315,000 |

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| | | Par (\$) | Value (\$) |
|---|----------------------------------|----------|------------|
| Corporate Fixed-Income Bonds & Notes (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Electronics 0.8% | | | |
| Electronic Components - | | | |
| Miscellaneous 0.8% | | | |
| Flextronics International Ltd. | 6.250% 11/15/14 | 235,000 | 232,650 |
| Sanmina-SCI Corp. | 6.750% 03/01/13 | 420,000 | 401,100 |
| | | | 633,750 |
| | Electronics Total | | 633,750 |
| Engineering & Construction 0.6% | | | |
| Building & Construction - | | | |
| Miscellaneous 0.6% | | | |
| J. Ray McDermott SA | 11.500% 12/15/13(b) | 445,000 | 507,300 |
| | | | 507,300 |
| | Engineering & Construction Total | | 507,300 |
| Environmental Control 1.6% | | | |
| Non - Hazardous Waste Disposal | | | |
| 1.4% | | | |
| Allied Waste North America, Inc. | | | |
| | 7.250% 03/15/15(b) | 225,000 | 222,188 |
| | 7.875% 04/15/13 | 335,000 | 345,050 |
| | 8.500% 12/01/08 | 255,000 | 269,025 |
| Waste Services, Inc. | 9.500% 04/15/14(b) | 305,000 | 304,237 |
| | | | 1,140,500 |
| Recycling 0.2% | | | |
| Aleris International, Inc. | 9.000% 11/15/14 | 120,000 | 127,800 |
| | | | 127,800 |
| | Environmental Control Total | | 1,268,300 |
| Hand / Machine Tools 0.2% | | | |
| Machine Tools & Related Products | | | |
| 0.2% | | | |
| Newcor, Inc. | | | |
| | 6.000% 01/31/13 | | |
| | (7.500% 01/31/08)(f)(g) | 215,562 | 137,960 |
| | | | 137,960 |
| | Hand / Machine Tools Total | | 137,960 |
| Machinery - Diversified 1.3% | | | |
| Machinery - General Industry 0.5% | | | |
| Douglas Dynamics LLC | 7.750% 01/15/12(b) | 370,000 | 373,700 |
| | | | 373,700 |
| Machinery - Material Handling 0.8% | | | |
| Columbus McKinnon Corp. | | | |
| | 8.500% 04/01/08 | 225,000 | 223,875 |
| | 8.875% 11/01/13(b)(h) | 445,000 | 451,119 |
| | | | 674,994 |
| | Machinery - Diversified Total | | 1,048,694 |

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| | | Par (\$) | Value (\$) |
|---|-----------------------------------|----------|------------|
| Corporate Fixed-Income Bonds & Notes (continued) | | | |
| INDUSTRIALS (continued) | | | |
| Metal Fabricate / Hardware 1.9% | | | |
| Metal Processors & Fabrication 1.4% | | | |
| Altra Industrial Motion, Inc. | 9.000% 12/01/11(b) | 250,000 | 245,000 |
| Mueller Group, Inc. | 10.000% 05/01/12 | 225,000 | 239,062 |
| Mueller Holdings, Inc. | (a) 04/15/14 | | |
| | (14.750% 04/15/09) | 295,000 | 219,775 |
| TriMas Corp. | 9.875% 06/15/12 | 445,000 | 380,475 |
| | | | 1,084,312 |
| Metal Products - Fasteners 0.5% | | | |
| FastenTech, Inc. | 11.500% 05/01/11 | 400,000 | 424,000 |
| | | | 424,000 |
| | Metal Fabricate / Hardware Total | | 1,508,312 |
| Miscellaneous Manufacturing 2.4% | | | |
| Diversified Manufacturing Operators 1.8% | | | |
| Bombardier, Inc. | 6.300% 05/01/14(b) | 640,000 | 582,400 |
| J.B. Poindexter & Co. | 8.750% 03/15/14 | 350,000 | 332,500 |
| Koppers Industries, Inc. | 9.875% 10/15/13 | 310,000 | 344,100 |
| Trinity Industries, Inc. | 6.500% 03/15/14 | 165,000 | 161,700 |
| | | | 1,420,700 |
| Filtration / Separate Products 0.2% | | | |
| Polypore International, Inc. | | | |
| | (a) 10/01/12 | | |
| | (10.500% 10/01/08) | 255,000 | 151,725 |
| | | | 151,725 |
| Miscellaneous Manufacturing 0.4% | | | |
| Samsonite Corp. | 8.875% 06/01/11 | 295,000 | 315,650 |
| | | | 315,650 |
| | Miscellaneous Manufacturing Total | | 1,888,075 |
| Packaging & Containers 3.8% | | | |
| Containers - Metal / Glass 1.6% | | | |
| Crown European Holdings SA | 10.875% 03/01/13 | 255,000 | 300,900 |
| Owens-Brockway Glass Container, Inc. | 6.750% 12/01/14 | 200,000 | 199,500 |
| | 8.250% 05/15/13 | 600,000 | 642,000 |
| Owens-Illinois, Inc. | 7.500% 05/15/10 | 130,000 | 134,550 |
| | | | 1,276,950 |
| Containers - Paper / Plastic 2.2% | | | |
| Consolidated Container Co. LLC | | | |
| | (a) 06/15/09 | | |
| | (10.750% 06/15/07) | 280,000 | 229,600 |

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| | | | Par (\$) | Value (\$) |
|---|---------|---|-----------------------------|-------------------|
| Corporate Fixed-Income Bonds & Notes (continued) | | | | |
| INDUSTRIALS (continued) | | | | |
| Packaging & Containers (continued) | | | | |
| Containers - Paper / Plastic (continued) | | | | |
| Jefferson Smurfit Corp. | | | | |
| | 8.250% | 10/01/12 | 450,000 | 446,625 |
| | | PIK, | | |
| | 11.500% | 10/01/15(b) | EUR | 348,573 |
| | 9.625% | 10/01/12 | USD | 372,300 |
| MDP Acquisitions PLC | | | | |
| Portola Packaging, Inc. | 8.250% | 02/01/12 | 295,000 | 228,625 |
| | | | | 1,685,352 |
| | | Packaging & Containers Total | | 2,962,302 |
| Transportation 4.2% | | | | |
| Transportation - Marine 2.0% | | | | |
| Ship Finance International Ltd. | | | | |
| | 8.500% | 12/15/13 | 720,000 | 702,000 |
| Stena AB | | | | |
| | 7.500% | 11/01/13 | 500,000 | 500,000 |
| | 9.625% | 12/01/12 | 355,000 | 390,500 |
| | | | | 1,592,500 |
| Transportation - Railroad 0.7% | | | | |
| TFM SA de CV | | | | |
| | 9.375% | 05/01/12(b) | 375,000 | 404,062 |
| | 12.500% | 06/15/12 | 100,000 | 117,000 |
| | | | | 521,062 |
| Transportation - Services 1.0% | | | | |
| CHC Helicopter Corp. | | | | |
| | 7.375% | 05/01/14 | 200,000 | 206,000 |
| | 7.375% | 05/01/14(b) | 250,000 | 257,500 |
| Petroleum Helicopters, Inc. | 9.375% | 05/01/09 | 320,000 | 339,200 |
| | | | | 802,700 |
| Transportation - Trucks 0.5% | | | | |
| QDI LLC | | | | |
| | 9.000% | 11/15/10 | 400,000 | 368,000 |
| | | | | 368,000 |
| | | | Transportation Total | 3,284,262 |
| | | | INDUSTRIALS TOTAL | 16,439,236 |
| TECHNOLOGY 0.3% | | | | |
| Semiconductors 0.3% | | | | |
| Electronic Components - Semiconductors 0.3% | | | | |
| Amkor Technology, Inc. | | | | |
| | 9.250% | 02/15/08 | 265,000 | 247,775 |
| | | | | 247,775 |
| | | | Semiconductors Total | 247,775 |
| | | | TECHNOLOGY TOTAL | 247,775 |

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| | | Par (\$) | Value (\$) |
|---|---|-----------------|-------------------|
| Corporate Fixed-Income Bonds & Notes (continued) | | | |
| UTILITIES 7.3% | | | |
| Electric 7.3% | | | |
| Electric - Generation 1.8% | | | |
| AES Corp. | | | |
| | 9.000% 05/15/15(b) | 110,000 | 121,550 |
| | 9.500% 06/01/09 | 455,000 | 500,500 |
| Edison Mission Energy | 9.875% 04/15/11 | 480,000 | 566,400 |
| Texas Genco LLC | 6.875% 12/15/14(b) | 245,000 | 254,800 |
| | | | 1,443,250 |
| Electric - Integrated 2.3% | | | |
| CMS Energy Corp. | | | |
| | 8.900% 07/15/08 | 385,000 | 416,281 |
| Nevada Power Co. | | | |
| | 9.000% 08/15/13 | 120,000 | 134,400 |
| | 10.875% 10/15/09 | 221,000 | 244,758 |
| PSEG Energy Holdings LLC | 10.000% 10/01/09 | 350,000 | 391,562 |
| Sierra Pacific Resources | 6.750% 08/15/17(b) | 355,000 | 357,219 |
| TECO Energy, Inc. | 7.000% 05/01/12 | 230,000 | 247,250 |
| | | | 1,791,470 |
| Independent Power Producer 3.2% | | | |
| Caithness Coso Funding Corp. | | | |
| | 9.050% 12/15/09 | 412,057 | 456,287 |
| Calpine Generating Co. LLC | | | |
| | 9.260% 04/01/10(c) | 255,000 | 258,825 |
| | 12.390% 04/01/11(c) | 610,000 | 576,450 |
| MSW Energy Holdings LLC | | | |
| | 7.375% 09/01/10 | 170,000 | 177,225 |
| | 8.500% 09/01/10 | 375,000 | 405,000 |
| Orion Power Holdings, Inc. | 12.000% 05/01/10 | 515,000 | 624,437 |
| | | | 2,498,224 |
| | | Electric Total | 5,732,944 |
| | | UTILITIES TOTAL | 5,732,944 |
| | Total Corporate Fixed-Income Bonds & Notes | | |
| | (cost of \$96,075,045) | | 95,875,797 |

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| | | Shares | Value (\$) |
|--------------------------------------|---|-------------------------------------|-------------------------------|
| Preferred Stocks | 2.5% | | |
| COMMUNICATIONS | 1.4% | | |
| Media | 1.4% | | |
| Publishing - Periodicals | 0.1% | | |
| | PriMedia, Inc. | 8.625% | 04/01/10 |
| | | 680 | 68,340 |
| | | | 68,340 |
| Radio | 1.3% | | |
| | Spanish Broadcasting System, Inc., PIK | 10.750% | |
| | | 974 | 1,061,660 |
| | | | 1,061,660 |
| | | Media Total | 1,130,000 |
| | | | 1,130,000 |
| | | | COMMUNICATIONS TOTAL |
| | | | 1,130,000 |
| CONSUMER CYCLICAL | 0.2% | | |
| Lodging | 0.2% | | |
| Hotels & Motels | 0.2% | | |
| | La Quinta Corp. | 9.000% | |
| | | 4,760 | 122,998 |
| | | | 122,998 |
| | | Lodging Total | 122,998 |
| | | | 122,998 |
| | | | CONSUMER CYCLICAL TOTAL |
| | | | 122,998 |
| FINANCIALS | 0.9% | | |
| Real Estate Investment Trusts | 0.9% | | |
| REITs - Diversified | 0.9% | | |
| | iStar Financial, Inc. | | |
| | | 7.800% | |
| | | 13,000 | 330,282 |
| | | 7.875% | |
| | | 15,007 | 392,058 |
| | | | 722,340 |
| | | Real Estate Investment Trusts Total | 722,340 |
| | | | 722,340 |
| | | | FINANCIALS TOTAL |
| | | | 722,340 |
| | | | Total Preferred Stocks |
| | | | (cost of \$1,818,397) |
| | | | 1,975,338 |
| Convertible Bonds | 1.7% | | |
| COMMUNICATIONS | 0.8% | | |
| Telecommunication Services | 0.8% | | |
| Telecommunication Equipment | 0.8% | | |
| | Nortel Networks Corp. | 4.250% | 09/01/08 |
| | | 645,000 | 611,918 |
| | | | 611,918 |
| | | Telecommunication Services Total | 611,918 |
| | | | 611,918 |
| | | | COMMUNICATIONS TOTAL |
| | | | 611,918 |

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| | | Par (\$) | Value (\$) |
|--|--|-----------------|------------------|
| Convertible Bonds (continued) | | | |
| FINANCIALS 0.7% | | | |
| Real Estate Investment Trusts 0.7% | | | |
| REITs - Diversified 0.7% | | | |
| | Sovereign Real Estate Investment Corp. 12.000% 08/29/49(b) | 365,000 | 529,250 |
| | | | 529,250 |
| | Real Estate Investment Trusts Total | | 529,250 |
| | FINANCIALS TOTAL | | 529,250 |
| UTILITIES 0.2% | | | |
| Electric 0.2% | | | |
| Independent Power Producer 0.2% | | | |
| | Mirant Corp. 2.500% 06/15/21(d) | 190,000 | 171,477 |
| | | | 171,477 |
| | | Electric Total | 171,477 |
| | UTILITIES TOTAL | | 171,477 |
| | Convertible Bonds Total | | |
| | (cost of \$1,260,938) | | 1,312,645 |
| Shares | | | |
| Common Stocks 1.5% | | | |
| CONSUMER DISCRETIONARY 0.1% | | | |
| Hotels, Restaurants & Leisure 0.1% | | | |
| | Shreveport Gaming Holdings, Inc. (f)(i) | 4,862 | 70,596 |
| | Hotels, Restaurants & Leisure Total | | 70,596 |
| | CONSUMER DISCRETIONARY TOTAL | | 70,596 |
| INDUSTRIALS 0.1% | | | |
| Commercial Services & Supplies 0.1% | | | |
| | Allied Waste Industries, Inc. (i) | 7,250 | 57,855 |
| | Fairlane Management Corp. (f)(i)(j) | 8,000 | |
| | Commercial Services & Supplies Total | | 57,855 |
| | INDUSTRIALS TOTAL | | 57,855 |
| MATERIALS 0.2% | | | |
| Chemicals 0.2% | | | |
| | Lyondell Chemical Co. | 5,000 | 129,000 |
| | | Chemicals Total | 129,000 |
| | MATERIALS TOTAL | | 129,000 |
| TELECOMMUNICATION SERVICES 1.0% | | | |
| Diversified Telecommunication Services 0.5% | | | |
| | NTL, Inc. (i) | 2,942 | 187,935 |
| | Sprint Nextel Corp. | 7,853 | 203,640 |
| | Diversified Telecommunication Services Total | | 391,575 |

| | | Shares | Value (\$) |
|--|---|---------|------------------|
| Common Stocks (continued) | | | |
| TELECOMMUNICATION SERVICES (continued) | | | |
| Wireless Telecommunication Services | | | |
| 0.5% | | | |
| | Alamosa Holdings, Inc. (i) | 11,653 | 201,597 |
| | SBA Communications Corp., Class A (i) | 16,090 | 242,154 |
| | Wireless Telecommunication Services Total | | 443,751 |
| | TELECOMMUNICATION SERVICES TOTAL | | 835,326 |
| UTILITIES 0.1% | | | |
| Independent Power Producers 0.1% | | | |
| | Dynegy, Inc., Class A (i) | 13,000 | 56,680 |
| | Independent Power Producers Total | | 56,680 |
| | UTILITIES TOTAL | | 56,680 |
| | Total Common Stocks (cost of \$1,058,989) | | 1,149,457 |
| Par (\$) | | | |
| Municipal Bond (Taxable) 0.8% | | | |
| CALIFORNIA 0.8% | | | |
| | CA Cabazon Band Mission Indians 13.000% 10/01/11(e) | 575,000 | 594,441 |
| | CALIFORNIA TOTAL | | 594,441 |
| | Total Municipal Bond (Taxable) (cost of \$575,000) | | 594,441 |
| Units | | | |
| Warrants 0.1% | | | |
| COMMUNICATIONS 0.0% | | | |
| Media 0.0% | | | |
| Broadcast Services / Programs 0.0% | | | |
| | XM Satellite Radio Holdings, Inc. Expires 03/15/10(b)(i) | 600 | 36,000 |
| | | | 36,000 |
| | Media Total | | 36,000 |
| Telecommunication Services 0.0% | | | |
| Cellular Telecommunications 0.0% | | | |
| | UbiquiTel, Inc. Expires 04/15/10(b)(e)(i) | 525 | 5 |
| | | | 5 |
| Telecommunication Services 0.0% | | | |
| | Jazztel PLC Expires 07/15/10(b)(f)(i)(j) | 350 | |
| | Telecommunication Services Total | | 5 |
| | COMMUNICATIONS TOTAL | | 36,005 |
| INDUSTRIALS 0.1% | | | |
| Metal Fabricate / Hardware 0.1% | | | |
| Metal Processors & Fabrication 0.1% | | | |
| | Mueller Holdings, Inc. Expires 04/15/14(b)(i) | 190 | 68,400 |
| | | | 68,400 |
| | Metal Fabricate / Hardware Total | | 68,400 |

| | Units | Value (\$) |
|--|----------------------|---------------------|
| Warrants (continued) | | |
| INDUSTRIALS (continued) | | |
| Transportation 0.0% | | |
| Transportation - Trucks 0.0% | | |
| QDI LLC Expires 01/15/07(b)(e)(f)(i) | 2,041 | 6,613 |
| | | 6,613 |
| | Transportation Total | 6,613 |
| | INDUSTRIALS TOTAL | 75,013 |
| Total Warrants (cost of \$97,124) | | 111,018 |
| | Par (\$) | |
| Short-Term Obligation 6.9% | | |
| Repurchase agreement with State Street Bank & Trust Co., dated 08/31/05, due 09/01/05 at 3.430%, collateralized by a U.S. Treasury Bond maturing 11/15/12, market value of \$5,562,388 (repurchase proceeds \$5,449,519) | 5,449,000 | 5,449,000 |
| Total Short-Term Obligation (cost of \$5,449,000) | | 5,449,000 |
| Total Investments 135.3% (cost of \$106,334,493)(k)(l) | | 106,467,696 |
| Other Assets & Liabilities, Net (35.3)% | | (27,751,745) |
| Net Assets 100.0% | | 78,715,951 |

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 2:00 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 under procedures approved by the Board of Trustees. If a security is valued at a fair value, such value is likely to be different from the last quoted market price for the security.

- (a) Step bond. This security is currently not paying coupon. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing at this rate.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2005, these securities, which did not include any illiquid securities, except for the following, amounted to \$19,206,980, which represents 24.4% of net assets.

| Security | Acquisition | | Par/Unit | Cost | Value |
|----------------|-------------|----|----------|------|---------|
| | Date | | | | |
| Hollinger, Inc | 09/30/04 | \$ | 122,000 | \$ | 125,660 |
| QDI LLC | 06/01/02 | | 2,041 | | 6,613 |
| | | | | | 132,273 |

- (c) The interest rate shown on floating rate or variable rate securities reflects the rate at August 31, 2005.
- (d) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is not being accrued. At August 31, 2005, the value of these securities amounted to \$537,627, which represents 0.7% of net assets.
- (e) Illiquid security.
- (f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (g) Step bond. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing at this rate.
- (h) Security purchased on a delayed delivery basis.
- (i) Non-income producing security.
- (j) Security has no value.
- (k) Cost for federal income tax purposes is \$106,474,990.
- (l) Unrealized appreciation and depreciation at August 31, 2005 based on cost of investments for federal income tax purposes was:

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| Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Depreciation |
|----------------------------|----------------------------|--------------------------------|
| \$ 3,965,729 | \$ (3,973,023) | \$ (7,294) |

At August 31, 2005, the Trust had entered into the following forward currency exchange contracts:

| Forward Currency Contracts to Sell | Value | Aggregate Face Value | Settlement Date | Unrealized Depreciation |
|---------------------------------------|------------|-------------------------|--------------------|----------------------------|
| EUR | \$ 632,941 | \$ 619,822 | 09/20/05 | \$ (13,119) |
| EUR | 197,408 | 198,480 | 09/20/05 | 1,072 |
| EUR | 103,672 | 102,343 | 09/27/05 | (1,329) |
| | | | | \$ (13,376) |

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

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, 2005

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, 2005

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

Date October 27, 2005
