

COLONIAL INTERMEDIATE HIGH INCOME FUND  
Form N-Q  
April 29, 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: 02/28/05

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**Item 1. Schedule of Investments.**

**INVESTMENT PORTFOLIO**

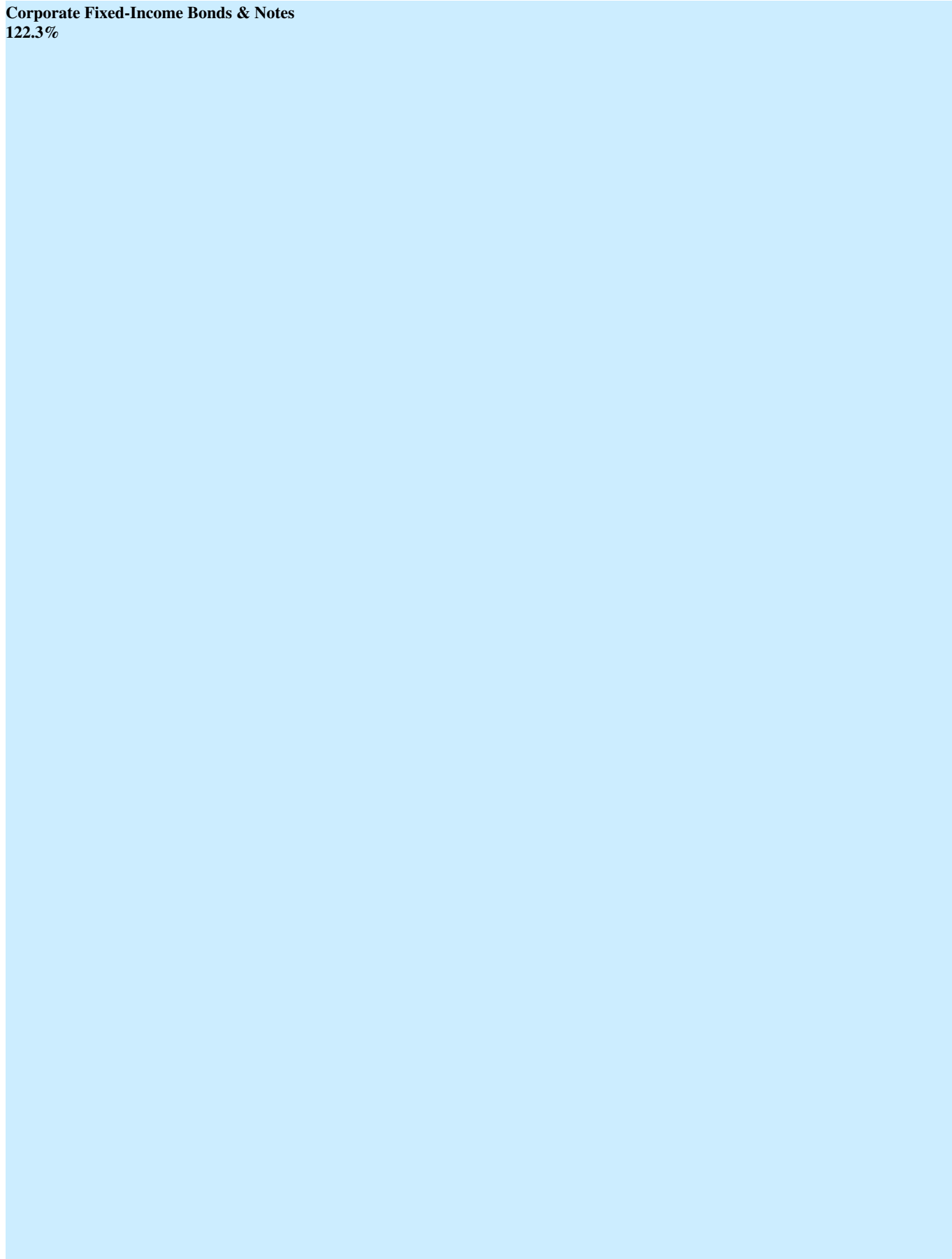
February 28, 2005 (Unaudited)

Colonial Intermediate High Income Fund

**Par (\$)**

**Value (\$)\***

**Corporate Fixed-Income Bonds & Notes**  
**122.3%**



**BASIC MATERIALS 11.2%**

**Chemicals 5.5%**



**Agricultural Chemicals** 1.8%

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<b>IMC Global, Inc.</b>	10.875% 08/01/13	310,000	378,975
<b>Terra Capital, Inc.</b>	12.875% 10/15/08	475,000	581,875
<b>UAP Holding Corp.</b>	(a) 07/15/12		
	(10.750% 01/15/08)(b)	295,000	240,425
<b>United Agri Products</b>	9.000% 12/15/11(b)	266,000	289,940
			1,491,215

**Chemicals-Diversified 2.9%**



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<b>BCP Caylux Holdings Luxembourg SCA</b>	9.625% 06/15/14(b)	230,000	265,363
<b>EquiStar Chemicals LP</b>	10.625% 05/01/11	575,000	665,562
<b>Huntsman ICI Holdings LLC</b>			
	(c) 12/31/09	981,000	559,170
	7.375% 01/01/15(b)	180,000	190,800
<b>Innophos Investments Holdings, Inc.</b>	10.771% 02/15/15(b)(d)	230,000	230,575
<b>NOVA Chemicals Corp.</b>	6.500% 01/15/12	170,000	180,200
<b>Westlake Chemical Corp.</b>	8.750% 07/15/11	257,000	286,555
			2,378,225



**Chemicals-Specialty 0.8%**



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<b>Crompton Corp.</b>	8.710% 08/01/10(d)	185,000	200,725
<b>Rhodia SA</b>	8.875% 06/01/11	435,000	450,225
			650,950

Chemicals Total 4,520,390

Forest Products & Paper 3.2%

Forestry 0.7%



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<b>Millar Western Forest Products Ltd.</b>	7.750% 11/15/13	225,000	236,250
<b>Tembec Industries, Inc.</b>	8.500% 02/01/11	320,000	319,200
			555,450

**Paper & Related Products** 2.5%



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<b>Boise Cascade LLC</b>			
	5.535% 10/15/12(b)(d)	175,000	181,125
	7.125% 10/15/14(b)	190,000	202,350
<b>Buckeye Technologies, Inc.</b>			
	8.500% 10/01/13	60,000	65,100
	9.250% 09/15/08	235,000	234,119
<b>Caraustar Industries, Inc.</b>	9.875% 04/01/11	355,000	388,725
<b>Georgia-Pacific Corp.</b>	8.000% 01/15/24	200,000	240,250
<b>Neenah Paper, Inc.</b>	7.375% 11/15/14(b)	130,000	131,300
<b>Newark Group, Inc.</b>	9.750% 03/15/14	270,000	282,150
<b>Norske Skog Canada Ltd.</b>			

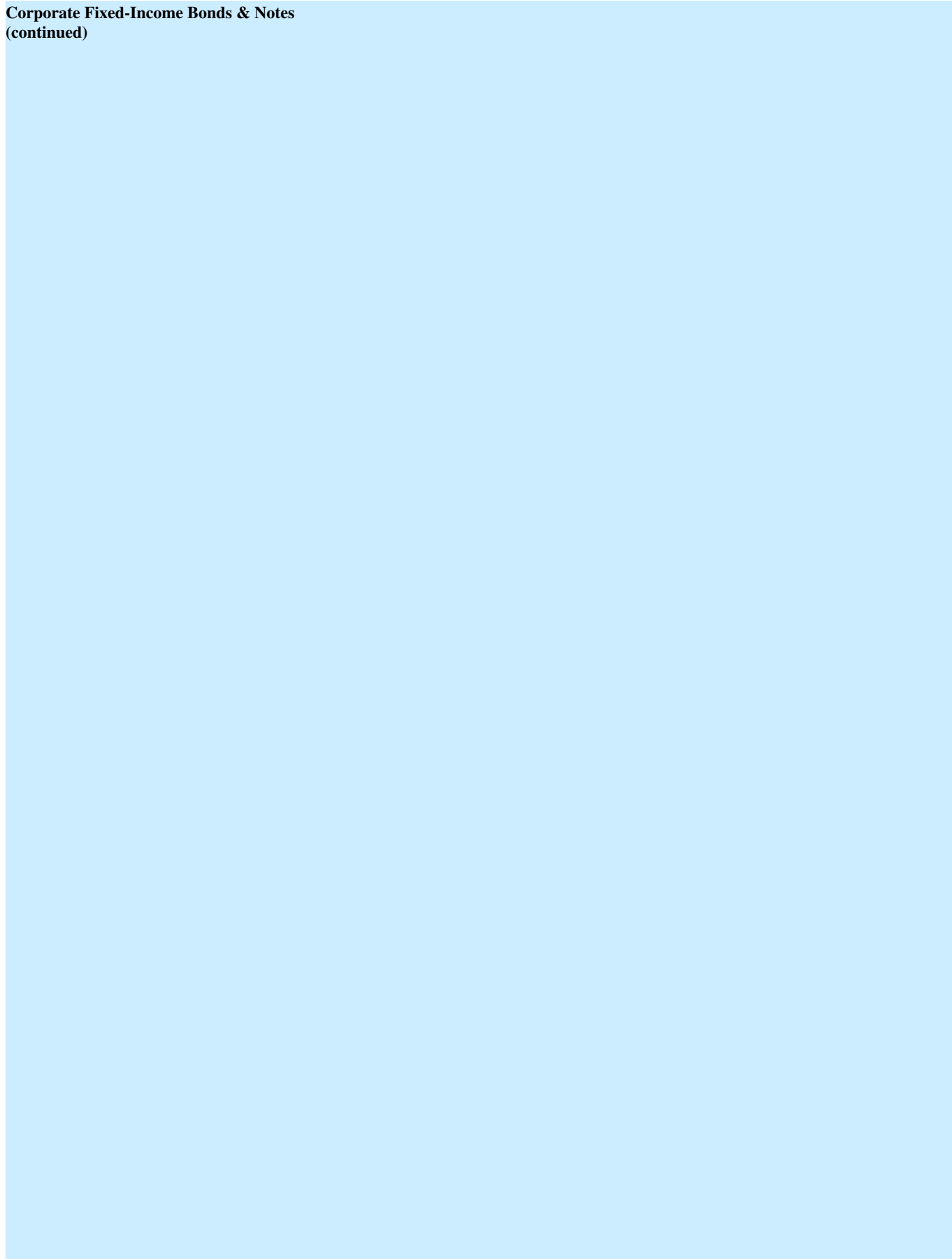
See Accompanying Notes to Financial Statements.

**Par (\$)**

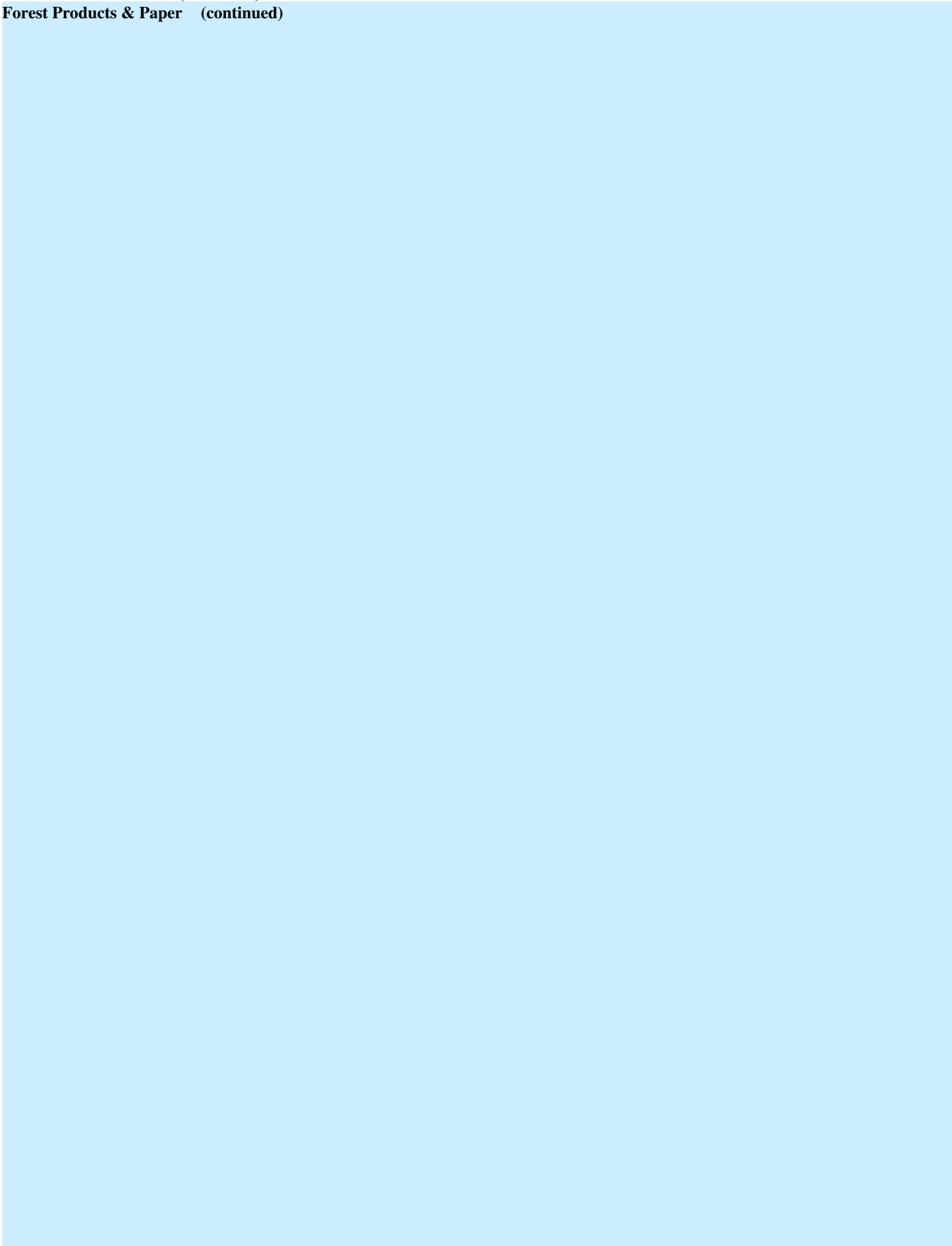
**Value (\$)\***



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



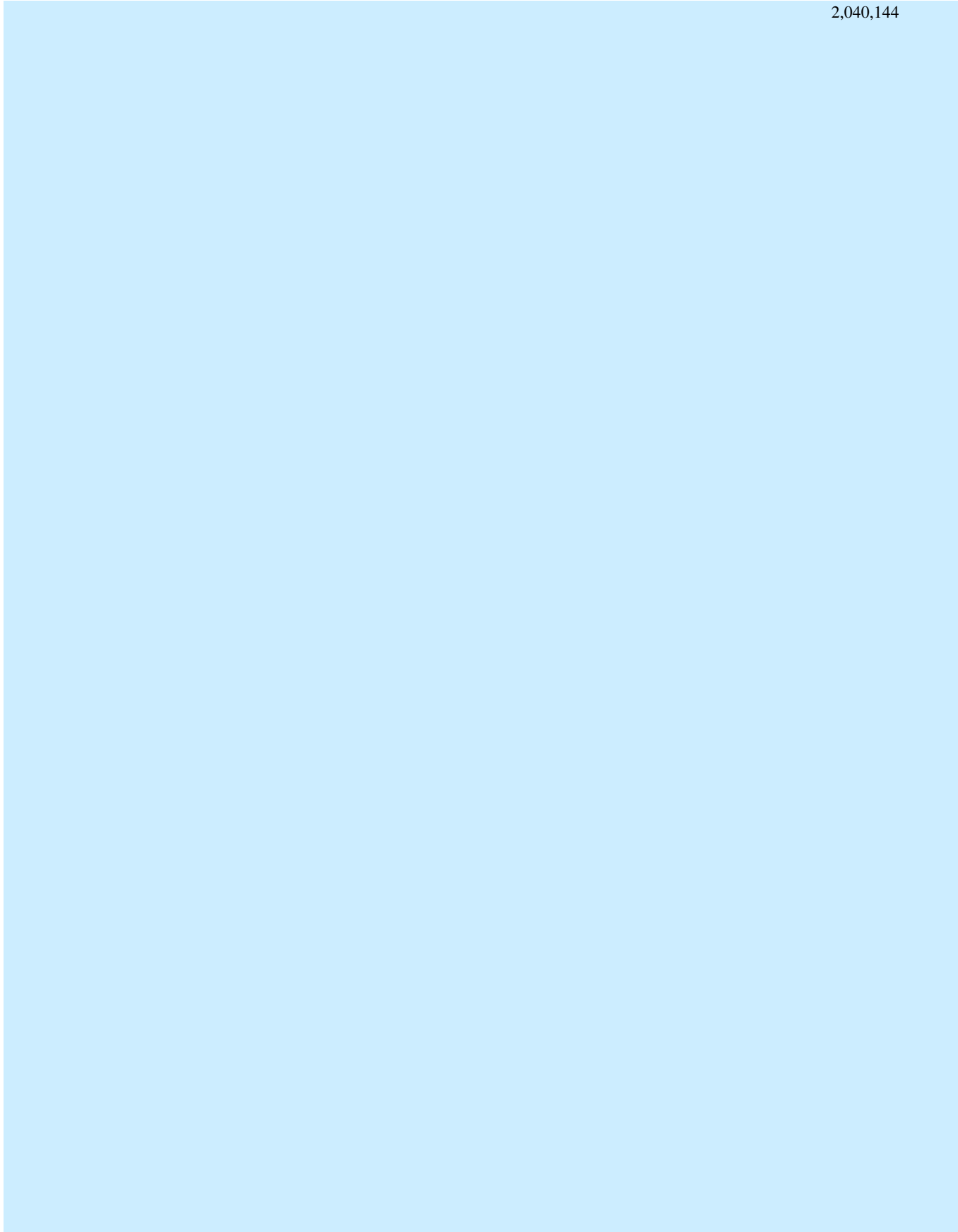
**BASIC MATERIALS (continued)**  
**Forest Products & Paper (continued)**



**Paper & Related Products (continued)**

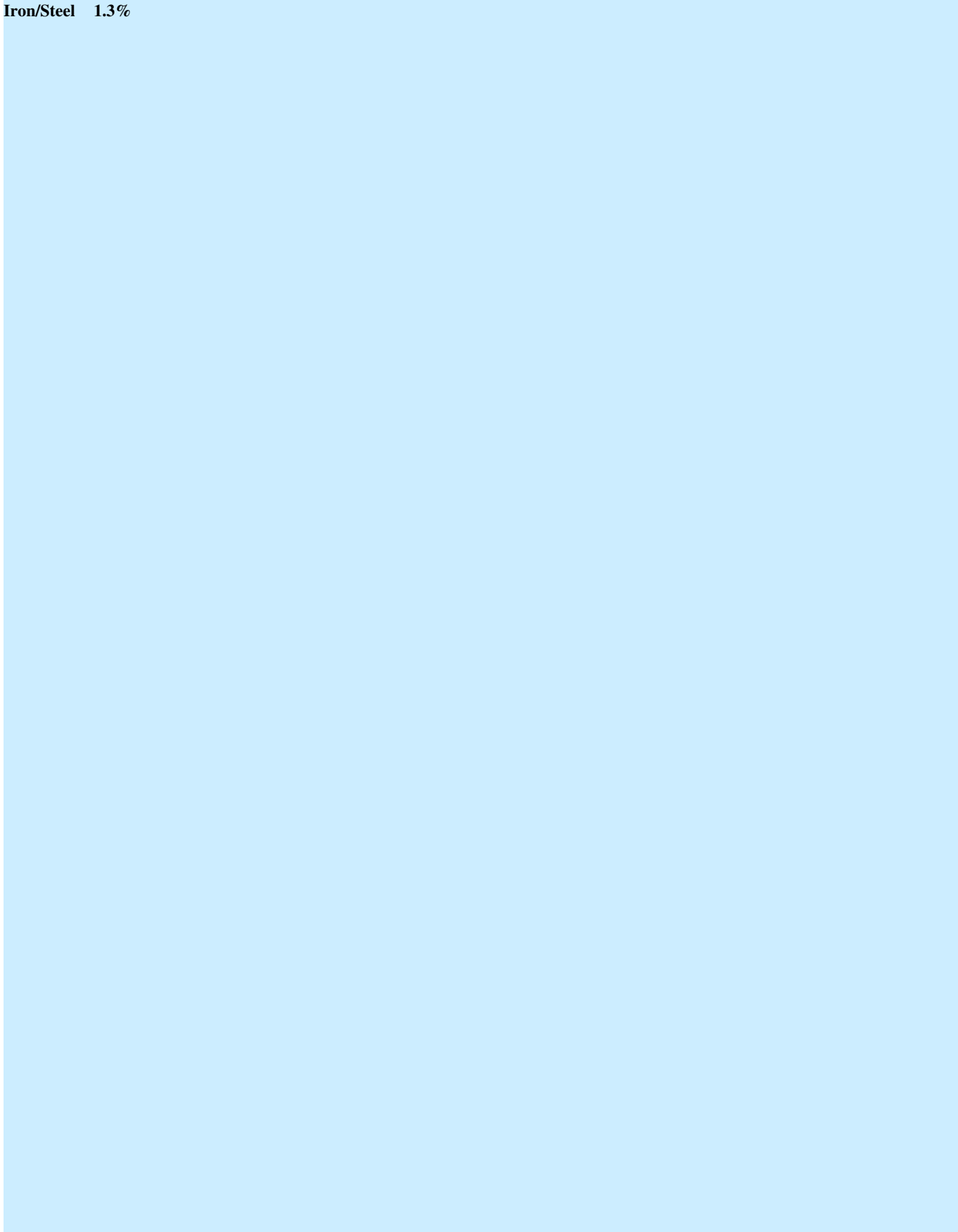
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7.375% 03/01/14	105,000	110,775
8.625% 06/15/11	190,000	204,250
		2,040,144



Forest Products & Paper  
Total 2,595,594

**Iron/Steel 1.3%**

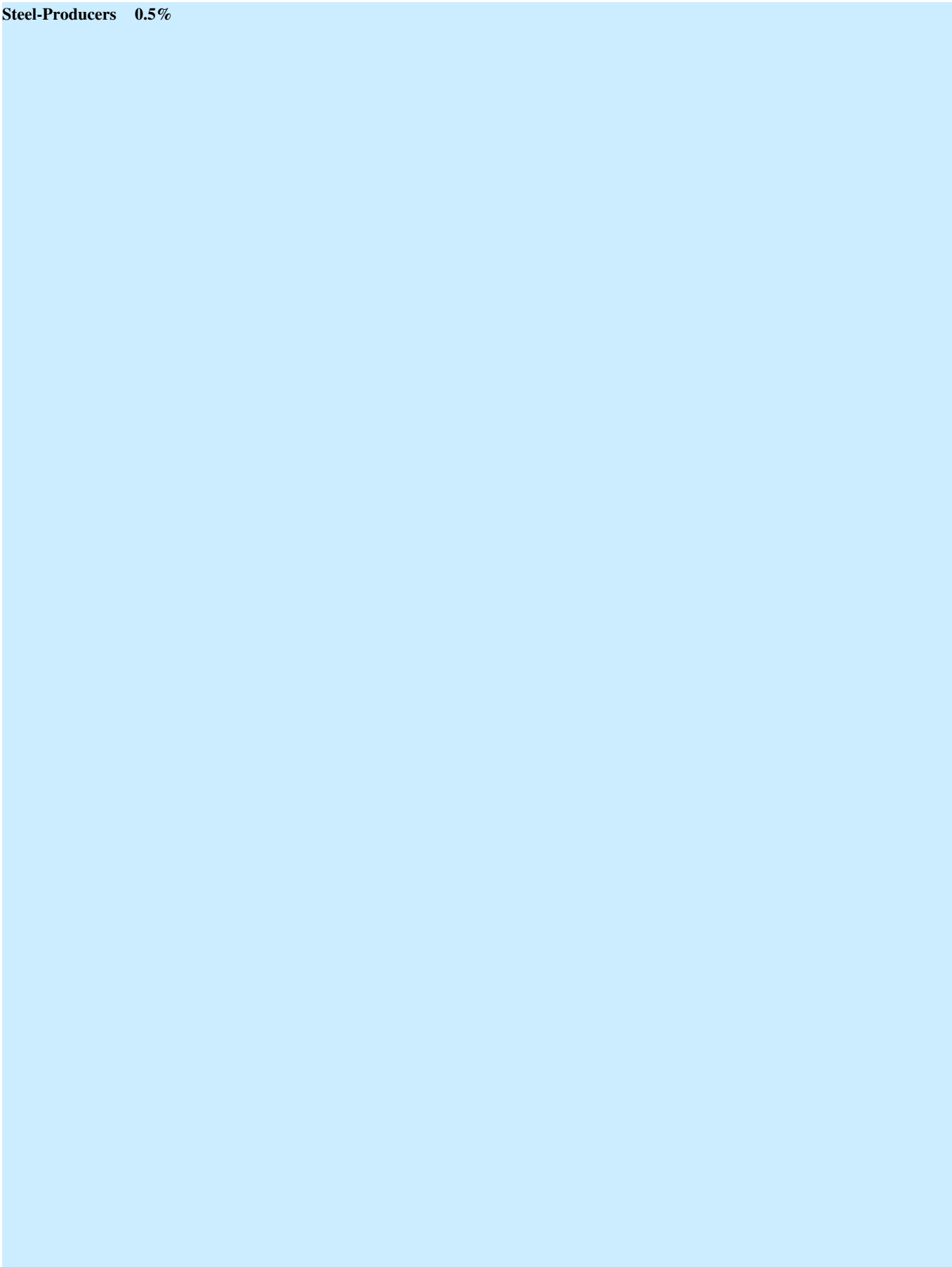


**Metal-Iron 0.5%**

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<b>Wise Metals Group LLC</b>	10.250% 05/15/12	415,000	426,413
			426,413

**Steel-Producers 0.5%**

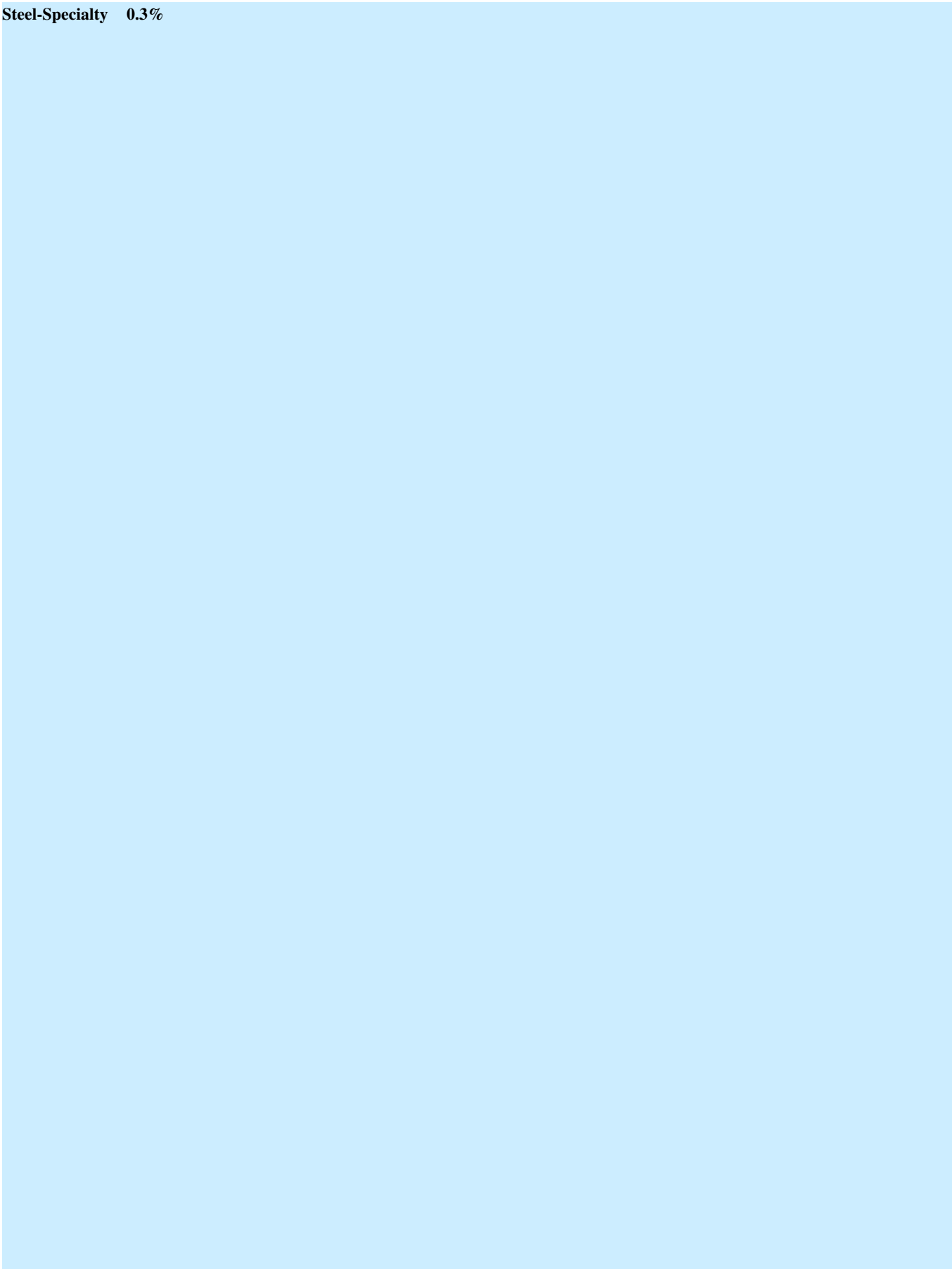




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<b>Bayou Steel Corp.</b>	9.000% 03/31/11	250,000	251,250
<b>Steel Dynamics, Inc.</b>	9.500% 03/15/09	160,000	174,600
			425,850

**Steel-Specialty 0.3%**



**UCAR Finance, Inc.**

10.250% 02/15/12

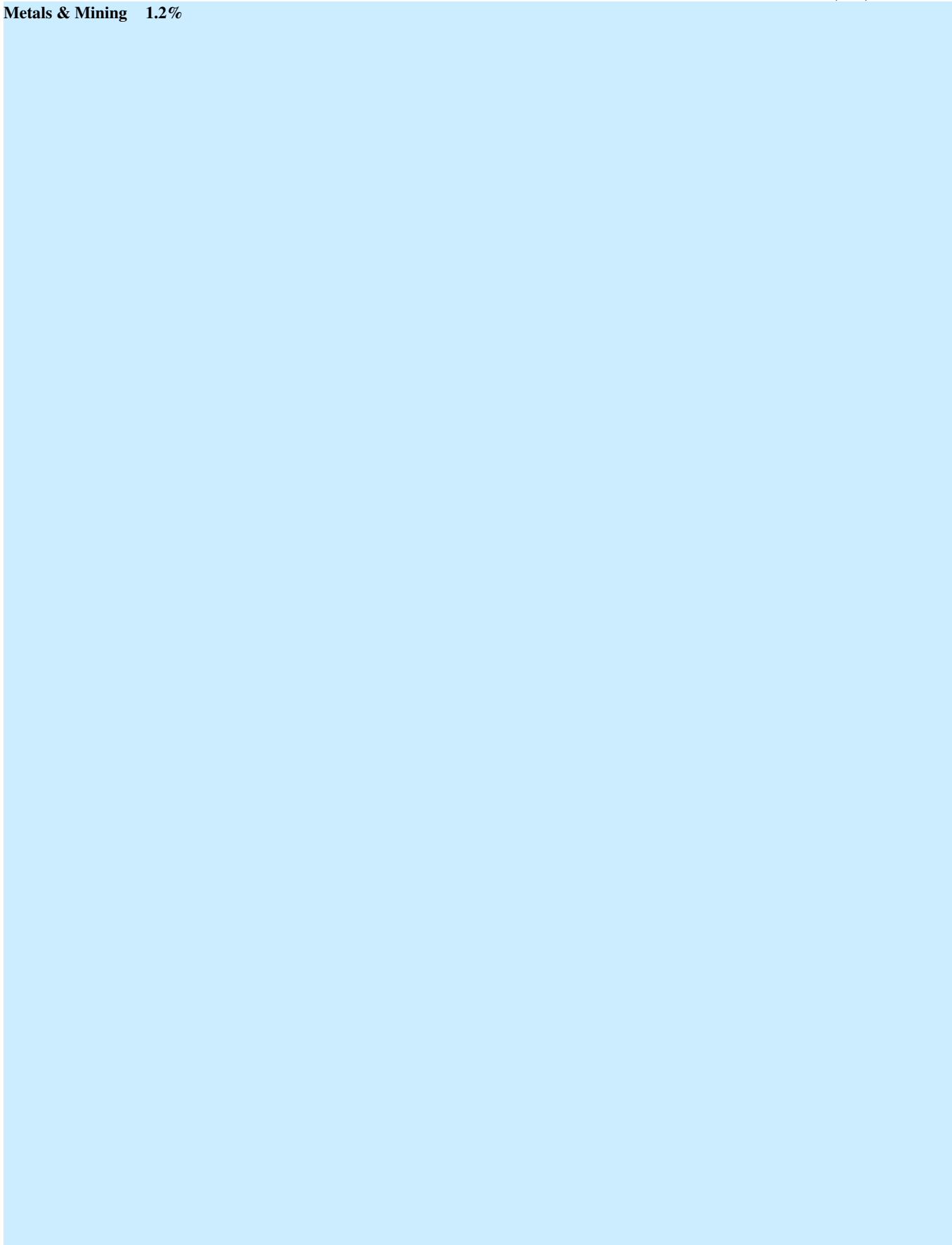
205,000

228,575

228,575

Iron/Steel Total 1,080,838

**Metals & Mining** 1.2%

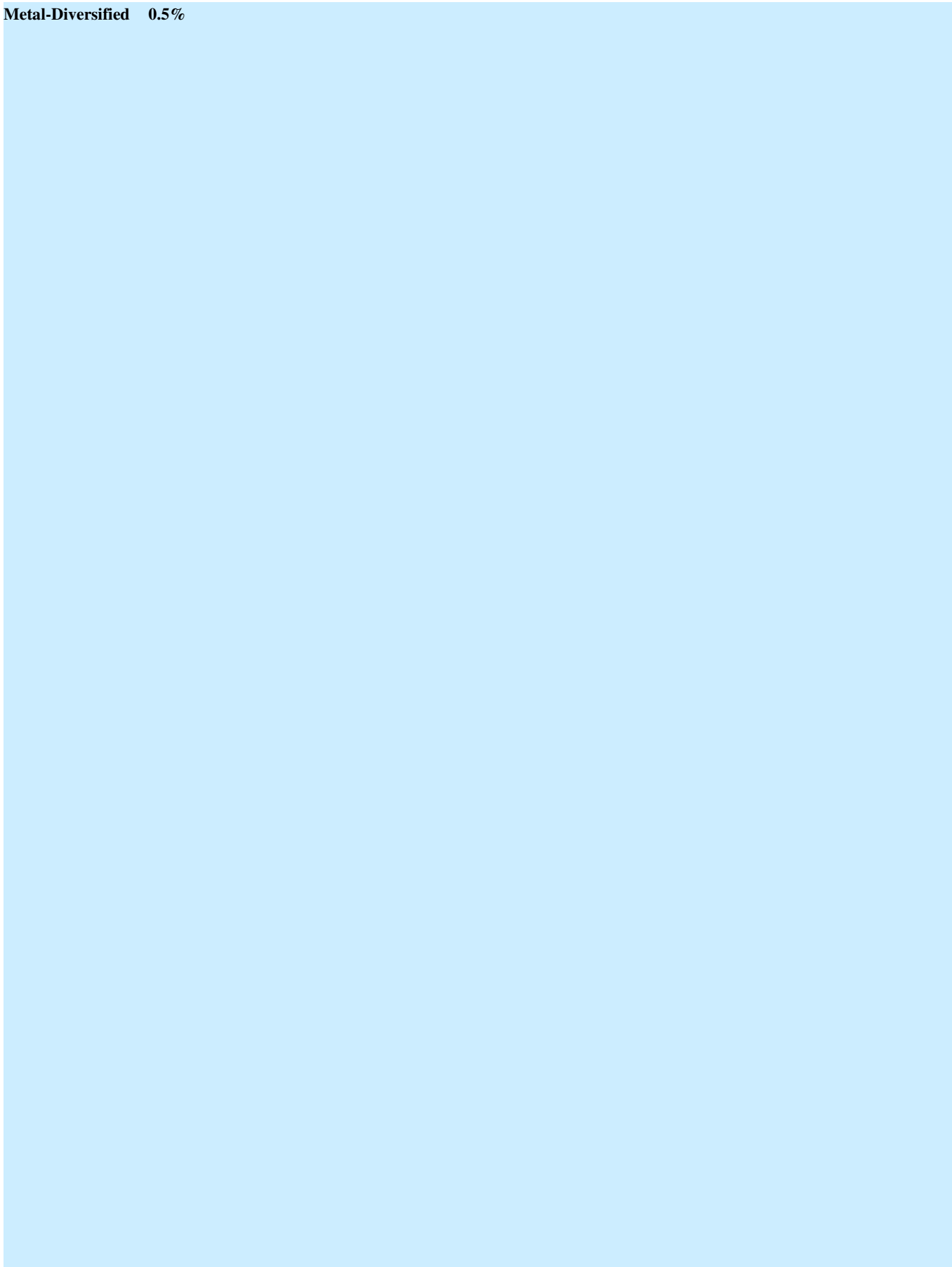


**Metal-Aluminum 0.5%**

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<b>Kaiser Aluminum &amp; Chemical Corp.</b>	10.875% 10/15/06(e)	505,000	436,825
			436,825

**Metal-Diversified 0.5%**



**Earle M. Jorgensen Co.** 9.750% 06/01/12

380,000

425,600

425,600



**Mining Services** 0.2%

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<b>HudBay Mining and Smelting Co., Ltd.</b>	9.625% 01/15/12(b)	165,000	173,250
			173,250

Metals & Mining Total	1,035,675
BASIC MATERIALS	9,232,497
TOTAL	

**COMMUNICATIONS** 26.0%

**Media** 11.6%

**Broadcast Services/Programs 0.6%**



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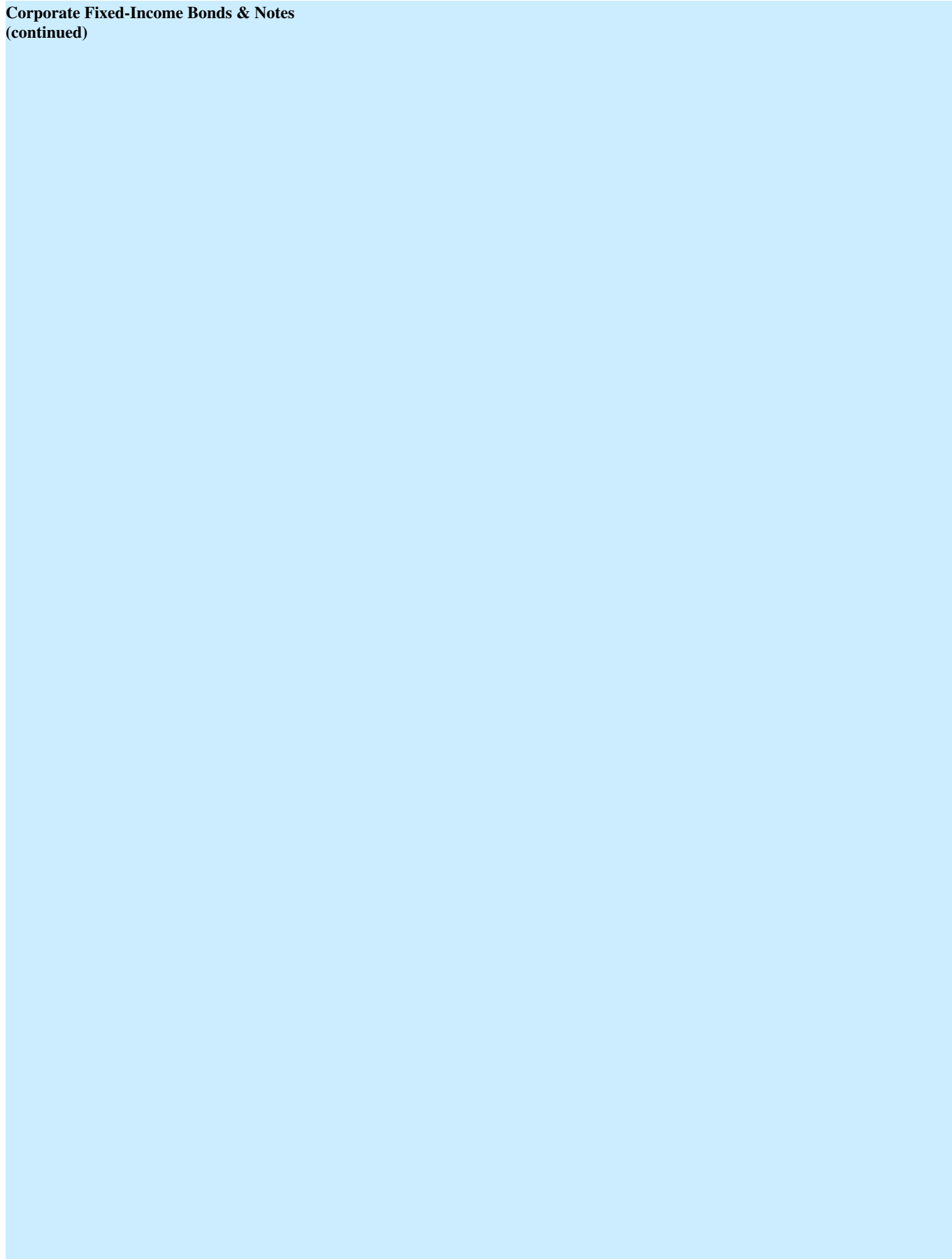
<b>Fisher Communications, Inc.</b>	8.625% 09/15/14(b)	190,000	207,575
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See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

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





**COMMUNICATIONS (continued)**

**Media (continued)**



**Broadcast Services/Programs (continued)**

<b>XM Satellite Radio, Inc.</b>	8.243% 05/01/09(d)	250,000	255,625
			463,200

**Cable TV 5.6%**



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<b>Atlantic Broadband Finance LLC</b>	9.375% 01/15/14(b)	390,000	379,275
<b>Cablevision Systems Corp.</b>	6.669% 04/01/09(b)(d)	290,000	323,350
<b>Charter Communications Holdings LLC</b>			
	9.920% 04/01/11	1,465,000	1,197,637
	10.250% 09/15/10	190,000	200,688
<b>CSC Holdings, Inc.</b>			
	6.750% 04/15/12(b)	365,000	395,112
	7.625% 04/01/11	20,000	22,400
<b>DirecTV Holdings LLC</b>	8.375% 03/15/13	180,000	203,175
<b>EchoStar DBS Corp.</b>	6.375% 10/01/11	400,000	411,000
<b>Insight Communications Co., Inc.</b>	(a) 02/15/11		
	(12.250% 02/15/06)	185,000	185,000
<b>Insight Midwest LP</b>	9.750% 10/01/09	195,000	204,994
<b>Northland Cable Television, Inc.</b>	10.250% 11/15/07	495,000	490,050
<b>Pegasus Satellite Communications, Inc.</b>	11.250% 01/15/10(b)(e)	435,000	265,350
<b>Telenet Group Holding NV</b>	(a) 06/15/14		
	(11.500% 12/15/08)(b)	400,000	306,000
			4,584,031

**Multimedia 1.9%**

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<b>Advanstar Communications, Inc.</b>			
	(a) 10/15/11		
	(15.000% 10/15/05)	310,000	281,325
	12.000% 02/15/11	345,000	373,462
<b>Hights Cross Communications, Inc.</b>			
	(a) 08/15/11		
	(12.500% 02/15/09)	315,000	211,050
<b>Hights Cross Operating Co.</b>			
	11.750% 08/15/11	195,000	220,350
	11.750% 08/15/11(b)	135,000	152,550
<b>Quebecor Media, Inc.</b>			
	11.125% 07/15/11	290,000	329,513
			1,568,250

**Publishing-Newspapers 0.4%**



**Hollinger, Inc.**

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

122,000

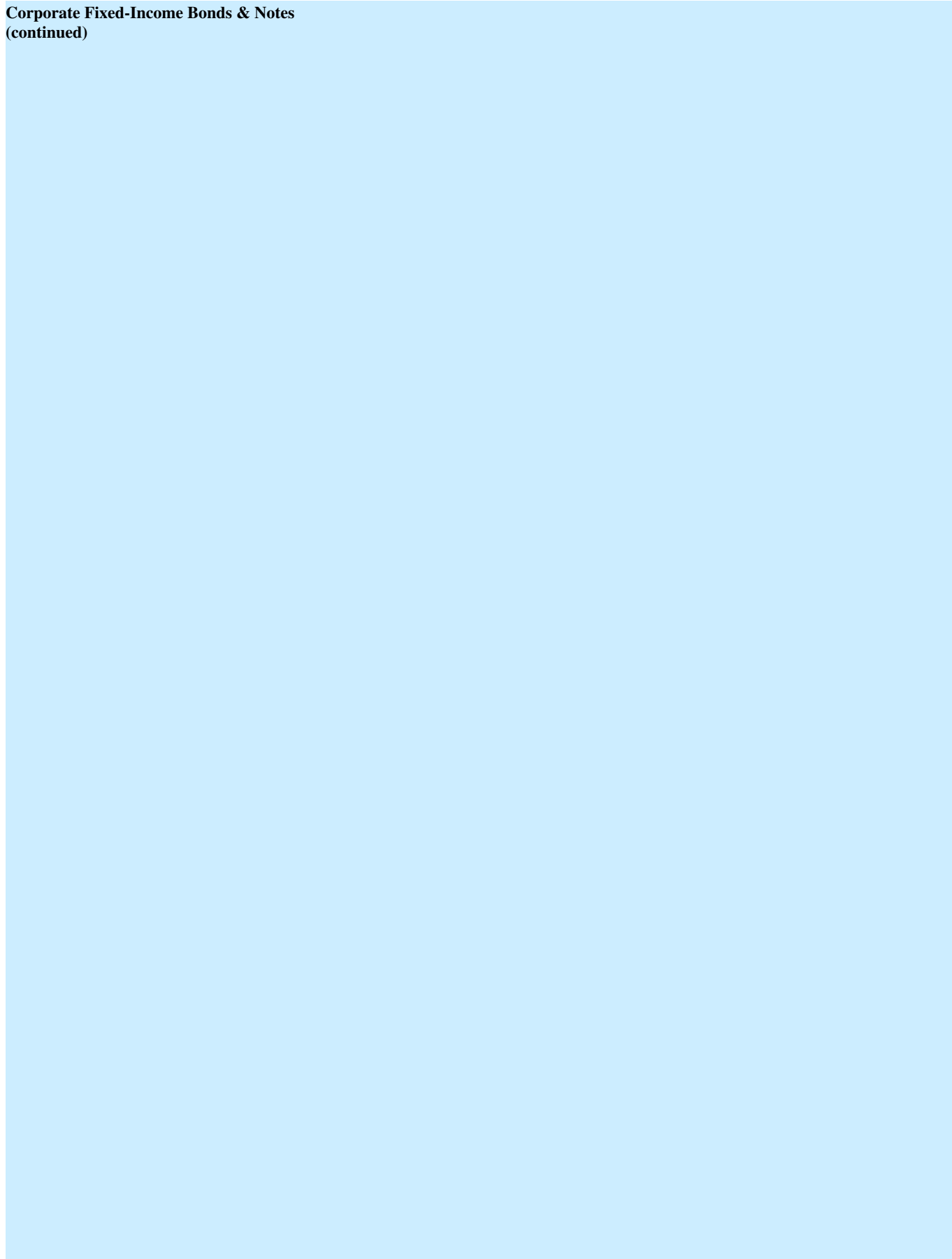
136,487

See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

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



**COMMUNICATIONS (continued)**

**Media (continued)**



**Publishing-Newspapers (continued)**

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12.875% 03/01/11(b)	177,000	203,329
		339,816

**Publishing-Periodicals 1.8%**



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<b>CBD Media Holdings LLC &amp; Finance, Inc.</b>	9.250% 07/15/12(b)	235,000	243,813
<b>Dex Media East LLC</b>	12.125% 11/15/12	367,000	442,235
<b>Dex Media West LLC</b>	9.875% 08/15/13	274,000	313,730
<b>Dex Media, Inc.</b>	(a) 11/15/13		
	(9.000% 11/15/08)	250,000	196,875
<b>WDAC Subsidiary Corp.</b>	8.375% 12/01/14(b)	290,000	294,350
			1,491,003



**Television 1.3%**




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<b>Granite Broadcasting Corp.</b>	9.750% 12/01/10	510,000	489,600
<b>Paxson Communications Corp.</b>	(a) 01/15/09		
	(12.250% 01/15/06)	55,000	53,350
	10.750% 07/15/08	205,000	215,763
<b>Sinclair Broadcast Group, Inc.</b>	8.750% 12/15/11	250,000	270,000
			1,028,713

Media Total 9,475,013

**Telecommunication Services 14.4%**

**Cellular Telecommunications** 5.7%



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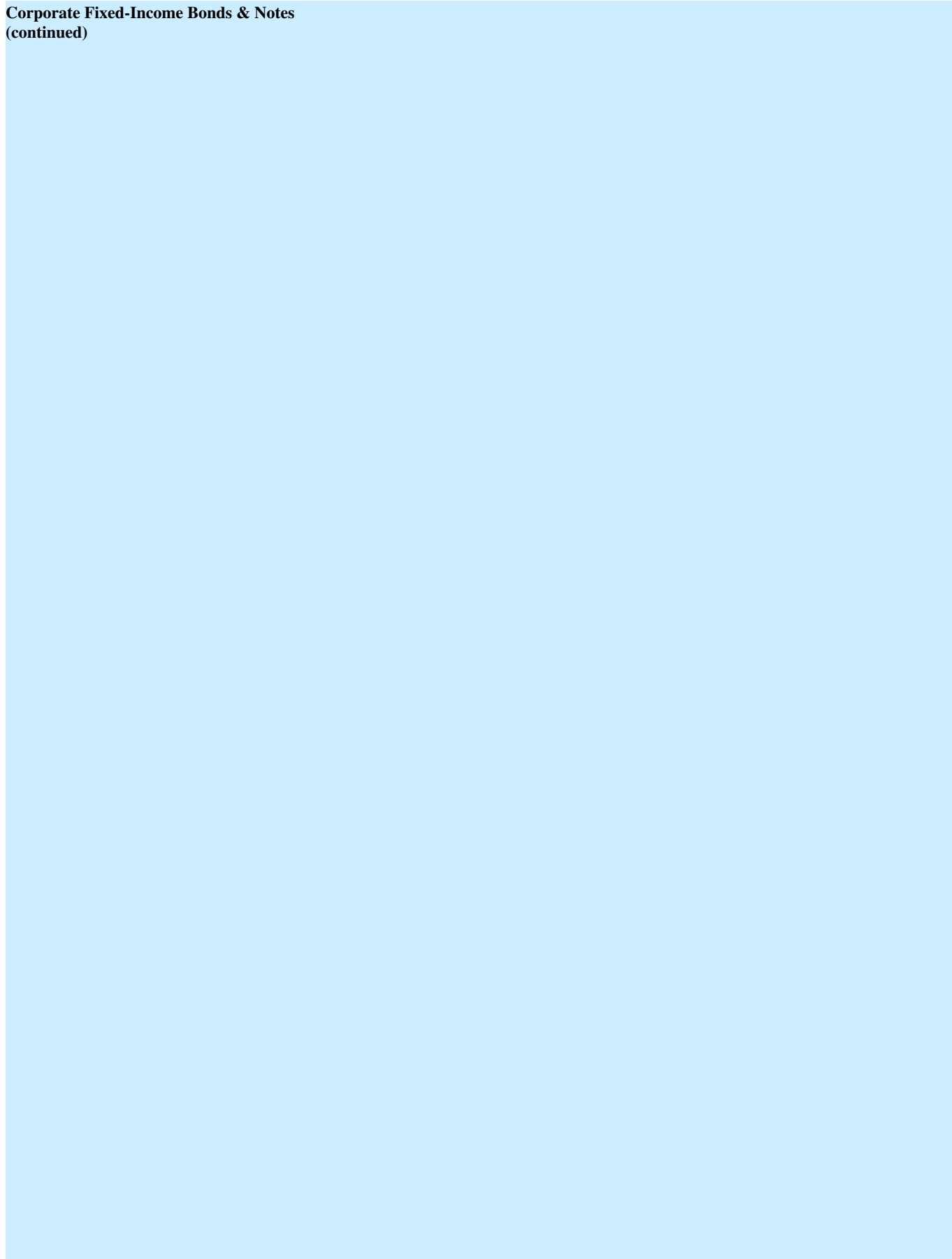
<b>American Cellular Corp.</b>	10.000% 08/01/11	325,000	316,875
<b>Dobson Cellular Systems</b>	8.375% 11/01/11(b)	95,000	101,888
<b>Dobson Communications Corp.</b>	8.875% 10/01/13	565,000	474,600
<b>Horizon PCS, Inc.</b>	11.375% 07/15/12(b)	230,000	263,350
<b>iPCS Escrow Co.</b>	11.500% 05/01/12	170,000	196,775
<b>Nextel Communications, Inc.</b>	7.375% 08/01/15	315,000	344,925
<b>Nextel Partners, Inc.</b>	8.125% 07/01/11	390,000	429,975
<b>Rogers Cantel, Inc.</b>	9.750% 06/01/16	465,000	574,275
<b>Rogers Wireless, Inc.</b>	8.000% 12/15/12	225,000	244,125
<b>Rural Cellular Corp.</b>	8.250% 03/15/12	220,000	234,300
<b>UbiquiTel Operating Co.</b>			
	9.875% 03/01/11	250,000	283,125
	9.875% 03/01/11(b)	185,000	209,512
<b>US Unwired, Inc.</b>	10.000% 06/15/12	500,000	567,500

See Accompanying Notes to Financial Statements.

**Par (\$)**

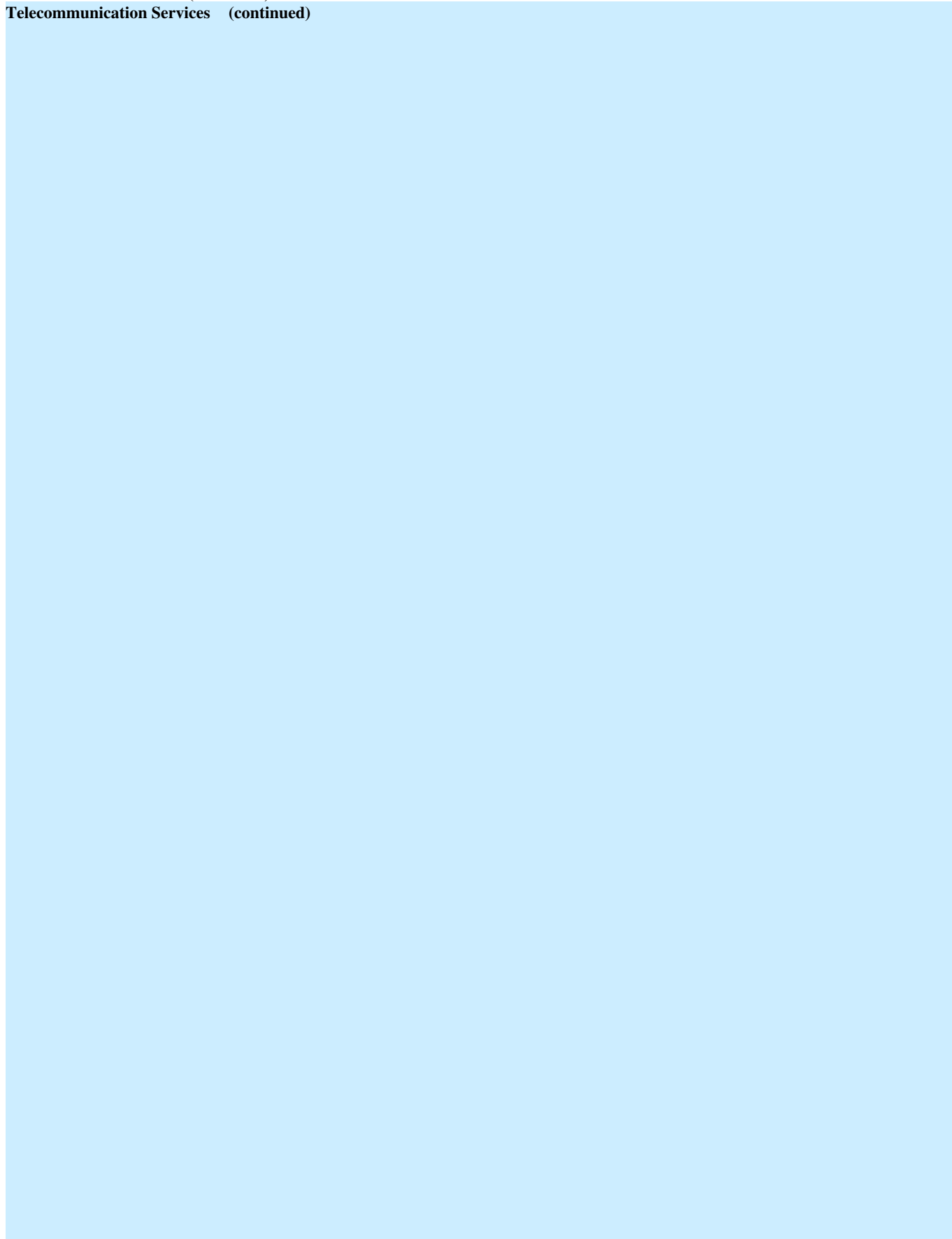
**Value (\$)\***

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



**COMMUNICATIONS (continued)**

**Telecommunication Services (continued)**






**Cellular Telecommunication (continued)**

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<b>Western Wireless Corp.</b>	9.250% 07/15/13	400,000	465,000
			4,706,225

Satellite Telecommunications 1.7%




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<b>Inmarsat Finance II PLC</b>	(a) 11/15/12 (10.375% 11/15/08)	425,000	321,406
<b>Intelsat Bermuda Ltd.</b>	8.250% 01/15/13(b)	455,000	475,475
<b>New Skies Satellites NV</b>	9.125% 11/01/12(b)	210,000	218,400
<b>PanAmSat Corp.</b>	9.000% 08/15/14	170,000	187,000
<b>Zeus Special Subsidiary Ltd.</b>	(a) 02/01/15 (9.250% 02/01/10)(b)	330,000	219,450
			1,421,731

**Telecommunication Equipment 0.4%**

<b>Lucent Technologies, Inc.</b>	6.450% 03/15/29	335,000	319,506
			319,506

**Telecommunication Services 1.5%**




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<b>Axtel SA</b>	11.000% 12/15/13	430,000	466,013
<b>Time Warner Telecom, Inc.</b>			
	9.750% 07/15/08	320,000	326,400
	10.125% 02/01/11	425,000	431,375
			1,223,788



**Telephone-Integrated** 4.2%



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<b>Cincinnati Bell, Inc.</b>	8.375% 01/15/14	545,000	562,712
<b>Qwest Capital Funding, Inc.</b>			
	7.250% 02/15/11	935,000	919,806
	7.750% 02/15/31	435,000	400,744
<b>Qwest Services Corp.</b>	14.000% 12/15/10(b)	1,125,000	1,338,750
<b>US LEC Corp.</b>	10.670% 10/01/09(d)	190,000	190,475
			3,412,487

**Wireless Equipment 0.9%**



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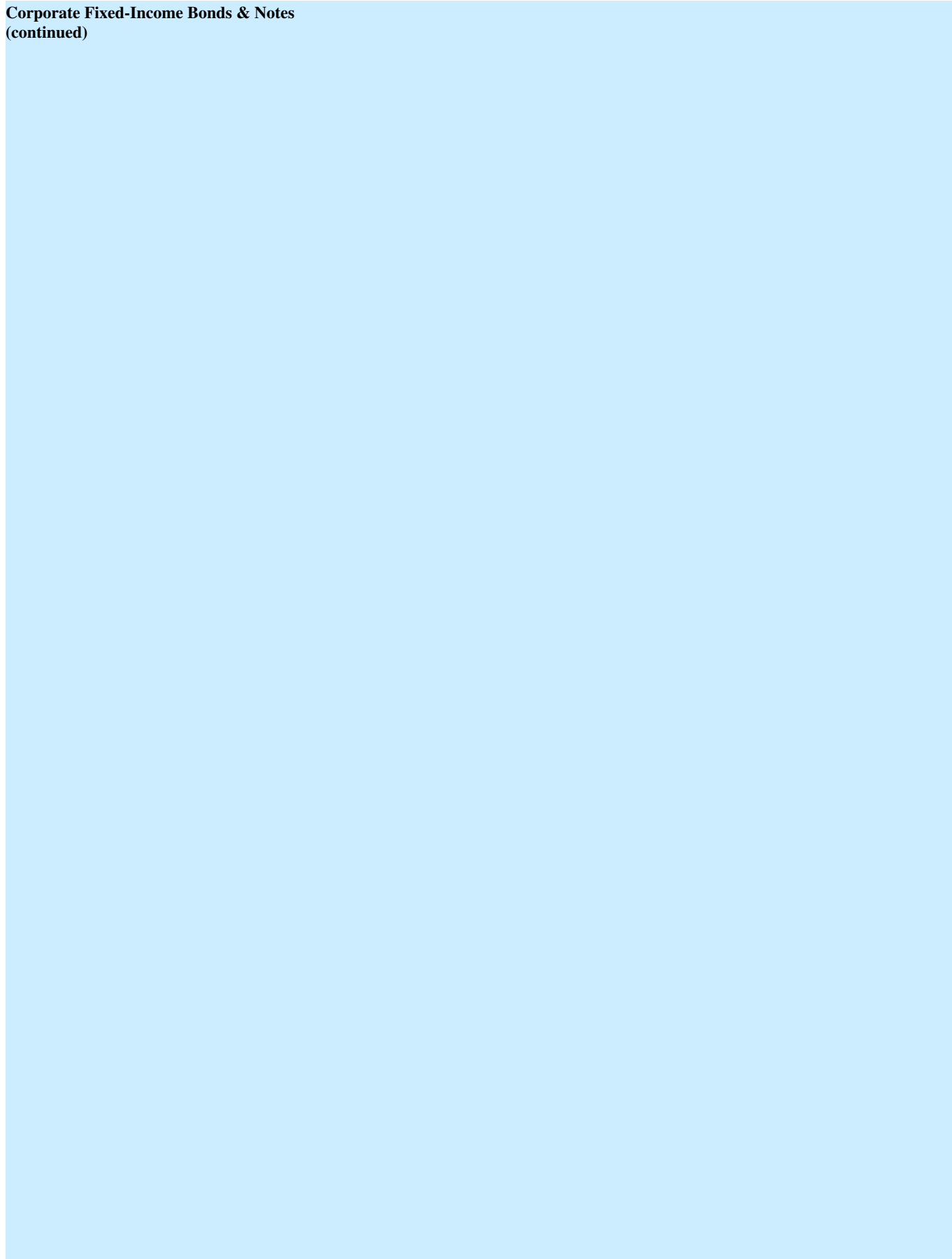
<b>American Towers, Inc.</b>	7.250% 12/01/11	230,000	244,950
<b>SBA Telecommunications, Inc.</b>	(a) 12/15/11		
	(9.750% 12/15/07)	230,000	202,400

See Accompanying Notes to Financial Statements.

**Par (\$)**

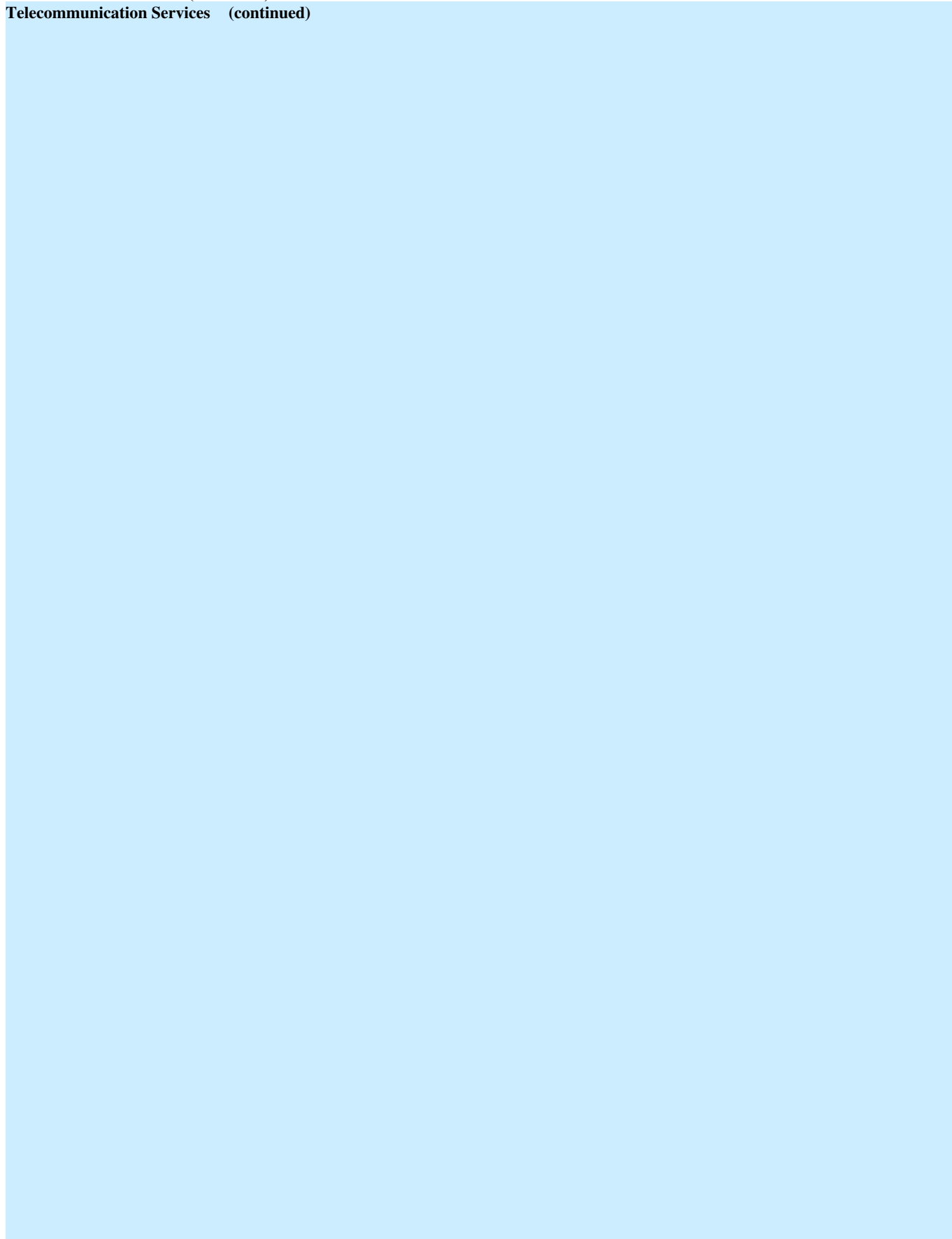
**Value (\$)\***

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



**COMMUNICATIONS (continued)**

**Telecommunication Services (continued)**



**Wireless Equipment (continued)**



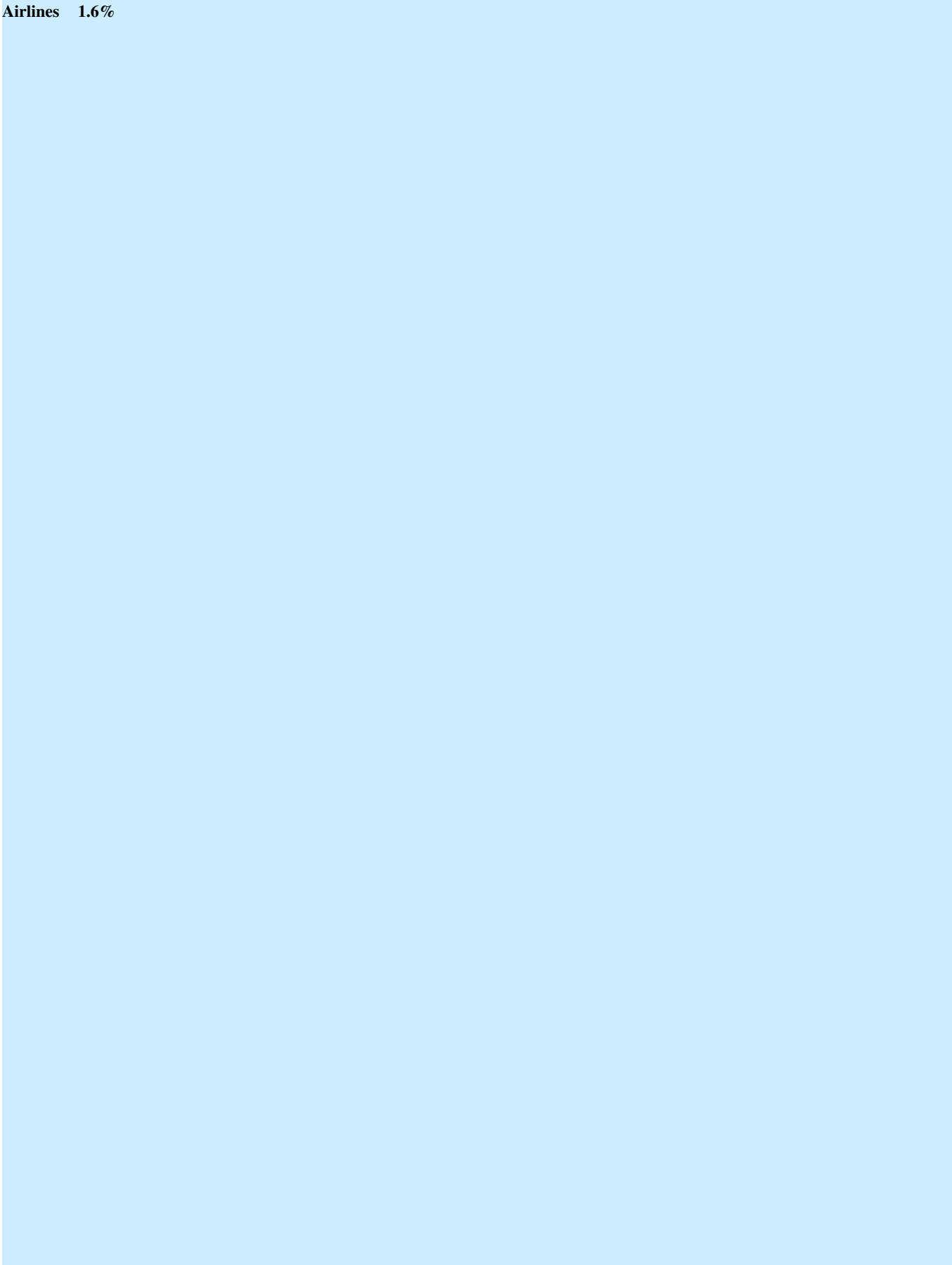
<b>SpectraSite, Inc.</b>	8.250% 05/15/10	280,000	301,000
			748,350

Telecommunication	
Services Total	11,832,087
COMMUNICATIONS	21,307,300
TOTAL	

**CONSUMER CYCLICAL 29.1%**

**Airlines 1.6%**

**Airlines 1.6%**




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<b>Continental Airlines, Inc.</b>	7.568% 12/01/06	450,000	364,500
<b>Delta Air Lines, Inc.</b>	7.900% 12/15/09	205,000	97,375
<b>Northwest Airlines, Inc.</b>	9.875% 03/15/07	735,000	606,375
<b>United Air Lines, Inc.</b>	2.020% 03/02/04(d)(g)	310,399	274,703
			1,342,953

Airlines Total 1,342,953

**Apparel 2.0%**

**Apparel Manufacturers 2.0%**



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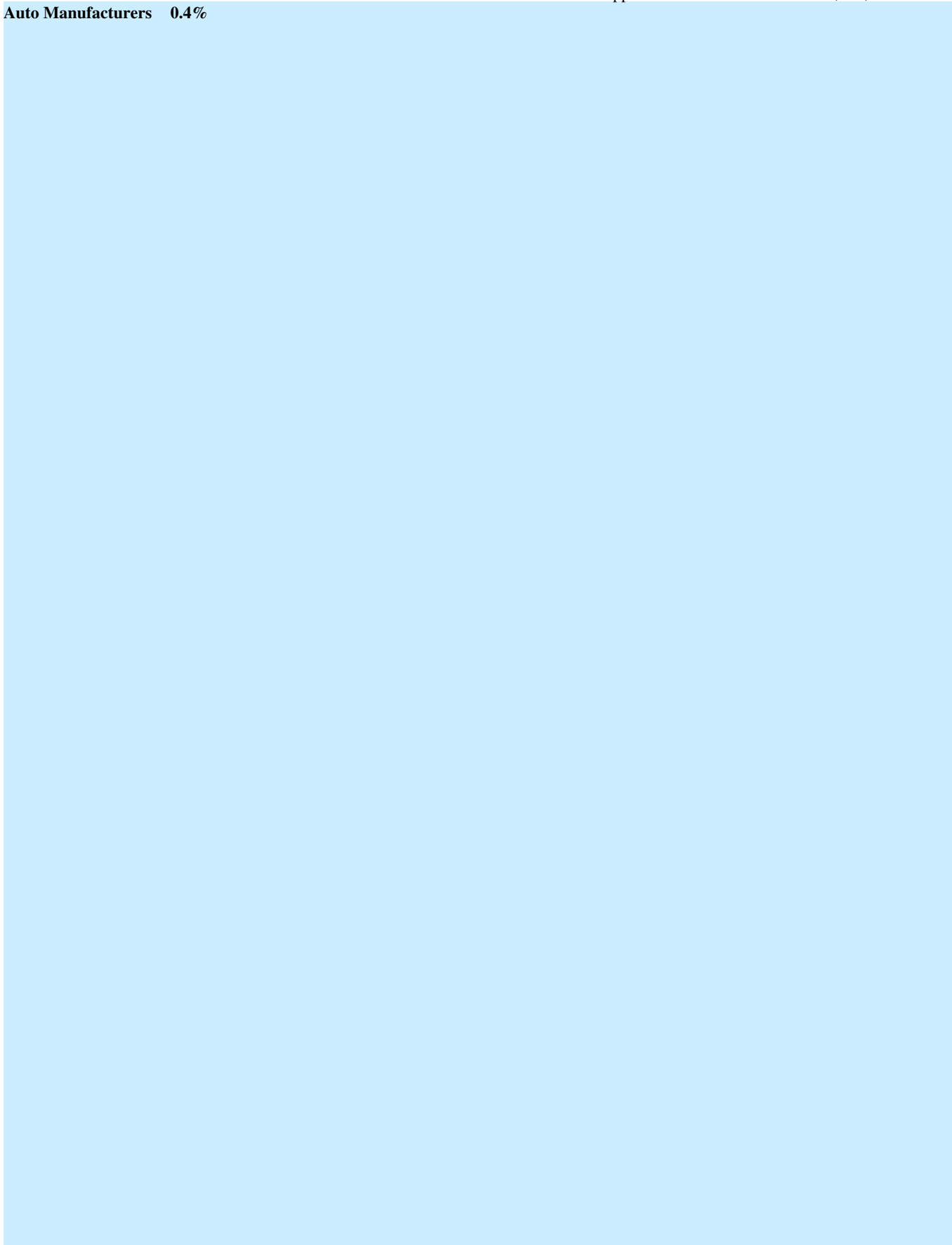
<b>Broder Brothers Co.</b>			
	11.250% 10/15/10	225,000	243,562
	11.250% 10/15/10(b)	135,000	146,138
<b>Levi Strauss &amp; Co.</b>			
	9.750% 01/15/15(b)	790,000	833,450
<b>Phillips-Van Heusen Corp.</b>			
	7.250% 02/15/11	300,000	313,500
	8.125% 05/01/13	60,000	65,100
			1,601,750



Apparel Total

1,601,750

**Auto Manufacturers 0.4%**



**Auto-Medium & Heavy Duty Trucks 0.4%**

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<b>Navistar International Corp.</b>	7.500% 06/15/11	320,000	340,800
			340,800

Auto Manufacturers Total 340,800

**Auto Parts & Equipment** 2.3%

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

**1.4%**



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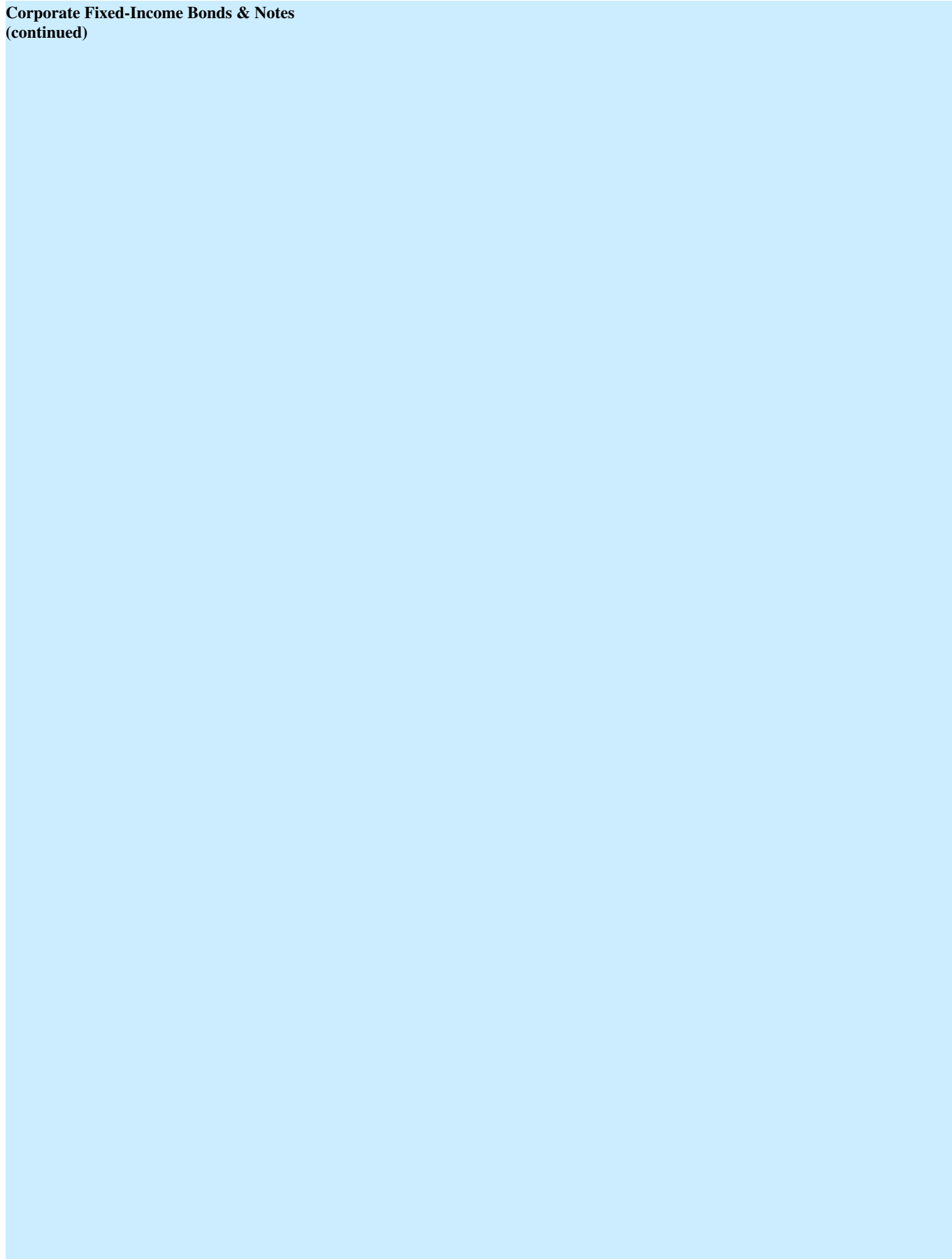
<b>Accuride Corp.</b>	9.250% 02/01/08	155,000	157,131
<b>Collins &amp; Aikman Products Co.</b>	12.875% 08/15/12(b)	50,000	34,000
<b>Cooper-Standard Automotive, Inc.</b>	8.375% 12/15/14(b)	375,000	354,375
<b>Delco Remy International, Inc.</b>	11.000% 05/01/09	215,000	226,825
<b>Dura Operating Corp.</b>	8.625% 04/15/12	345,000	347,587

See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

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

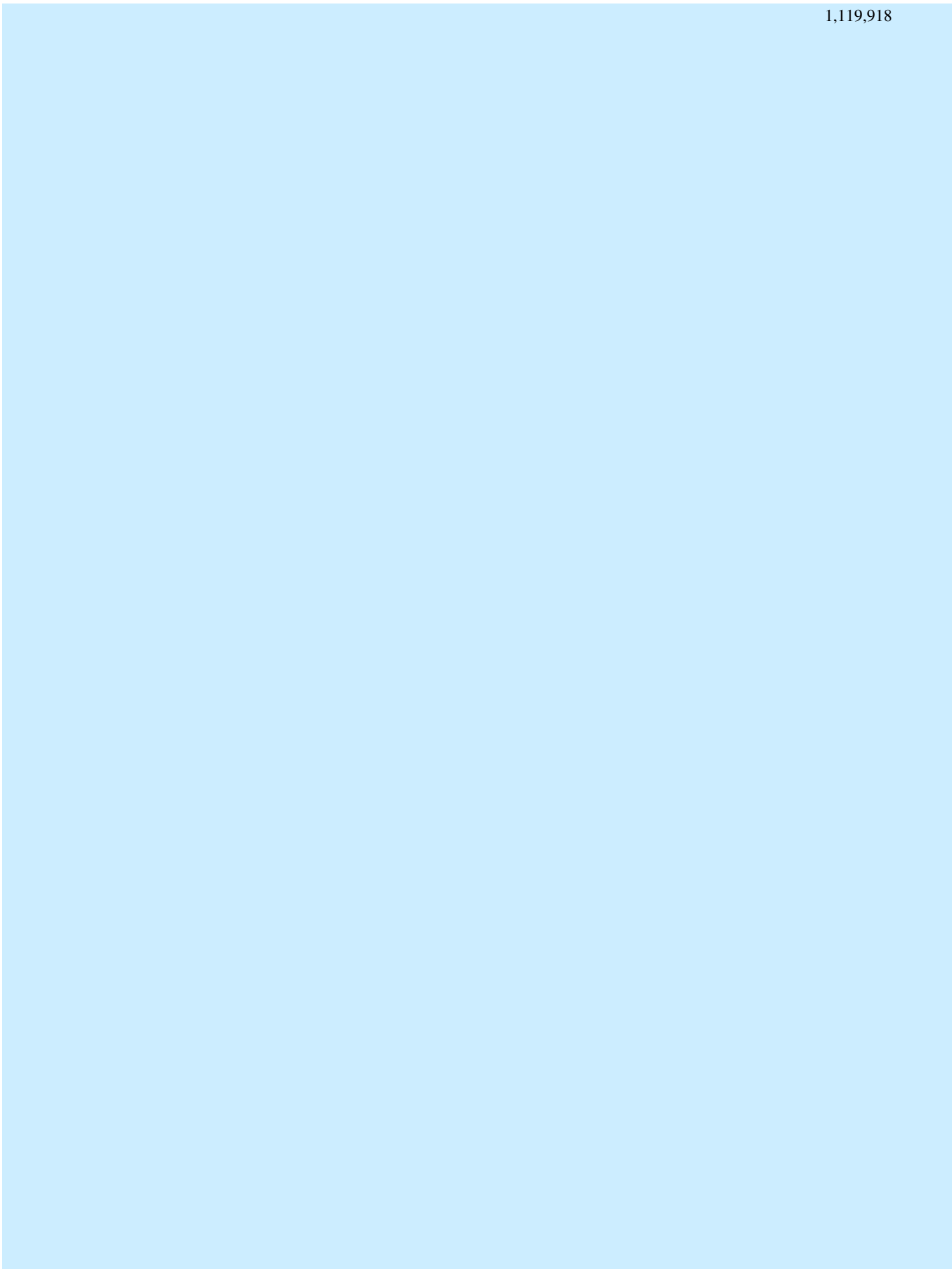




**CONSUMER CYCLICAL (continued)**  
**Auto Parts & Equipment (continued)**



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



**Auto/Truck Parts &  
Equipment-Replacement 0.3%**

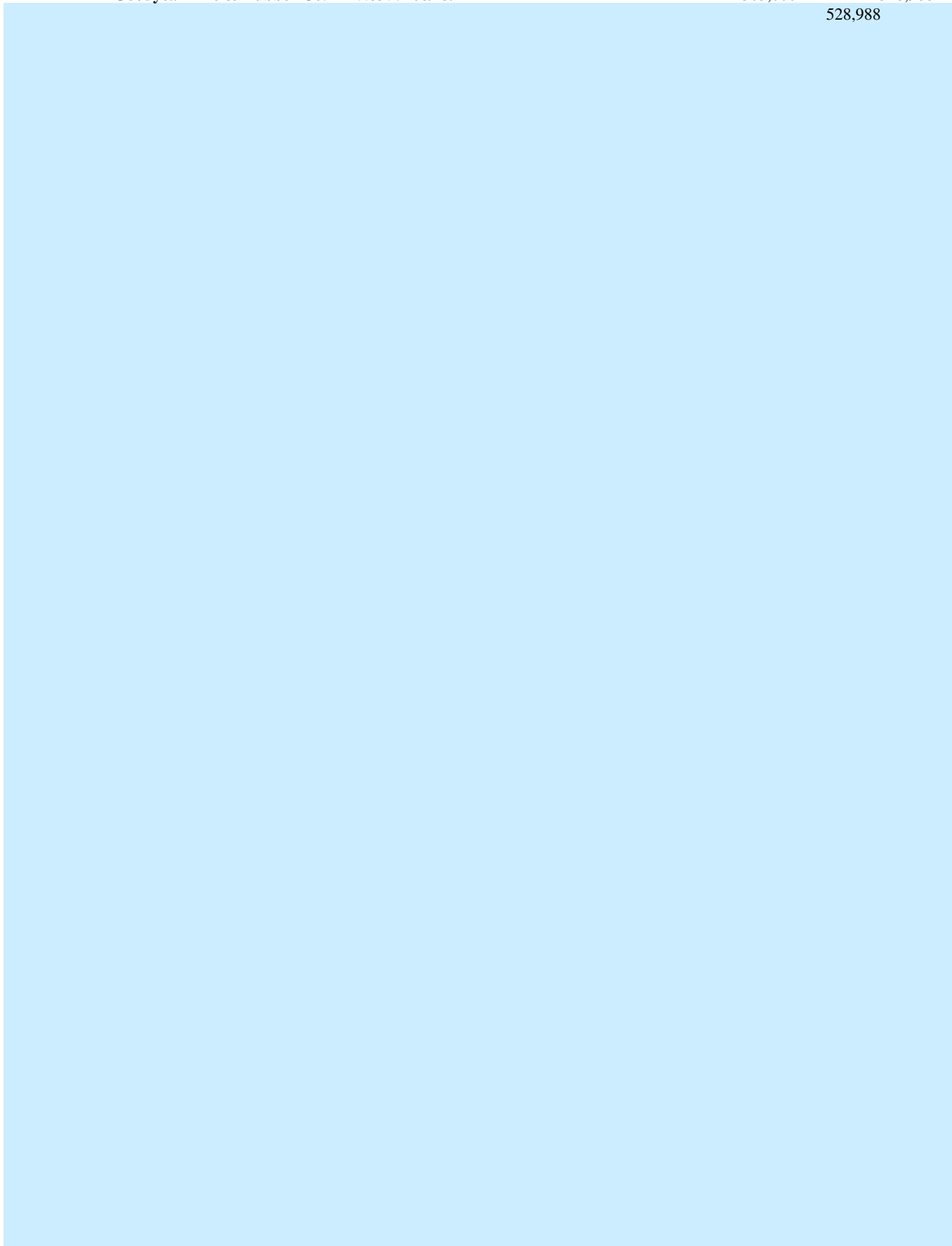
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<b>Rexnord Corp.</b>	10.125% 12/15/12	195,000	220,838
			220,838

**Rubber-Tires 0.6%**

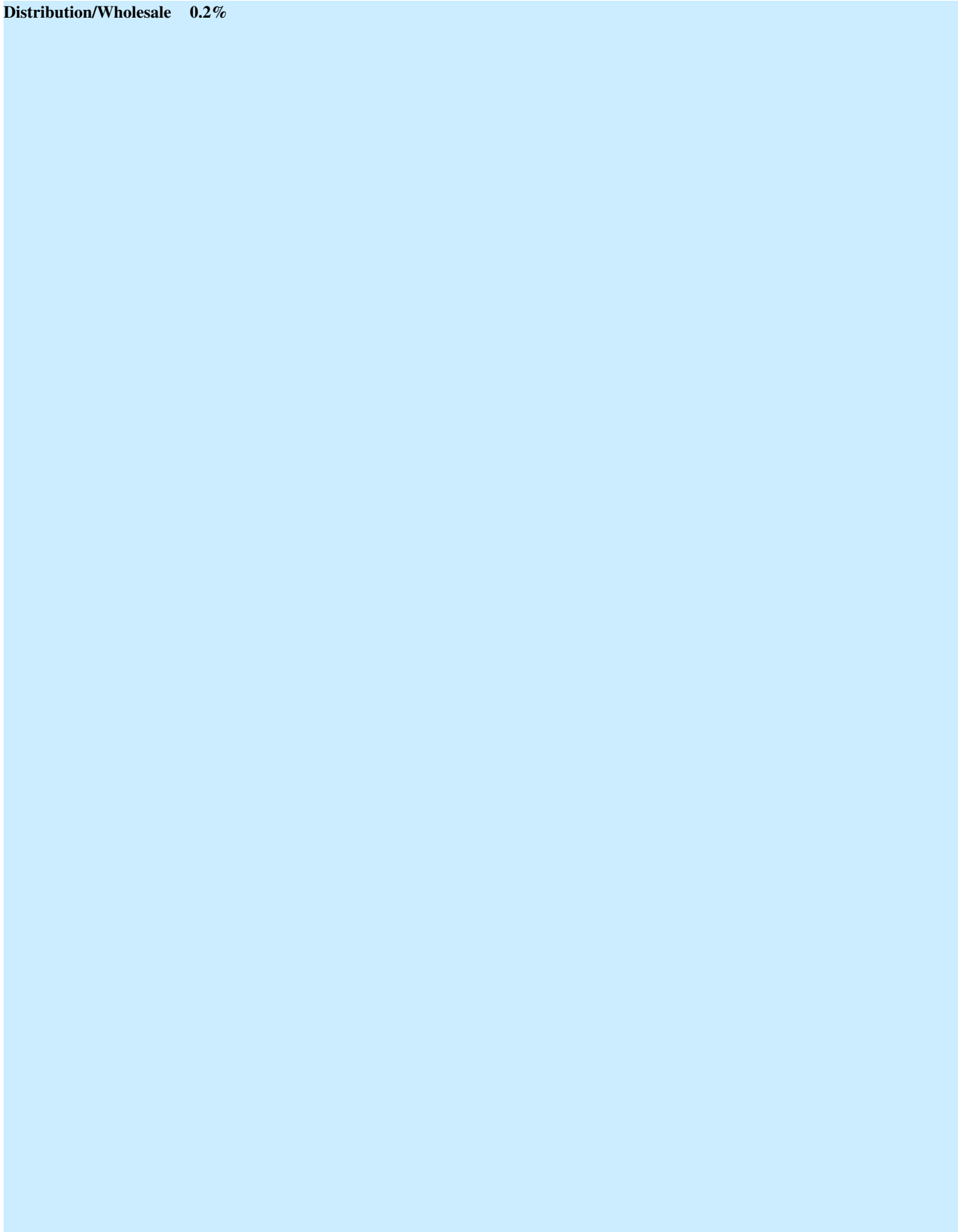


<b>Goodyear Tire &amp; Rubber Co.</b>	7.857% 08/15/11	505,000	528,988
			528,988



Auto Parts & Equipment  
Total 1,869,744

**Distribution/Wholesale 0.2%**





**Distribution/Wholesale 0.2%**

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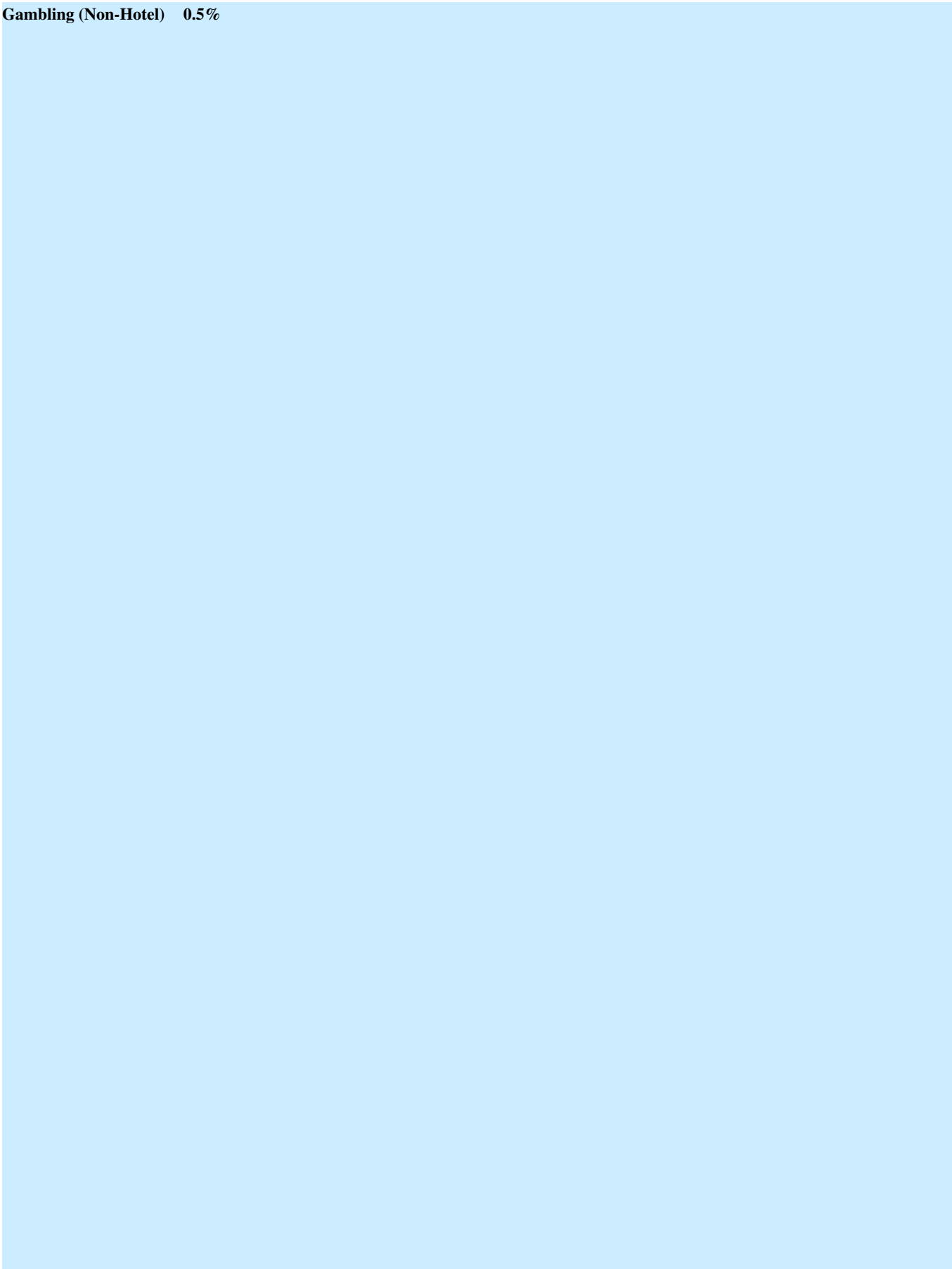
<b>Buhrmann US, Inc.</b>	7.875% 03/01/15(b)(h)	180,000	183,150
			183,150

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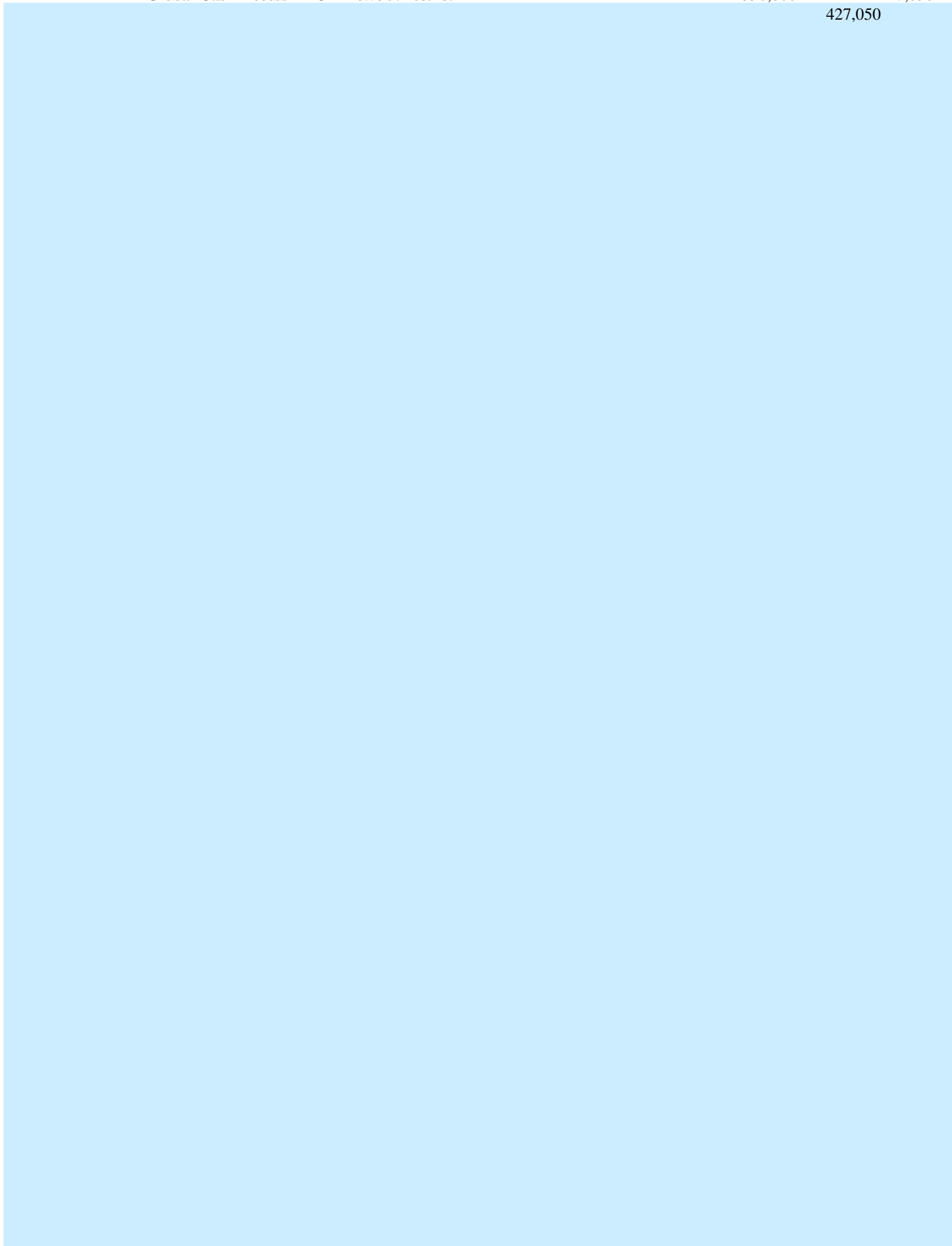
Distribution/Wholesale Total	183,150
---------------------------------	---------

**Entertainment** 4.7%

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



<b>Global Cash Access LLC</b>	8.750% 03/15/12	390,000	427,050
			427,050



**Music** 1.3%

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<b>Steinway Musical Instruments, Inc.</b>	8.750% 04/15/11	265,000	285,537
<b>Warner Music Group</b>	7.375% 04/15/14(b)	380,000	402,800
<b>WMG Holdings Corp.</b>	9.760% 12/15/14(b)(d)	320,000	318,400
			1,006,737

Resorts/Theme Parks 1.2%





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<b>Six Flags, Inc.</b>	9.625% 06/01/14	860,000	808,400
<b>Universal City Florida Holding Co.</b>	8.375% 05/01/10(b)	180,000	189,000
			997,400

**Theaters 1.7%**



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<b>AMC Entertainment, Inc.</b>	9.875% 02/01/12	525,000	573,562
<b>LCE Acquisition Corp.</b>	9.000% 08/01/14(b)	485,000	507,431
<b>Marquee Holdings, Inc.</b>	(a) 08/15/14		
	(12.000% 08/15/09)(b)	455,000	315,088
			1,396,081

Entertainment Total 3,827,268

Home Builders 2.5%

**Building-Residential/Commercial 2.5%**



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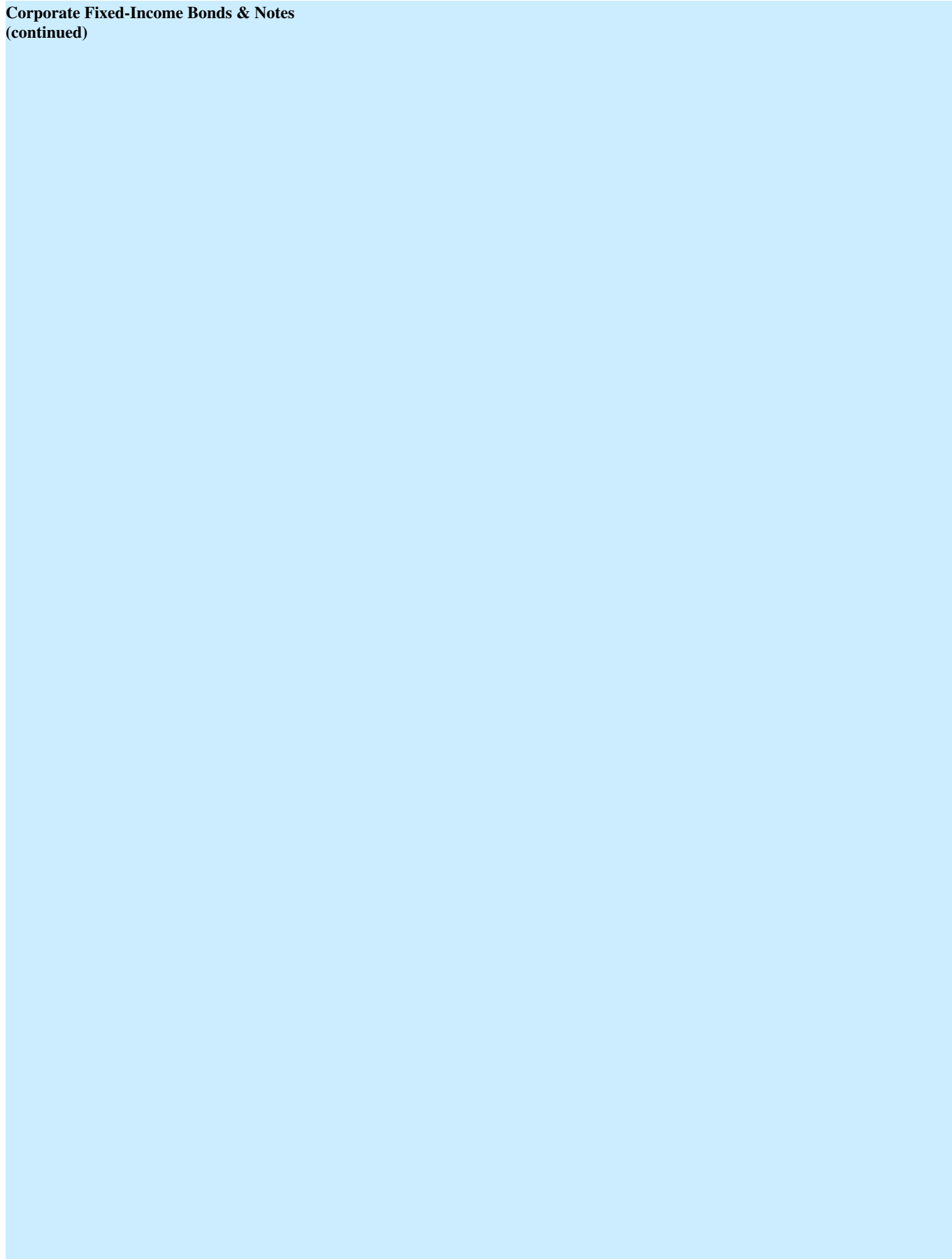
<b>D.R. Horton, Inc.</b>	9.750% 09/15/10	955,000	1,157,937
<b>K. Hovnanian Enterprises, Inc.</b>	8.875% 04/01/12	170,000	187,850

See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

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





**CONSUMER CYCLICAL (continued)**

**Home Builders (continued)**



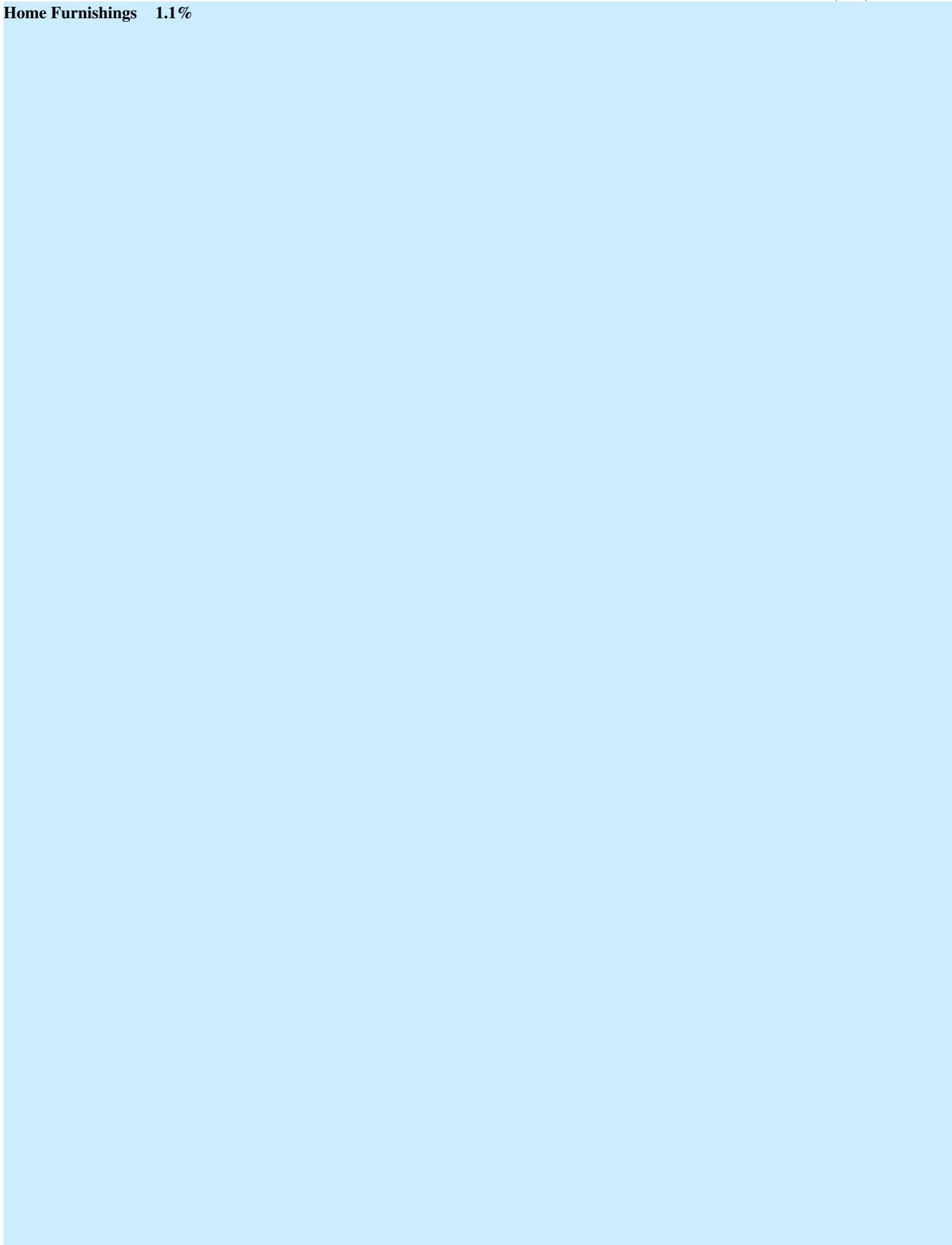
**Building-Residential/Commercial**  
**(continued)**

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	10.500% 10/01/07	340,000	387,600
<b>Standard-Pacific Corp.</b>	9.250% 04/15/12	275,000	325,188
			2,058,575

Home Builders Total 2,058,575

**Home Furnishings 1.1%**

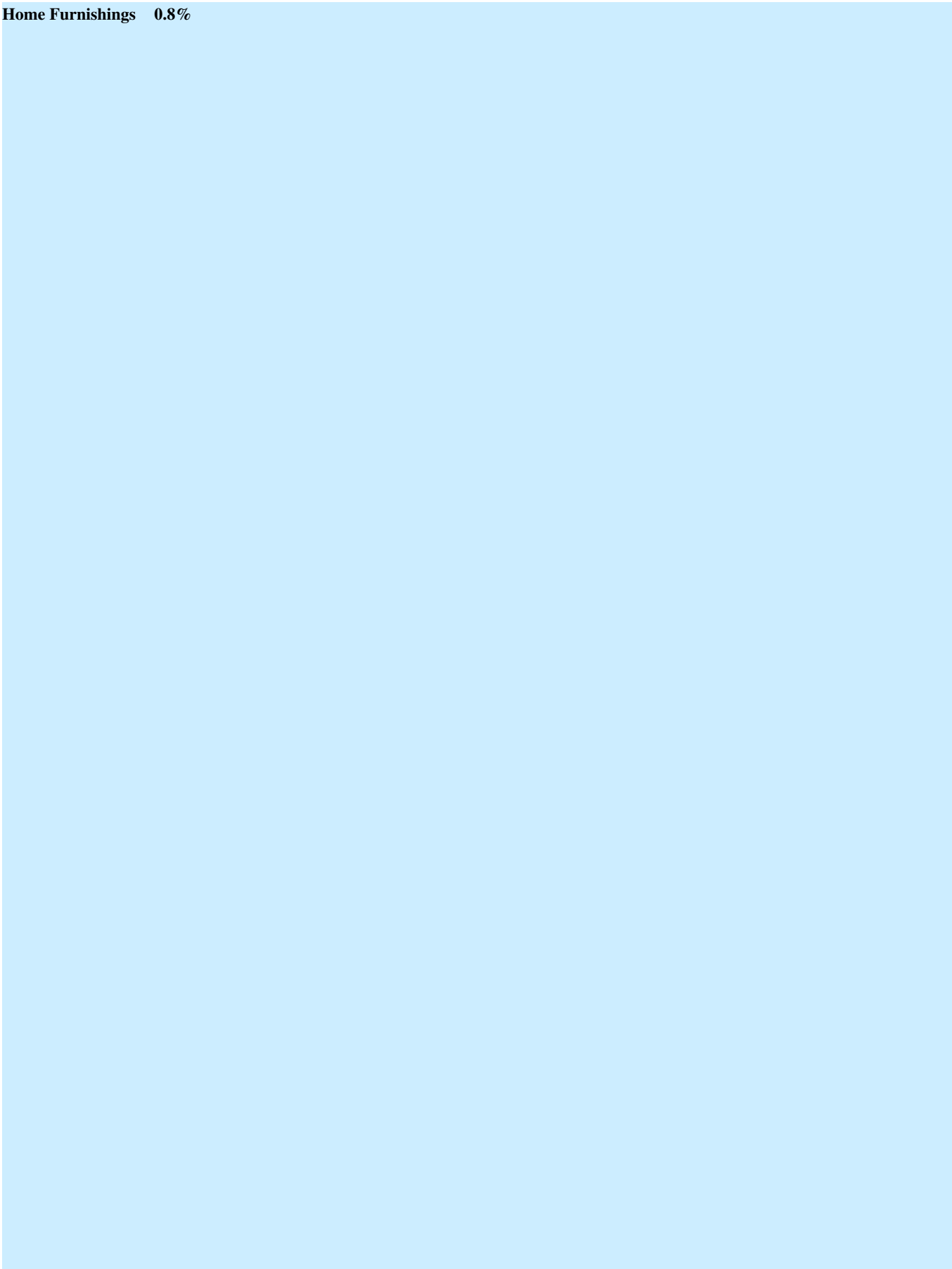


**Appliances 0.3%**

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<b>ALH Finance LLC</b>	8.500% 01/15/13(b)	230,000	235,175
			235,175

**Home Furnishings 0.8%**



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<b>Norcraft Companies</b>	9.000% 11/01/11	140,000	150,500
<b>WII Components, Inc.</b>	10.000% 02/15/12	500,000	506,250
			656,750



Home Furnishings Total 891,925

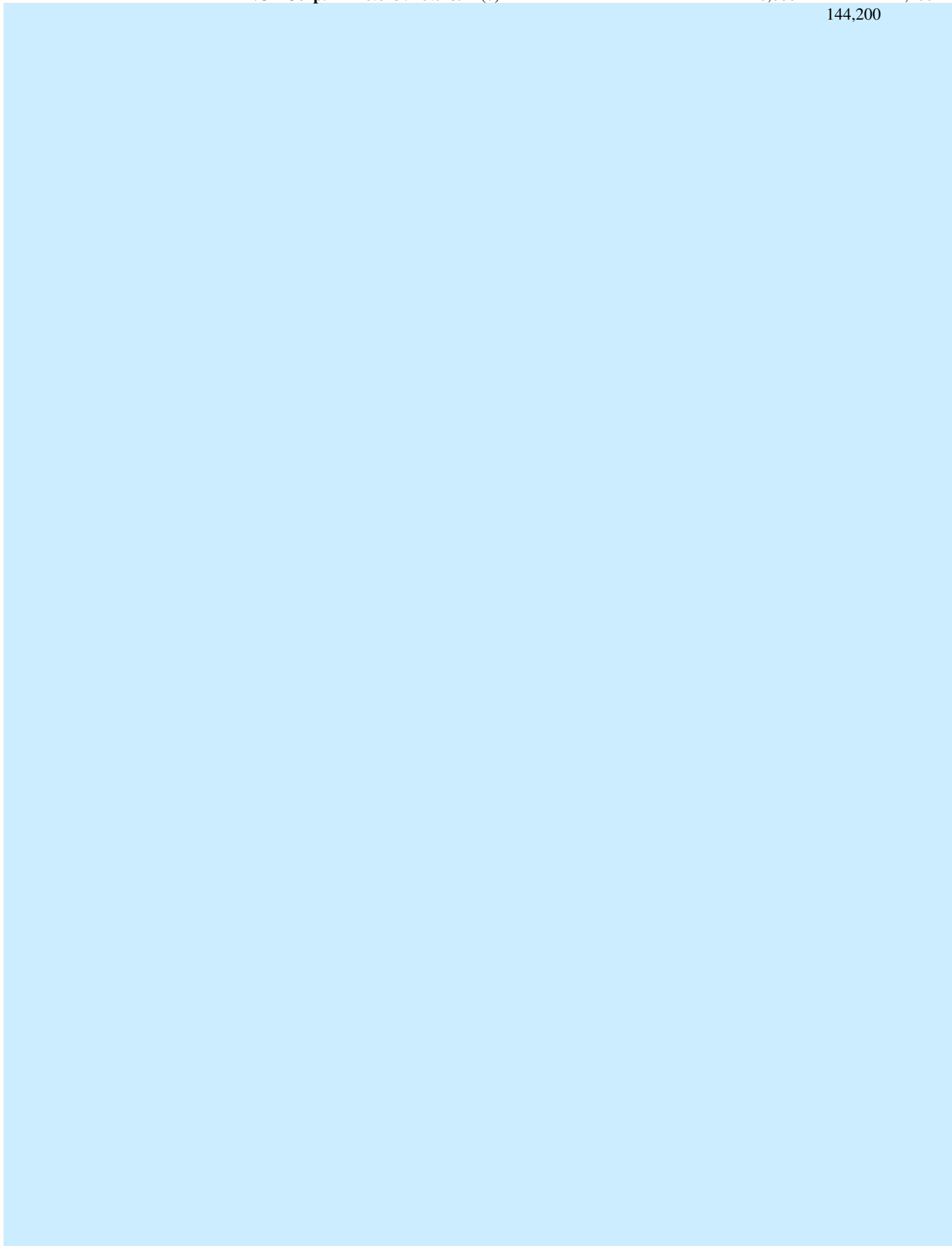
Leisure Time 1.7%

Cruise Lines 0.2%



<b>NCL Corp.</b>	10.625% 07/15/14(b)	140,000	144,200
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144,200



**Leisure & Recreational Products 0.2%**

<b>K2, Inc.</b>	7.375% 07/01/14	195,000	210,990
			210,990

**Recreational Centers 1.3%**



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<b>AMF Bowling Worldwide, Inc.</b>	10.000% 03/01/10	370,000	380,175
<b>Equinox Holdings, Inc.</b>	9.000% 12/15/09	405,000	430,312
<b>Town Sports International, Inc.</b>	(a) 02/01/14		
	(11.000% 02/01/09)	435,000	249,038
			1,059,525

Leisure Time Total 1,414,715

**Lodging 8.7%**



**Casino Hotels 8.7%**



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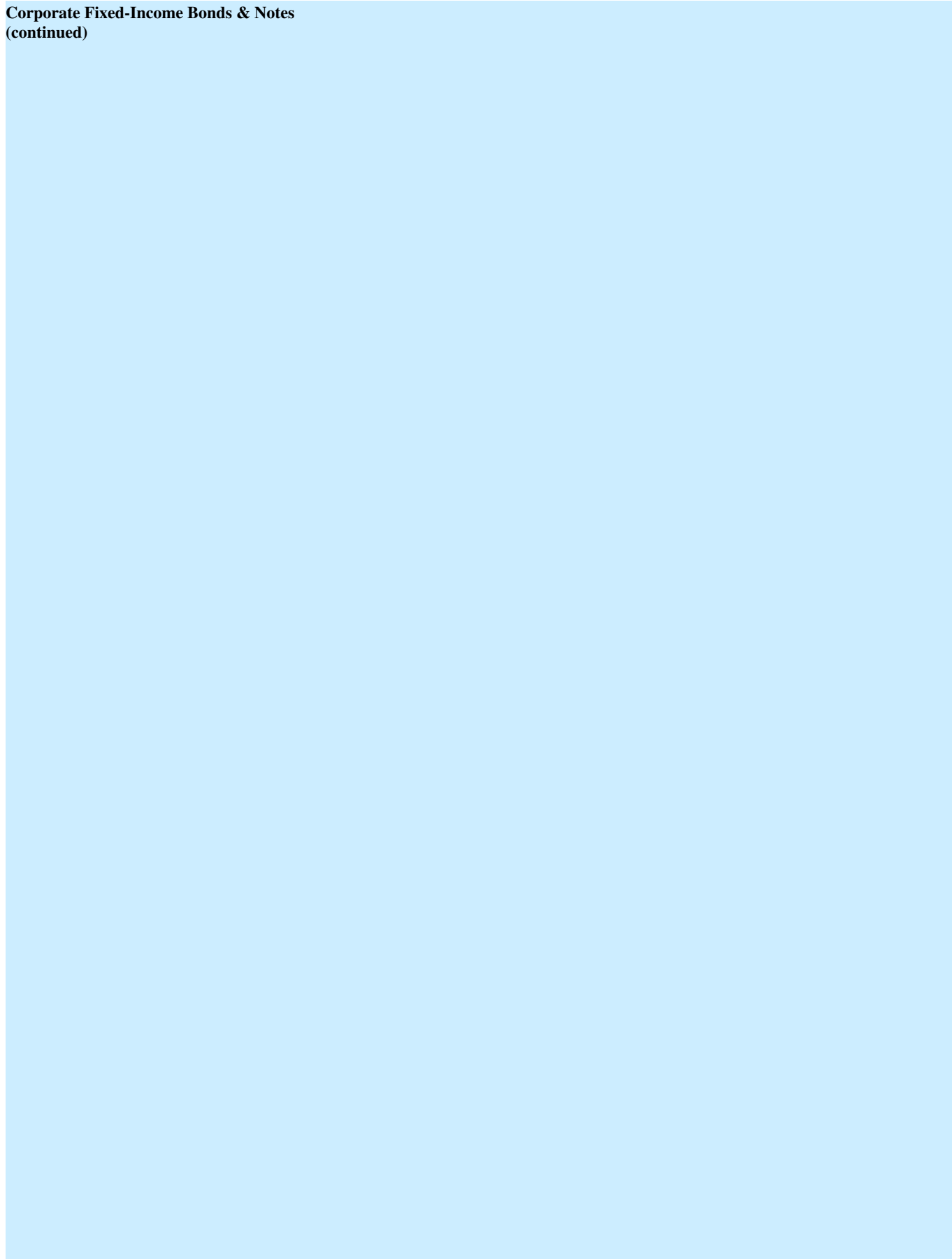
<b>Circus &amp; Eldorado/Silver Legacy Capital Corp.</b>	10.125% 03/01/12	355,000	386,950
<b>Hard Rock Hotel, Inc.</b>	8.875% 06/01/13	400,000	440,000
<b>Hollywood Casino Shreveport</b>	13.000% 08/01/06(i)	950,000	809,875
<b>Inn of the Mountain Gods Resort &amp; Casino</b>	12.000% 11/15/10	340,000	398,650
<b>MGM Mirage, Inc.</b>	6.750% 09/01/12	415,000	439,900
<b>Mohegan Tribal Gaming Authority</b>	6.125% 02/15/13(b)	210,000	214,200
Park Place Entertainment Corp	9.375% 02/15/07	435,000	475,238

See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

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



**CONSUMER CYCLICAL (continued)**

**Lodging (continued)**



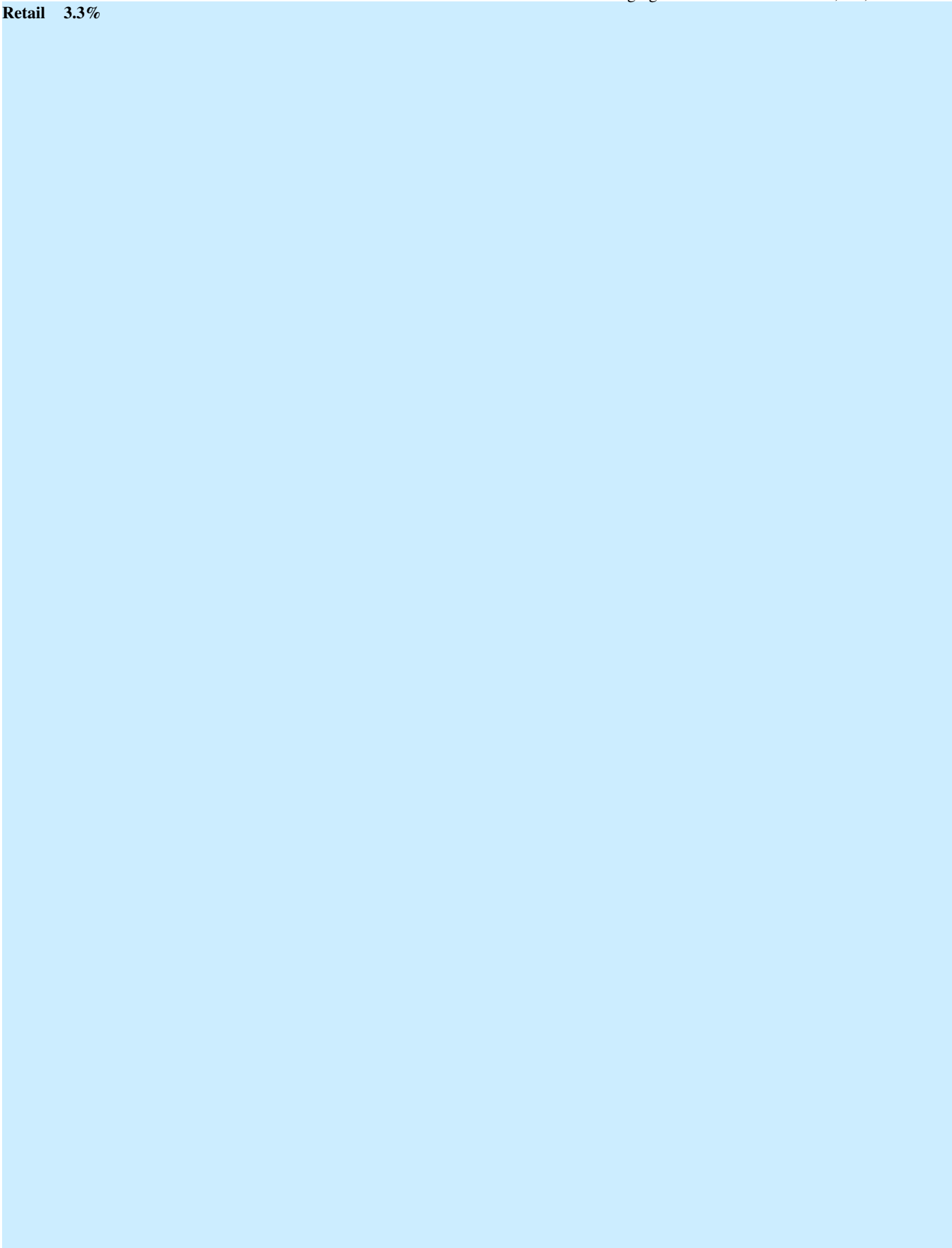
**Casino Hotels (continued)**

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<b>Penn National Gaming, Inc.</b>	6.750% 03/01/15(b)(h)	550,000	561,688
<b>Pinnacle Entertainment, Inc.</b>			
	8.250% 03/15/12	155,000	165,850
	8.750% 10/01/13	945,000	1,027,687
<b>Premier Entertainment Biloxi LLC</b>	10.750% 02/01/12	80,000	87,200
<b>River Rock Entertainment</b>	9.750% 11/01/11	520,000	577,200
<b>Seneca Gaming Corp.</b>	7.250% 05/01/12	285,000	297,825
<b>Station Casinos, Inc.</b>	6.875% 03/01/16	95,000	100,225
<b>Trump Casino Holdings LLC, PIK</b>	18.625% 09/15/10(g)(j)	376,002	388,222
<b>Virgin River Casino Corp.</b>			
	(a) 01/15/13		
	(12.750% 01/15/09(b)	240,000	151,200
	9.000% 01/15/12(b)	133,000	139,650
<b>Wynn Las Vegas LLC</b>	6.625% 12/01/14(b)	450,000	451,125
			7,112,685

Lodging Total 7,112,685

Retail 3.3%





**Retail-Automobiles 0.4%**

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<b>Asbury Automotive Group, Inc.</b>	8.000% 03/15/14	320,000	332,000
			332,000

**Retail-Drug Stores 0.7%**



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<b>Jean Coutu Group, Inc., (PJC)</b>	8.500% 08/01/14(b)	240,000	244,800
<b>Rite Aid Corp.</b>			
	7.500% 01/15/15(b)	115,000	114,137
	9.250% 06/01/13	255,000	256,275
			615,212

**Retail-Home Furnishings 0.6%**



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<b>Levitz Home Furnishings, Inc.</b>	12.000% 11/01/11(b)	115,000	117,300
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See Accompanying Notes to Financial Statements.

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

**CONSUMER CYCLICAL (continued)**

**Retail (continued)**





**Retail-Home Furnishings (continued)**

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<b>Tempur-Pedic, Inc.</b>	10.250% 08/15/10	322,000	367,080
			484,380

**Retail-Jewelry 0.4%**



<b>Finlay Fine Jewelry Corp.</b>	8.375% 06/01/12	300,000	288,000
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288,000

**Retail-Major Department Stores 0.1%**

<b>Saks, Inc.</b>	7.000% 12/01/13	83,000	86,320
			86,320

**Retail-Propane Distributors 0.4%**



<b>Ferrellgas Partners LP</b>	8.750% 06/15/12	295,000	317,863
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317,863



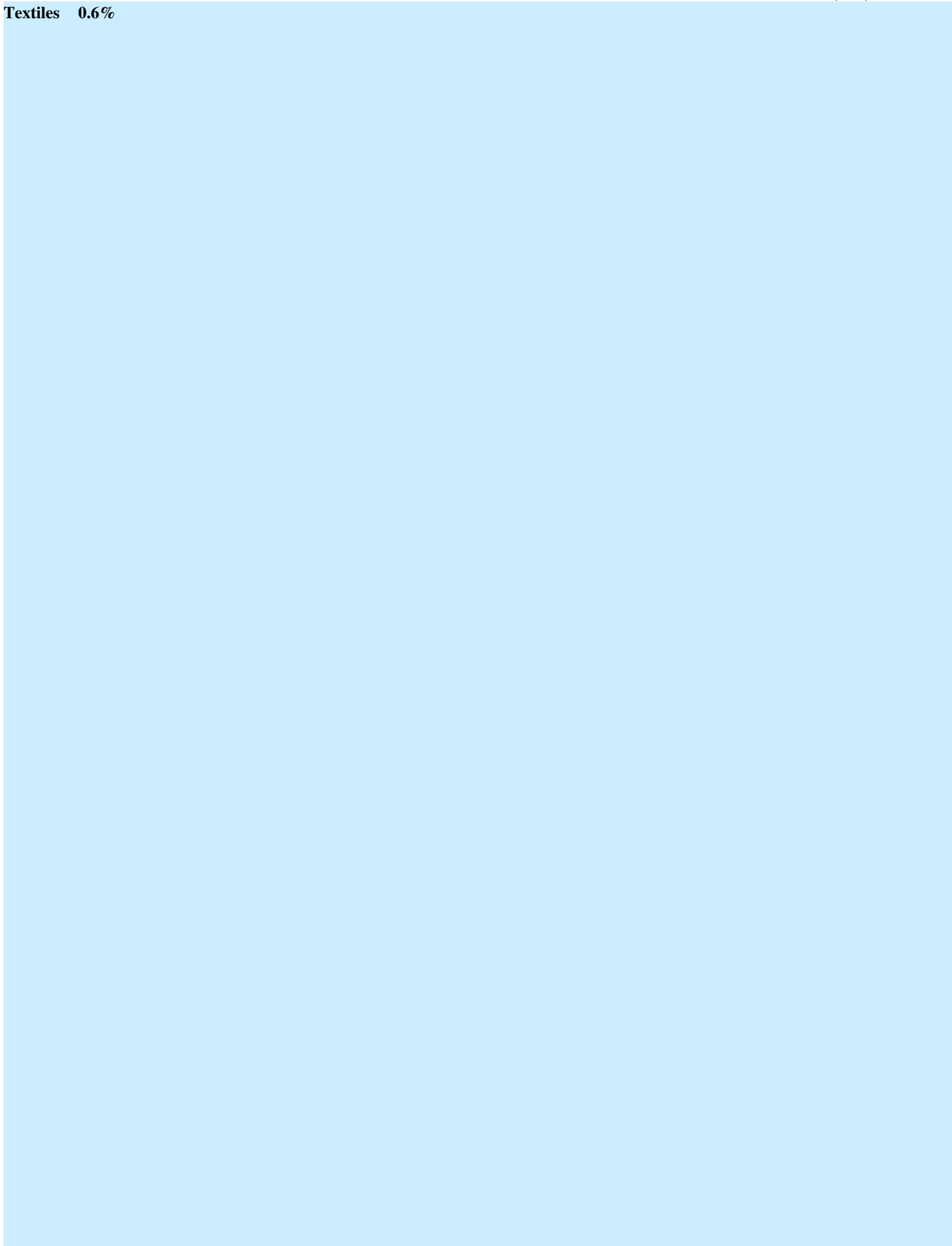
**Retail-Restaurants 0.7%**

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<b>Denny s Holdings, Inc.</b>	10.000% 10/01/12(b)	280,000	303,100
<b>Landry s Restaurants, Inc.</b>	7.500% 12/15/14(b)	295,000	295,737
			598,837

Retail Total 2,722,612

Textiles 0.6%



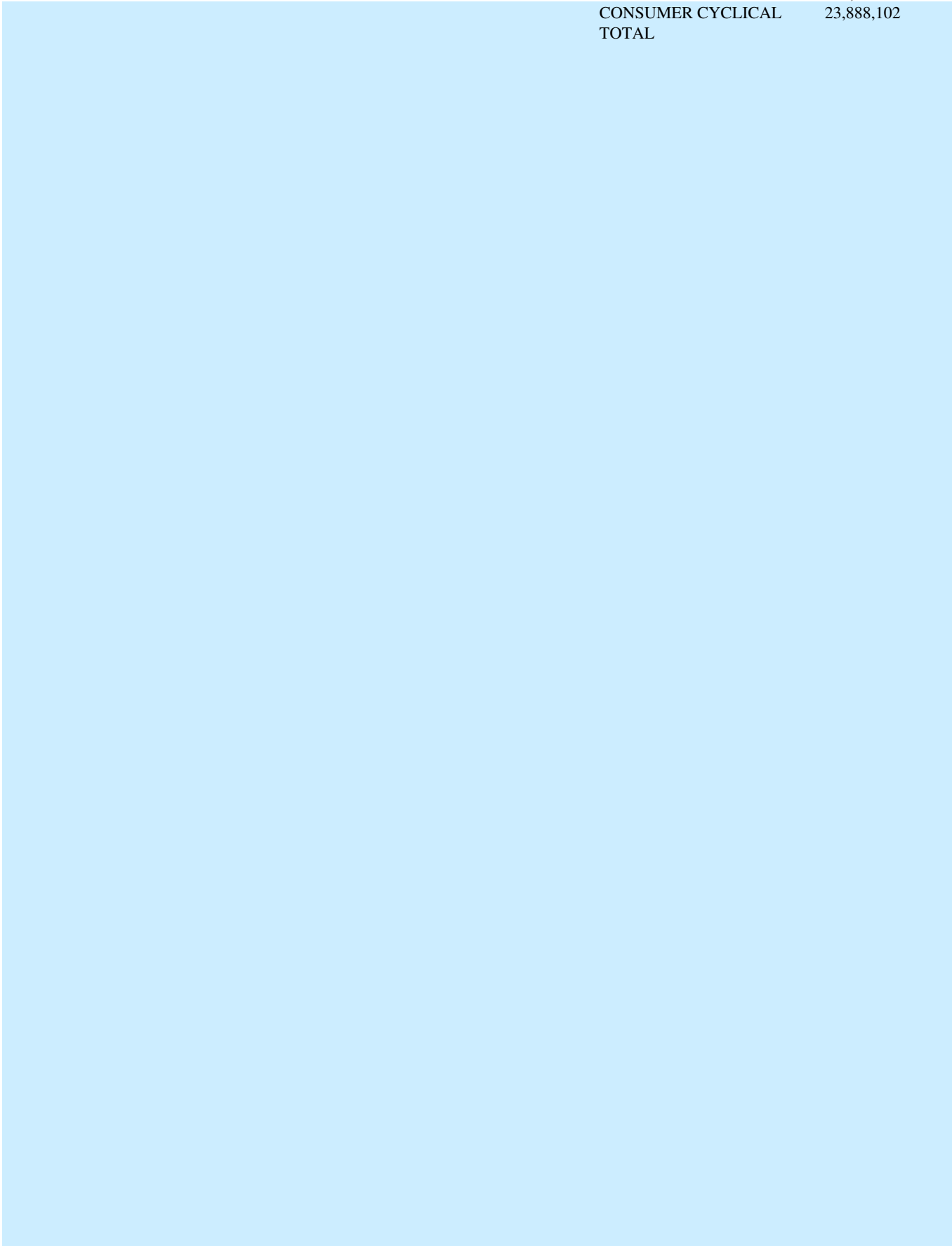
**Textile-Products** 0.6%

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<b>Collins &amp; Aikman Floor Cover</b>	9.750% 02/15/10	265,000	286,200
<b>INVISTA</b>	9.250% 05/01/12(b)	210,000	235,725
			521,925

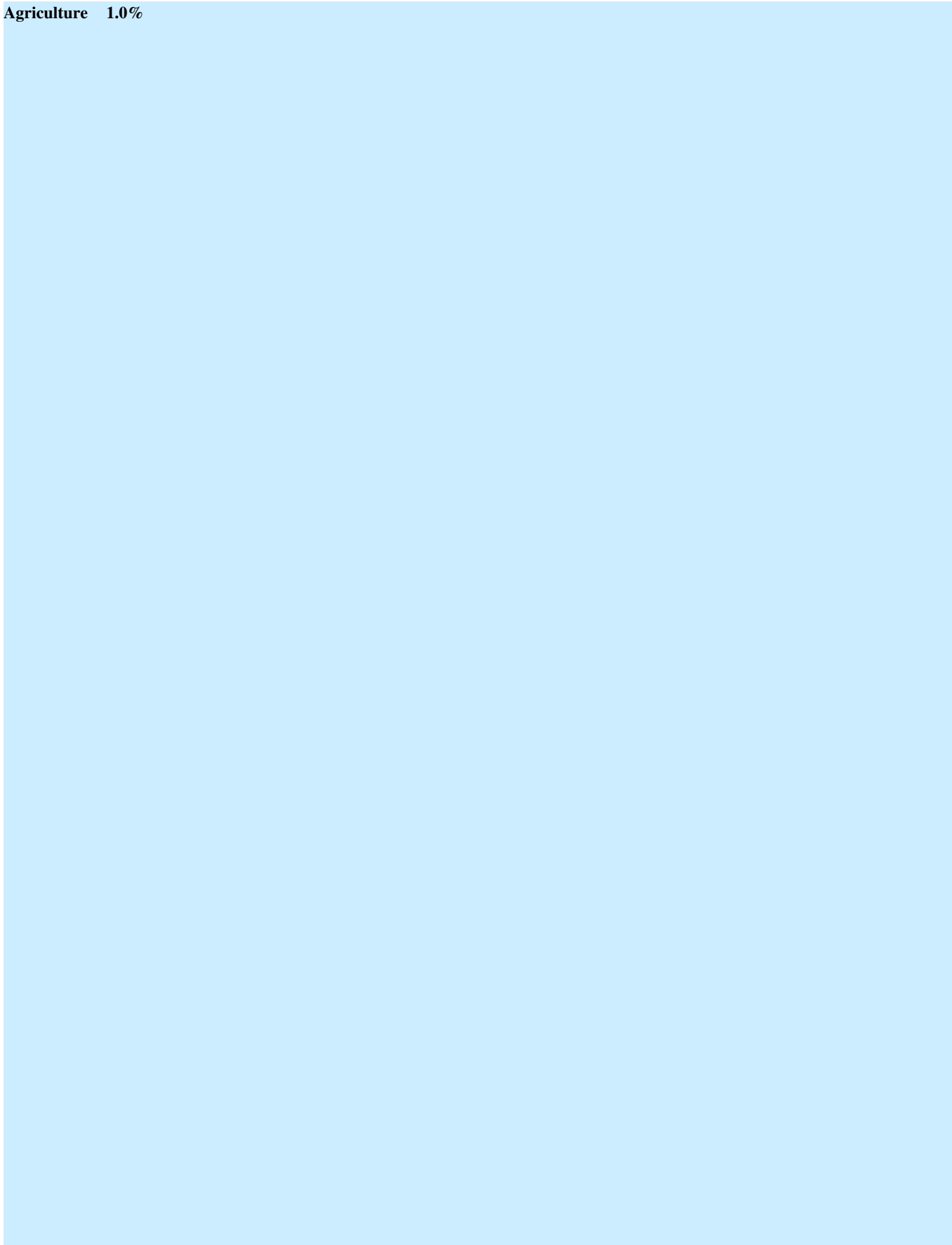
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Textiles Total	521,925
CONSUMER CYCLICAL	23,888,102
TOTAL	



**CONSUMER NON-CYCLICAL 16.6%**

**Agriculture 1.0%**



**Agricultural Operations** 0.6%



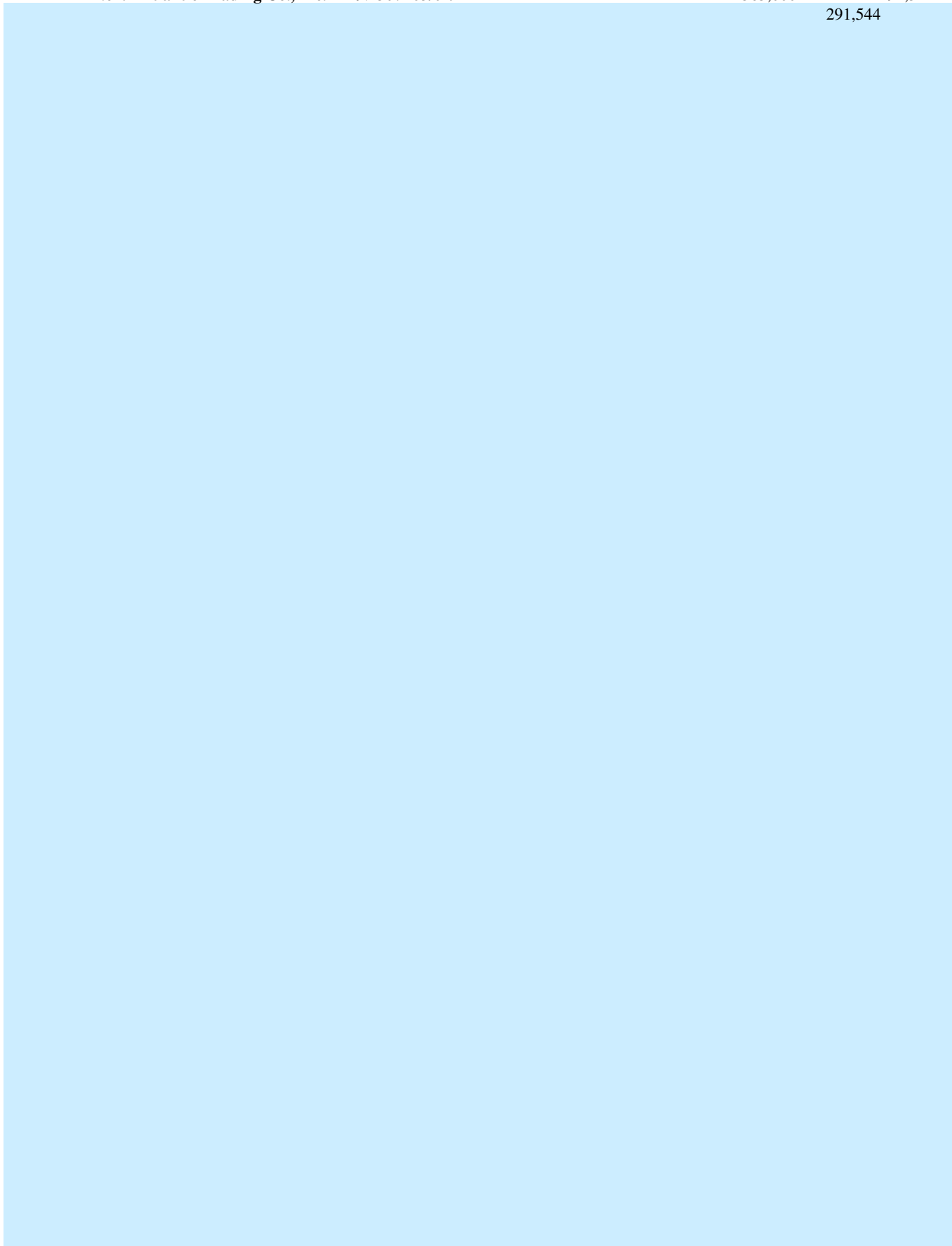
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<b>Seminis Vegetable Seeds, Inc.</b>	10.250% 10/01/13	438,000	524,505
			524,505

**Tobacco 0.4%**



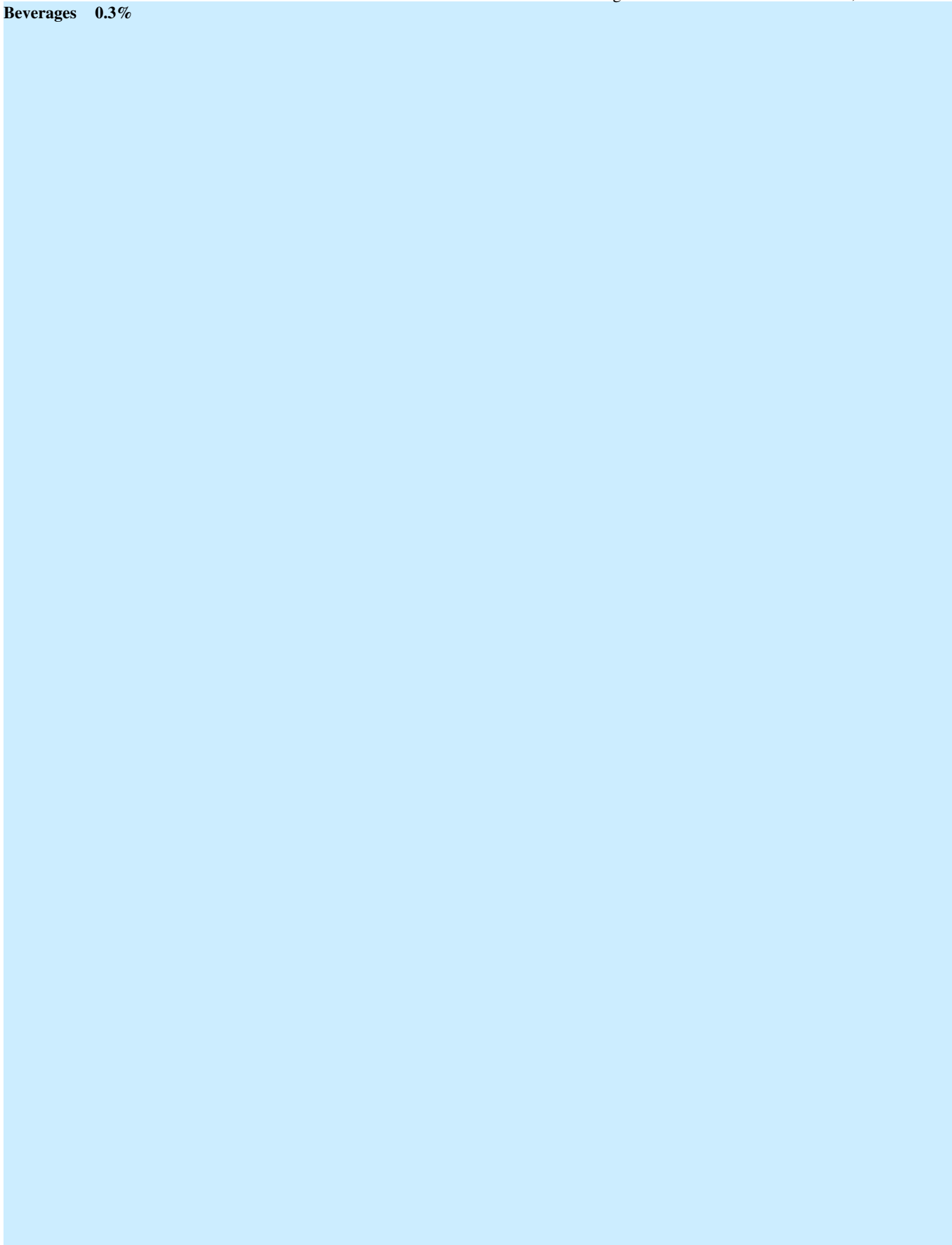
<b>North Atlantic Trading Co., Inc.</b>	9.250% 03/01/12	365,000	291,544
			291,544



Agriculture Total

816,049

**Beverages 0.3%**



**Beverages-Wine/Spirits 0.3%**

<b>Constellation Brands, Inc.</b>	8.125% 01/15/12	245,000	267,050
			267,050

Beverages Total	267,050
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See Accompanying Notes to Financial Statements.

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



**CONSUMER NON-CYCLICAL**

(continued)

**Biotechnology 0.4%**



**Medical-Biomedical/Gen** 0.4%

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<b>Bio-Rad Laboratories, Inc.</b>	7.500% 08/15/13	340,000	370,600
			370,600

Biotechnology Total 370,600

Commercial Services 4.6%

**Commercial Services** 0.7%



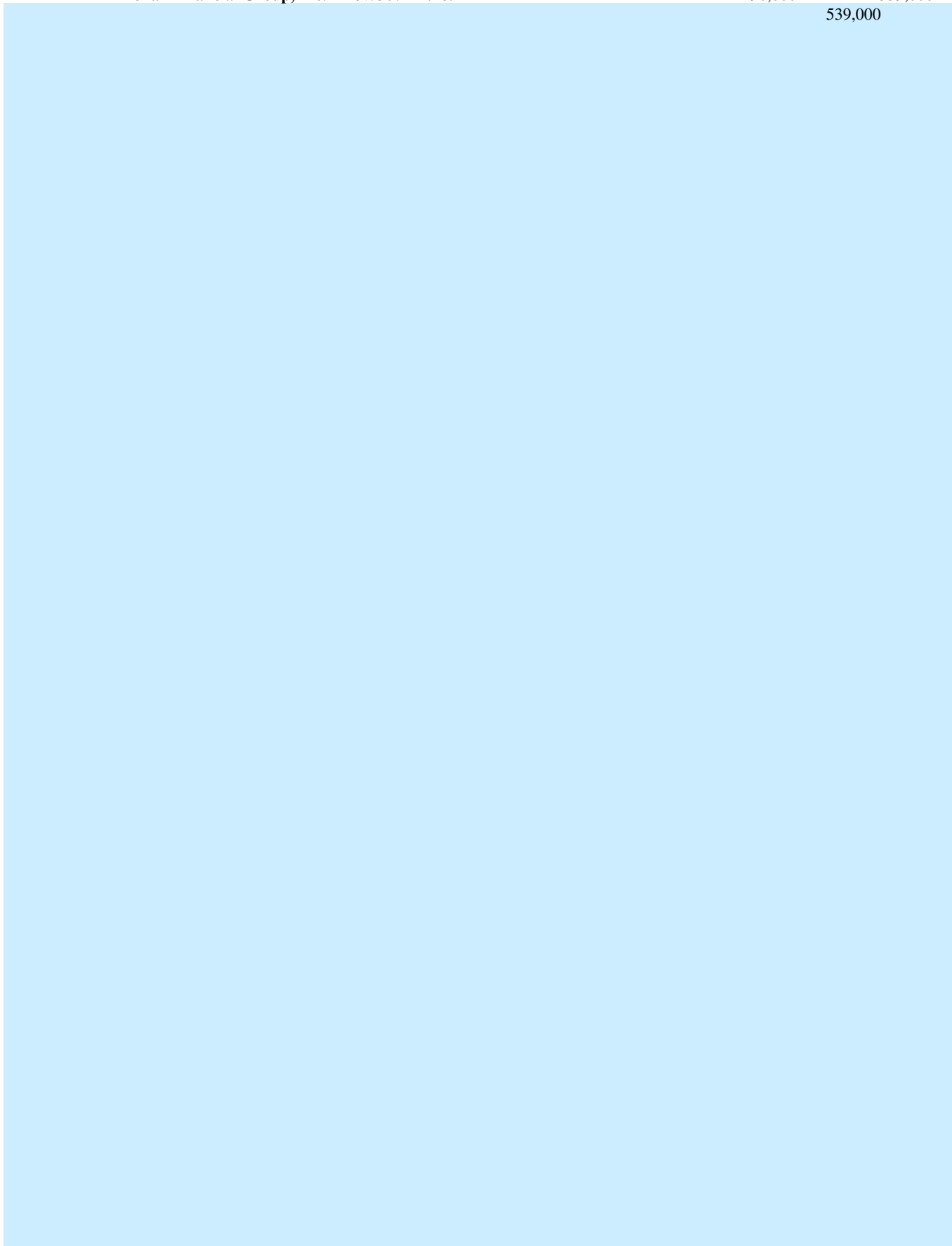
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<b>Iron Mountain, Inc.</b>	7.750% 01/15/15	90,000	92,025
<b>Language Line Holdings, Inc.</b>	11.125% 06/15/12	480,000	510,000
			602,025

**Commercial Services-Finance 0.7%**



<b>Dollar Financial Group, Inc.</b>	9.750% 11/15/11	490,000	539,000
			539,000





**Funeral Services & Related Items 0.6%**

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<b>Carriage Services, Inc.</b>	7.875% 01/15/15(b)	40,000	41,400
<b>Service Corp. International</b>	7.700% 04/15/09	450,000	481,500
			522,900

**Printing-Commercial 1.1%**

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<b>American Color Graphics, Inc.</b>	10.000% 06/15/10	250,000	179,375
<b>Sheridan Group</b>	10.250% 08/15/11	250,000	270,000
<b>Vertis, Inc.</b>	13.500% 12/07/09(b)	425,000	429,250
			878,625

**Private Corrections** 0.5%



**GEO Group, Inc.** 8.250% 07/15/13

405,000

427,275

427,275



**Rental Auto/Equipment 1.0%**

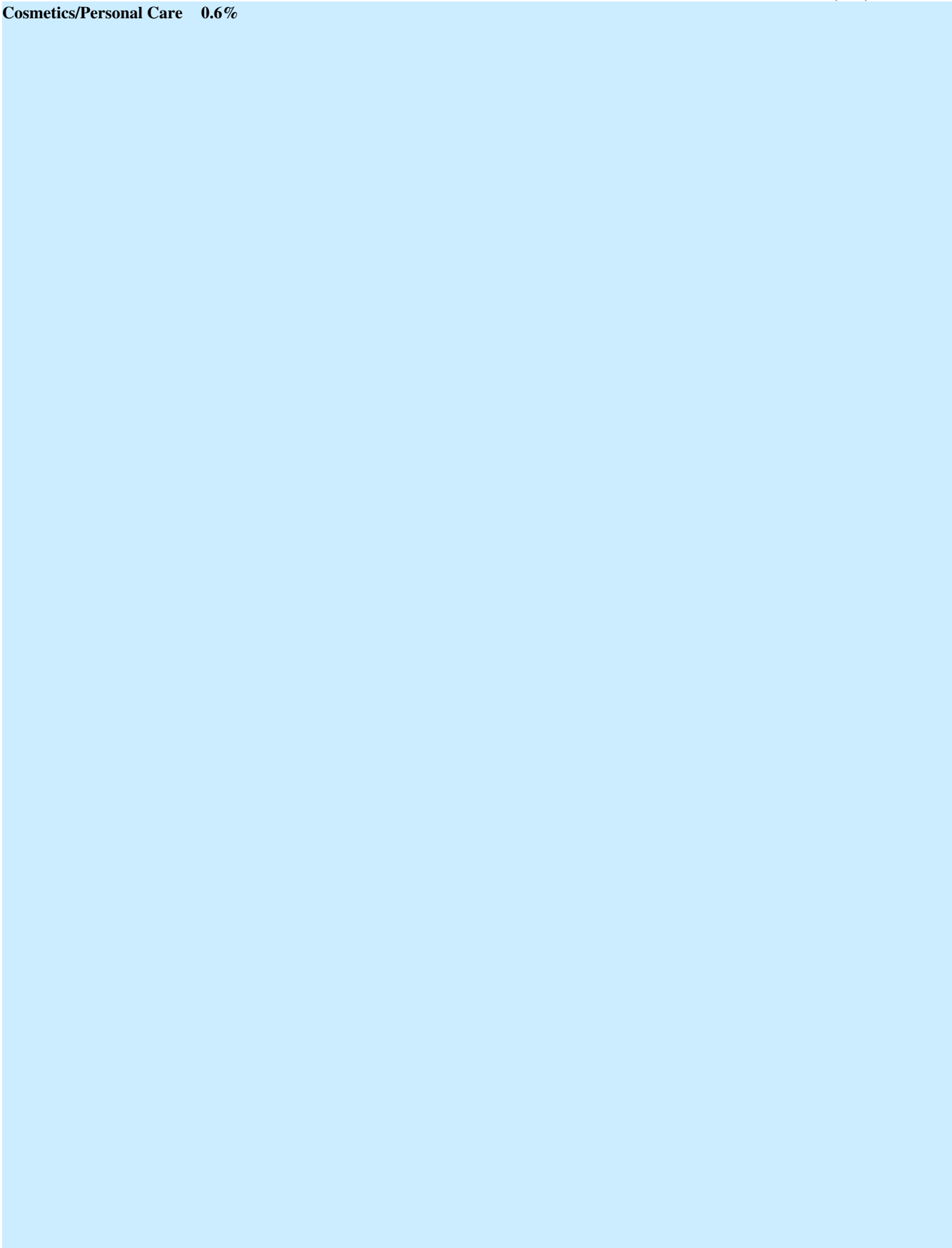
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<b>NationsRent, Inc.</b>	9.500% 10/15/10	525,000	584,062
<b>Williams Scotsman, Inc.</b>	9.875% 06/01/07	230,000	230,575
			814,637



Commercial Services Total 3,784,462

Cosmetics/Personal Care 0.6%



**Cosmetics & Toiletries 0.6%**

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<b>DEL Laboratories, Inc.</b>	8.000% 02/01/12(b)	210,000	208,425
<b>Elizabeth Arden, Inc.</b>	7.750% 01/15/14	245,000	260,313
			468,738

Cosmetics/Personal Care  
Total 468,738

**Food 2.7%**



**Food-Confectionery 0.6%**

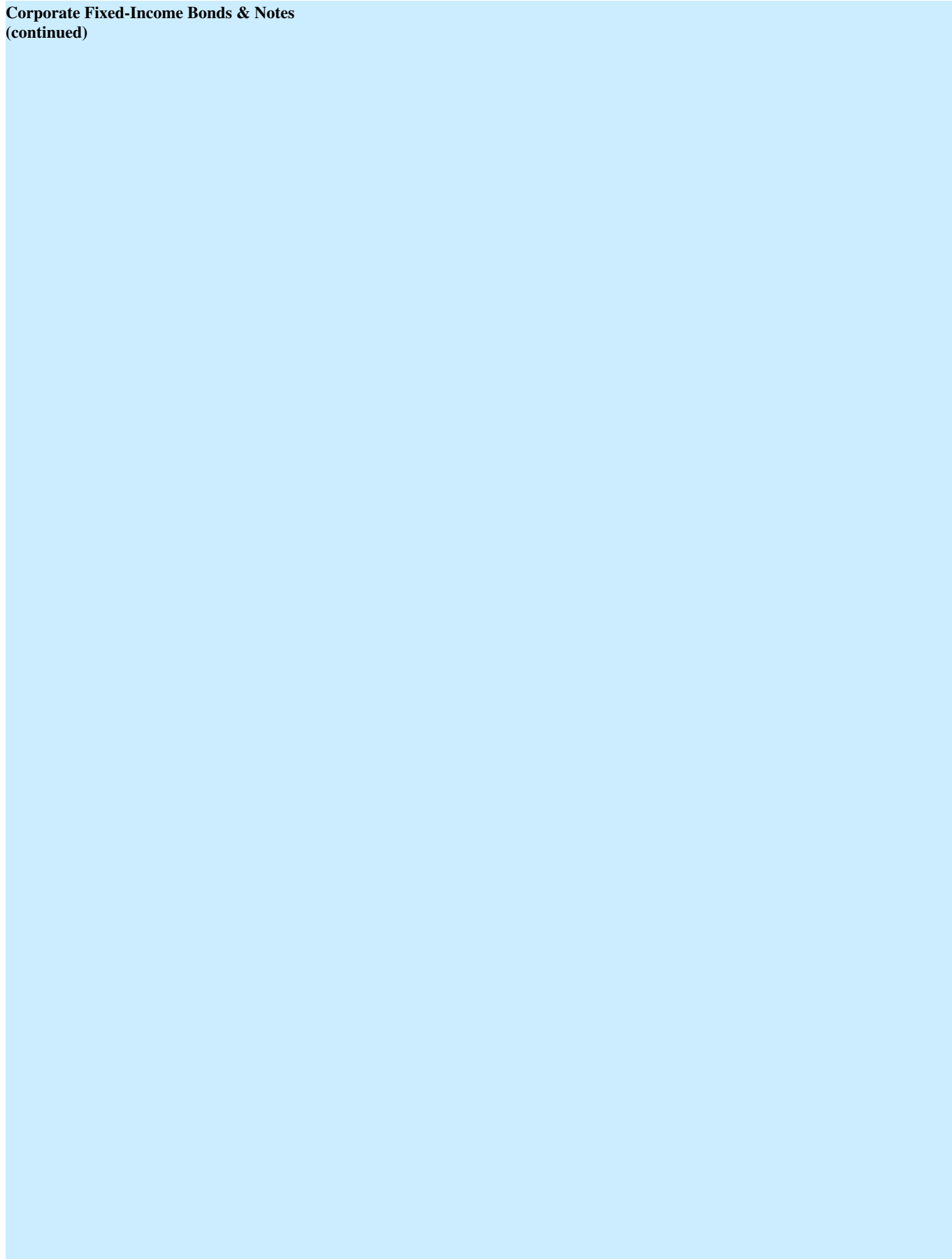
<b>Merisant Co.</b>	10.250% 07/15/13(b)	245,000	218,050
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See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

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

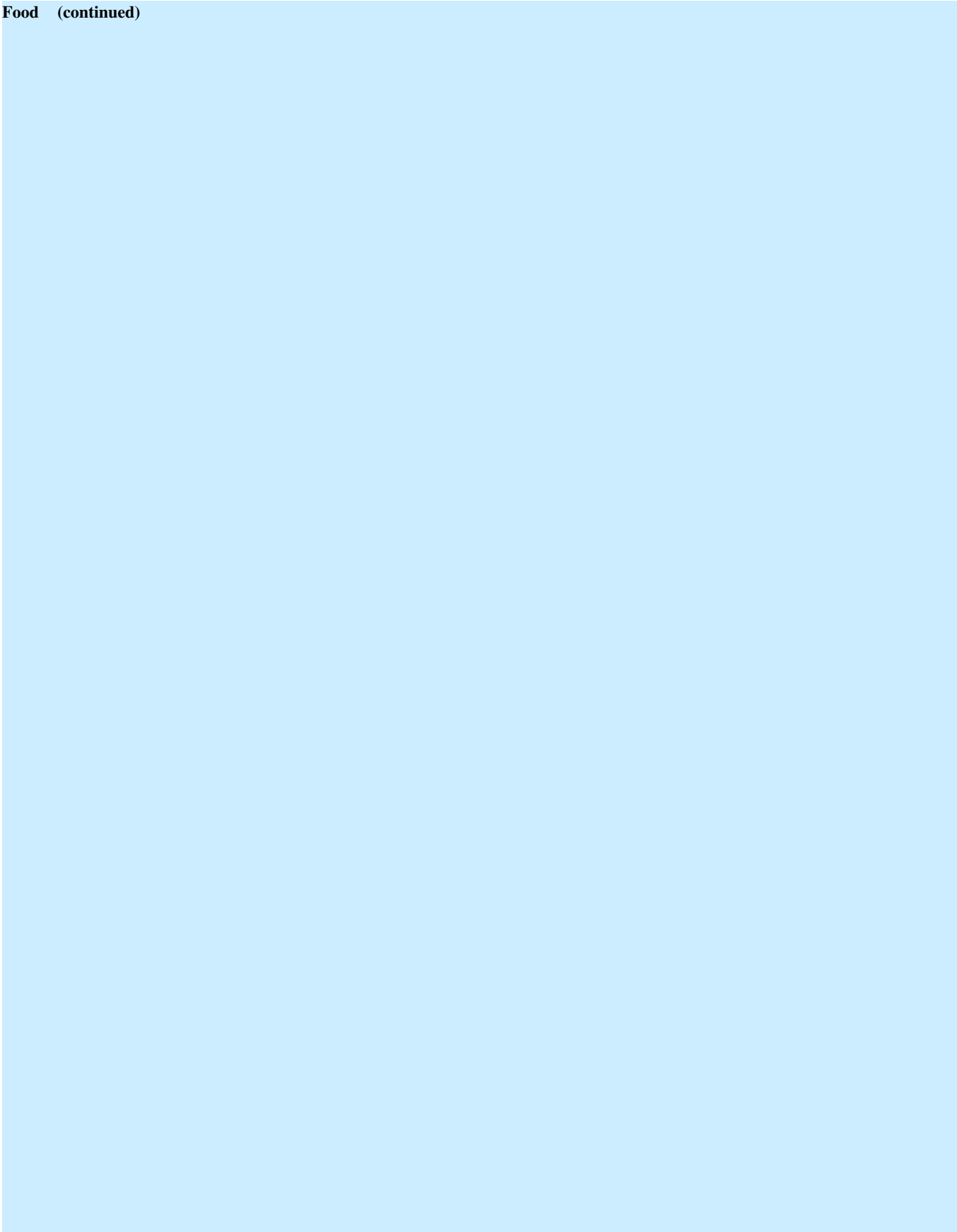




**CONSUMER NON-CYCLICAL**

(continued)

**Food (continued)**



**Food-Confectionery (continued)**

**Tabletop Holdings, Inc.**

(a) 05/15/14

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

755,000

303,888

521,938

**Food-Miscellaneous/Diversified 1.4%**

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<b>Dole Food Co., Inc.</b>	8.625% 05/01/09	415,000	447,681
<b>Pinnacle Foods Holding Corp.</b>	8.250% 12/01/13	545,000	498,675
<b>Reddy Ice Holdings, Inc.</b>	(a) 11/01/12		
	(10.500% 11/01/08)(b)	230,000	173,650
			1,120,006

**Food-Retail 0.7%**

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<b>Stater Brothers Holdings</b>	8.125% 06/15/12	555,000	579,281
			579,281

Food Total

2,221,225

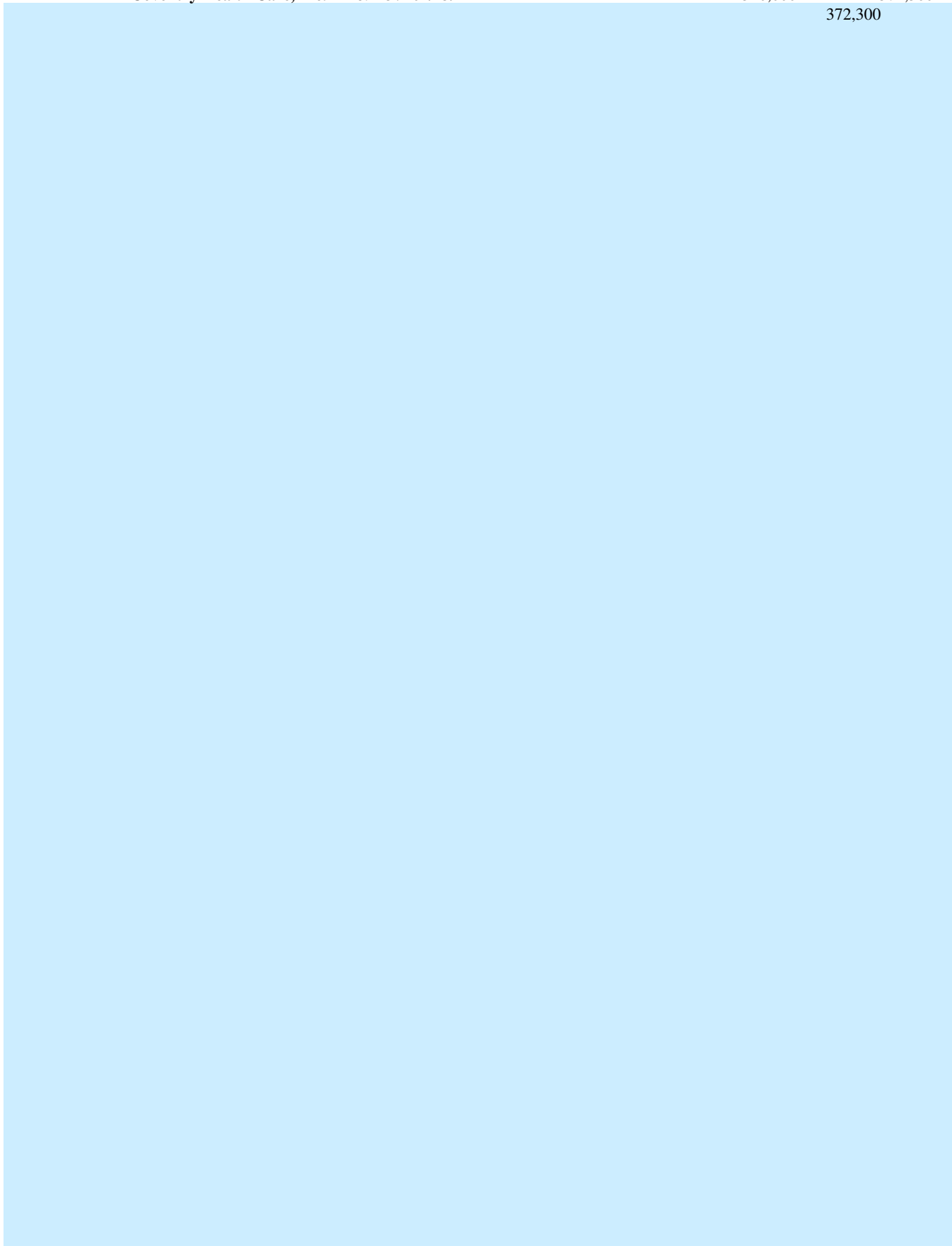
**Healthcare Services** 4.8%



Medical-HMO 0.4%



<b>Coventry Health Care, Inc.</b>	8.125% 02/15/12	340,000	372,300
			372,300



**Medical-Hospitals 1.6%**

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<b>Tenet Healthcare Corp.</b>	9.875% 07/01/14(b)	790,000	843,325
<b>United Surgical Partners International, Inc.</b>	10.000% 12/15/11	400,000	449,000
			1,292,325

**Medical-Outpatient/Home Medical 0.3%**

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<b>Select Medical Corp.</b>	7.625% 02/01/15(b)	210,000	216,300
			216,300

**MRI/Medical Diagnostic Imaging 2.0%**



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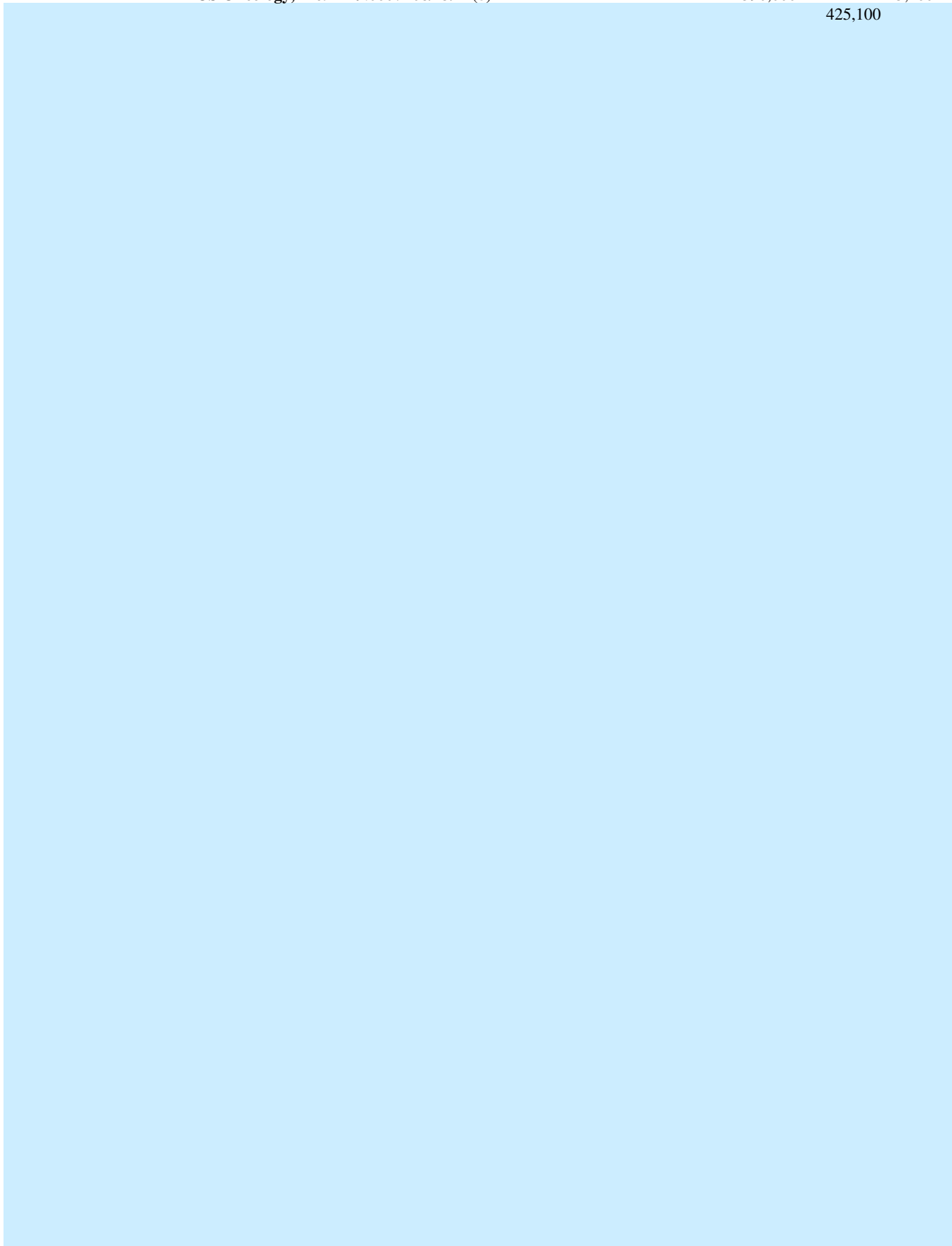
<b>InSight Health Services Corp.</b>	9.875% 11/01/11	520,000	531,700
<b>MedQuest, Inc.</b>	11.875% 08/15/12	450,000	510,750
<b>MQ Associates, Inc.</b>	(a) 08/15/12		
	(12.250% 08/15/08)	805,000	583,625
			1,626,075



**Physical Practice Management 0.5%**



<b>US Oncology, Inc.</b>	9.000% 08/15/12(b)	390,000	425,100
			425,100



Healthcare Services Total 3,932,100

**Household Products/Wares 1.9%**

**Consumer Products-Miscellaneous 1.9%**

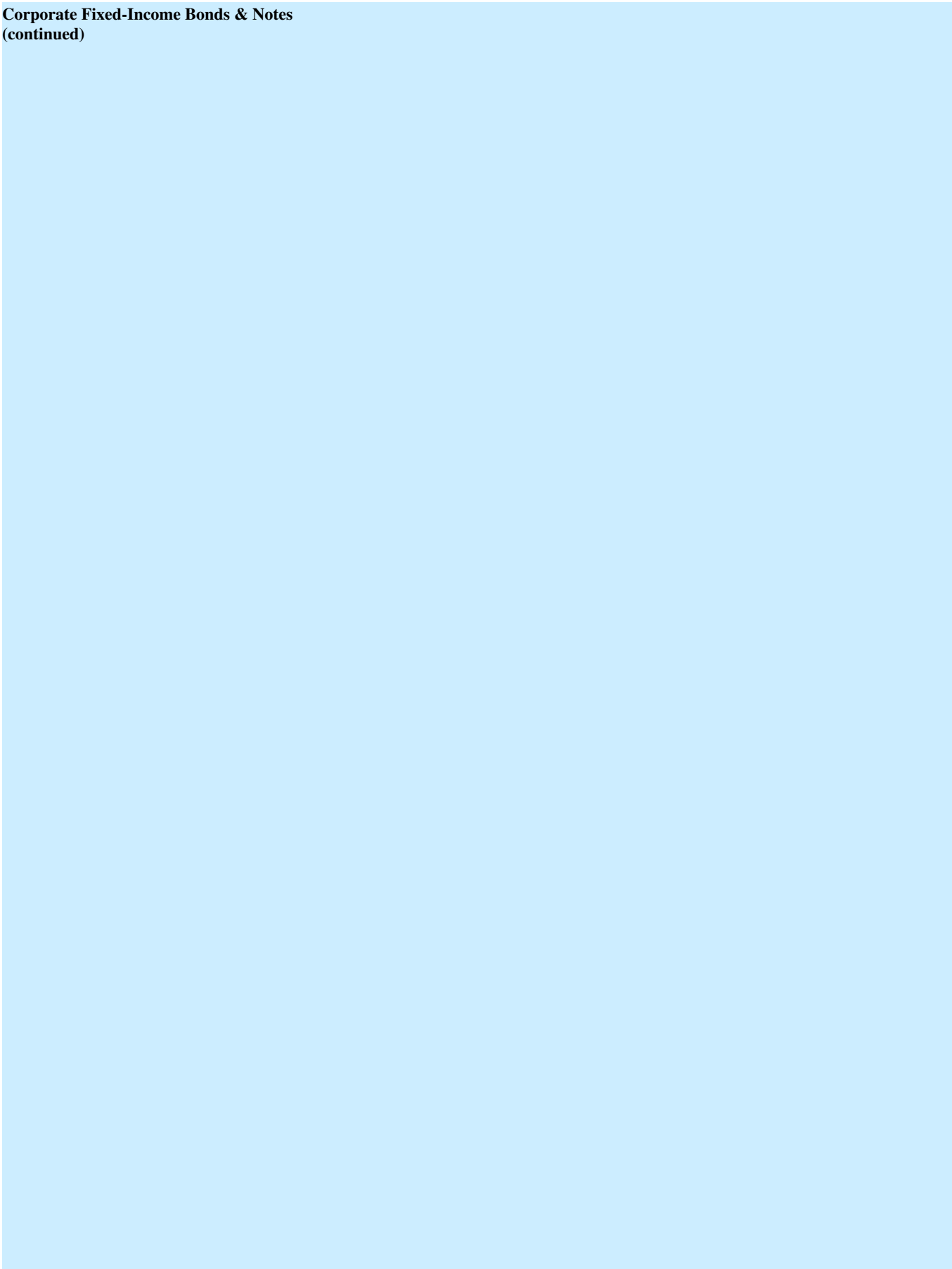
<b>AAC Group Holdings Corp.</b>	(a) 10/01/12 (10.250% 10/01/08)(b)	95,000	67,213
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See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

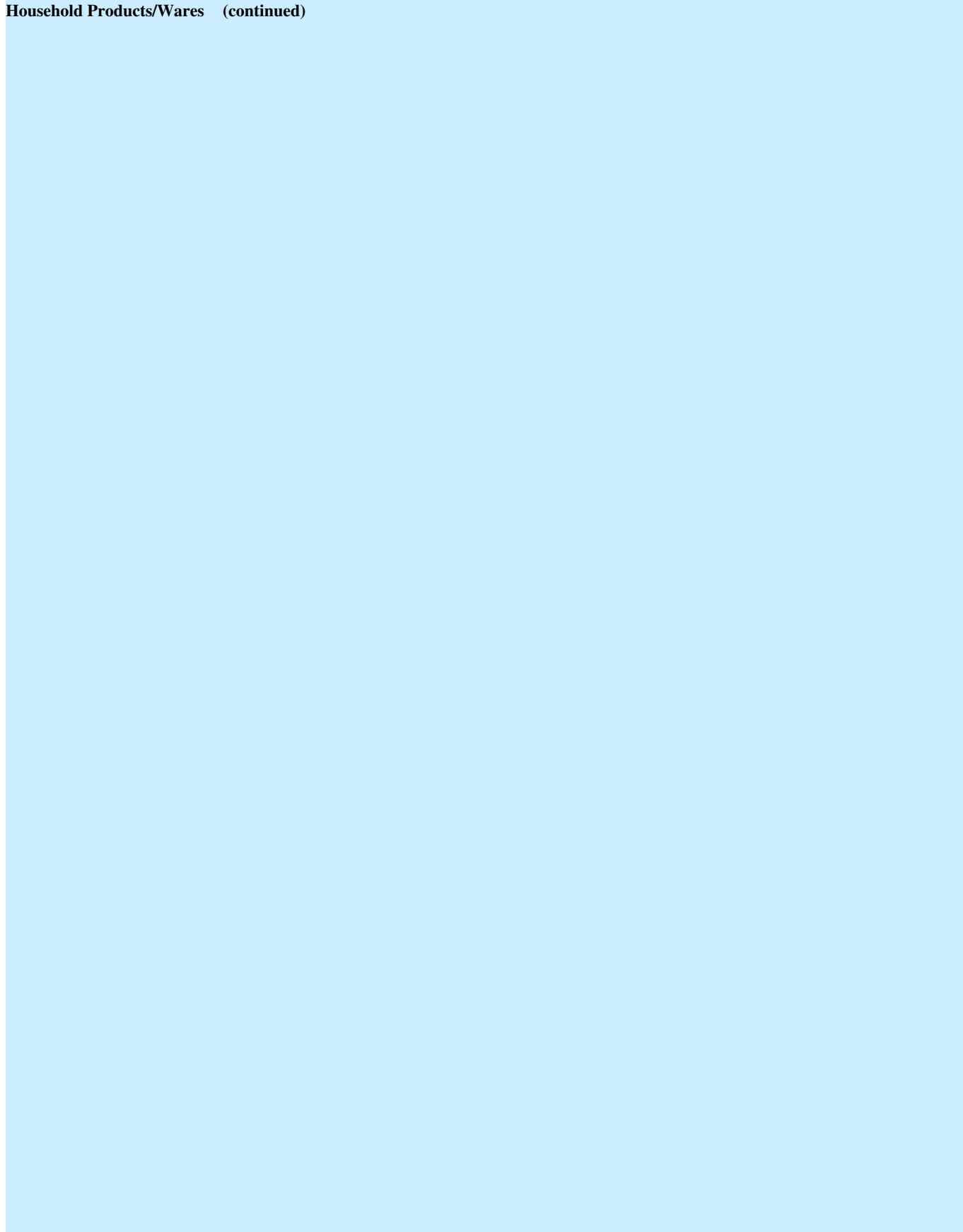
**Corporate Fixed-Income Bonds & Notes**  
**(continued)**



**CONSUMER NON-CYCLICAL**

(continued)

**Household Products/Wares (continued)**





**Consumer Products-Miscellaneous  
(continued)**

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<b>Amscan Holdings, Inc.</b>	8.750% 05/01/14	435,000	432,825
<b>Jostens IH Corp.</b>	7.625% 10/01/12(b)	280,000	289,800
<b>Playtex Products, Inc.</b>	9.375% 06/01/11	680,000	734,400
			1,524,238

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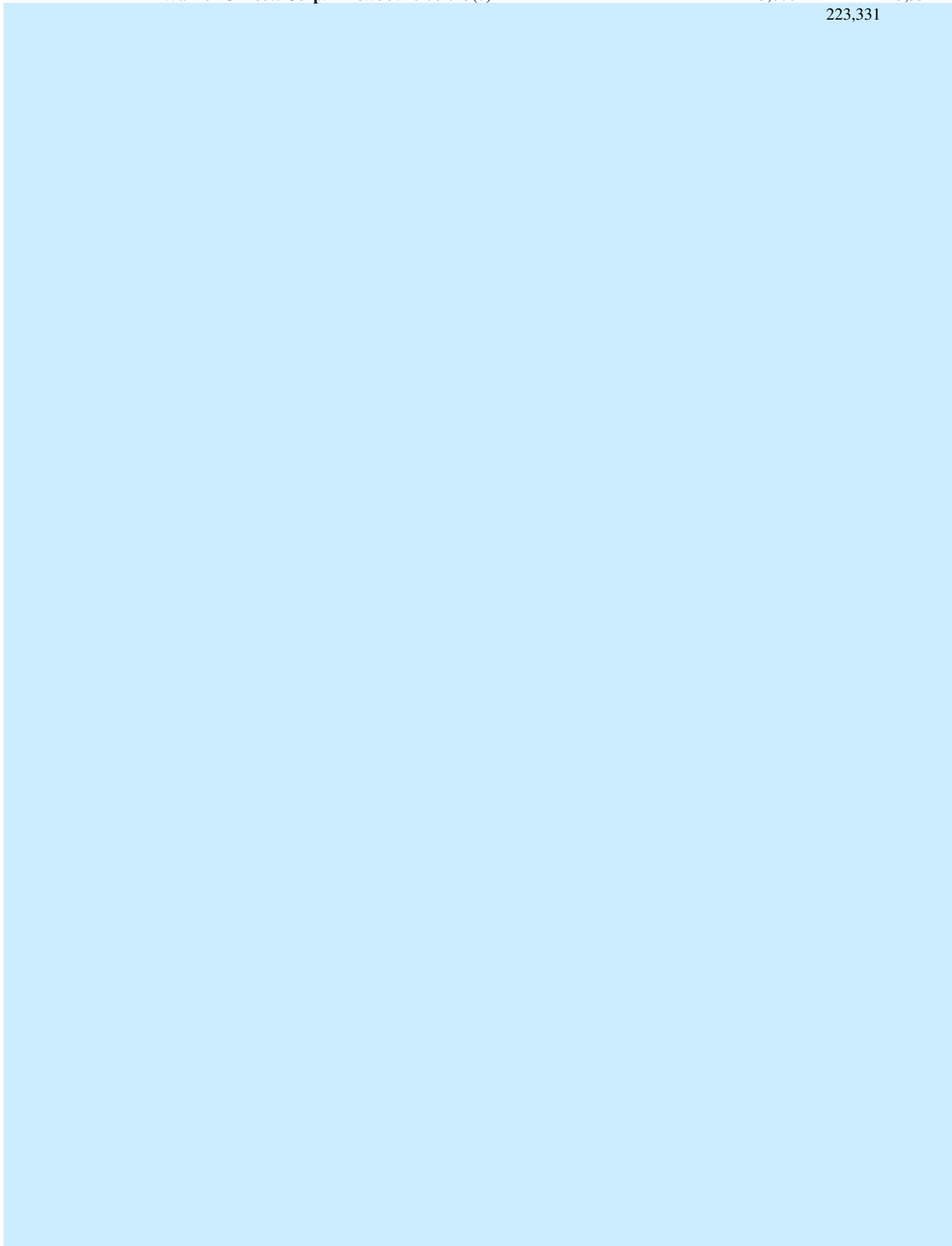
Household Products/Wares	
Total	1,524,238

**Pharmaceuticals** 0.3%

**Medical-Drugs 0.3%**

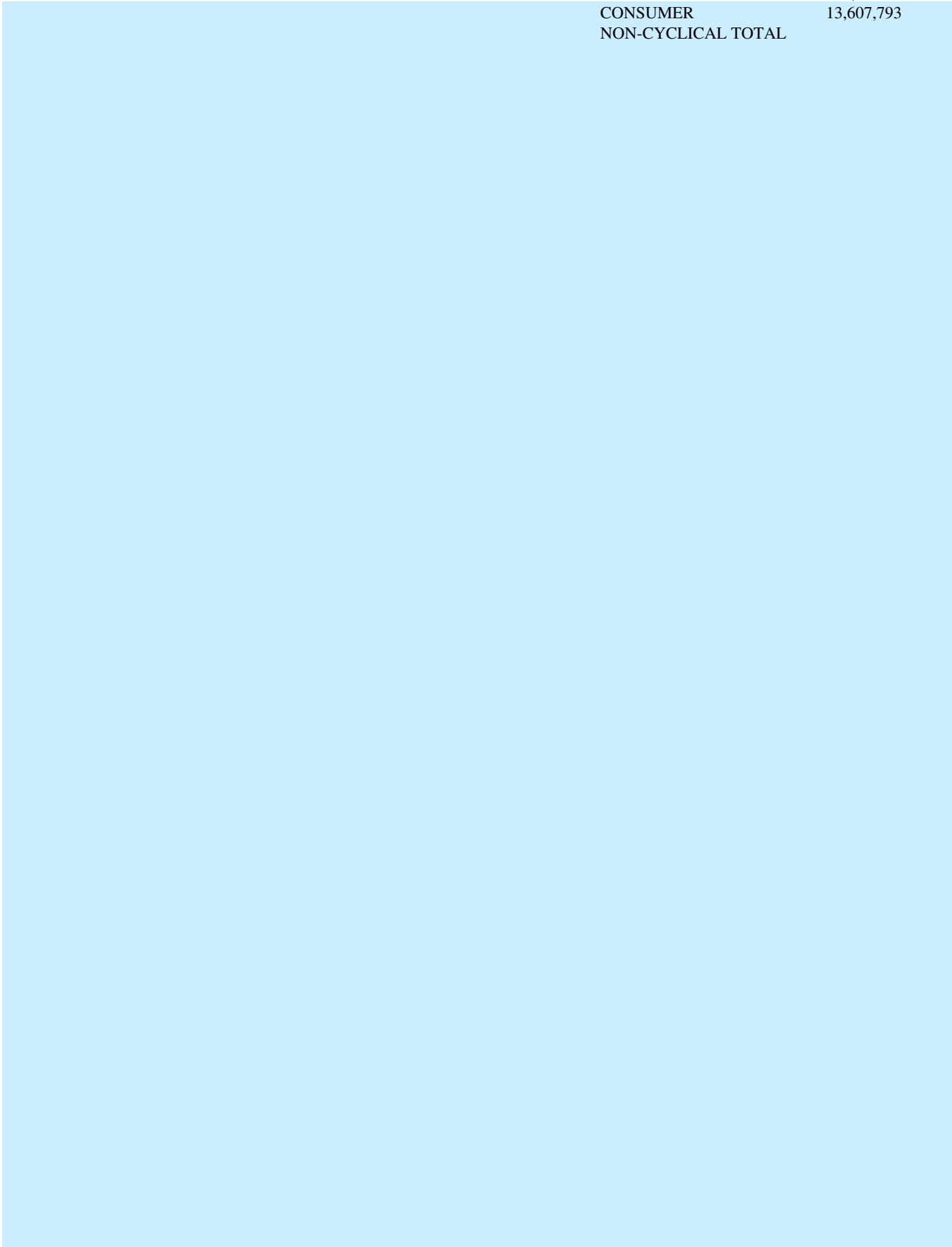


<b>Warner Chilcott Corp.</b>	8.750% 02/01/15(b)	215,000	223,331
			223,331



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Pharmaceuticals Total	223,331
CONSUMER	13,607,793
NON-CYCLICAL TOTAL	



**ENERGY** 7.9%  
**Oil & Gas** 3.6%



**Oil & Gas Drilling** 0.7%



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<b>Ocean Rig Norway AS</b>	10.250% 06/01/08	325,000	333,938
<b>Pride International, Inc.</b>	7.375% 07/15/14	220,000	243,100
			577,038

**Oil Companies-Exploration & Production**

**2.6%**

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<b>Chesapeake Energy Corp.</b>			
	6.375% 06/15/15(b)	90,000	94,950
	7.500% 06/15/14	180,000	199,800
<b>Compton Petroleum Corp.</b>			
	9.900% 05/15/09	475,000	522,500
<b>Encore Acquisition Co.</b>			
	8.375% 06/15/12	325,000	359,937
<b>Energy Partners Ltd.</b>			
	8.750% 08/01/10	205,000	222,425
<b>Magnum Hunter Resources, Inc.</b>			
	9.600% 03/15/12	283,000	322,974
<b>Whiting Petroleum Corp.</b>			
	7.250% 05/01/12	425,000	439,875
			2,162,461

**Oil Refining & Marketing** 0.3%

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<b>Premcor Refining Group, Inc.</b>	7.500% 06/15/15	235,000	256,150
			256,150

Oil & Gas Total 2,995,649

Oil & Gas Services 0.3%

**Oil-Field Services 0.3%**



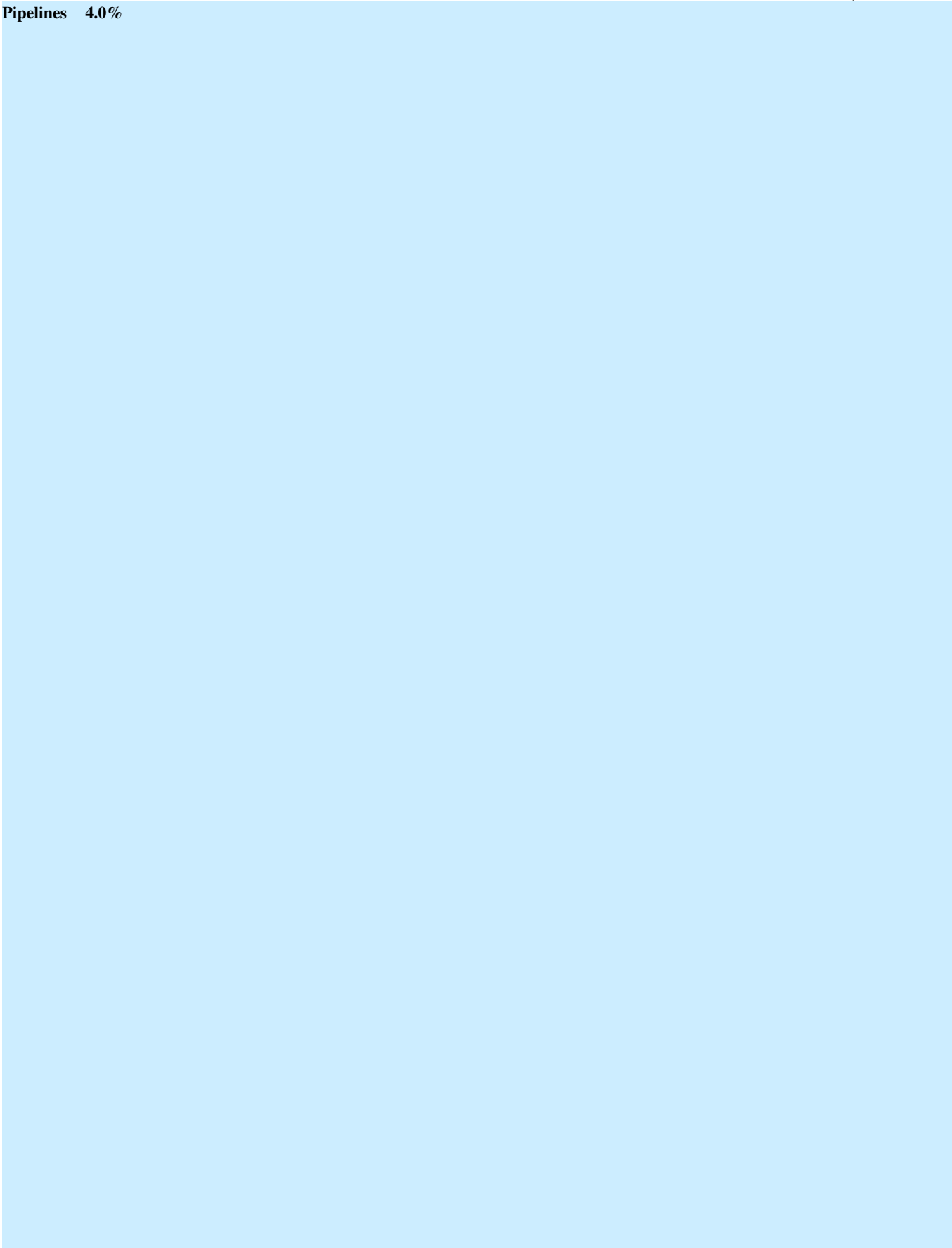
<b>Newpark Resources, Inc.</b>	8.625% 12/15/07	270,000	274,050
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274,050



Oil & Gas Services Total 274,050

Pipelines 4.0%



**Pipelines** 4.0%

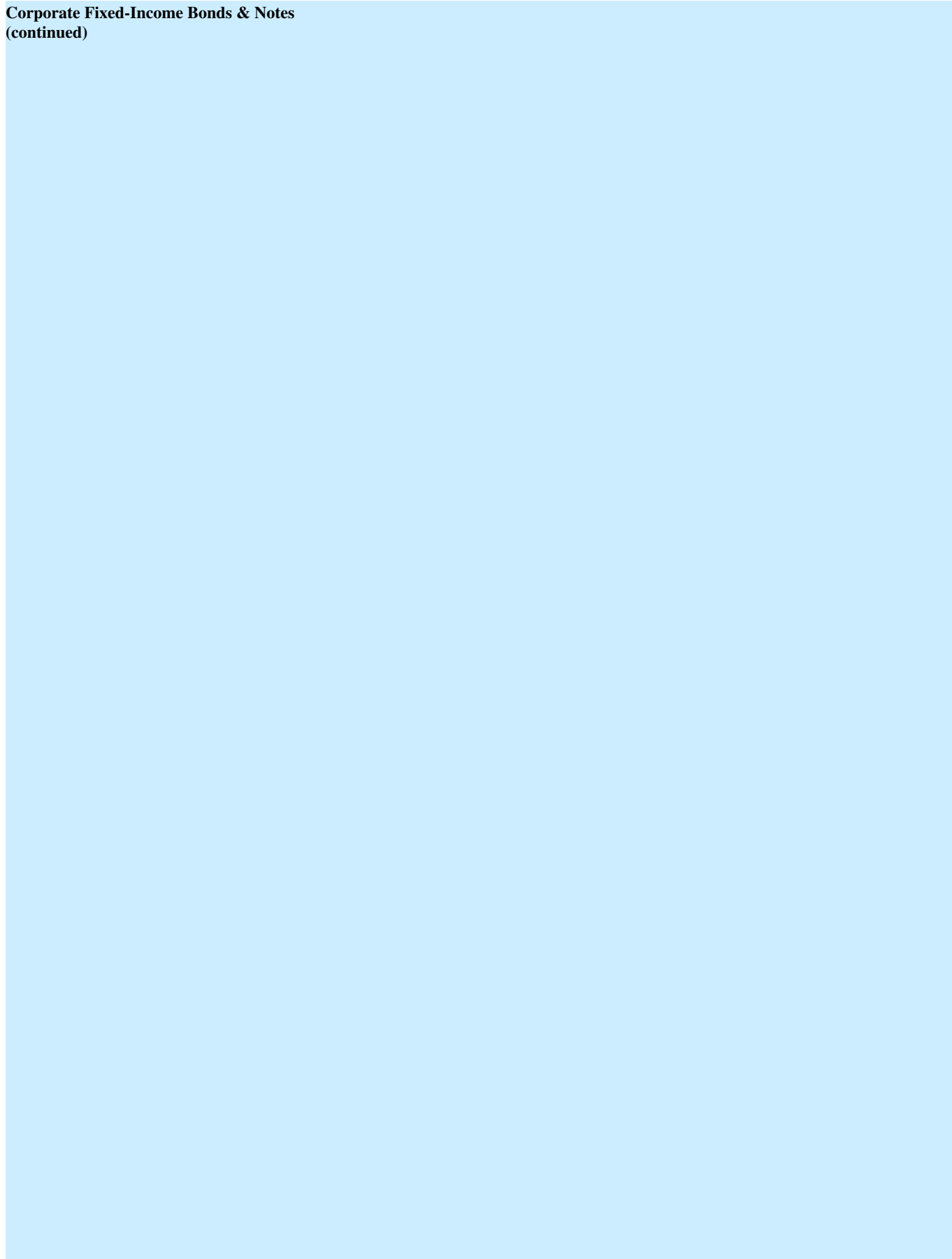
<b>Coastal Corp.</b>	7.750% 06/15/10	695,000	730,619
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See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

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



Energy (continued)  
Pipelines (continued)



**Pipelines (continued)**

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<b>Dynegy Holdings, Inc.</b>			
	6.875% 04/01/11	300,000	280,500
	9.875% 07/15/10(b)	360,000	401,400
<b>Northwest Pipeline Corp.</b>	8.125% 03/01/10	130,000	144,137
<b>Sonat, Inc.</b>			
	6.875% 06/01/05	215,000	217,150
	7.625% 07/15/11	795,000	830,775
<b>Southern Natural Gas Co.</b>	8.875% 03/15/10	250,000	276,250
<b>Williams Companies, Inc.</b>	8.125% 03/15/12	310,000	361,150
			3,241,981



Pipelines Total	3,241,981
ENERGY TOTAL	6,511,680

**FINANCIALS** 2.2%

**Diversified Financial Services** 1.6%

Finance-Commercial 0.2%

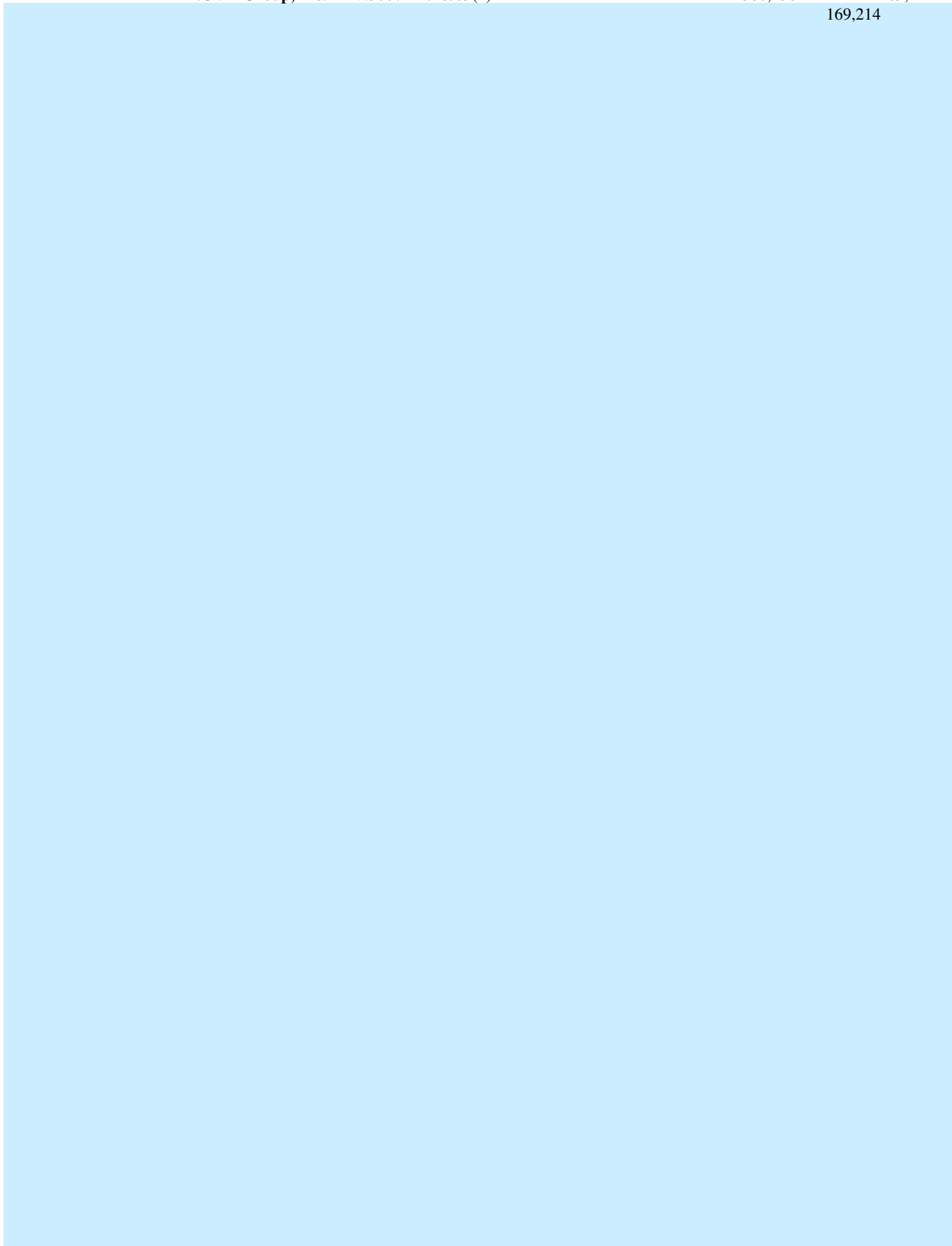


**FINOVA Group, Inc.** 7.500% 11/15/09(k)

380,256

169,214

169,214



**Finance-Investment Banker/Broker 1.4%**

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<b>E*Trade Financial Corp.</b>	8.000% 06/15/11(b)	275,000	297,000
<b>LaBranche &amp; Co., Inc.</b>	11.000% 05/15/12	775,000	835,062
			1,132,062

Diversified Financial  
Services Total 1,301,276

**Real Estate Investment Trusts 0.4%**



**REITs-Hotels 0.1%**



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<b>La Quinta Properties, Inc.</b>	7.000% 08/15/12	100,000	106,000
			106,000

**REITs-Mortgage 0.3%**



<b>Thornburg Mortgage, Inc.</b>	8.000% 05/15/13	250,000	264,375
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264,375

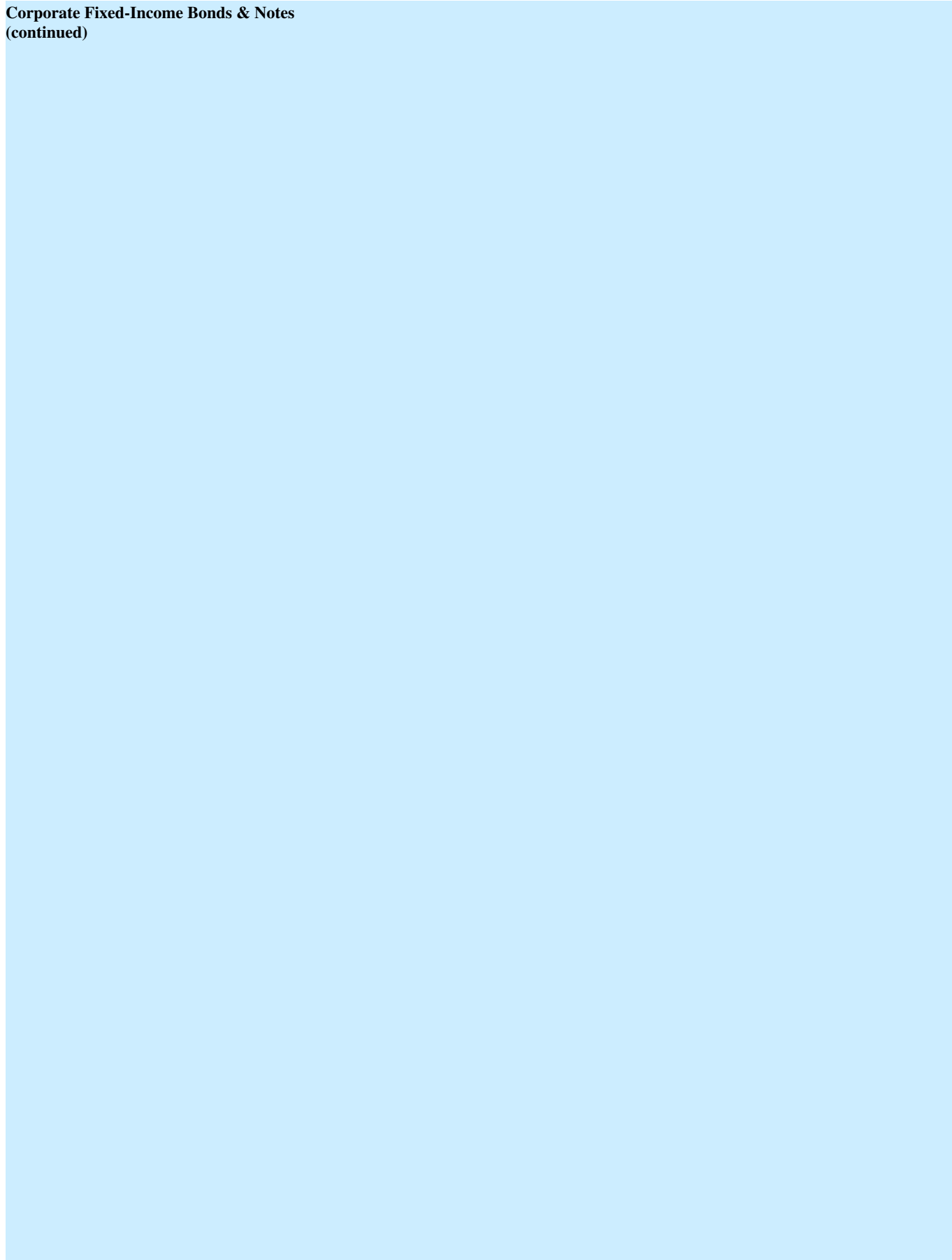
Real Estate Investment Trusts Total	370,375
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See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

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



**FINANCIALS (continued)**

**Savings & Loans 0.2%**



**Savings & Loans/ Thrifts-Western US 0.2%**



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<b>Western Financial Bank</b>	9.625% 05/15/12	135,000	151,200
			151,200

Savings & Loans Total	151,200
FINANCIALS TOTAL	1,822,851

**INDUSTRIALS 21.6%**

**Aerospace & Defense 1.8%**

**Aerospace/Defense-Equipment 1.8%**

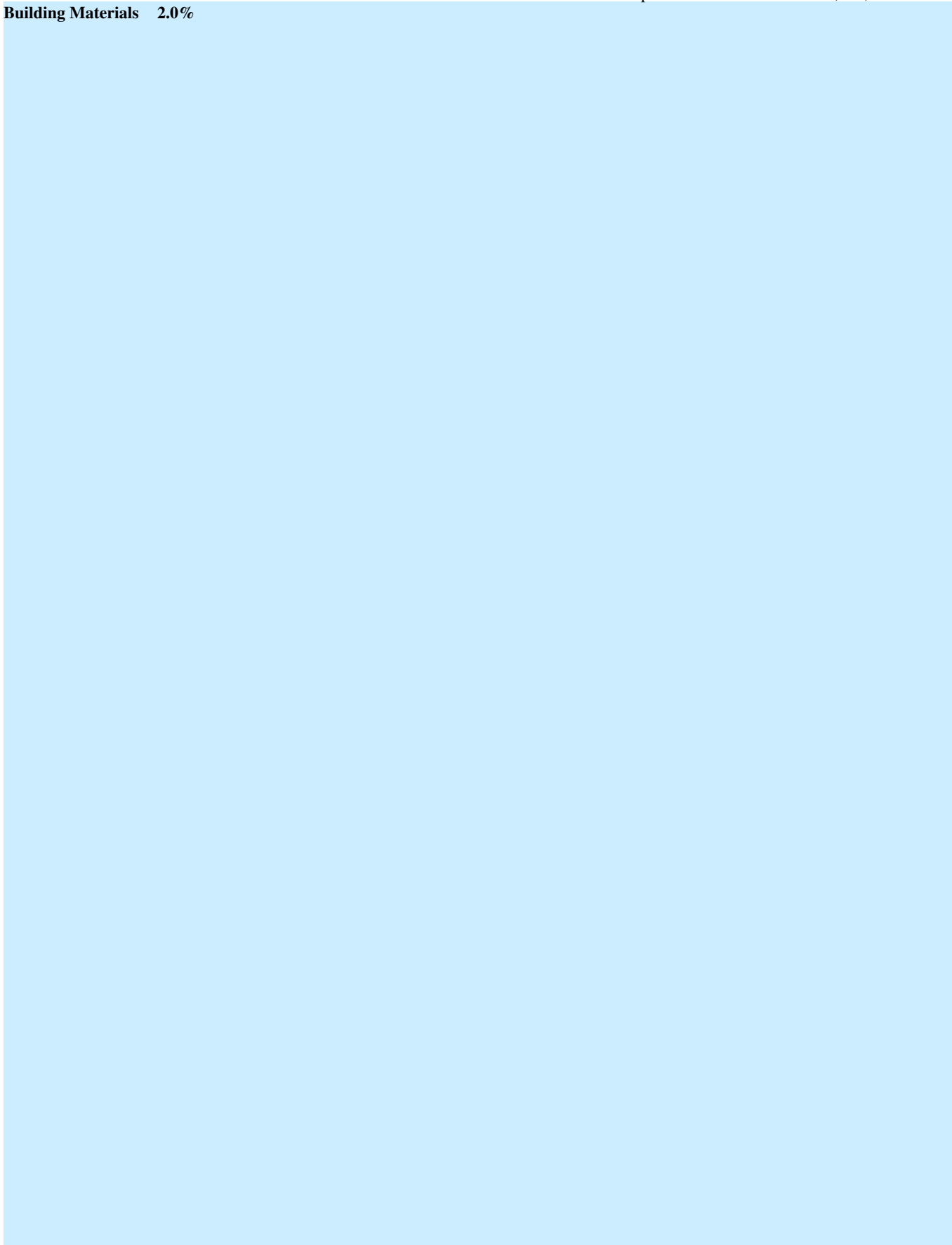


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<b>Argo-Tech Corp.</b>	9.250% 06/01/11	240,000	264,600
<b>BE Aerospace, Inc.</b>	8.875% 05/01/11	375,000	397,500
<b>Sequa Corp.</b>			
	8.875% 04/01/08	185,000	201,650
	9.000% 08/01/09	70,000	77,700
<b>Standard Aero Holdings, Inc.</b>	8.250% 09/01/14(b)	265,000	284,875
<b>TransDigm, Inc.</b>	8.375% 07/15/11	250,000	266,875
			1,493,200

Aerospace & Defense Total 1,493,200

**Building Materials 2.0%**



**Building & Construction**  
**Products-Miscellaneous 0.8%**

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<b>Associated Materials, Inc.</b>	(a) 03/01/14		
	(11.250% 03/01/09)	290,000	210,250
<b>Congoleum Corp.</b>	8.625% 08/01/08(1)	225,000	228,937
<b>Norteck, Inc.</b>	8.500% 09/01/14	200,000	204,500
			643,687



**Building Products-Cement/Aggregation**

**0.8%**

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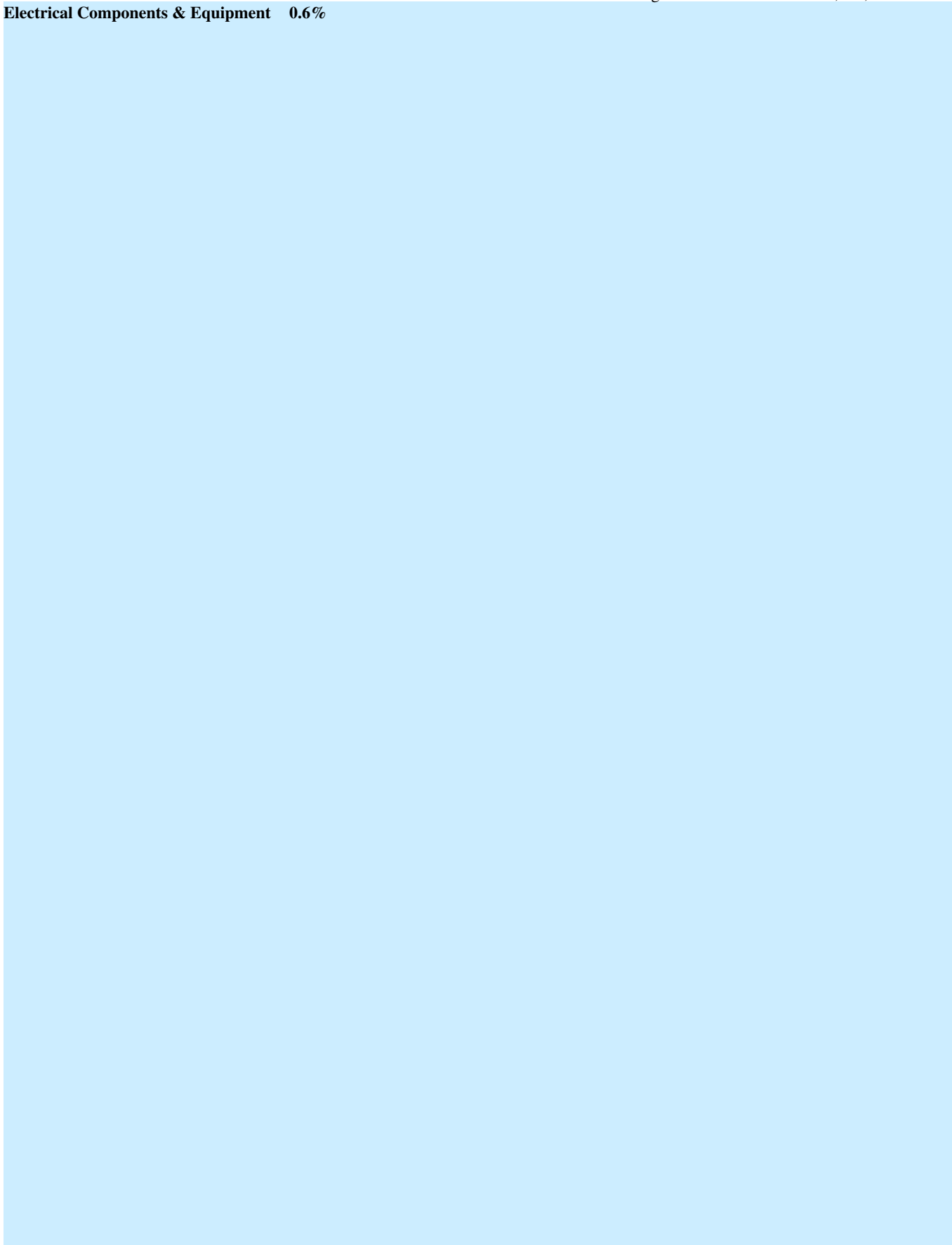
<b>RMCC Acquisition Co.</b>	9.500% 11/01/12(b)	370,000	369,075
<b>U.S. Concrete, Inc.</b>	8.375% 04/01/14	310,000	323,950
			693,025

**Building Products-Doors & Windows 0.4%**

<b>ACIH, Inc.</b>	(a) 12/15/12		
	(11.500% 12/15/07)(b)	425,000	317,688
			317,688

Building Materials Total 1,654,400

**Electrical Components & Equipment 0.6%**



**Wire & Cable Products** 0.6%

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<b>Coleman Cable, Inc.</b>	9.875% 10/01/12(b)	430,000	450,963
			450,963

Electrical Components & Equipment Total	450,963
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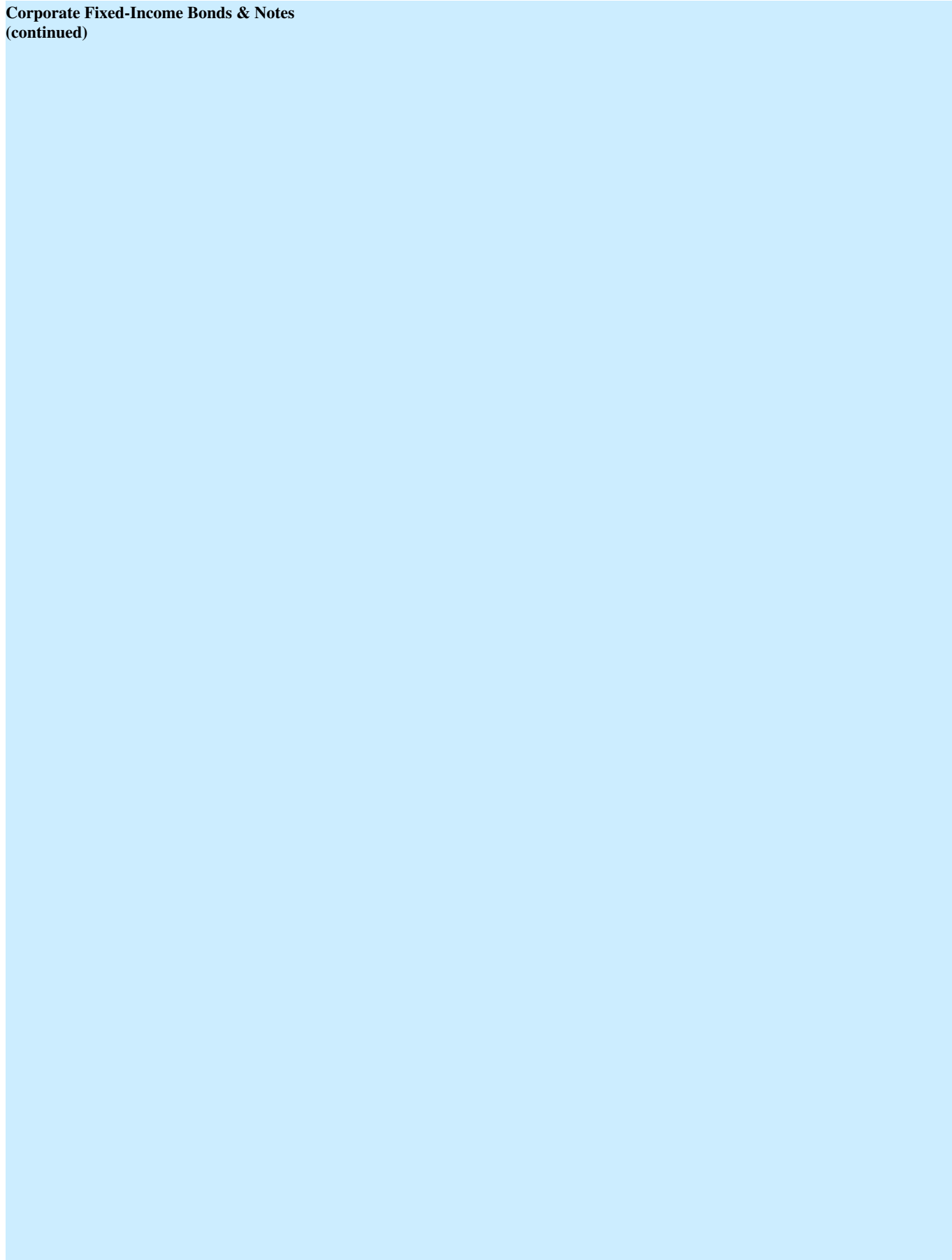
See Accompanying Notes to Financial Statements.



**Par (\$)**

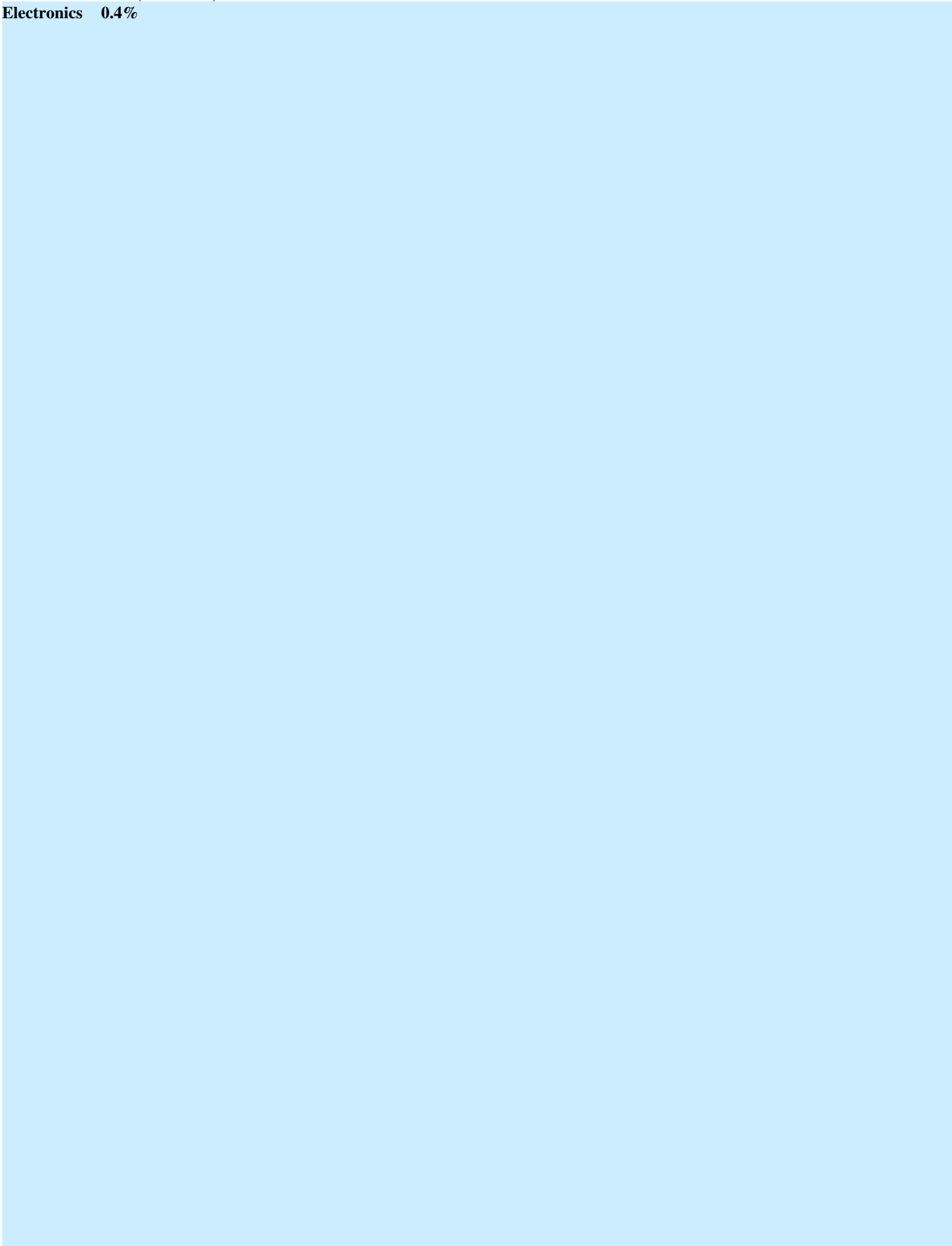
**Value (\$)\***

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



**INDUSTRIALS (continued)**

**Electronics 0.4%**



**Electronic Components-Miscellaneous 0.4%**

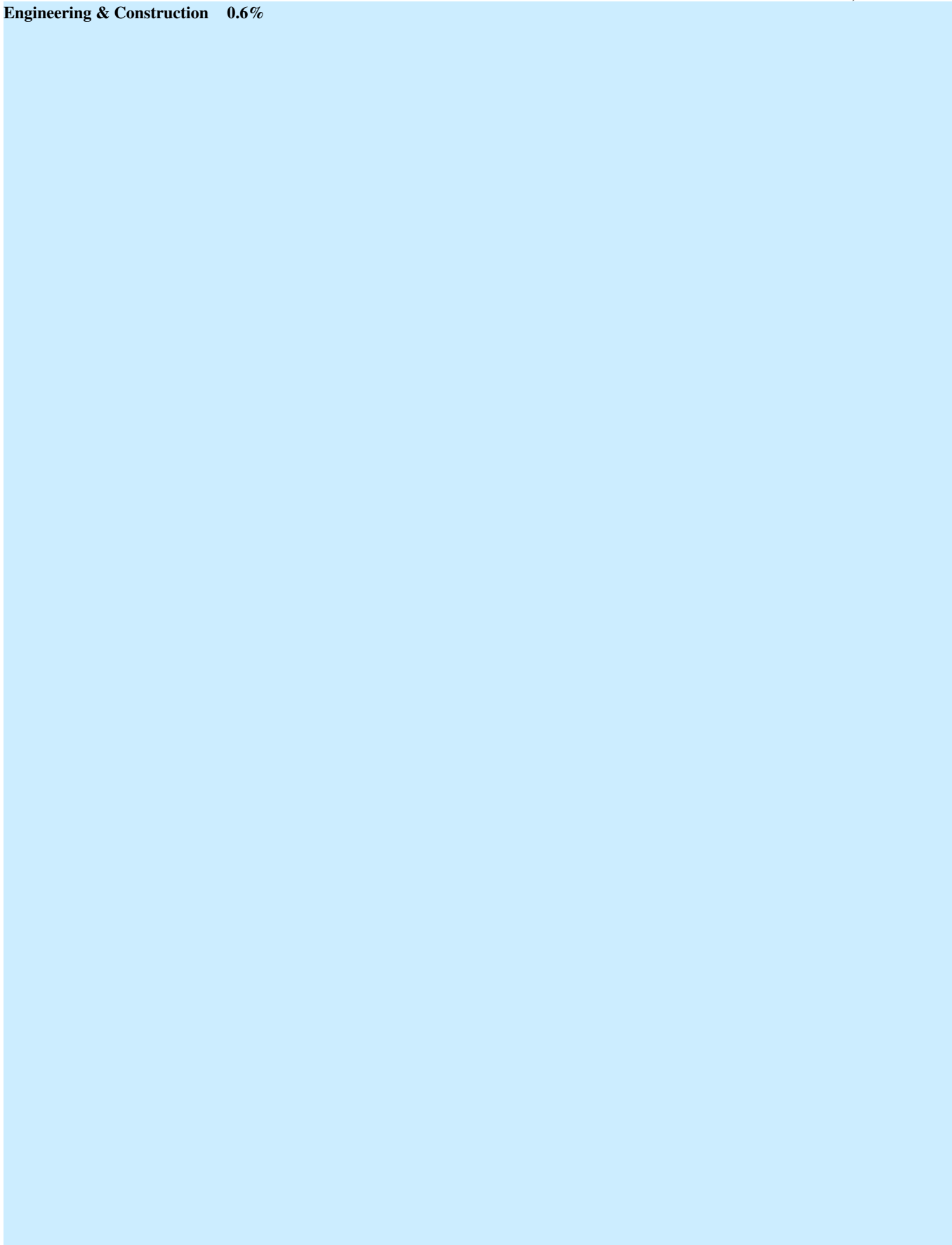
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<b>Flextronics International Ltd.</b>	6.250% 11/15/14	135,000	135,675
<b>Sanmina-SCI Corp.</b>	6.750% 03/01/13(b)	195,000	196,463
			332,138

Electronics Total

332,138

**Engineering & Construction 0.6%**



**Building & Construction-Miscellaneous**

**0.6%**

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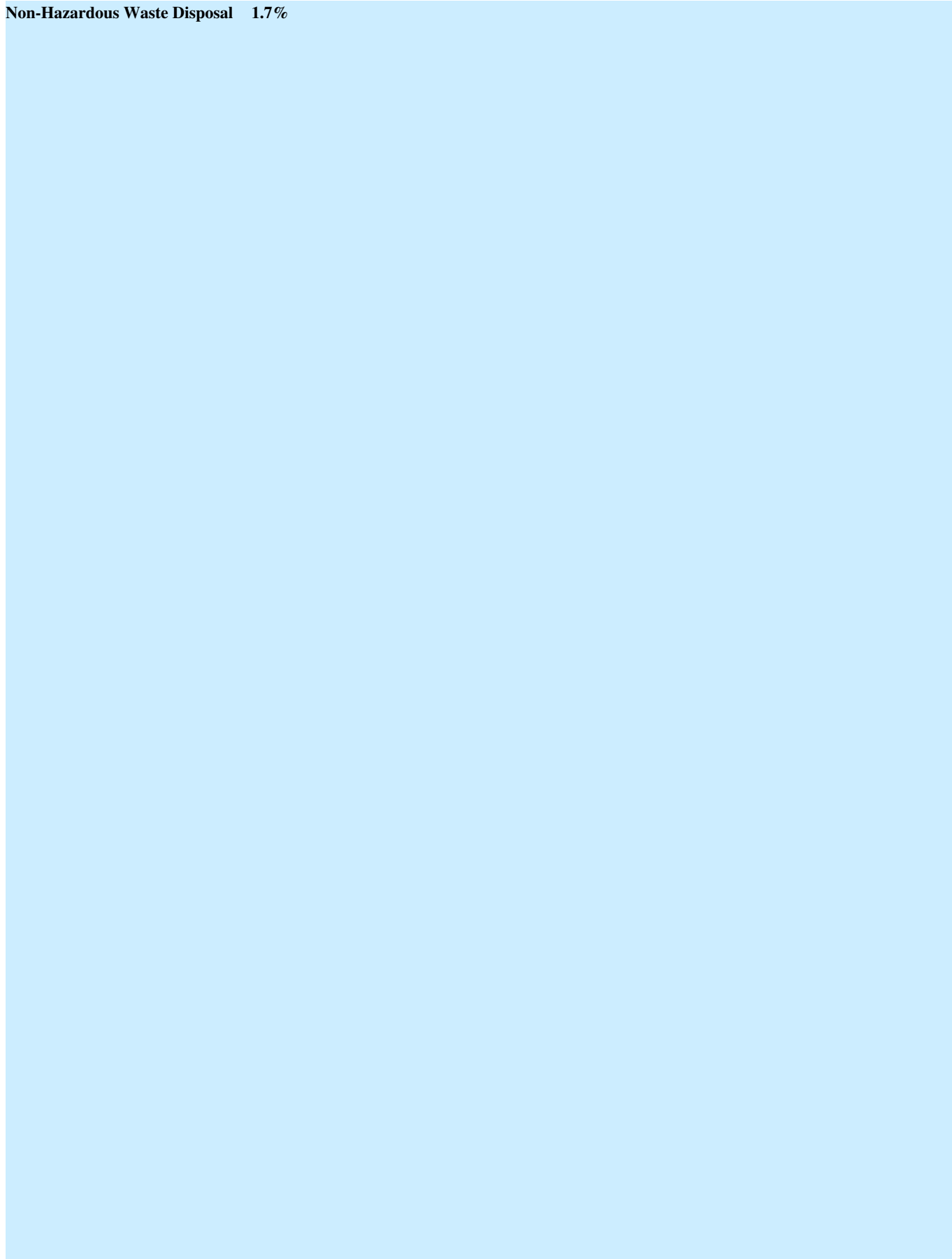
<b>J. Ray McDermott SA</b>	11.000% 12/15/13(b)	445,000	507,300
			507,300



Engineering & Construction	
Total	507,300

**Environmental Control 1.8%**

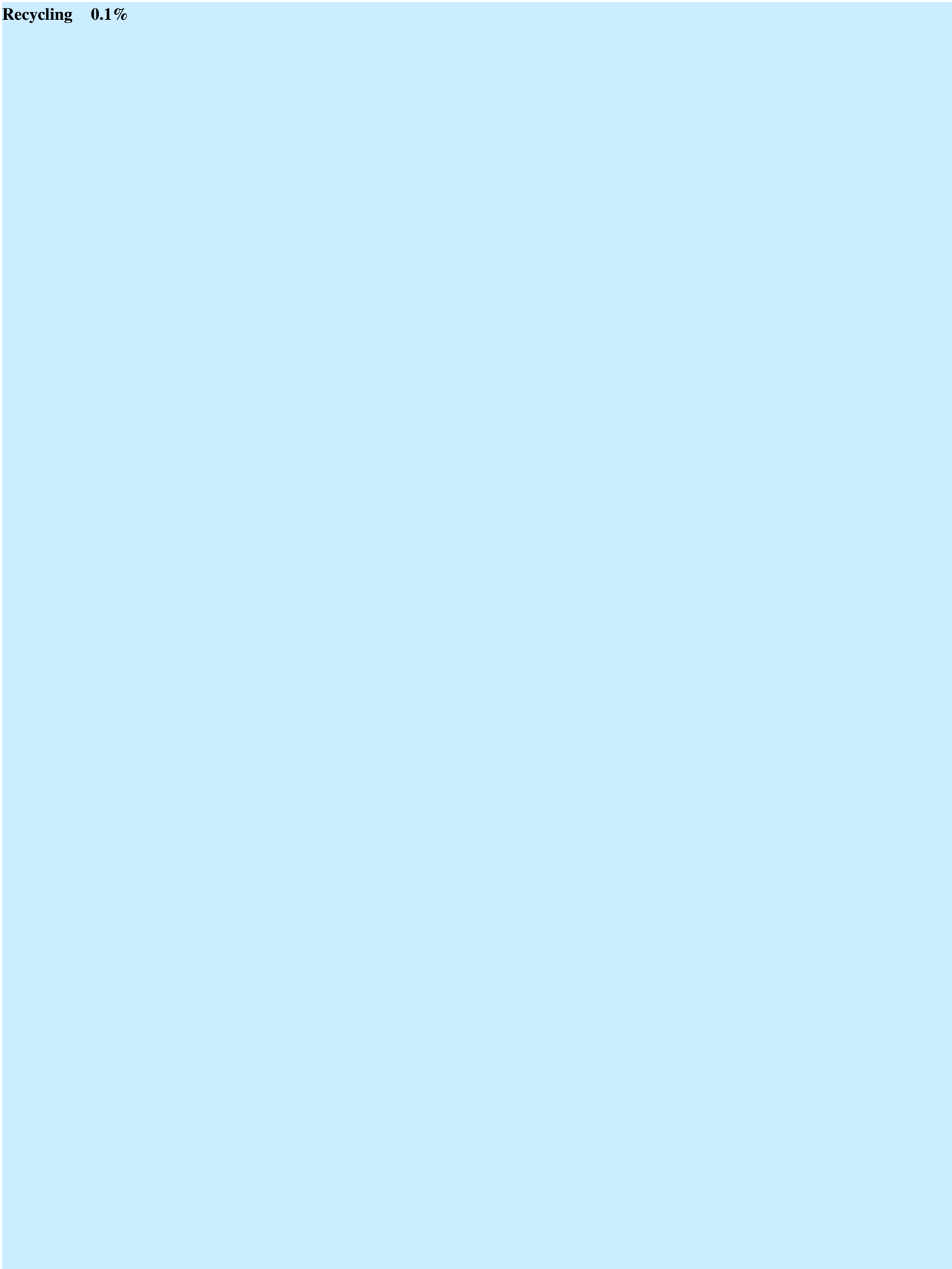
**Non-Hazardous Waste Disposal 1.7%**



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<b>Allied Waste North America, Inc.</b>	7.875% 04/15/13	495,000	517,894
	8.500% 12/01/08	255,000	274,125
<b>Waste Services, Inc.</b>	9.500% 04/15/14(b)	560,000	574,000
			1,366,019

**Recycling** 0.1%

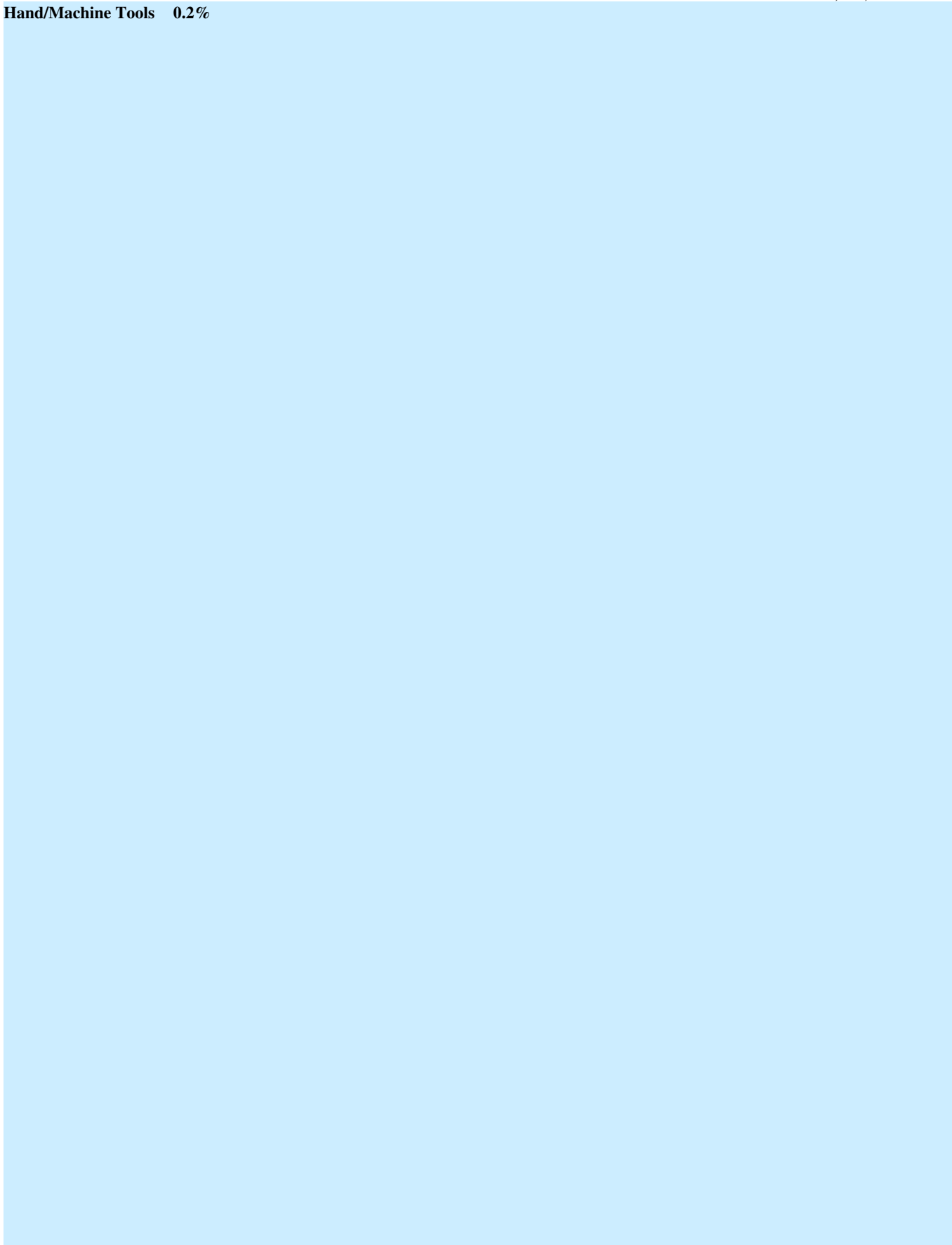


<b>IMCO Recycling Escrow</b>	9.000% 11/15/14(b)	120,000	126,000
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126,000

Environmental Control Total 1,492,019

**Hand/Machine Tools 0.2%**



**Machine Tools & Related Products** 0.2%

<b>Newcor, Inc.</b>	6.000% 01/31/13(m)	215,562	150,893
			150,893



Hand/Machine Tools Total 150,893

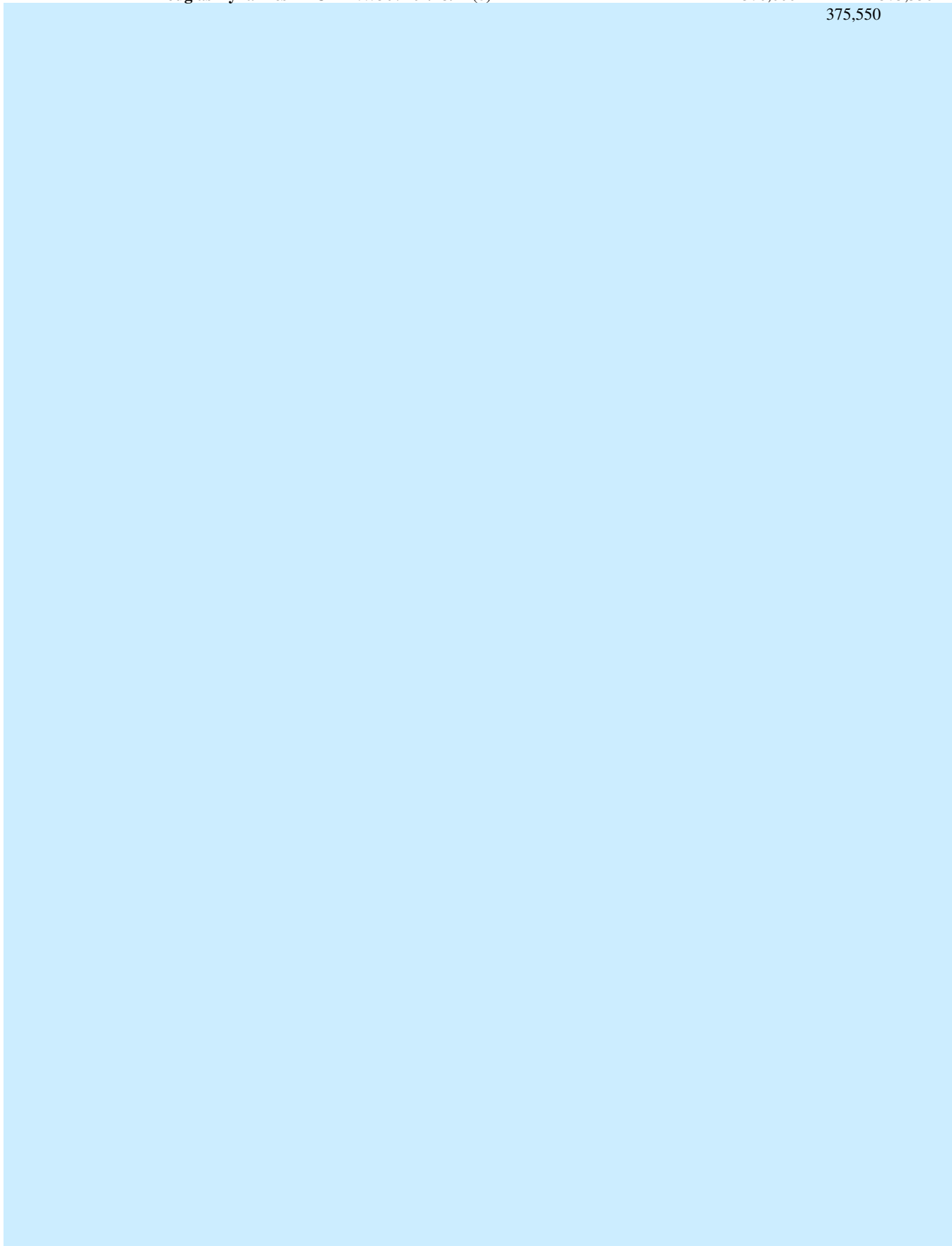
**Machinery Diversified 0.5%**

**Machinery-General Industry 0.5%**



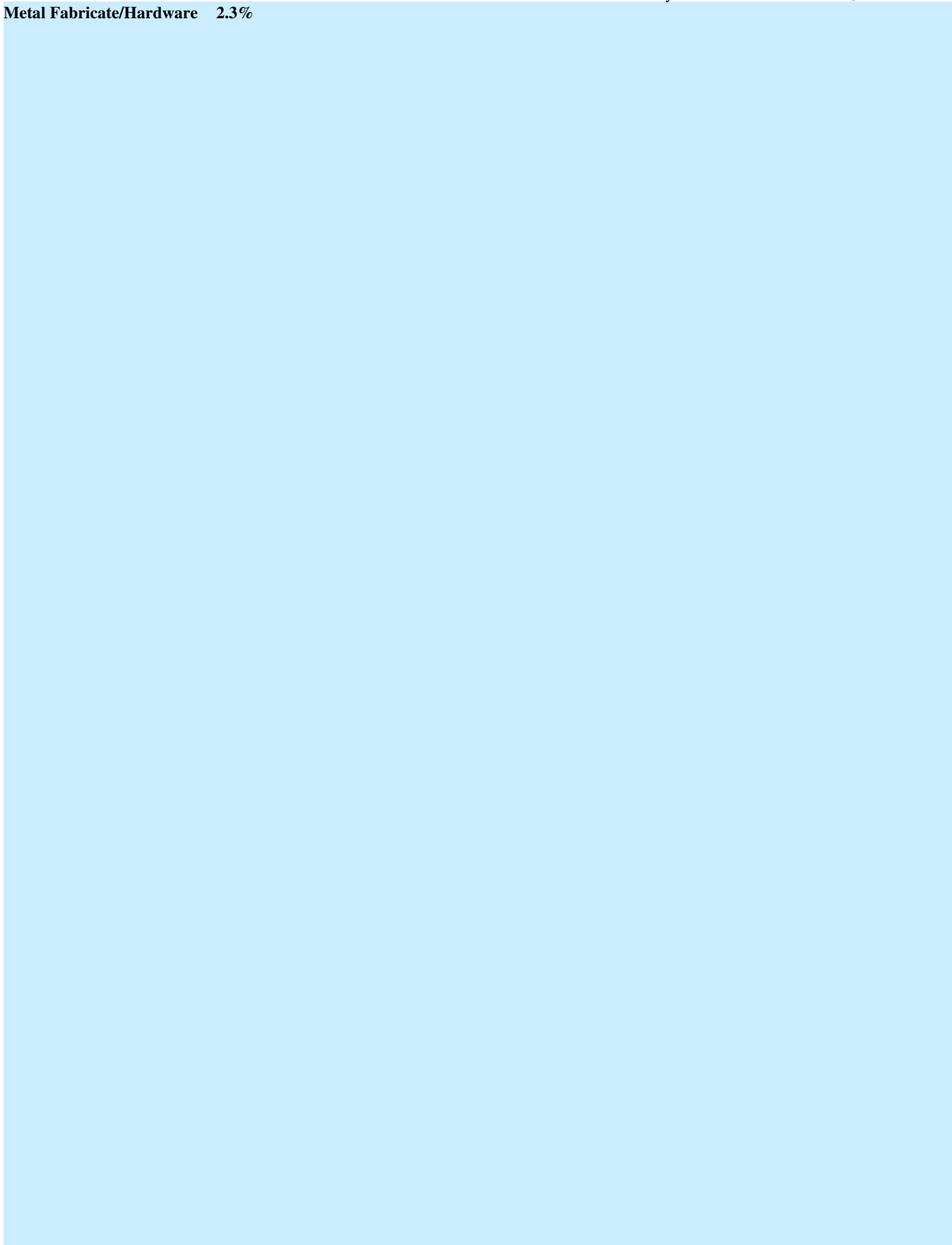
<b>Douglas Dynamics LLC</b>	7.750% 01/15/12(b)	370,000	375,550
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375,550



Machinery Diversified Total 375,550

**Metal Fabricate/Hardware 2.3%**



**Metal Processors & Fabrication 1.6%**

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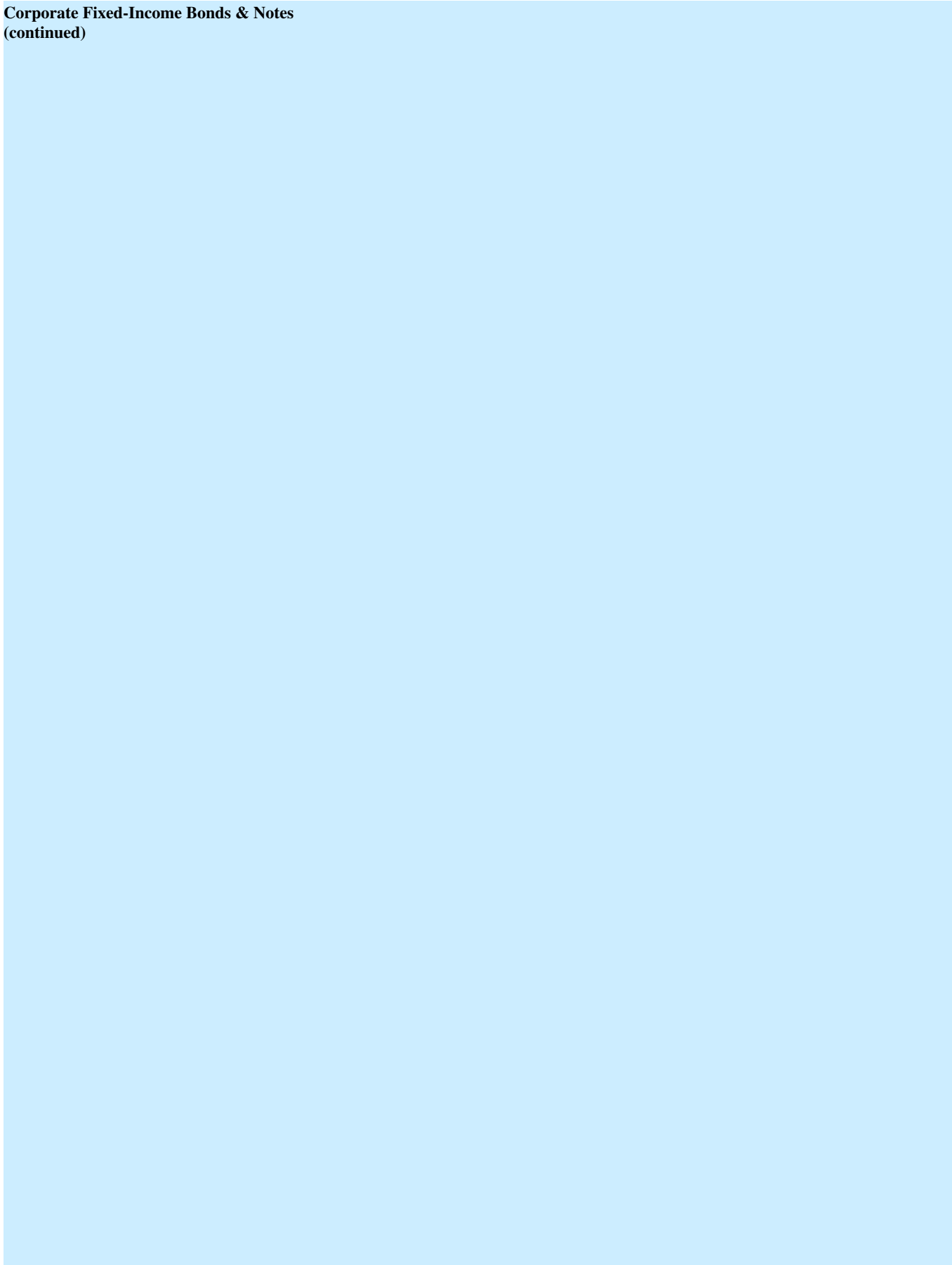
<b>Altra Industrial Motion, Inc.</b>	9.000% 12/01/11(b)	250,000	250,625
<b>Mueller Group, Inc.</b>	10.000% 05/01/12	225,000	244,125
<b>Mueller Holdings, Inc.</b>	(a) 04/15/14		
	(14.750% 04/15/09)	375,000	270,000

See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

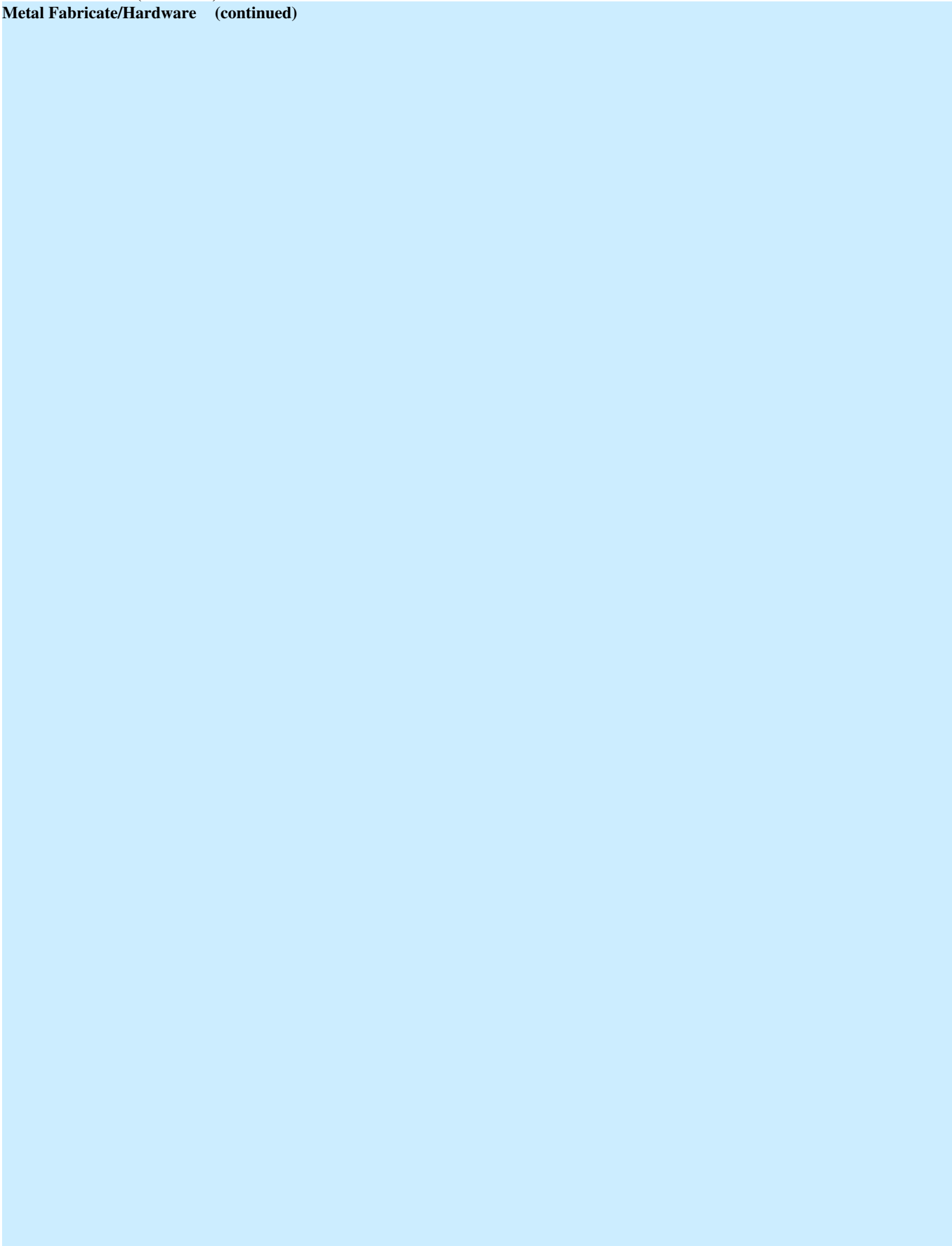
**Corporate Fixed-Income Bonds & Notes**  
**(continued)**





**INDUSTRIALS (continued)**

**Metal Fabricate/Hardware (continued)**



**Metal Processors & Fabrication (continued)**

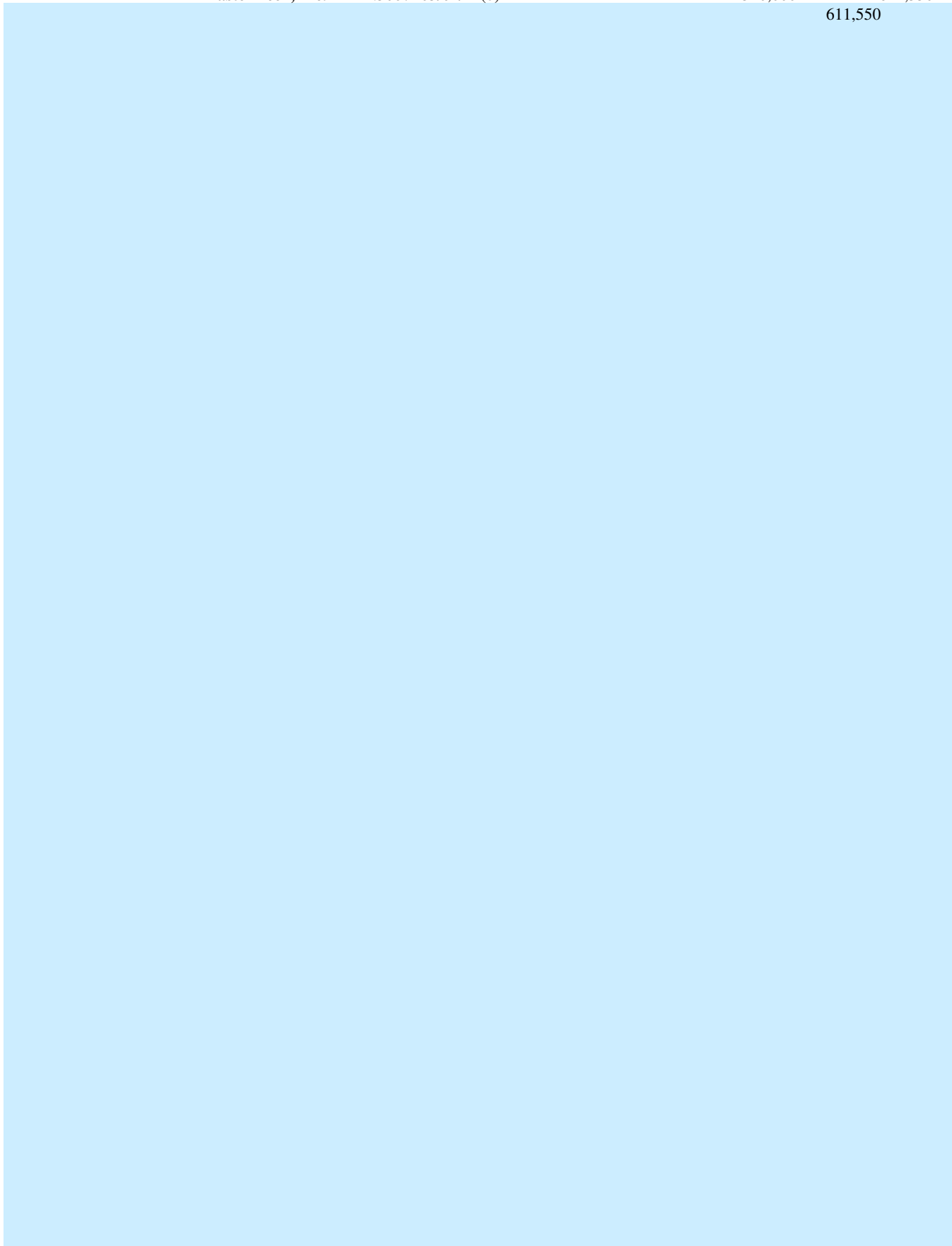
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<b>TriMas Corp.</b>	9.875% 06/15/12	505,000	527,725
			1,292,475

**Metal Products-Fasteners 0.7%**

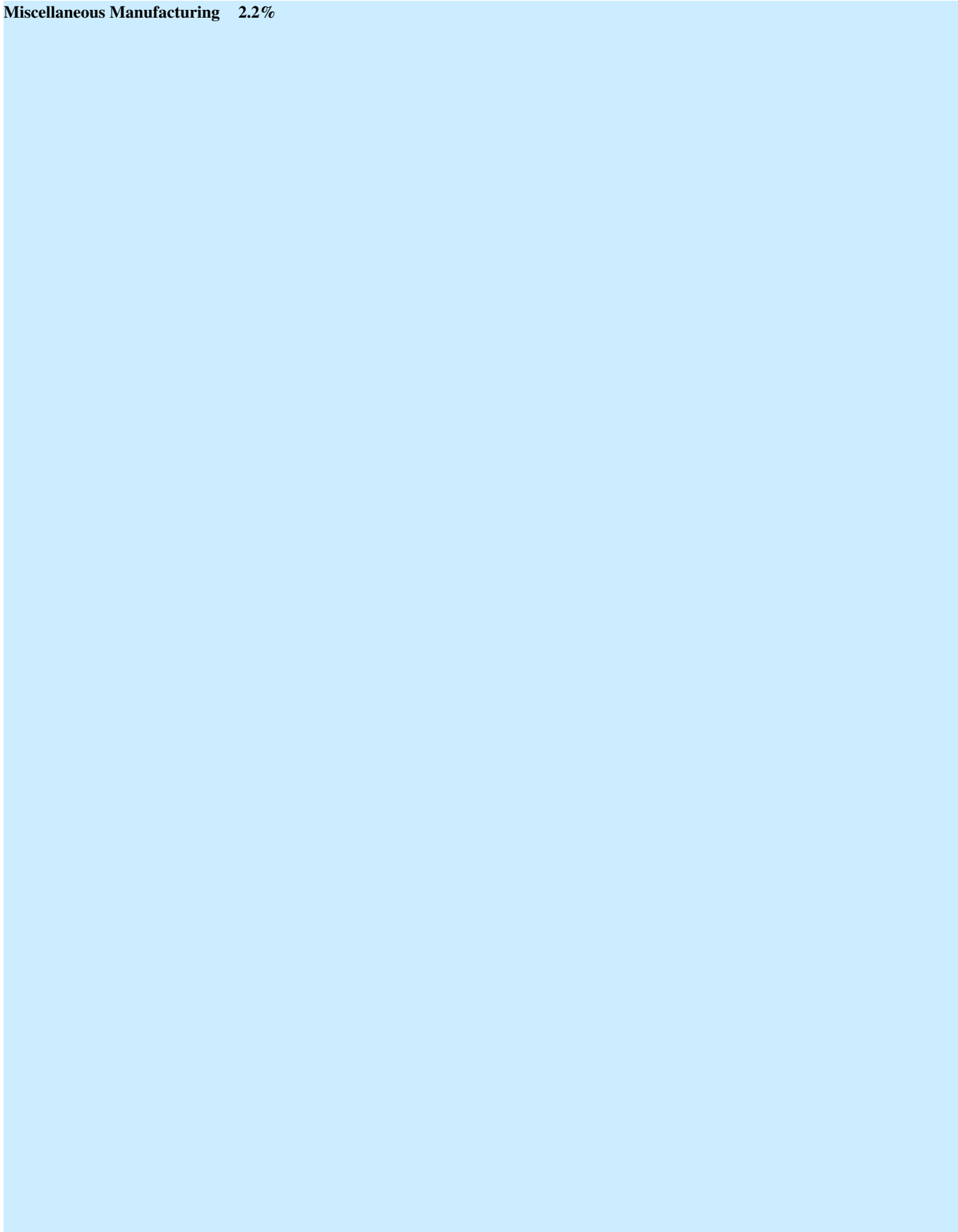


<b>FastenTech, Inc.</b>	12.500% 05/01/11(b)	540,000	611,550
			611,550



Metal Fabricate/Hardware  
Total 1,904,025

**Miscellaneous Manufacturing 2.2%**



**Diversified Manufacturing Operators 1.4%**

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<b>Bombardier, Inc.</b>	6.300% 05/01/14(b)	335,000	296,475
<b>J.B. Poindexter &amp; Co.</b>	8.750% 03/15/14(b)	350,000	366,625
<b>Koppers Industries, Inc.</b>	9.875% 10/15/13	310,000	351,850
<b>Trinity Industries, Inc.</b>	6.500% 03/15/14	165,000	165,825
			1,180,775



**Filtration/Separation Products 0.4%**

<b>Polypore International, Inc.</b>	(a) 10/01/12		
	(10.500% 10/01/08)(b)	485,000	309,794
			309,794

**Miscellaneous Manufacturing 0.4%**

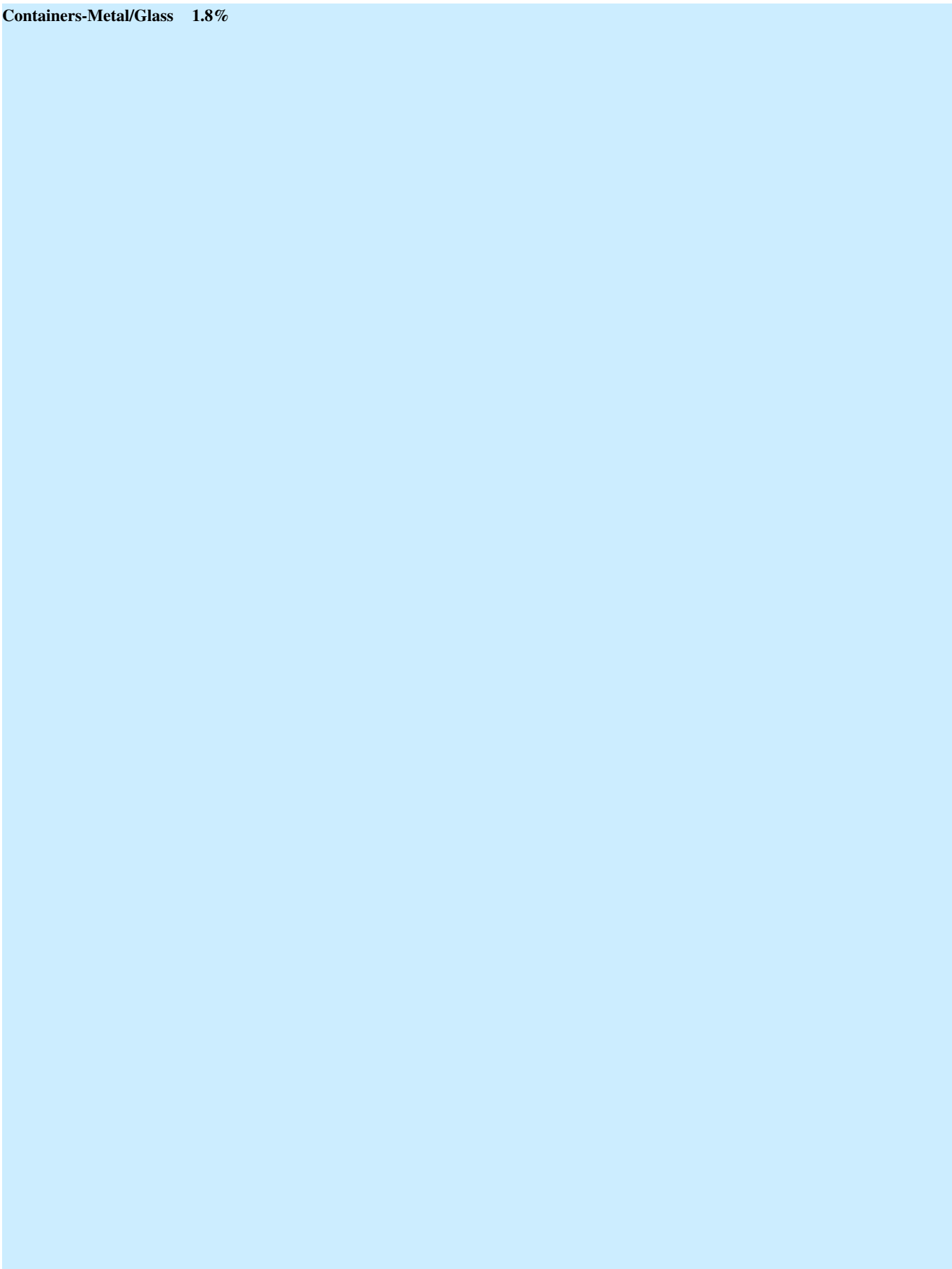
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<b>Samsonite Corp.</b>	8.875% 06/01/11	295,000	319,337
			319,337

Miscellaneous	
Manufacturing Total	1,809,906

**Packaging & Containers** 4.6%

Containers-Metal/Glass 1.8%



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<b>Crown European Holdings SA</b>	10.875% 03/01/13	480,000	568,800
<b>Owens-Brockway Glass Container</b>			
	6.750% 12/01/14(b)	200,000	205,000
	8.250% 05/15/13	600,000	658,500
<b>Owens-Illinois, Inc.</b>	7.500% 05/15/10	75,000	79,312
			1,511,612

**Containers-Paper/Plastic 2.8%**



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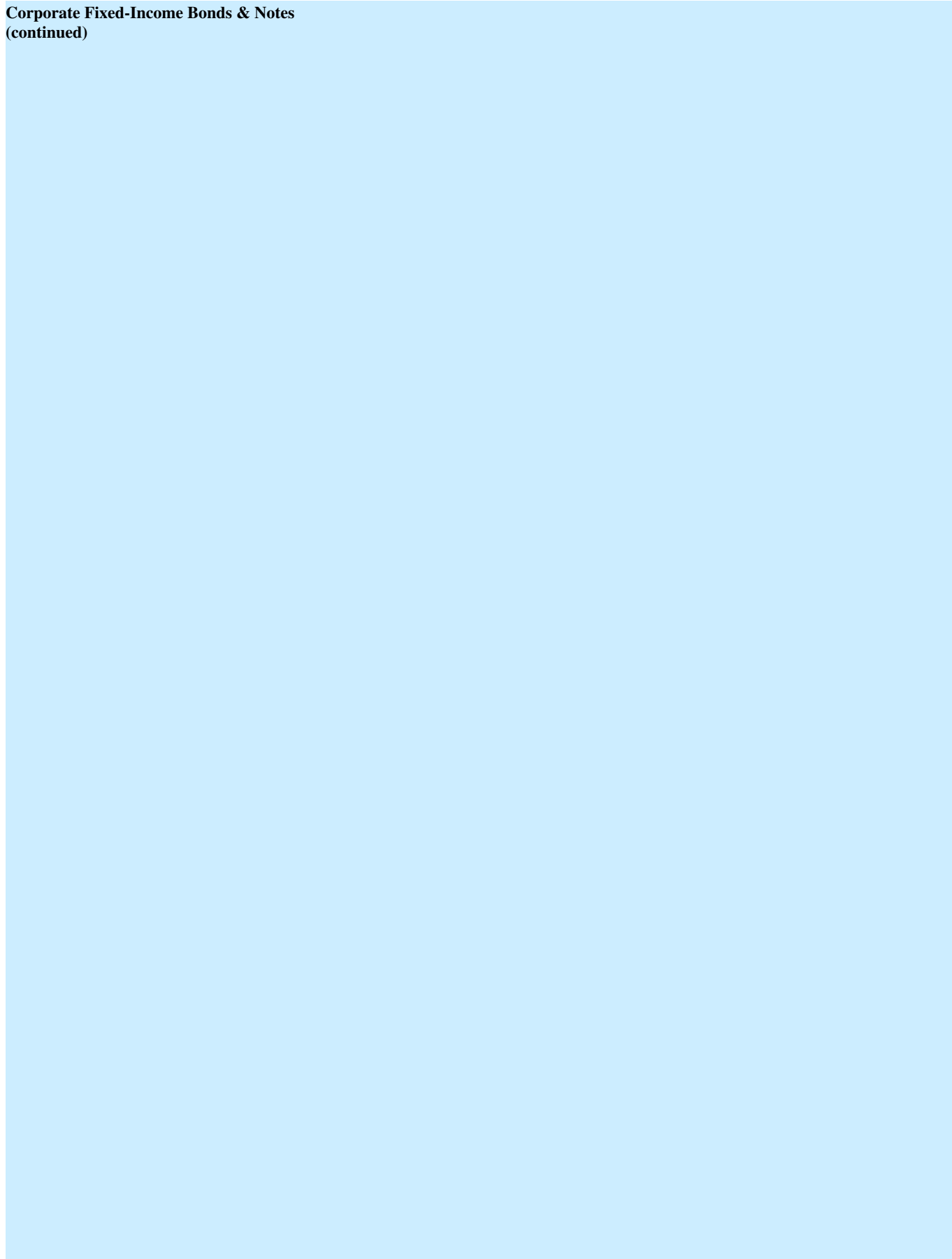
<b>Consolidated Container Co. LLC</b>	(a) 06/15/09 (10.750% 06/15/07)	280,000	245,000
<b>Jefferson Smurfit Corp.</b>	8.250% 10/01/12	450,000	487,125
	11.500% 10/01/15(b)	440,000	580,150
<b>MDP Acquisitions PLC</b>	9.625% 10/01/12	365,000	405,150
<b>Portola Packaging, Inc.</b>	8.250% 02/01/12	295,000	241,163

See Accompanying Notes to Financial Statements.

**Par (\$)**

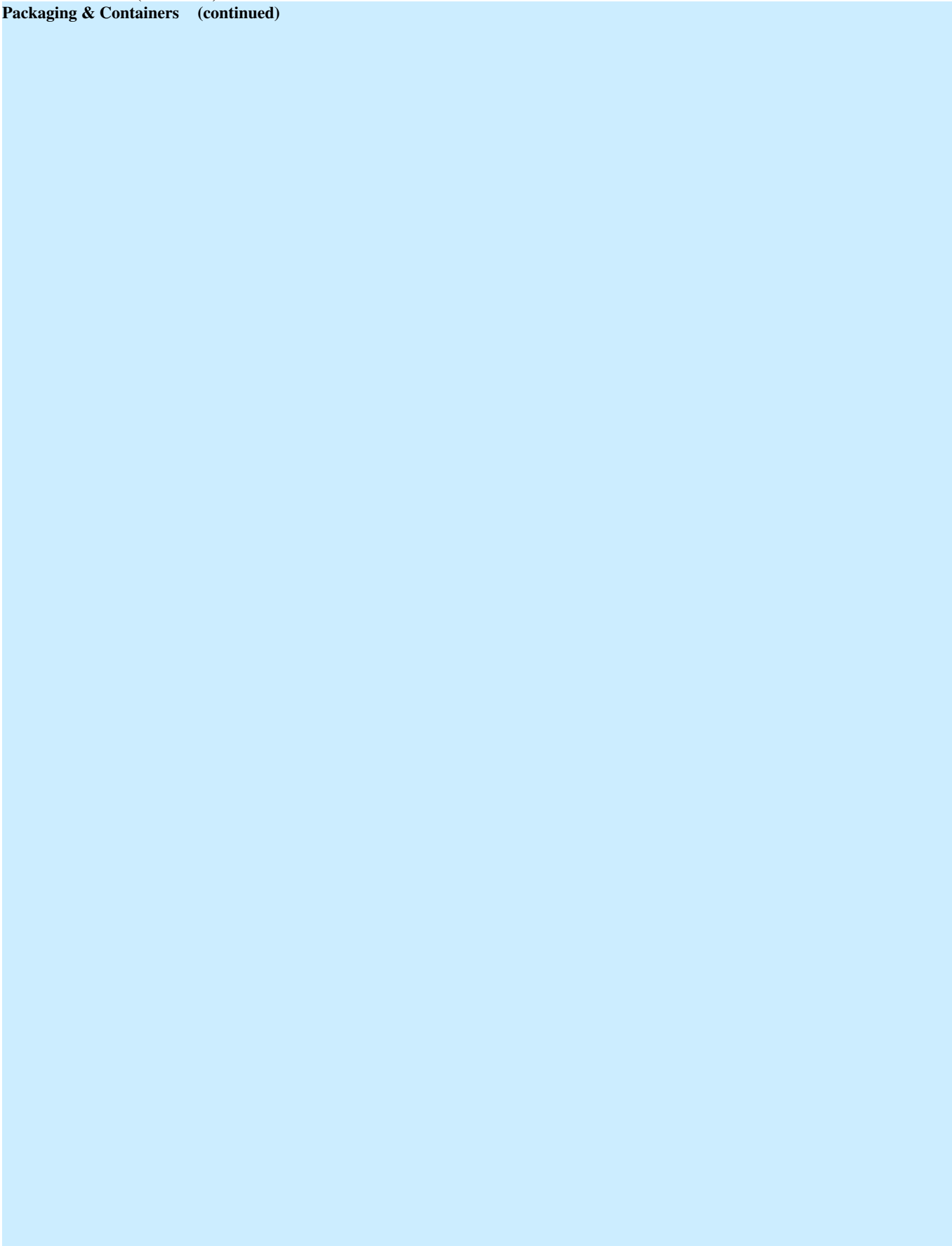
**Value (\$)\***

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



**INDUSTRIALS (continued)**

**Packaging & Containers (continued)**



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

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<b>Tekni-Plex, Inc.</b>	12.750% 06/15/10	365,000	324,850
			2,283,438

Packaging & Containers	
Total	3,795,050

**Transportation 4.6%**

**Transportation-Marine 2.1%**

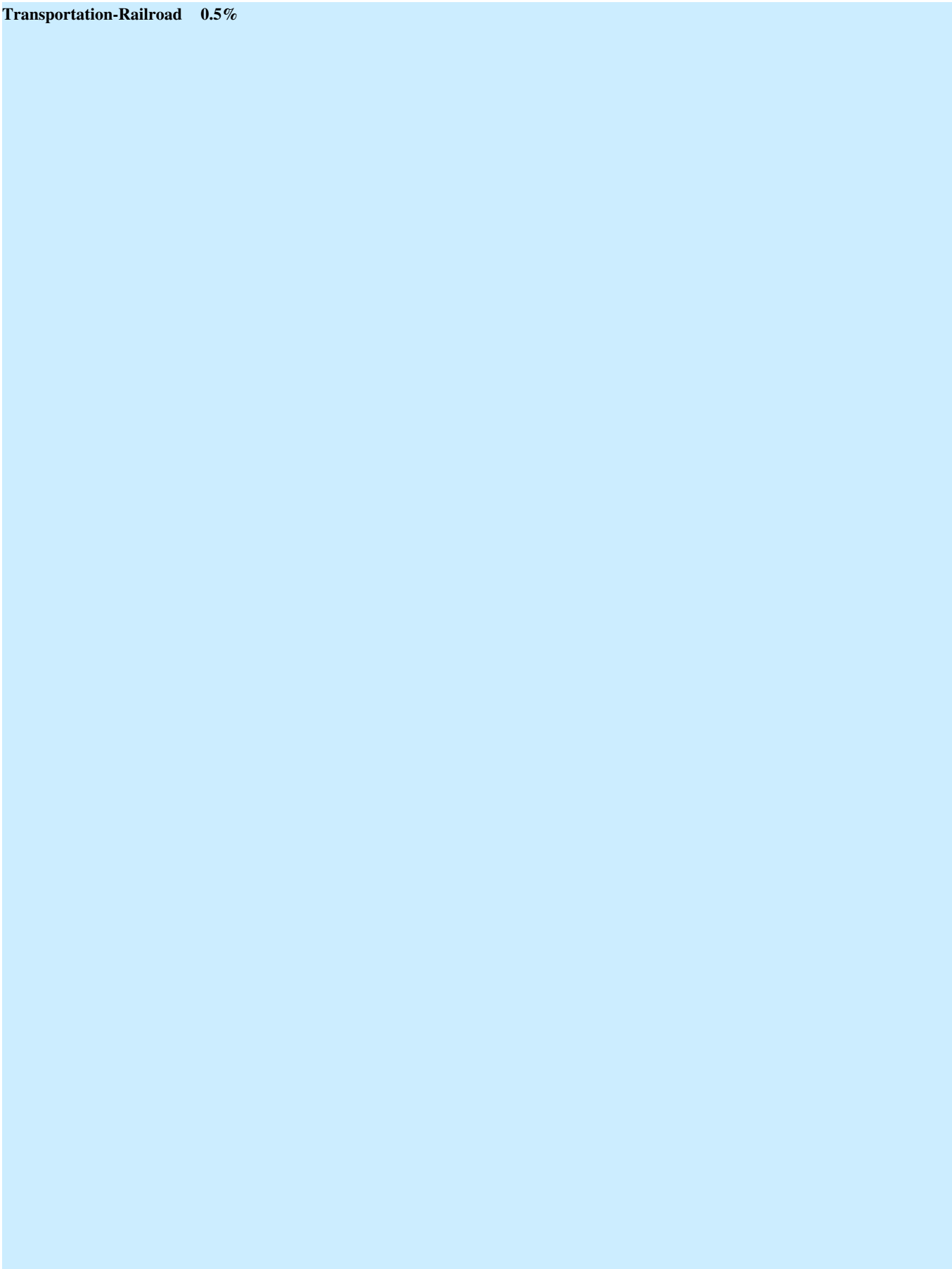




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<b>Ship Finance International Ltd.</b>	8.500% 12/15/13	695,000	701,081
<b>Stena AB</b>			
	7.500% 11/01/13	455,000	464,100
	9.625% 12/01/12	355,000	399,375
<b>Teekay Shipping Corp.</b>			
	8.875% 07/15/11	105,000	121,538
			1,686,094

Transportation-Railroad 0.5%



**TFM SA de CV** 12.500% 06/15/12

380,000

442,700

442,700

**Transportation-Services 1.1%**

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<b>CHC Helicopter Corp.</b>	7.375% 05/01/14	275,000	286,000
<b>Petroleum Helicopters, Inc.</b>	9.375% 05/01/09	530,000	575,050
			861,050

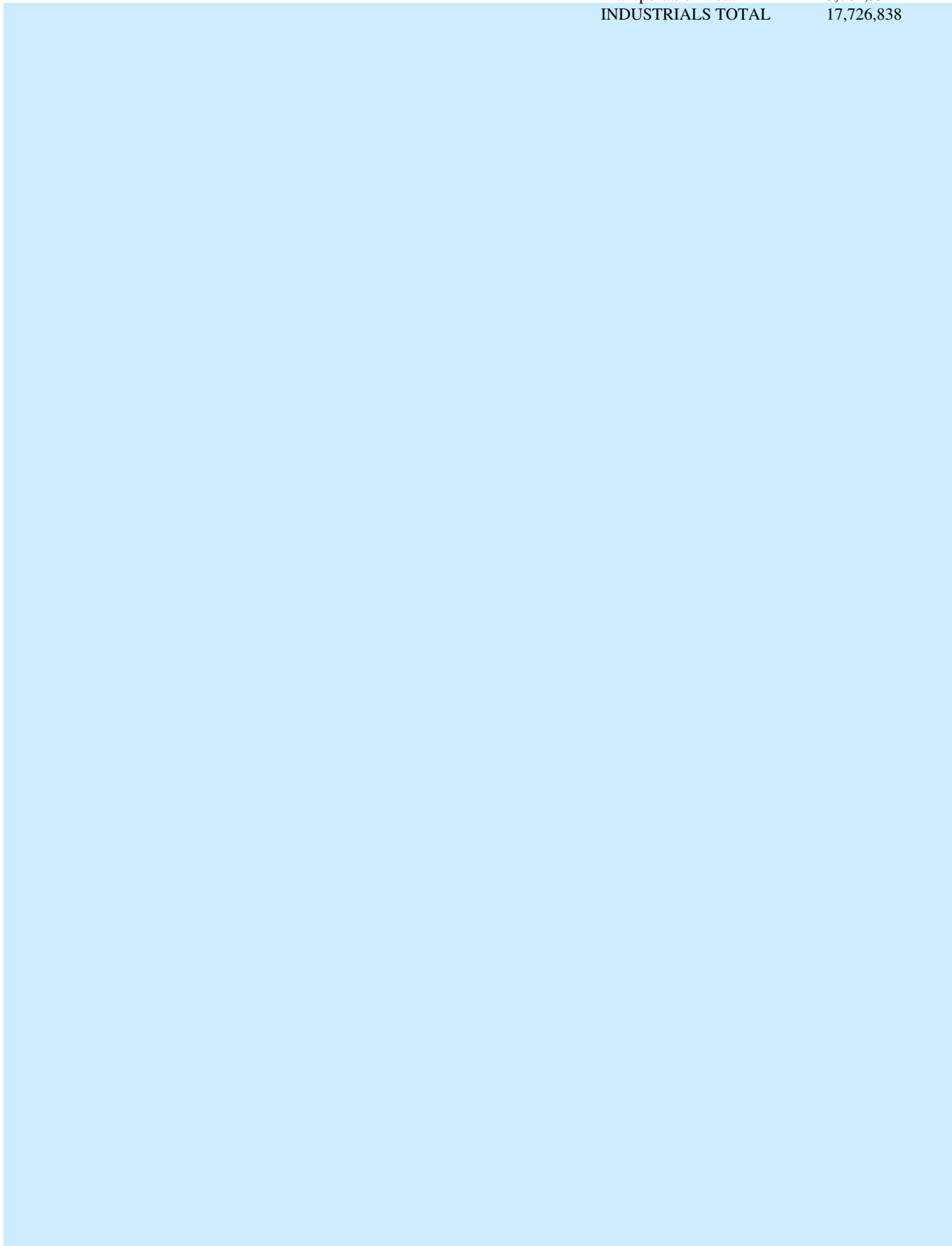
**Transportation-Trucks 0.9%**

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<b>Allied Holdings, Inc.</b>	8.625% 10/01/07	365,000	308,425
<b>QDI Capital Corp.</b>	9.000% 11/15/10(b)	475,000	463,125
			771,550

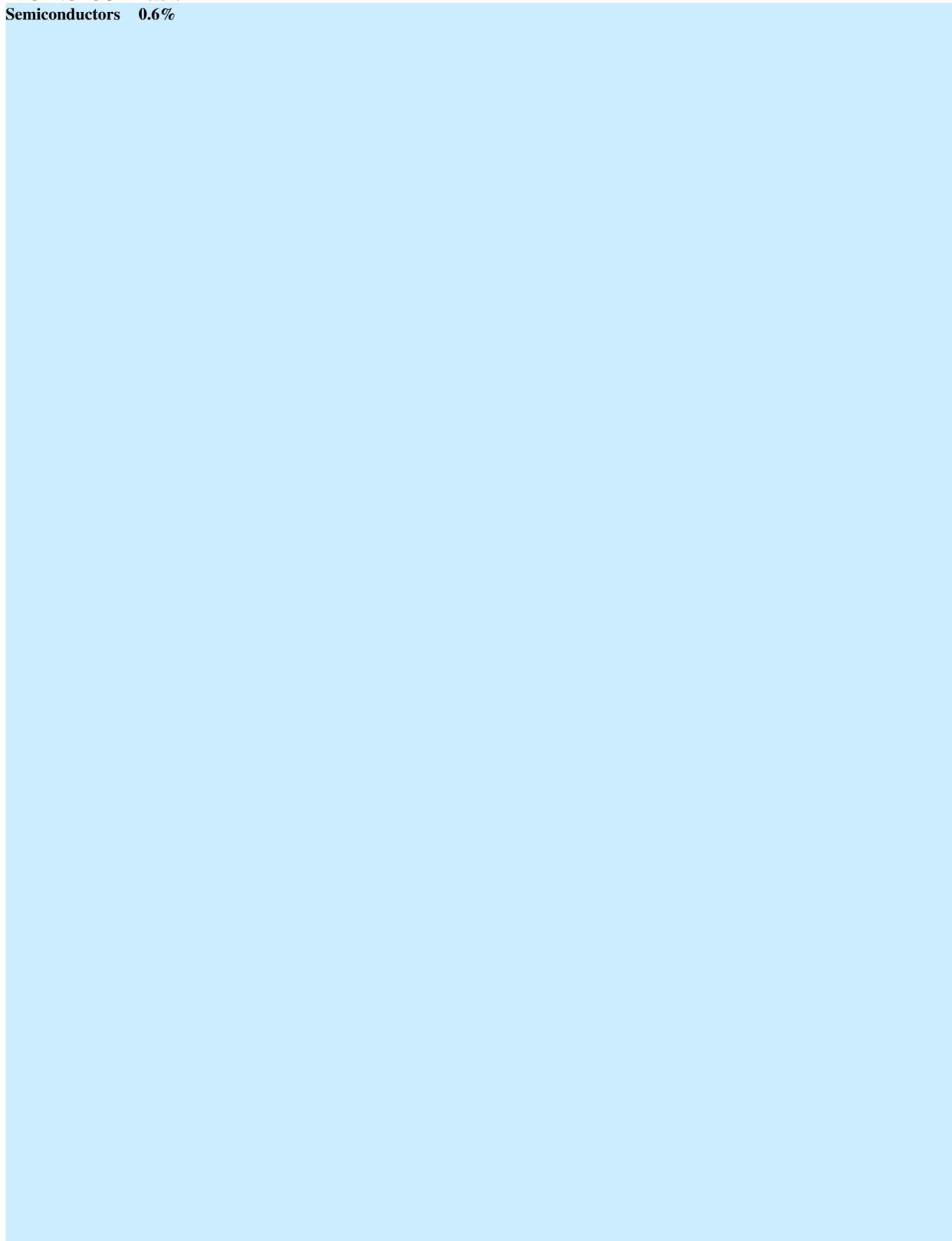
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Transportation Total	3,761,394
INDUSTRIALS TOTAL	17,726,838





**TECHNOLOGY** 0.6%  
**Semiconductors** 0.6%



**Electronic Components-Semiconductors**

**0.6%**

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<b>Amkor Technology, Inc.</b>	9.250% 02/15/08	460,000	450,800
			450,800

Semiconductors Total	450,800
TECHNOLOGY TOTAL	450,800

**UTILITIES 7.1%**

**Electric 7.1%**

**Electric-Generation 1.8%**



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<b>AES Corp.</b>			
	9.000% 05/15/15(b)	110,000	125,950
	9.500% 06/01/09	455,000	521,544

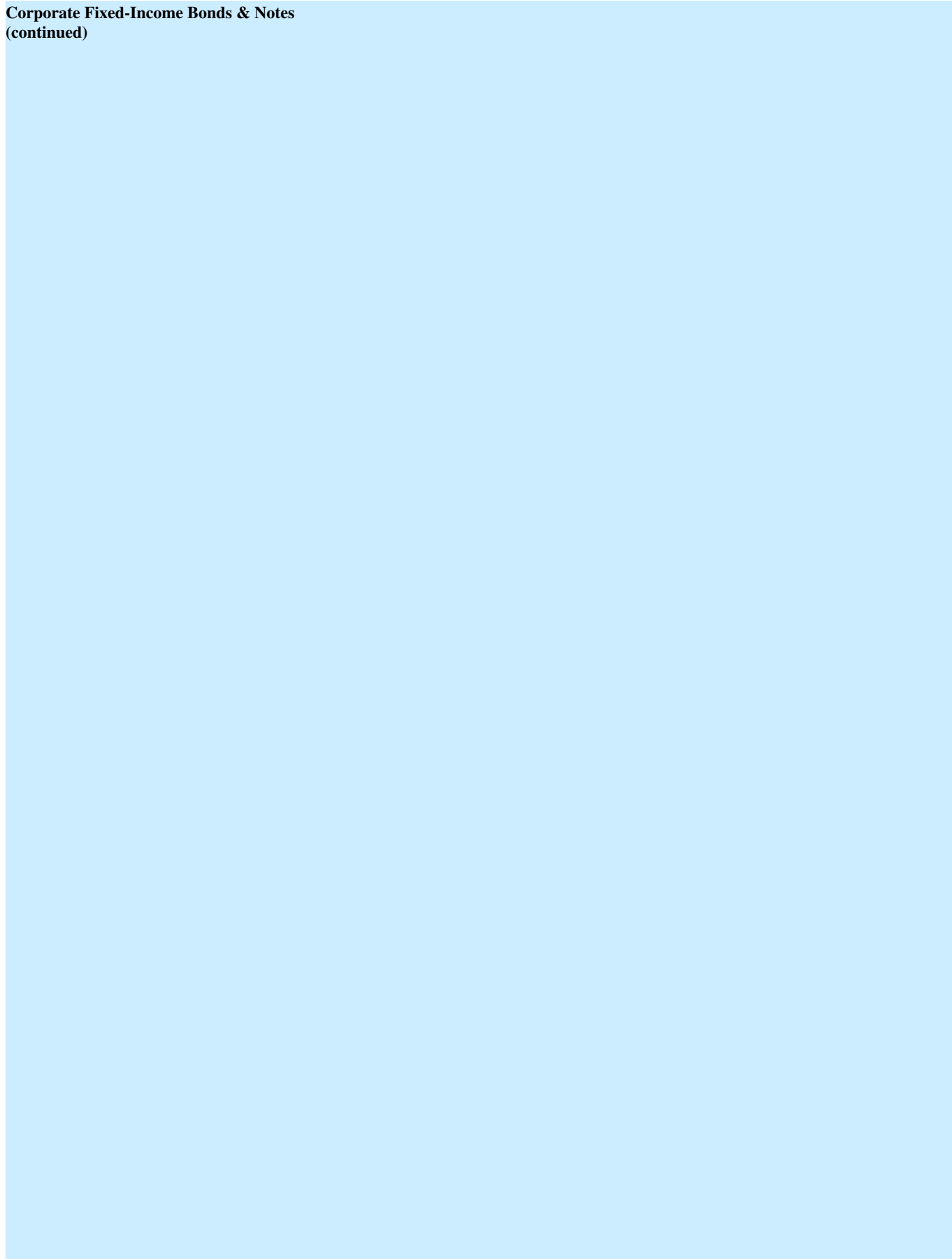
See Accompanying Notes to Financial Statements.

**Par (\$)**

**Value (\$)\***

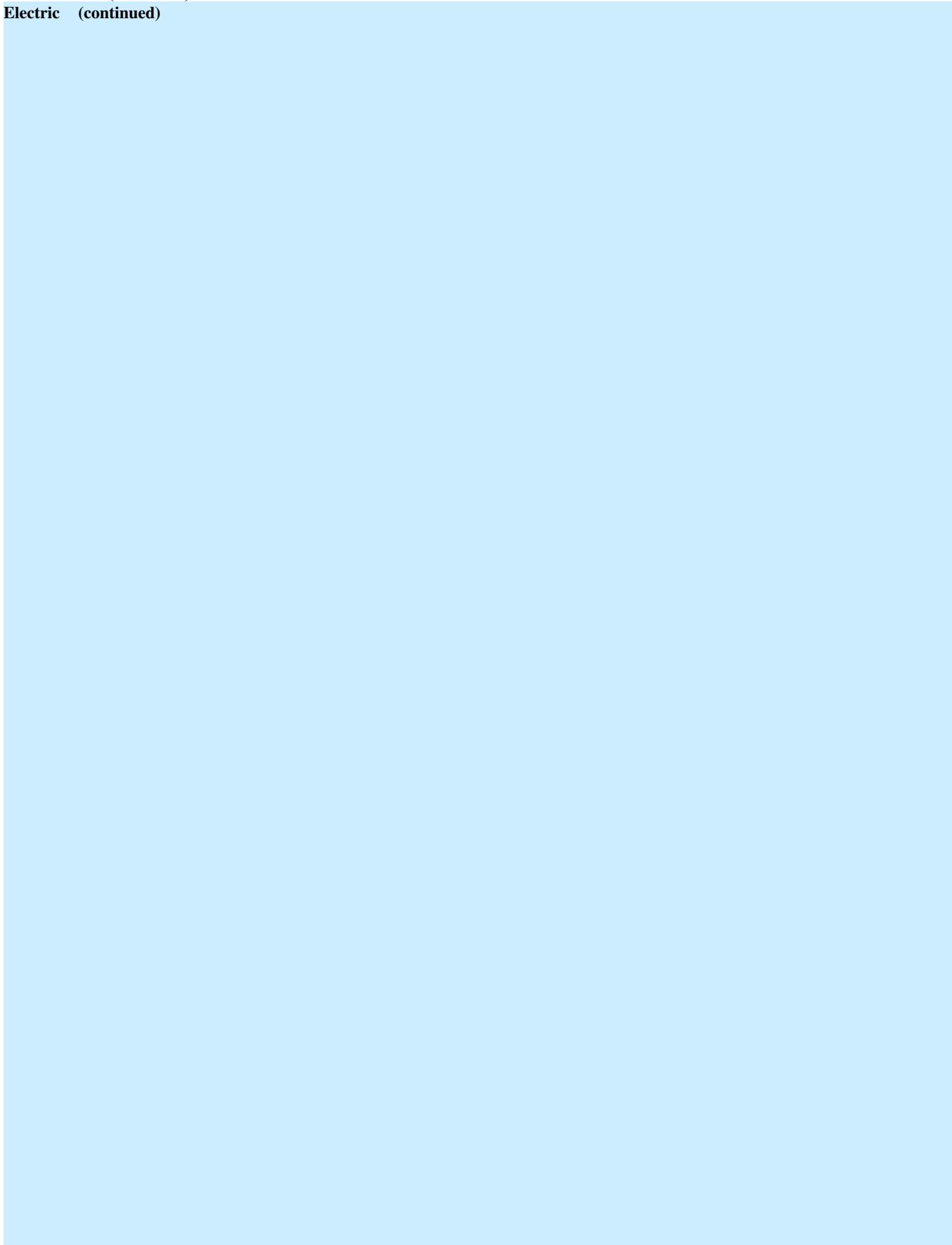


**Corporate Fixed-Income Bonds & Notes**  
**(continued)**



**UTILITIES (continued)**

**Electric (continued)**



**Electric-Generation (continued)**

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<b>Edison Mission Energy</b>	9.875% 04/15/11	480,000	577,200
<b>Texas Genco LLC</b>	6.875% 12/15/14(b)	245,000	260,312
			1,485,006

**Electric-Integrated** 1.8%

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<b>CMS Energy Corp.</b>	8.900% 07/15/08	420,000	467,775
<b>Nevada Power Co.</b>			
	9.000% 08/15/13	185,000	213,212
	10.875% 10/15/09	340,000	388,450
<b>PSE&amp;G Energy Holdings LLC</b>	8.625% 02/15/08	395,000	430,550
			1,499,987

**Independent Power Producer 3.5%**



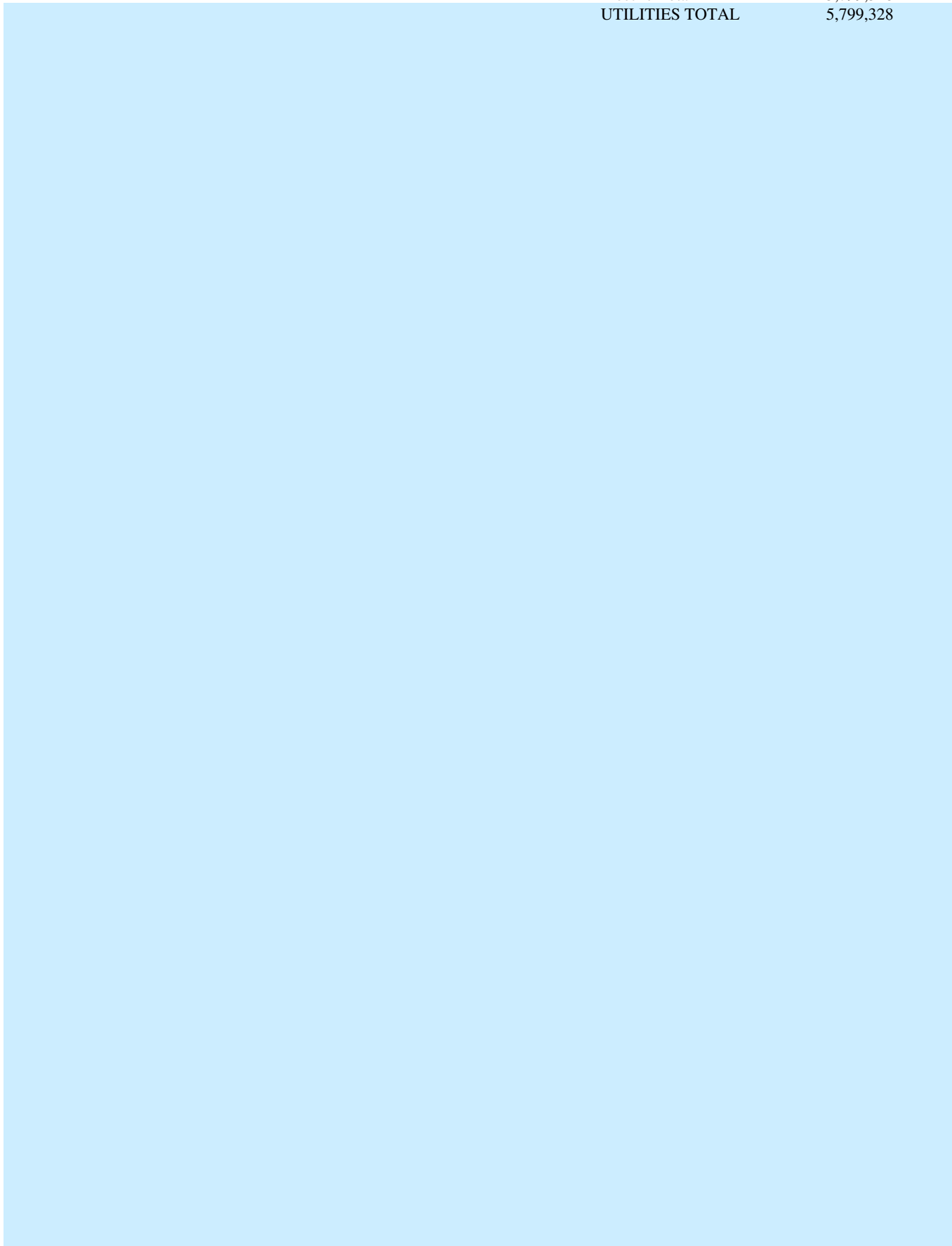
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<b>Caithness Coso Funding Corp.</b>	9.050% 12/15/09	440,156	484,172
<b>Calpine Corp.</b>	8.500% 07/15/10(b)	465,000	383,625
<b>Calpine Generating Co. LLC</b>			
	11.169% 04/01/11(d)	610,000	591,700
	11.500% 04/01/11	255,000	239,063
<b>MSW Energy Holdings LLC</b>			
	7.375% 09/01/10	170,000	177,650
	8.500% 09/01/10	375,000	406,875
<b>Orion Power Holdings, Inc.</b>	12.000% 05/01/10	425,000	531,250
			2,814,335



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Electric Total	5,799,328
UTILITIES TOTAL	5,799,328



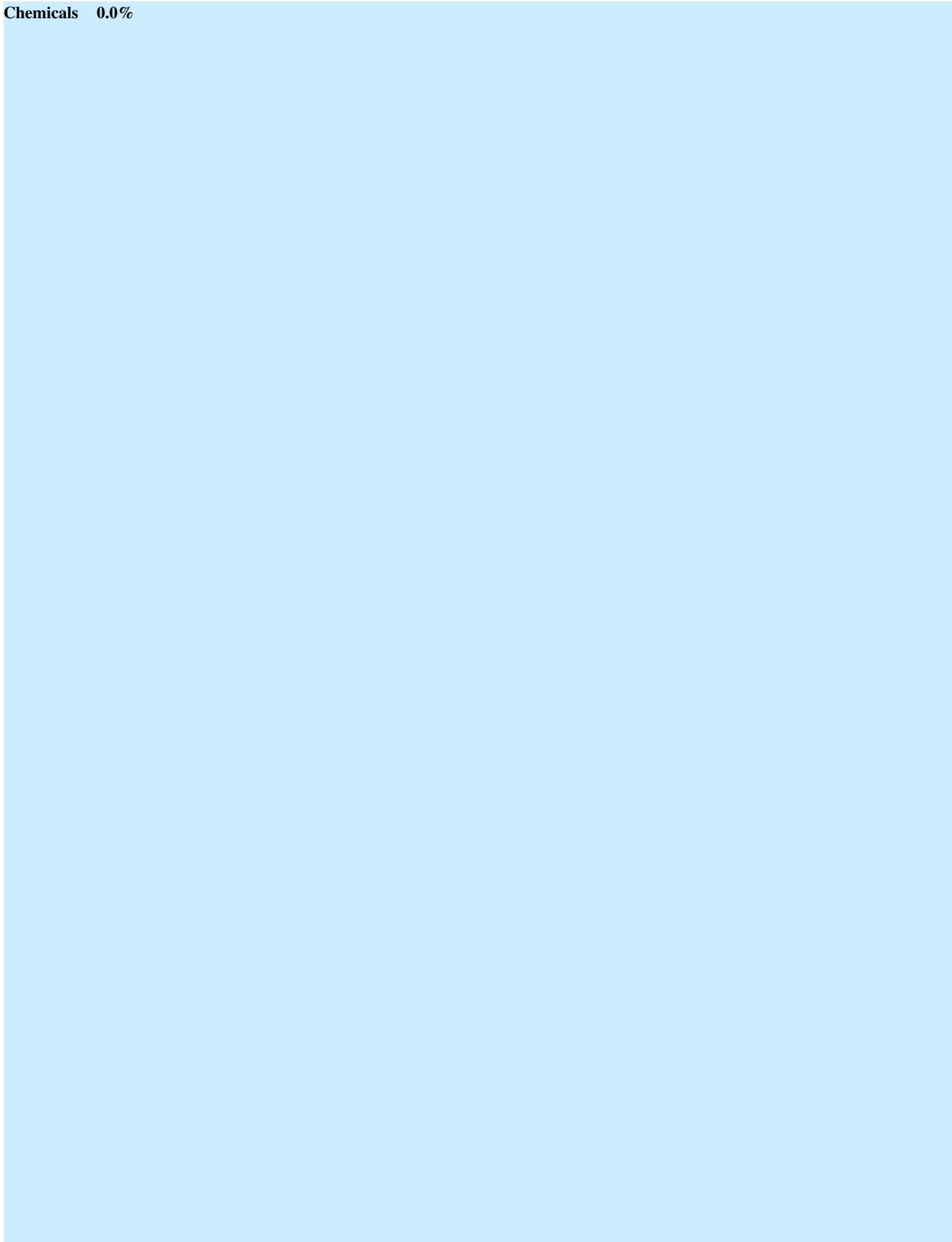
<b>Total Corporate Fixed-Income Bonds &amp; Notes (cost of \$97,065,434)</b>	<b>100,346,989</b>
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See Accompanying Notes to Financial Statements.

		Shares	Value (\$)*
<b>Preferred Stocks</b>	<b>3.6%</b>		

**BASIC MATERIALS 0.0%**

**Chemicals 0.0%**



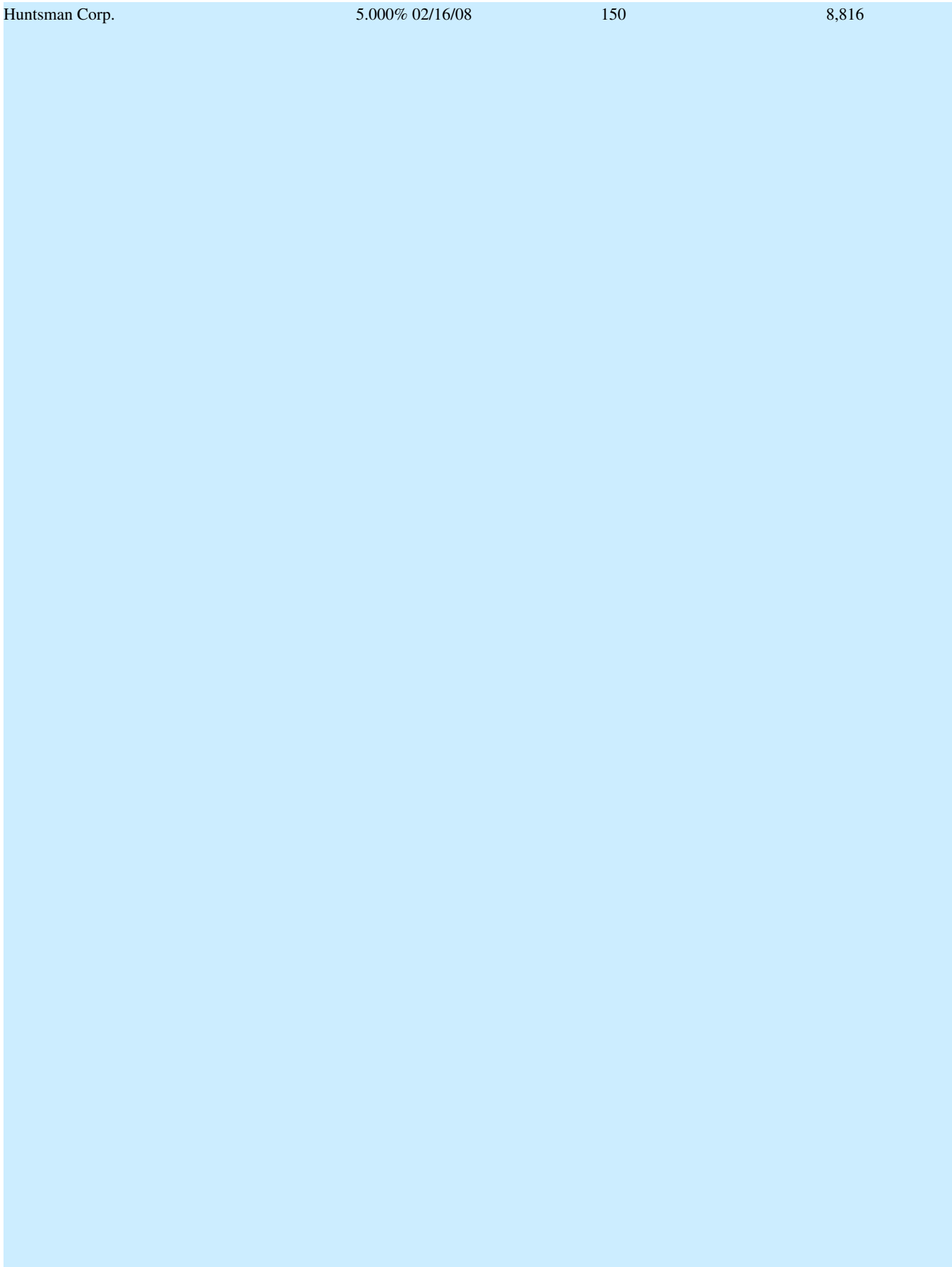
**Chemicals-Diversified** 0.0%

Huntsman Corp.

5.000% 02/16/08

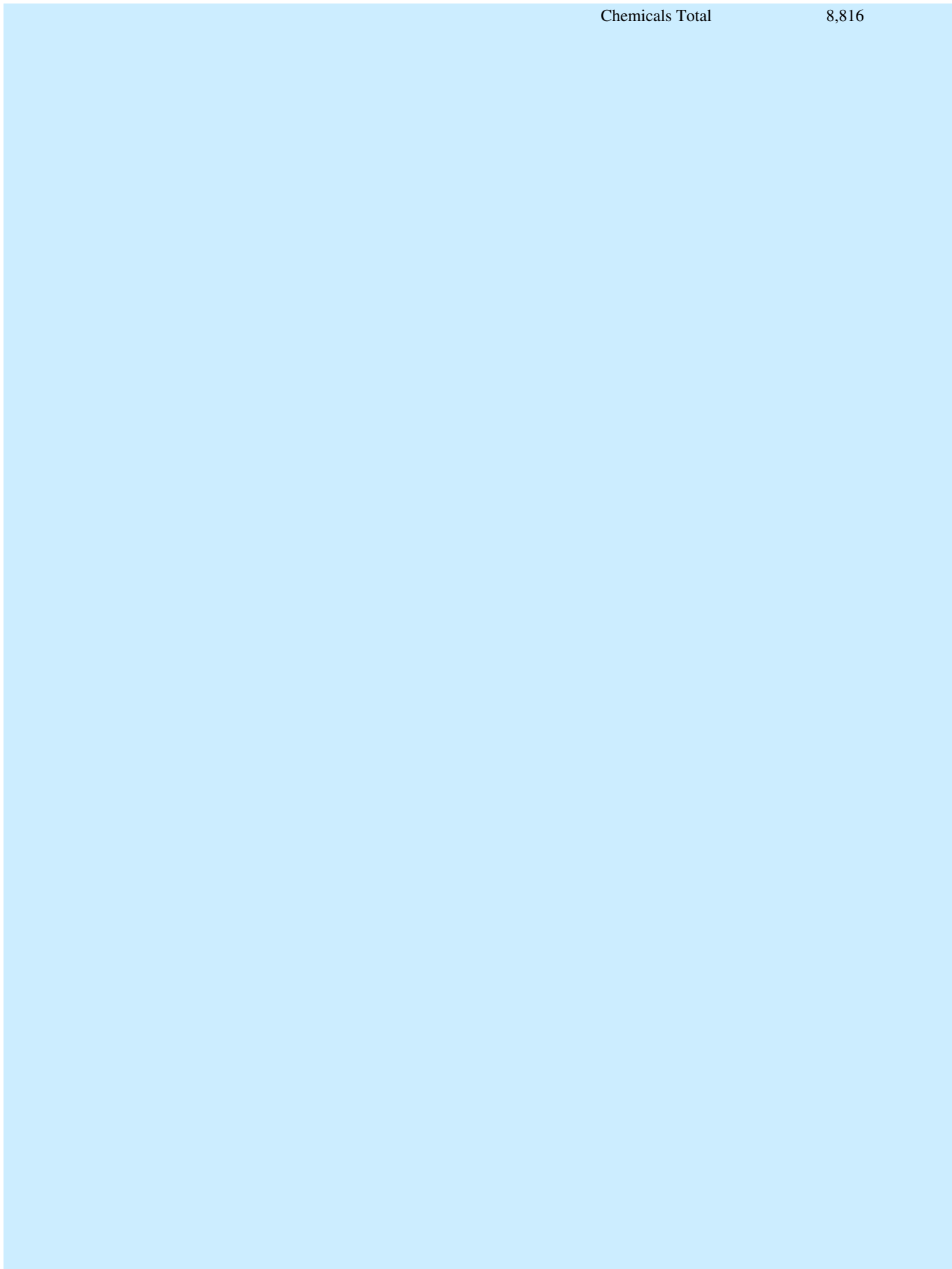
150

8,816





Chemicals Total 8,816



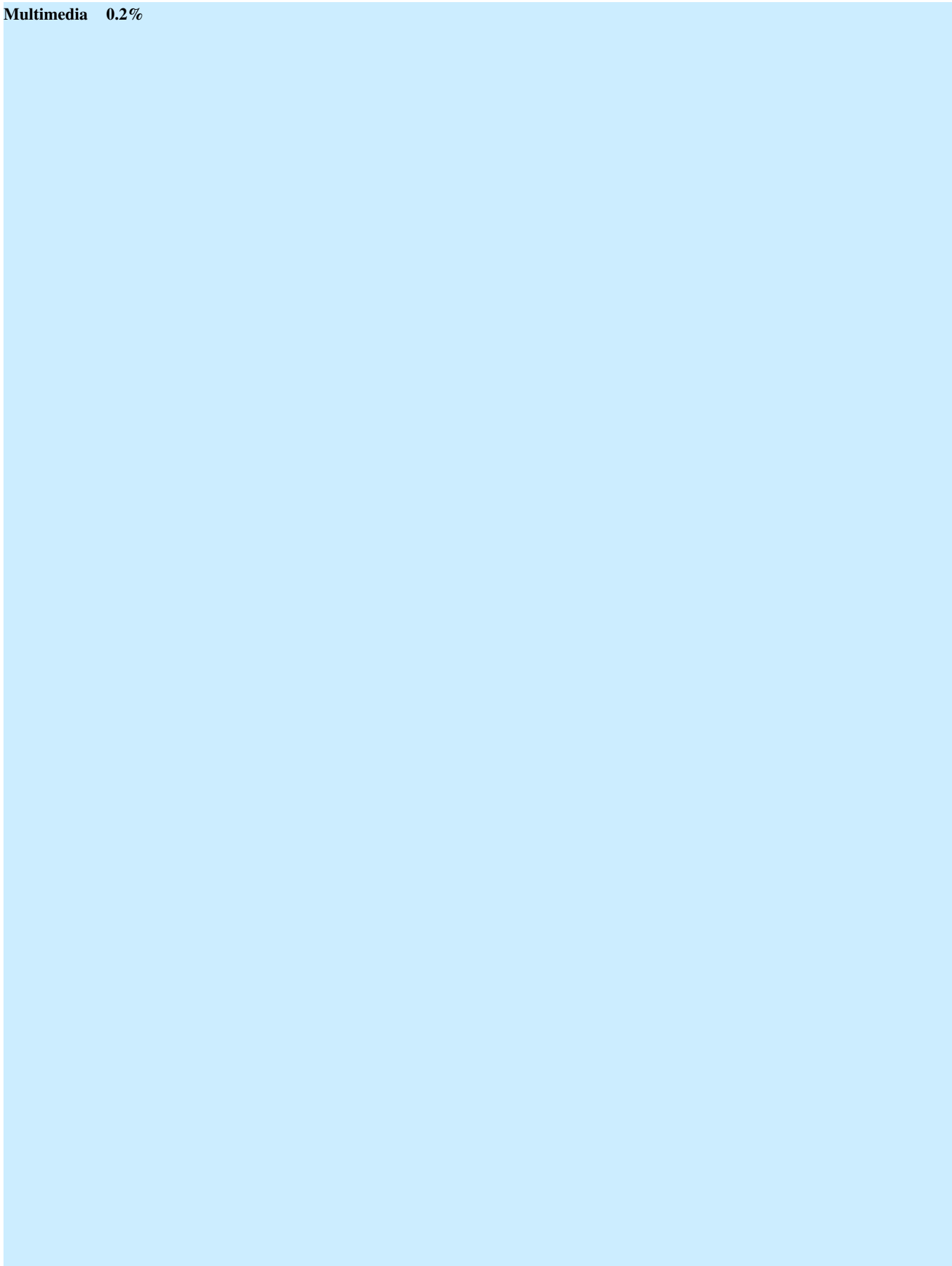


BASIC MATERIALS	8,816
TOTAL	

**COMMUNICATIONS 2.9%**

**Media 2.9%**

**Multimedia** 0.2%

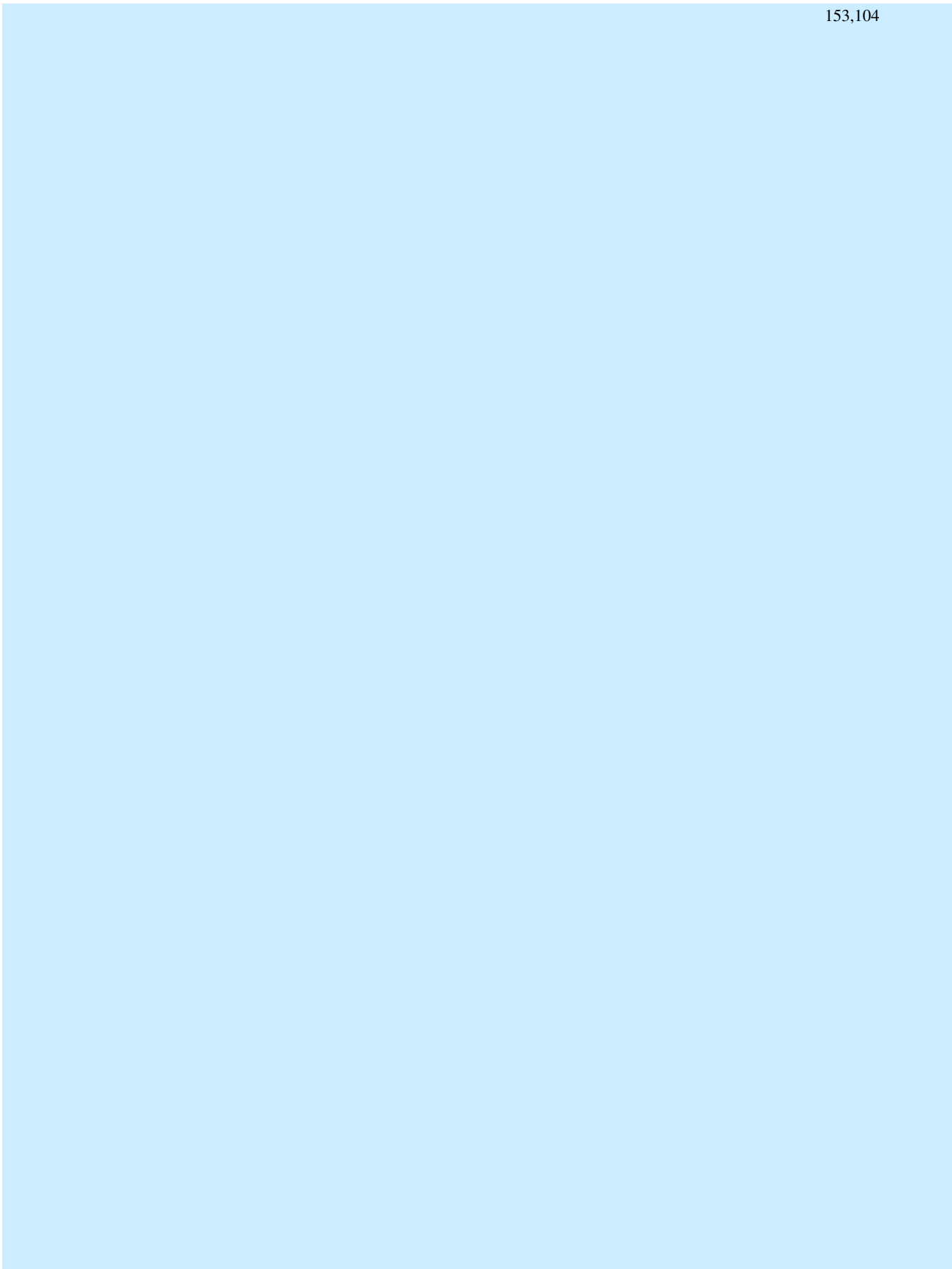


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Hights Cross Communications, Inc.

2,734

153,104



**Publishing-Periodicals 0.7%**

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**Primedia Inc.**

8.625% 04/01/10	30	2,955
9.200% 11/01/09	3,415	340,646
10.000% 02/01/08	2,300	233,450
		577,051

**Radio** 1.5%

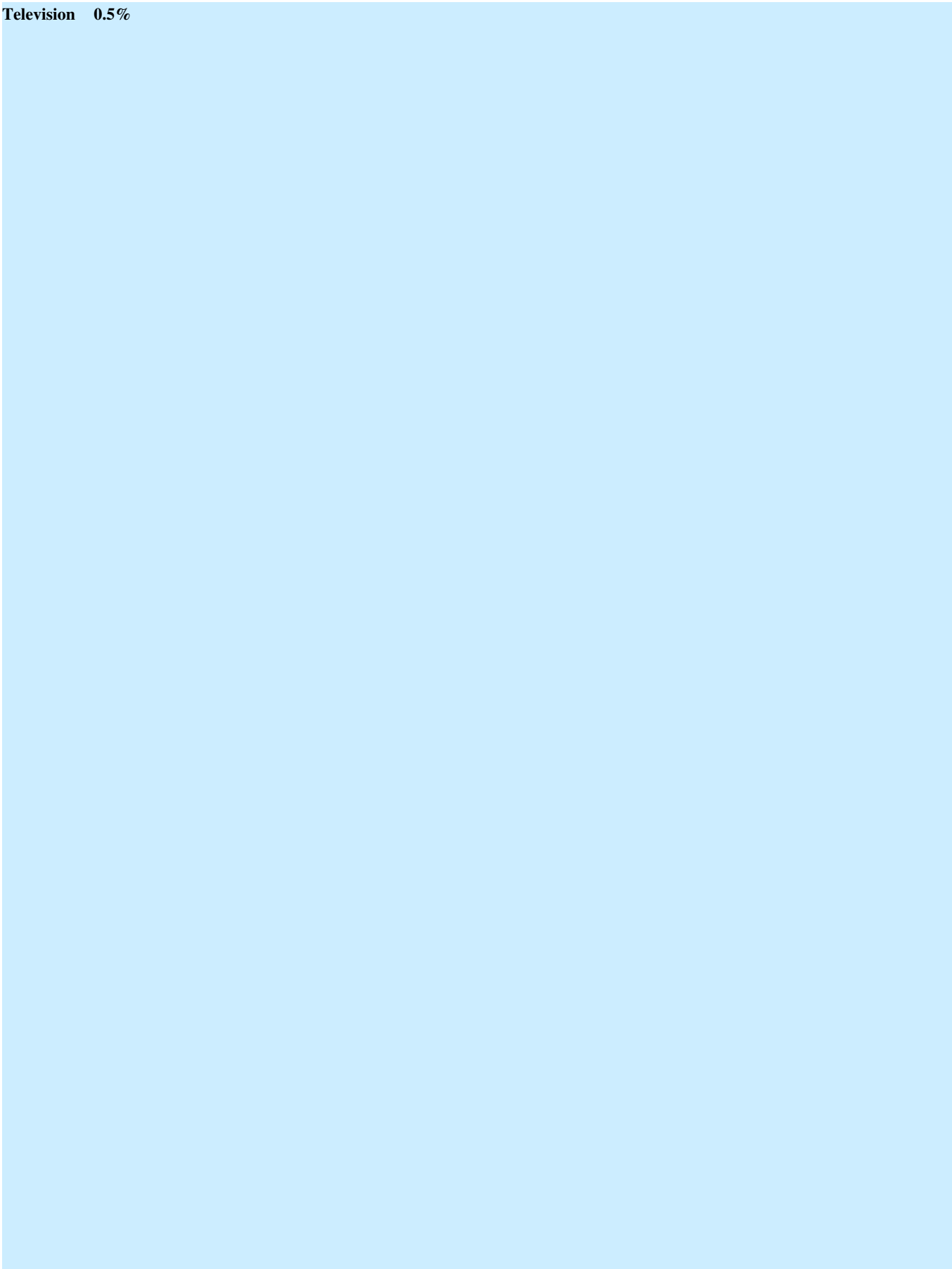


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Spanish Broadcasting System, PIK	10.750%	1,119	1,220,026
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Television 0.5%



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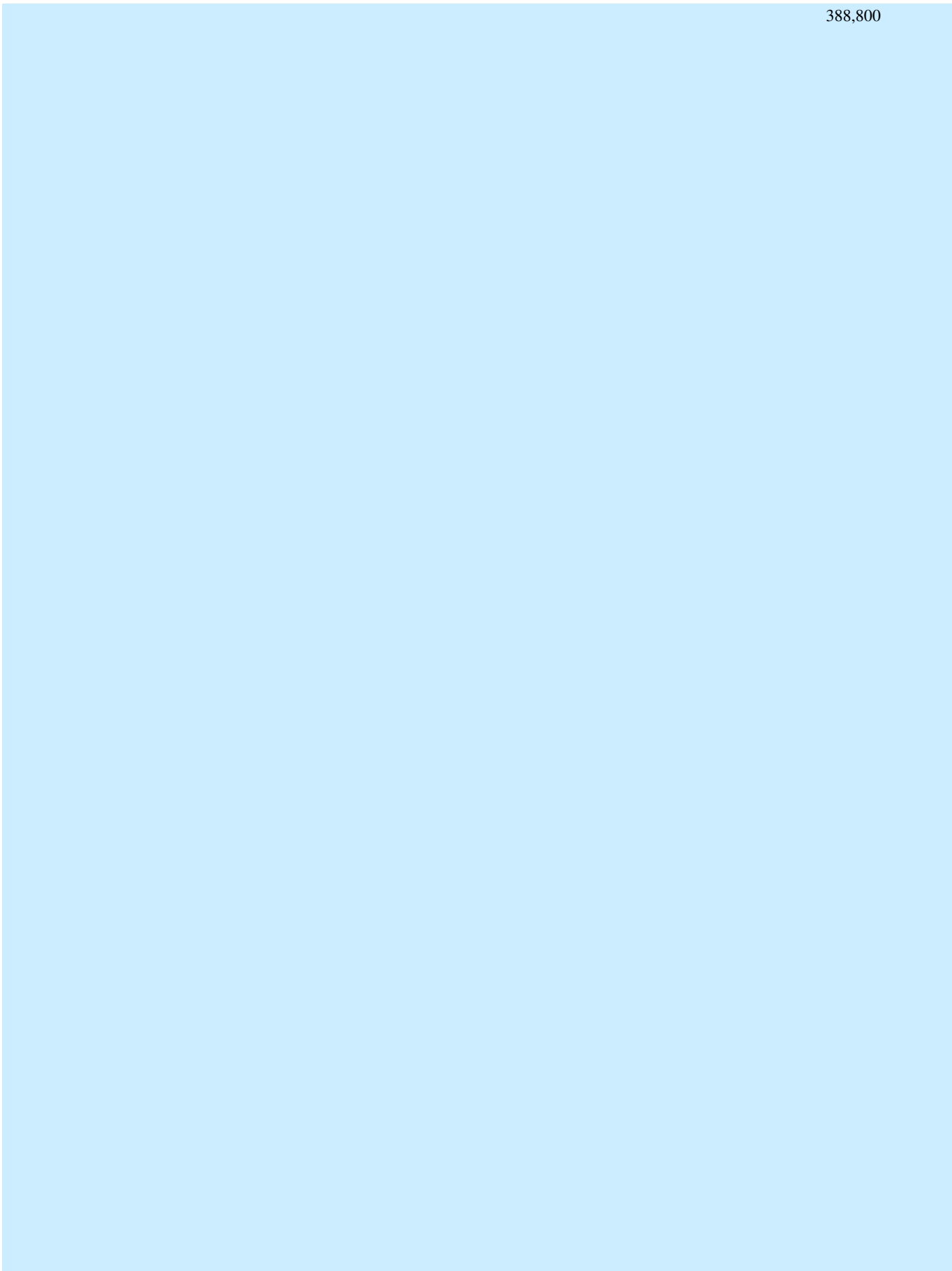
Paxson Communications Corp., PIK

10.750% 11/15/06

48

388,800

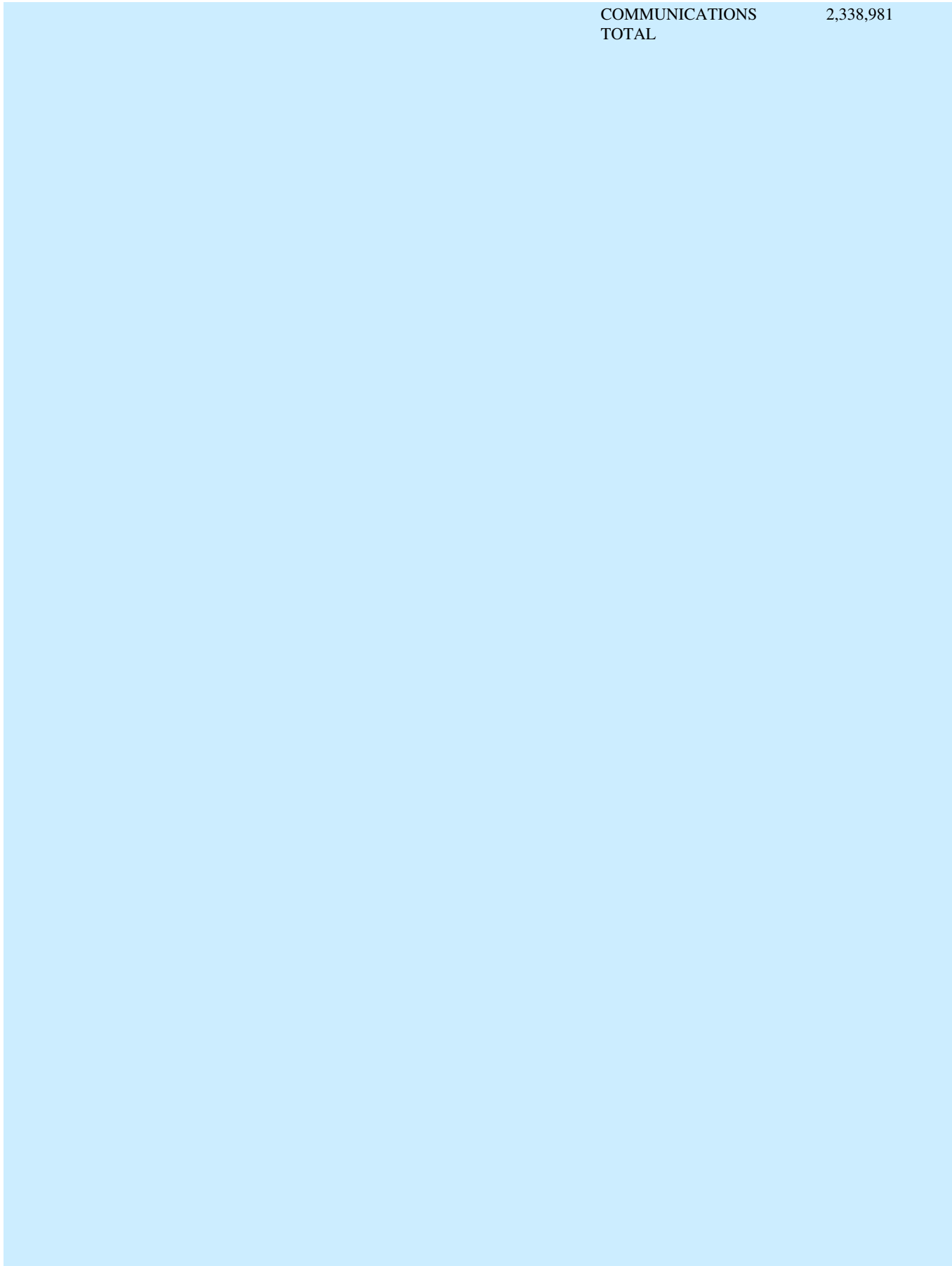
388,800



Media Total

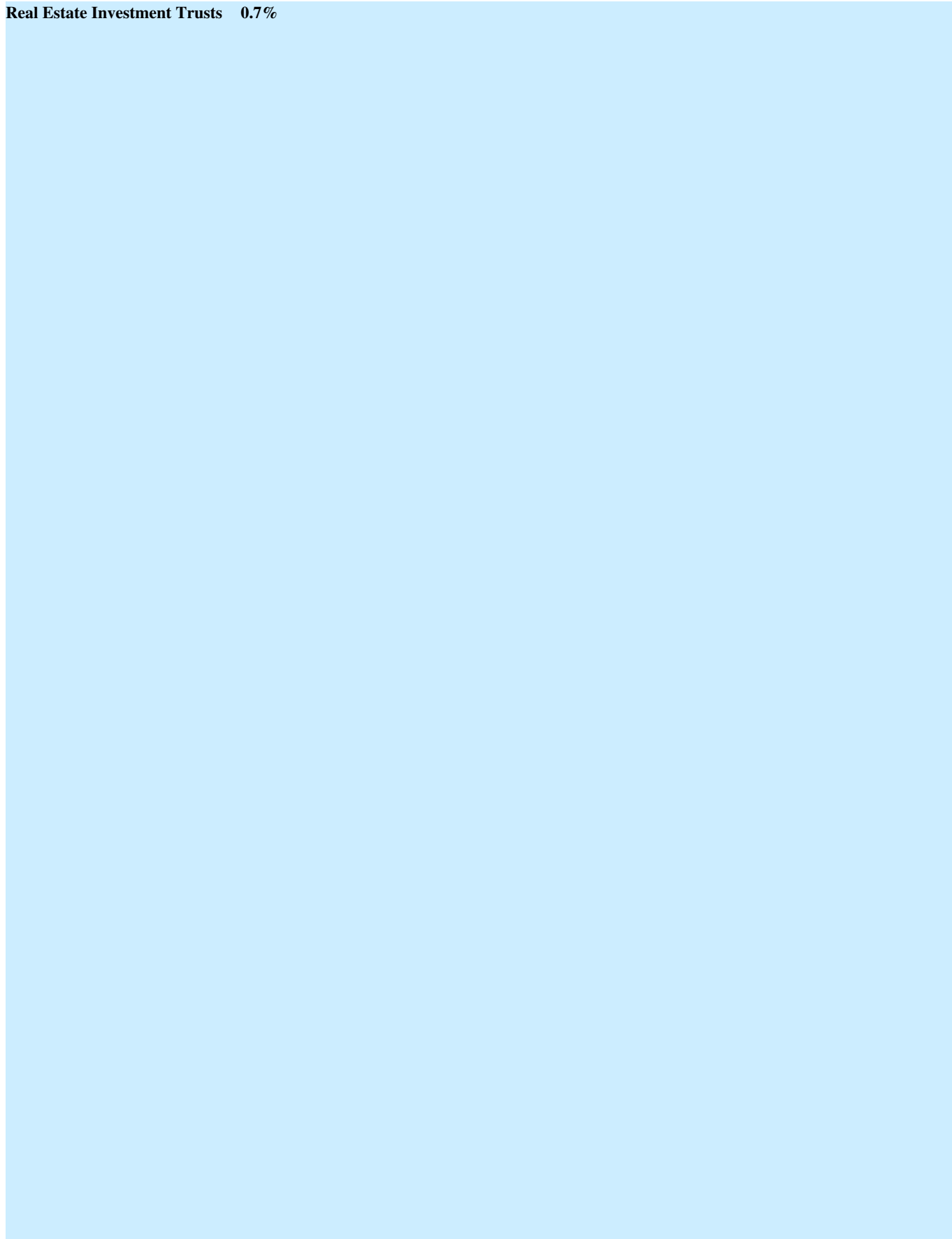
2,338,981

COMMUNICATIONS	2,338,981
TOTAL	



**FINANCIALS** 0.7%

**Real Estate Investment Trusts** 0.7%



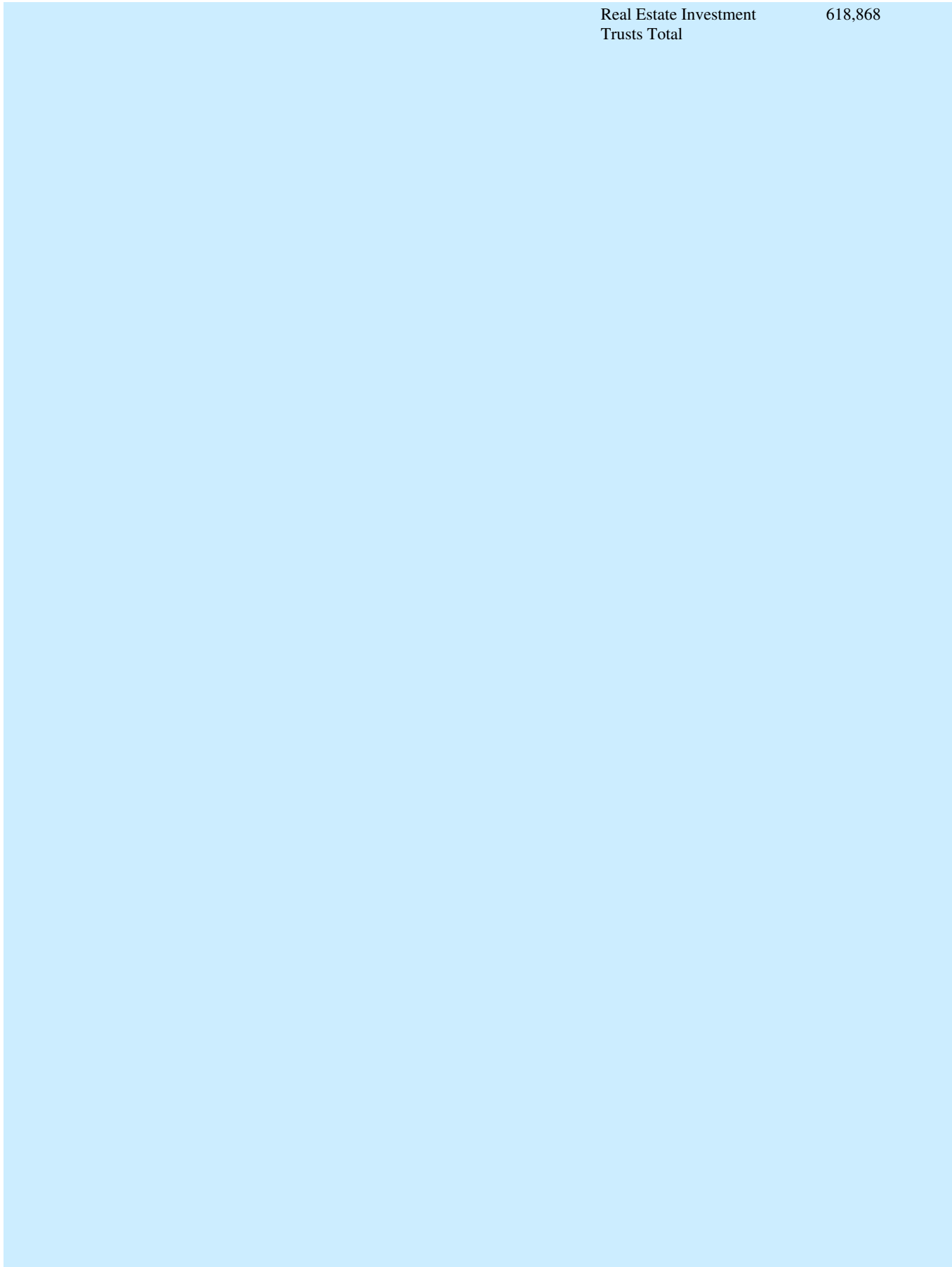


**REITs-Diversified 0.7%**

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<b>iStar Financial, Inc.</b>			
	7.800%	11,007	284,118
	7.875%	13,000	334,750
			618,868

Real Estate Investment	618,868
Trusts Total	



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FINANCIALS TOTAL 618,868

**Total Preferred Stocks**  
**(cost of \$2,776,306)**

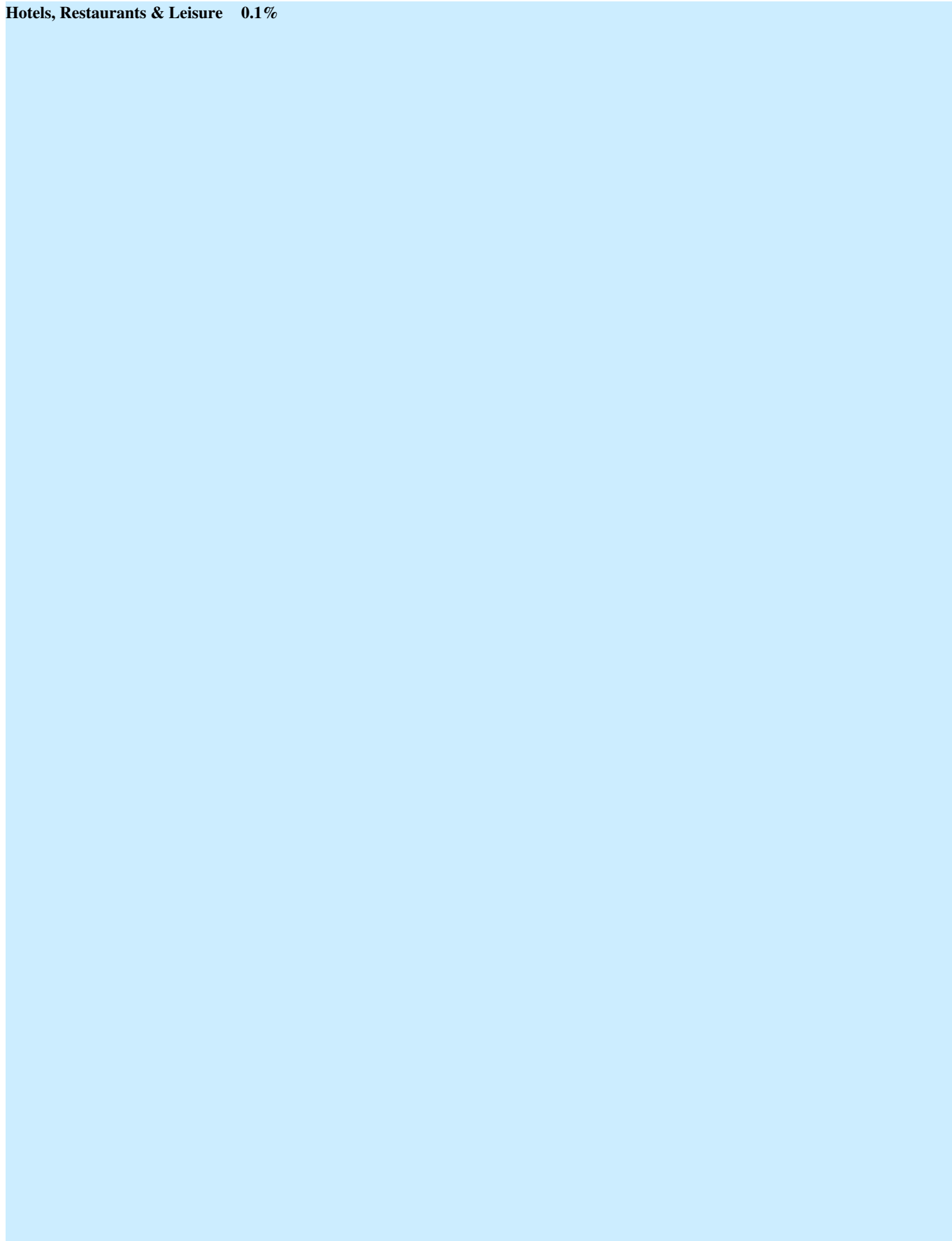
**2,966,665**

See Accompanying Notes to Financial Statements.

Common Stocks	2.1%	Shares	Value (\$)*
[Redacted content]			

**CONSUMER DISCRETIONARY 0.1%**

**Hotels, Restaurants & Leisure 0.1%**



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Alliance Gaming Corp. (n)	5,500	61,050
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Hotels, Restaurants & Leisure Total	61,050
CONSUMER	61,050
DISCRETIONARY TOTAL	

**ENERGY 0.1%**

**Energy Equipment & Services 0.1%**

Hornbeck Offshore Services, Inc. (n)	2,800	64,876
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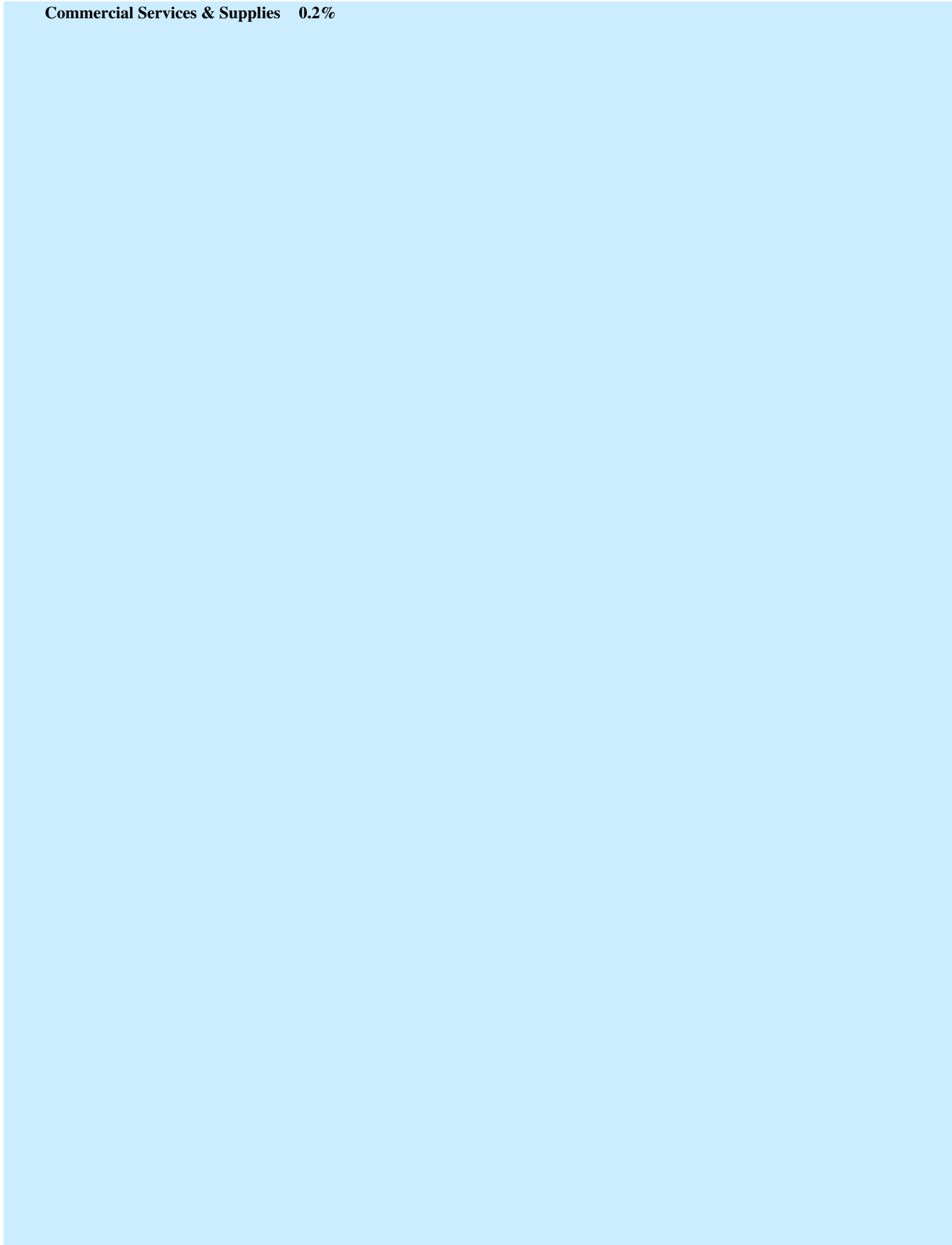
---

Energy Equipment & Services Total	64,876
ENERGY TOTAL	64,876



**INDUSTRIALS 0.2%**

**Commercial Services & Supplies 0.2%**



Allied Waste Industries, Inc. (n) 7,250

59,595

Fairlane Management Corp. 8,000  
(m)(n)(o)

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Waste Service, Inc. (n)	33,000	116,490
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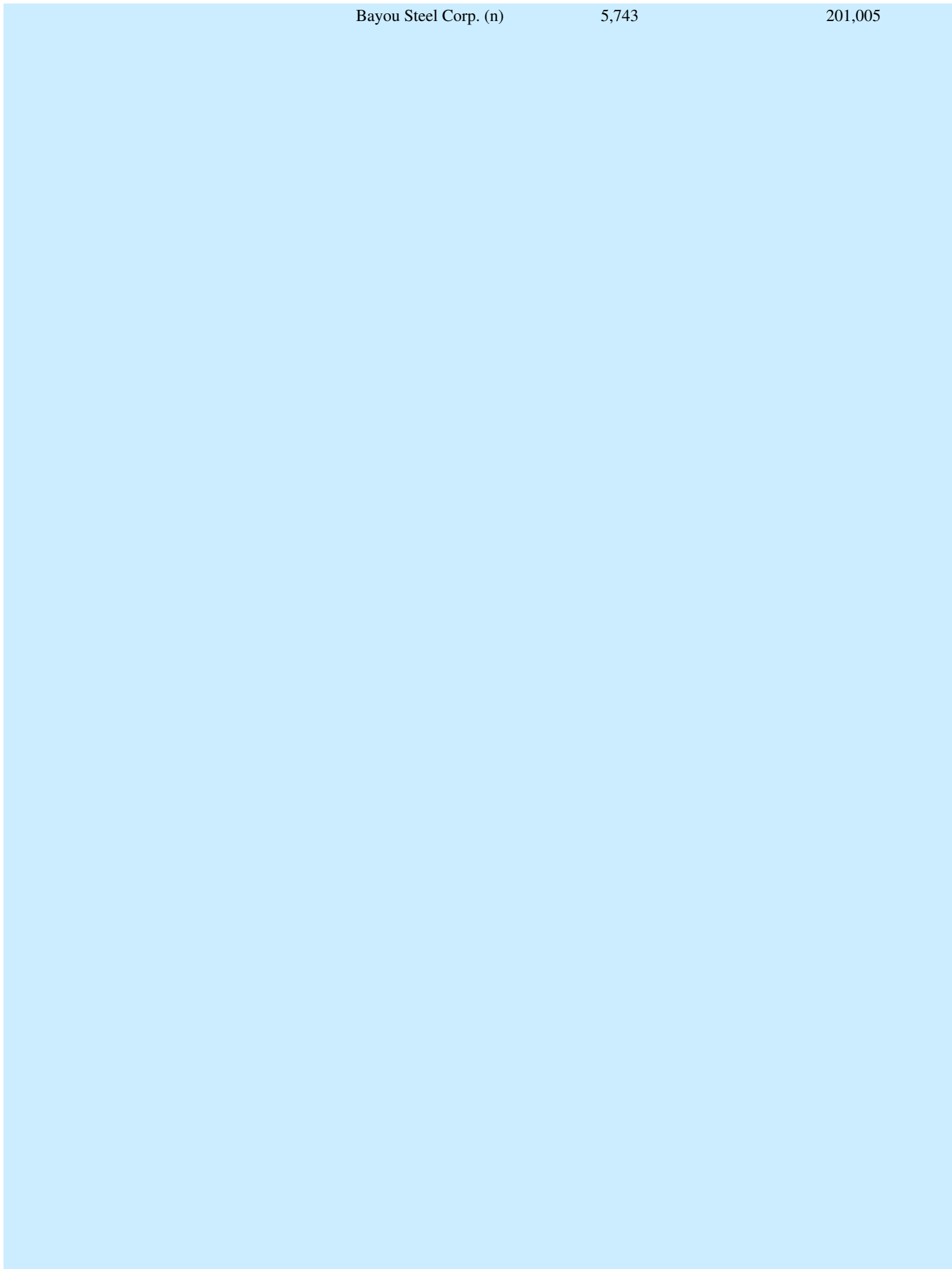


Total Commercial Services & Supplies	176,085
INDUSTRIALS TOTAL	176,085

**MATERIALS 0.2%**

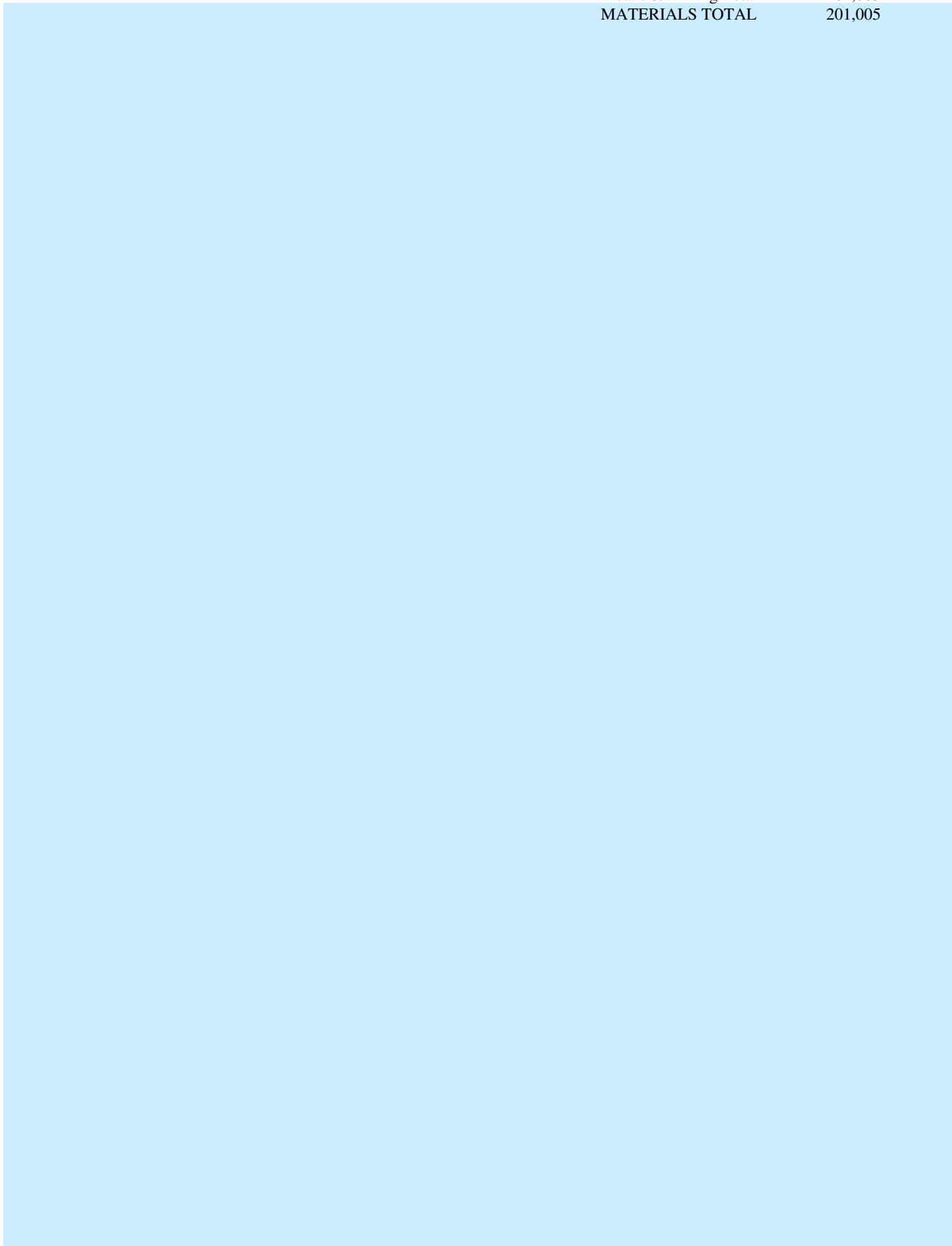
**Metals & Mining 0.2%**

Bayou Steel Corp. (n)	5,743	201,005
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Metals & Mining Total	201,005
MATERIALS TOTAL	201,005



**TELECOMMUNICATION SERVICES**

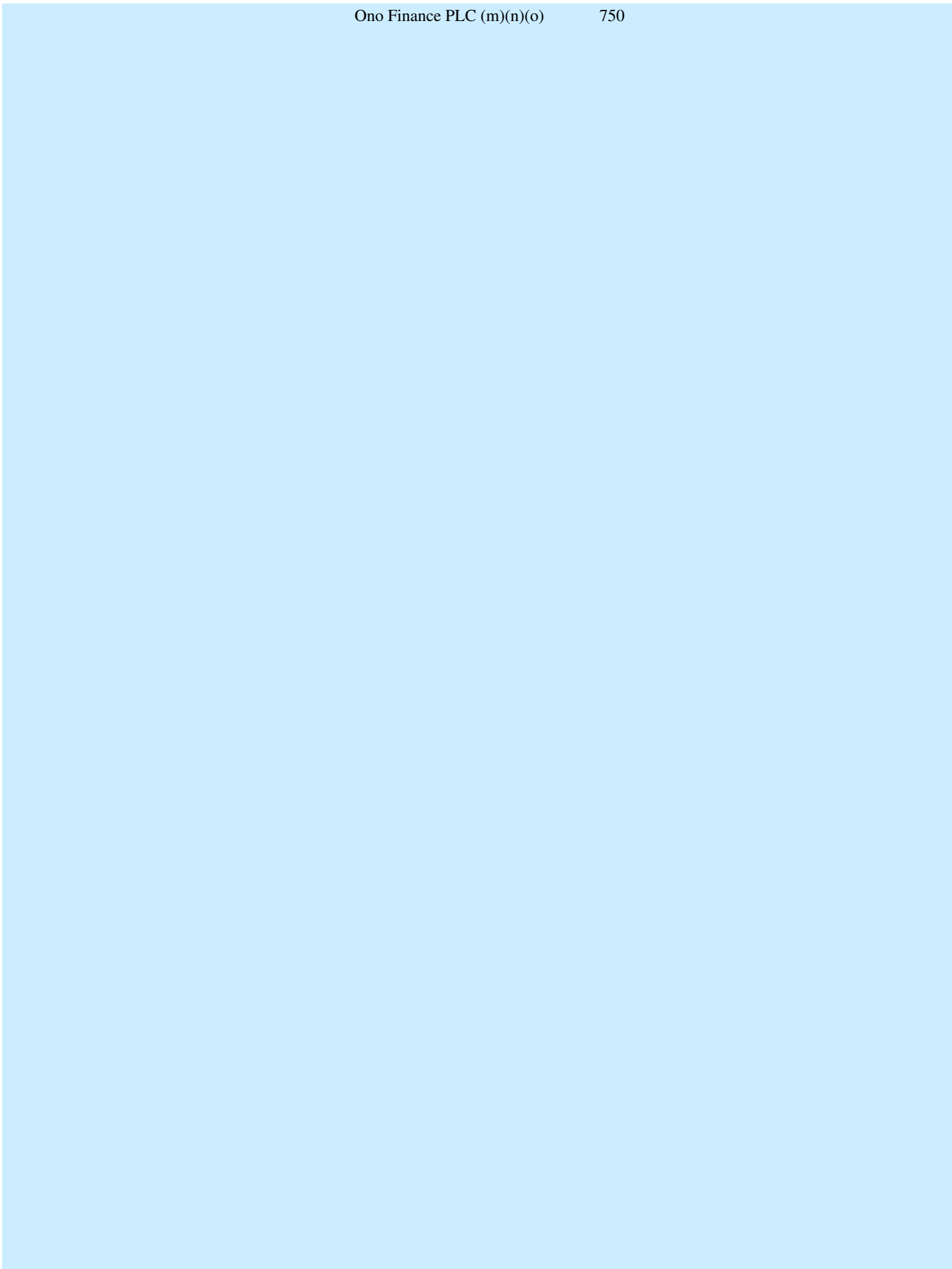
**1.4%**

**Diversified Telecommunication Services**  
**0.5%**

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NTL, Inc. (n)	5,942	385,576
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Ono Finance PLC (m)(n)(o) 750



Diversified	
Telecommunication	
Services Total	385,576

See Accompanying Notes to Financial Statements.



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

**TELECOMMUNICATION SERVICES**

(continued)

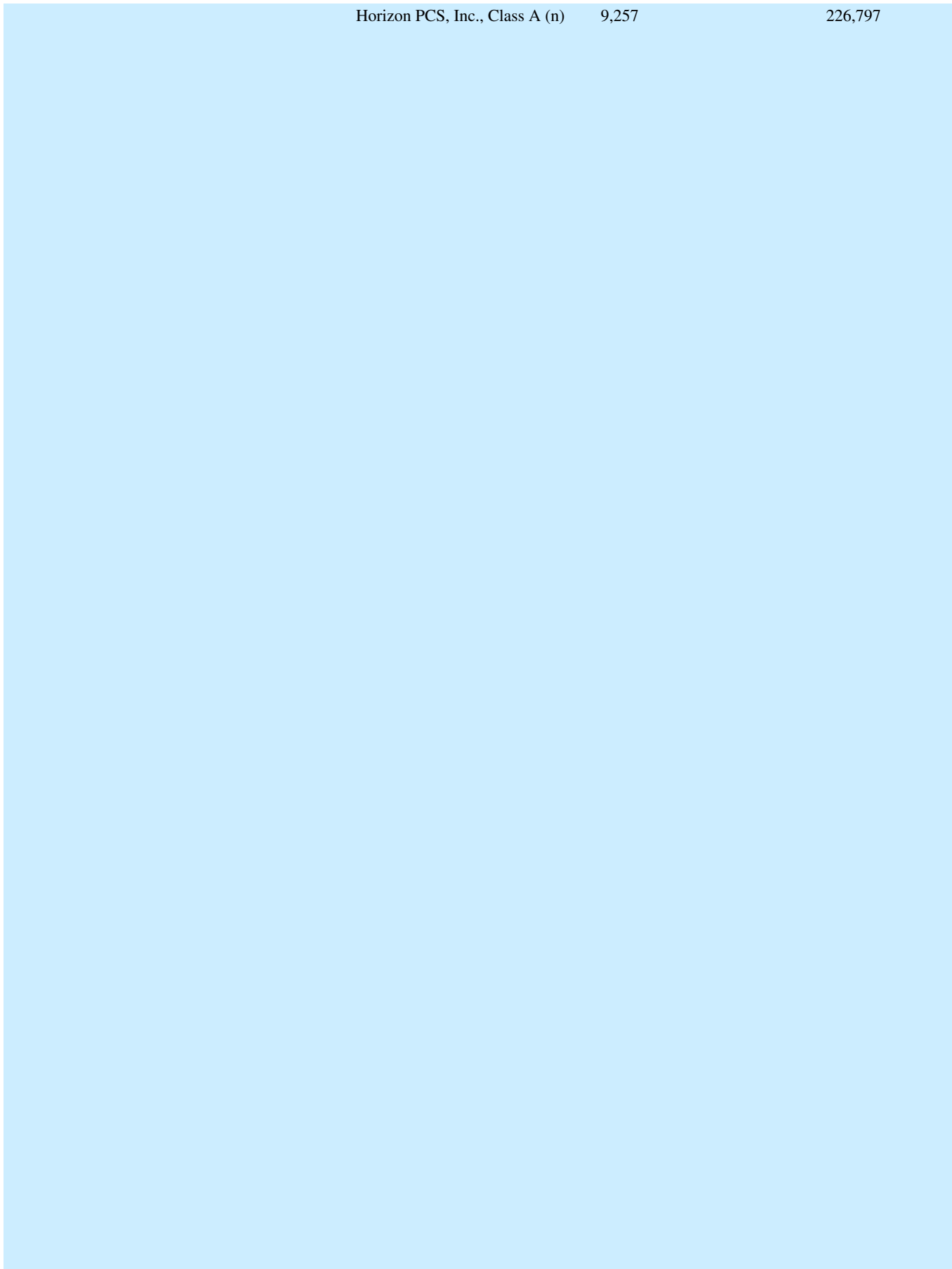
**Wireless Telecommunication Services 0.9%**



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Alamosa Holdings, Inc. (n)	8,154	103,877
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Horizon PCS, Inc., Class A (n)	9,257	226,797
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Nextel Communications, Inc., Class A (n)	6,196	182,348
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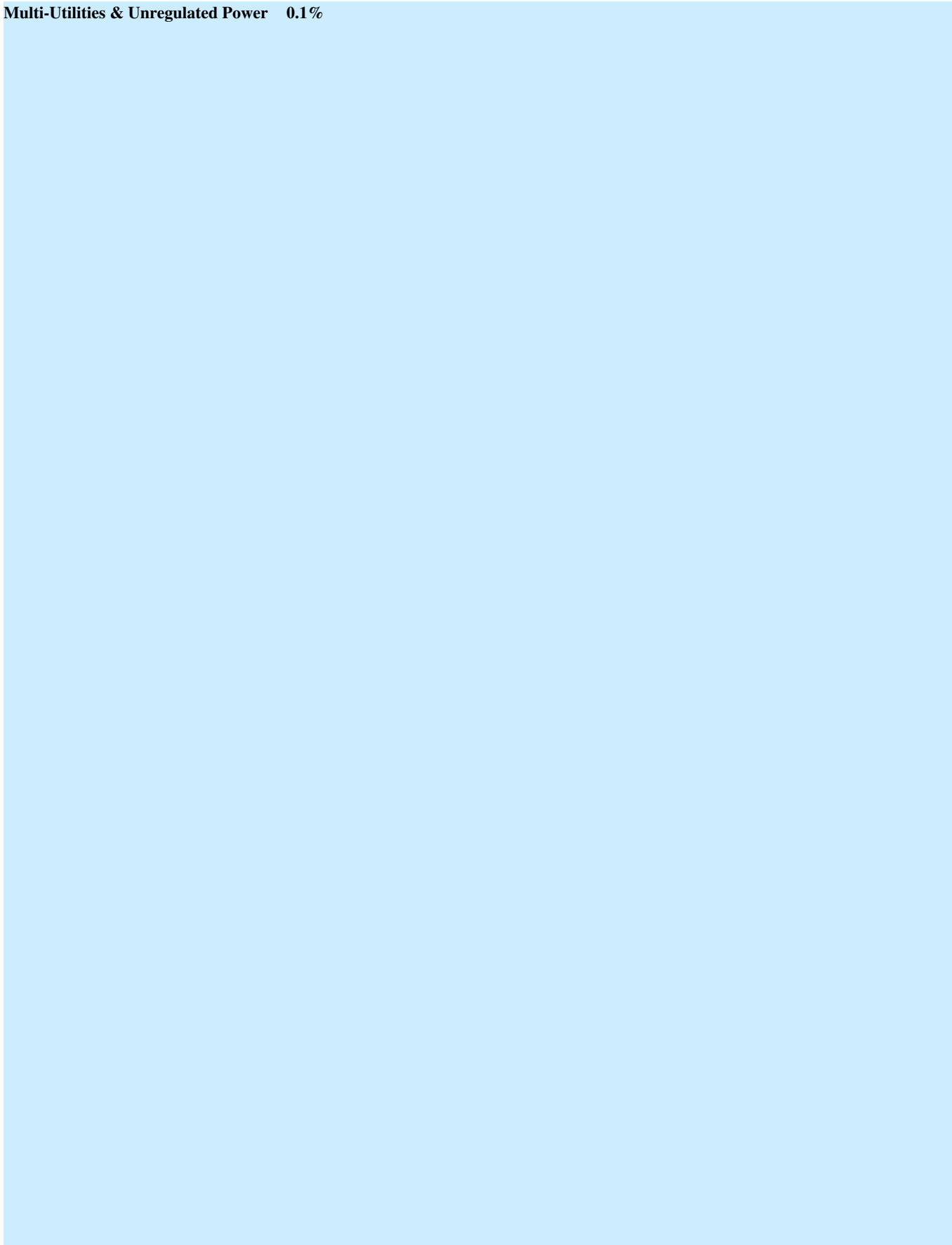
SBA Communications Corp., Class A (n)	23,590	205,233
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Wireless	
Telecommunication	
Services Total	718,255
TELECOMMUNICATION	1,103,831
SERVICES TOTAL	

**UTILITIES 0.1%**

**Multi-Utilities & Unregulated Power 0.1%**





Dynegy Holdings, Inc., Class A (n)	23,000	95,680
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Multi-Utilities & Unregulated Power Total	95,680
UTILITIES TOTAL	95,680

**Total Common Stocks**  
(cost of \$2,062,827)

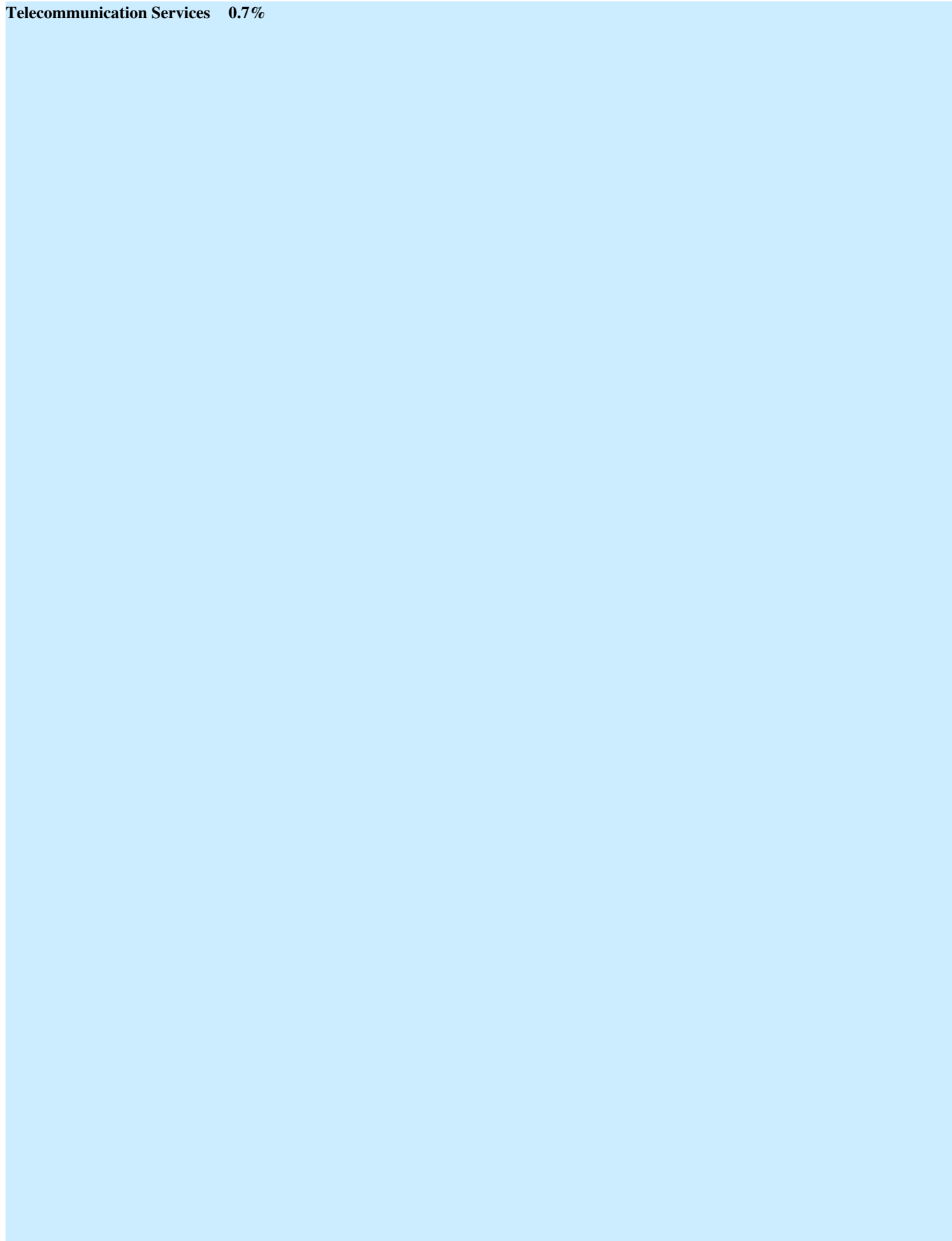
**1,702,527**

**Par (\$)**

**Convertible Bonds 1.0%**

**COMMUNICATIONS 0.7%**

**Telecommunication Services 0.7%**

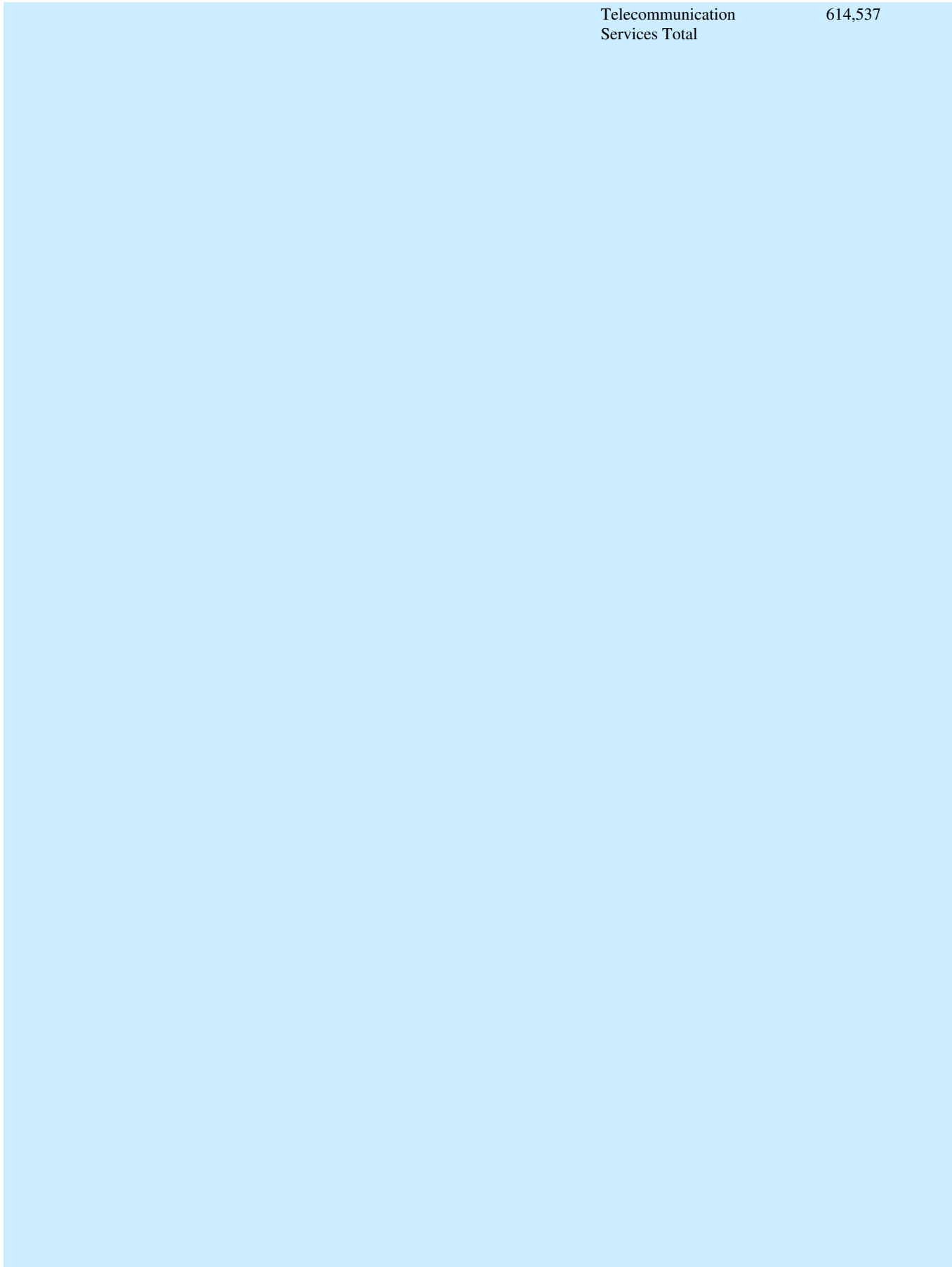


**Telecommunication Equipment** 0.7%

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<b>Nortel Networks Corp.</b>	4.250% 09/01/08	645,000	614,537
			614,537

Telecommunication	614,537
Services Total	



COMMUNICATIONS	614,537
TOTAL	



**UTILITIES 0.3%**

**Electric 0.3%**

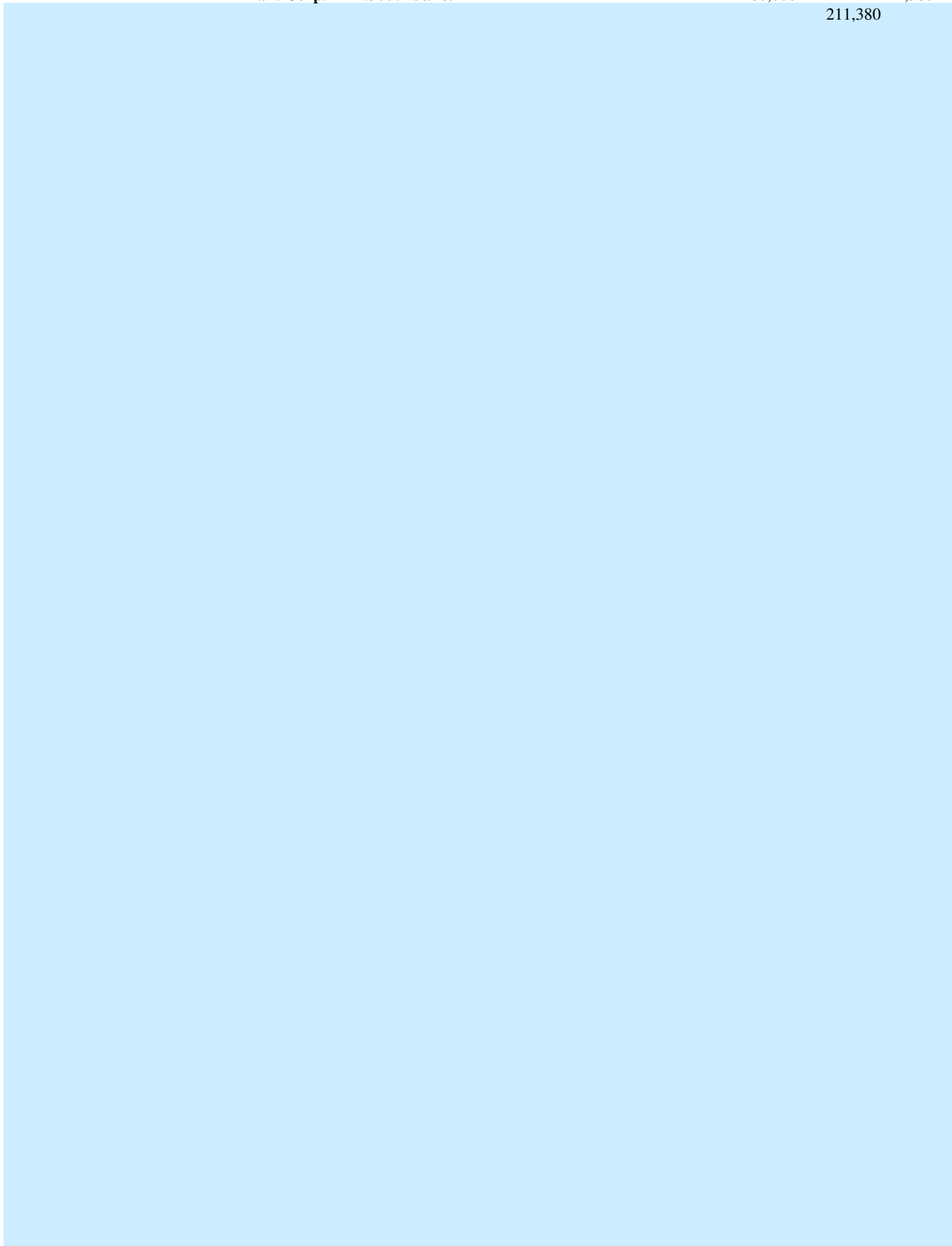
**Independent Power Producer 0.3%**



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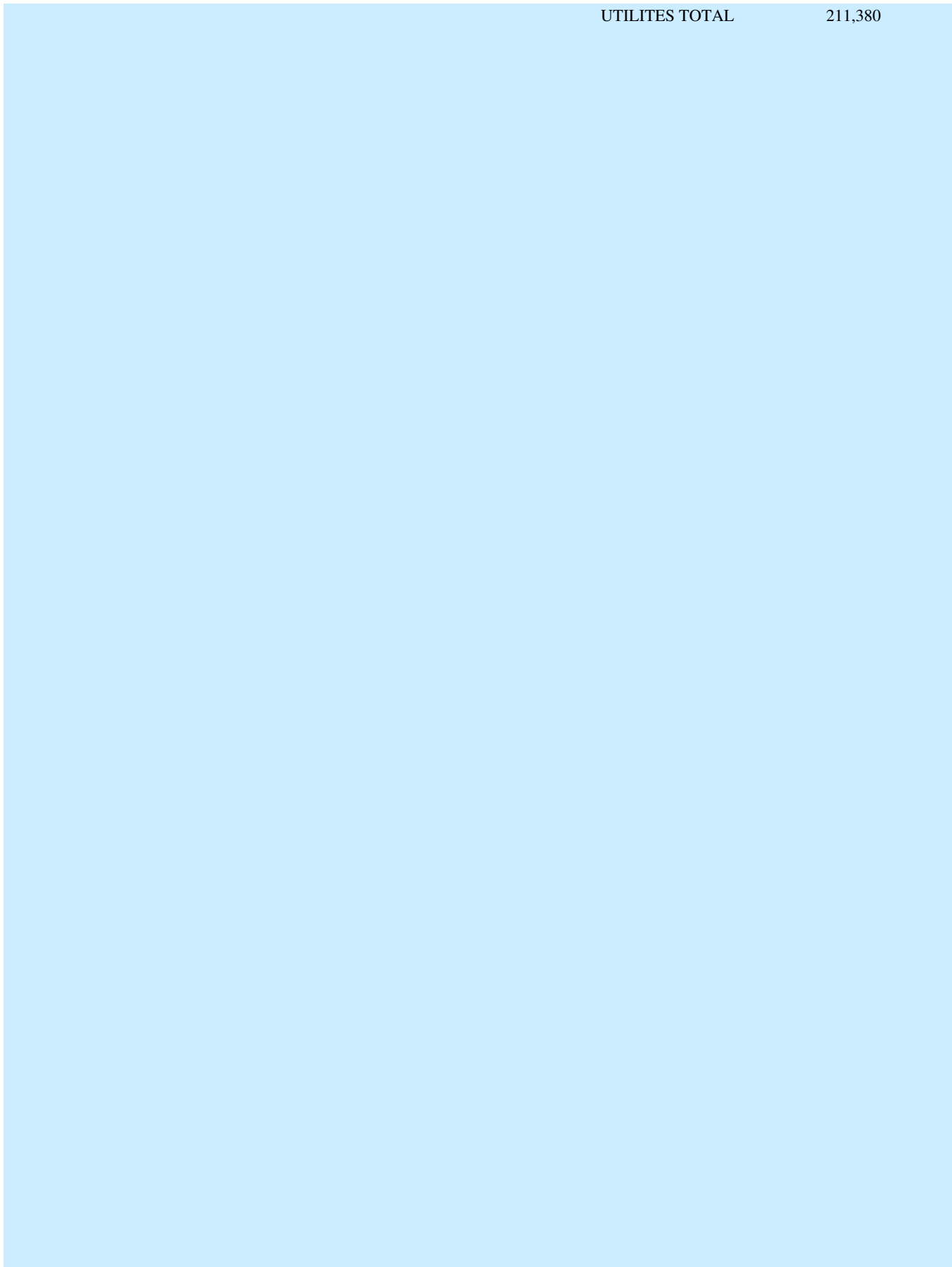
<b>Mirant Corp.</b>	2.500% 06/15/21	280,000	211,380
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211,380



Electric Total 211,380

UTILITES TOTAL 211,380



**Total Convertible Bonds (cost  
of \$775,437)**

**825,917**

**Municipal Bond (Taxable) 0.7%**

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**CALIFORNIA 0.7%**

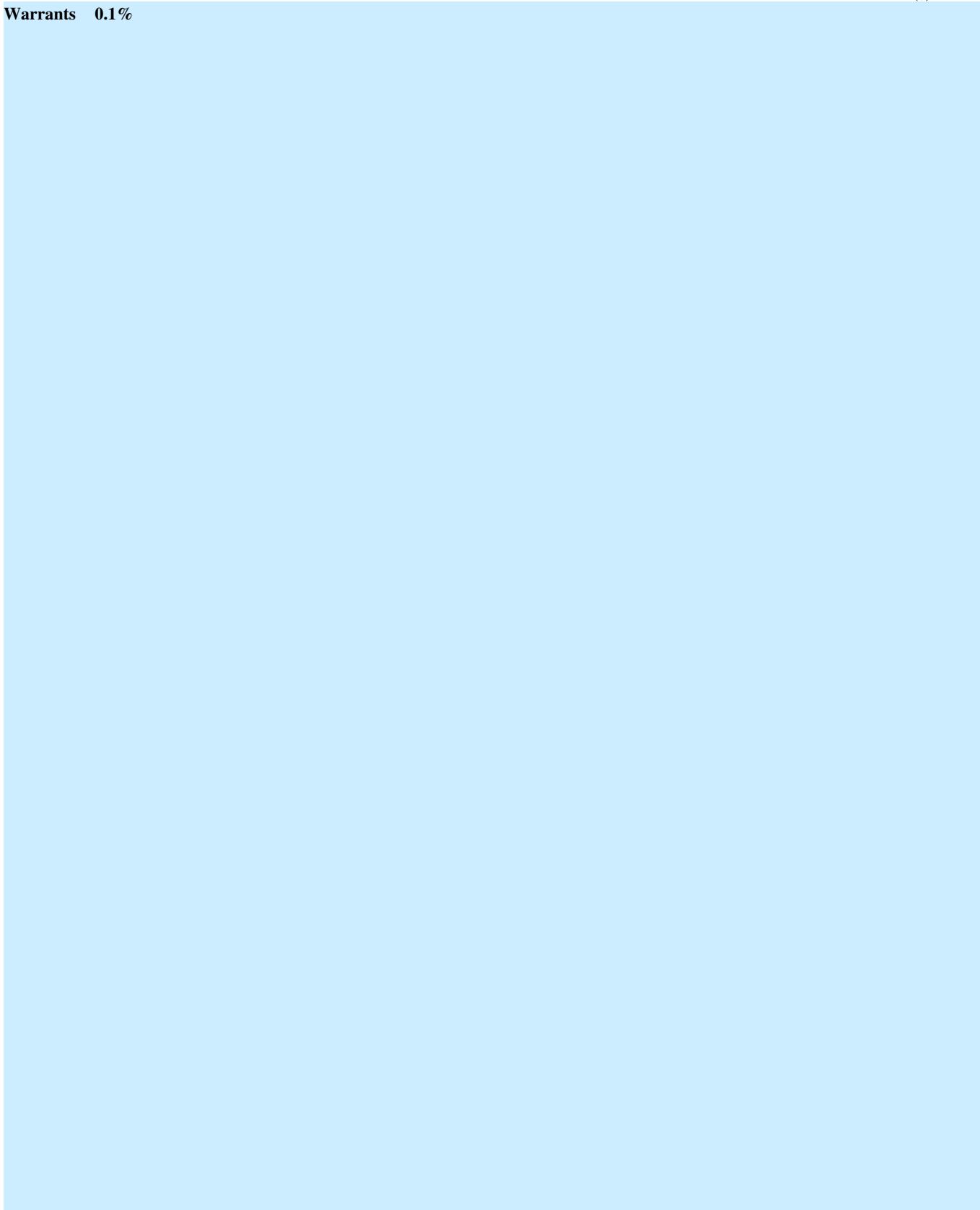
<b>CA Cabazon Band Mission Indians</b>	13.000% 10/01/11(f)	575,000	590,582
		<b>CALIFORNIA TOTAL</b>	<b>590,582</b>

<b>Total Municipal Bond (Taxable) (cost of \$575,000)</b>	<b>590,582</b>
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See Accompanying Notes to Financial Statements.

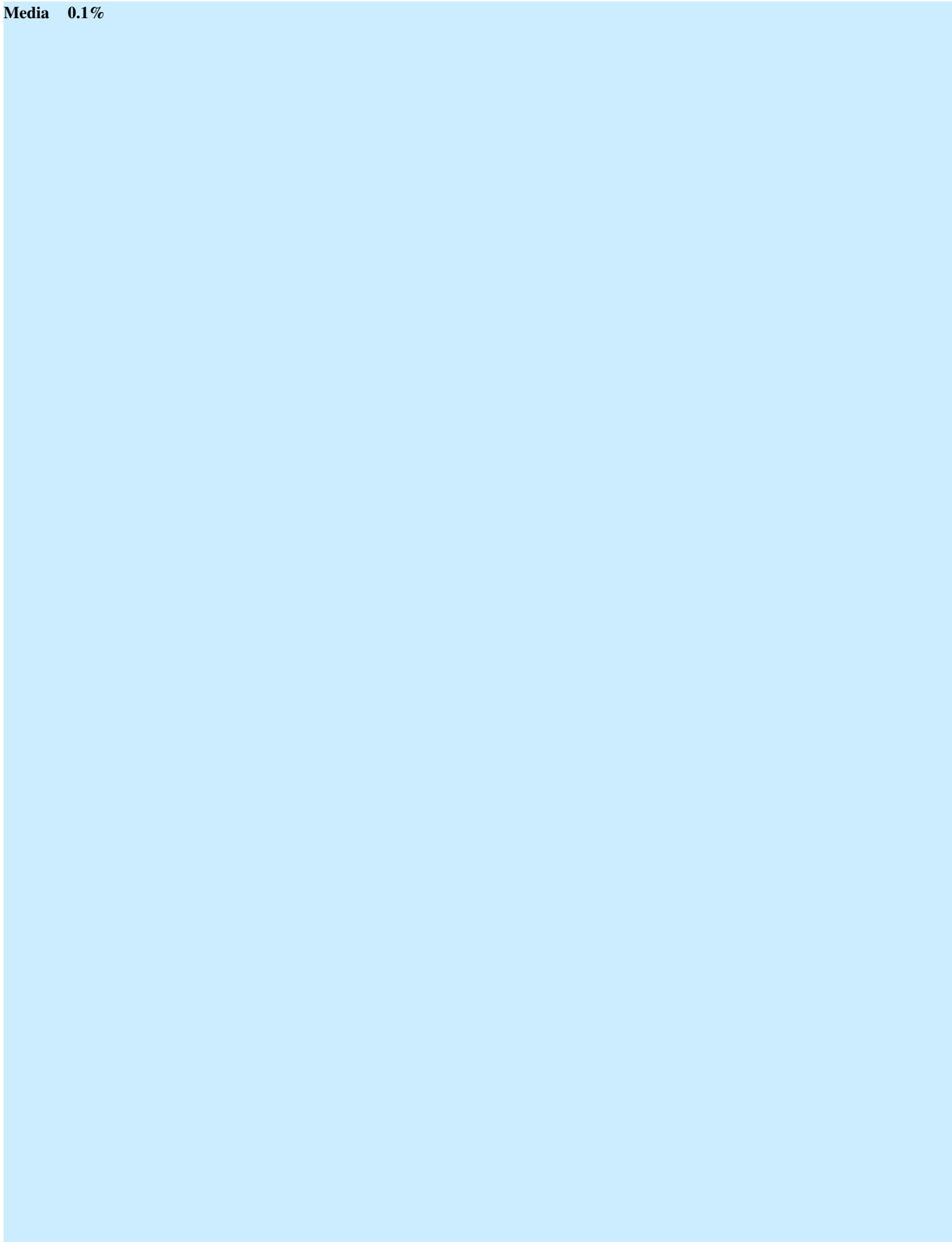


		Units	Value (\$)*
<b>Warrants</b>	<b>0.1%</b>		



**COMMUNICATIONS 0.1%**

**Media 0.1%**



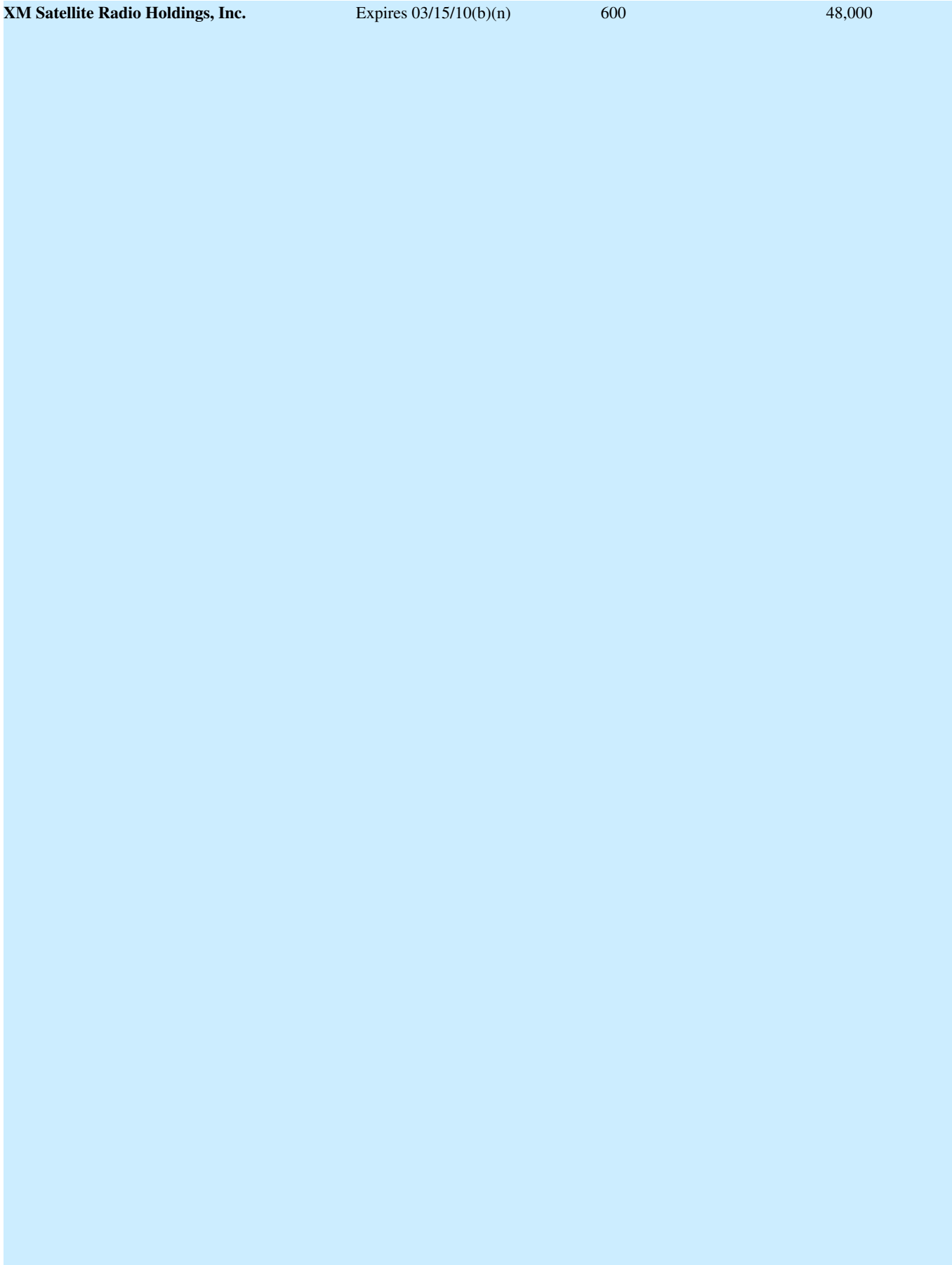
**Broadcast Services/Programs 0.1%**

**XM Satellite Radio Holdings, Inc.**

Expires 03/15/10(b)(n)

600

48,000





**Cable TV 0.0%**



**Cable Satisfaction International, Inc.**

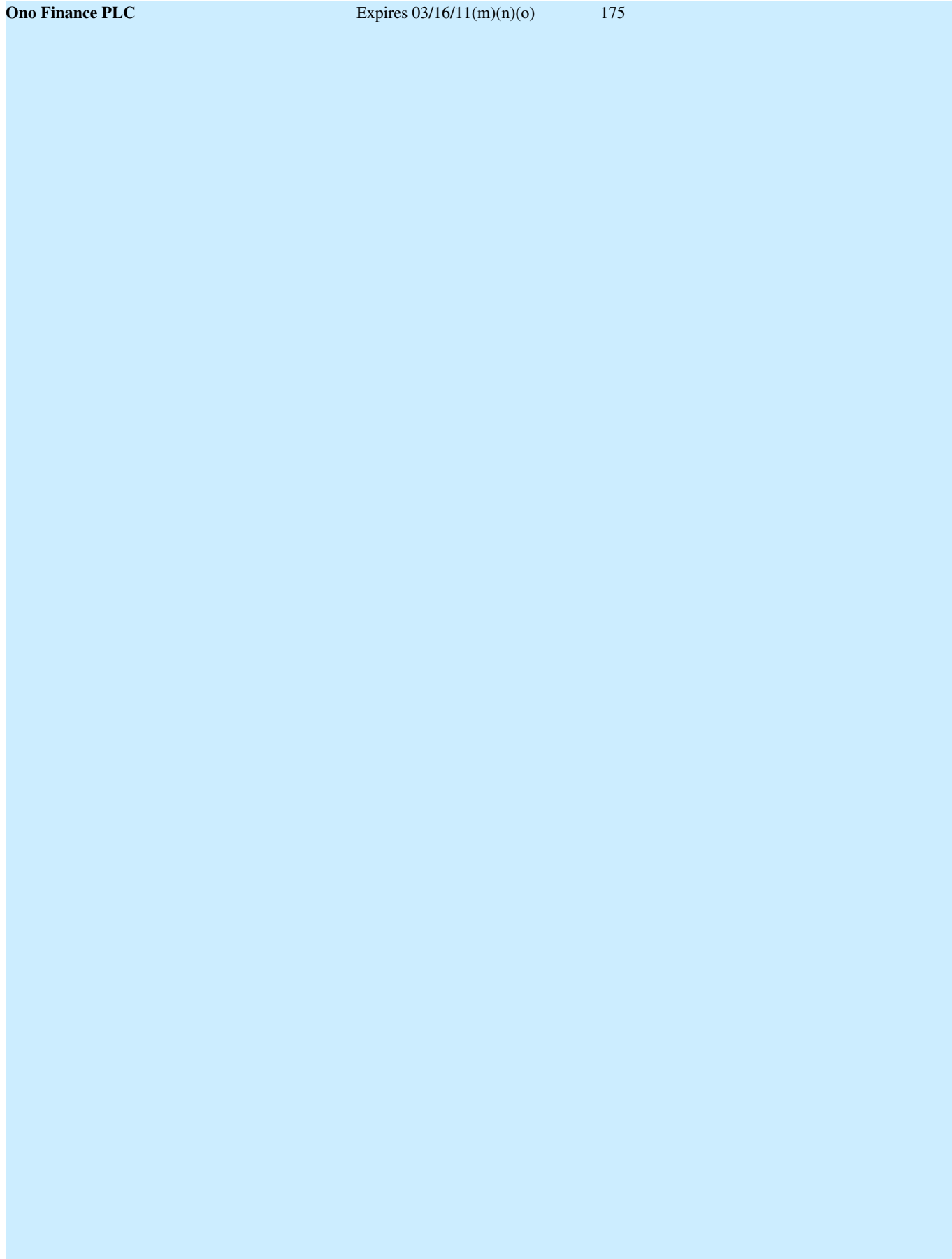
Expires 03/01/05(m)(n)(o)

970

**Ono Finance PLC**

Expires 03/16/11(m)(n)(o)

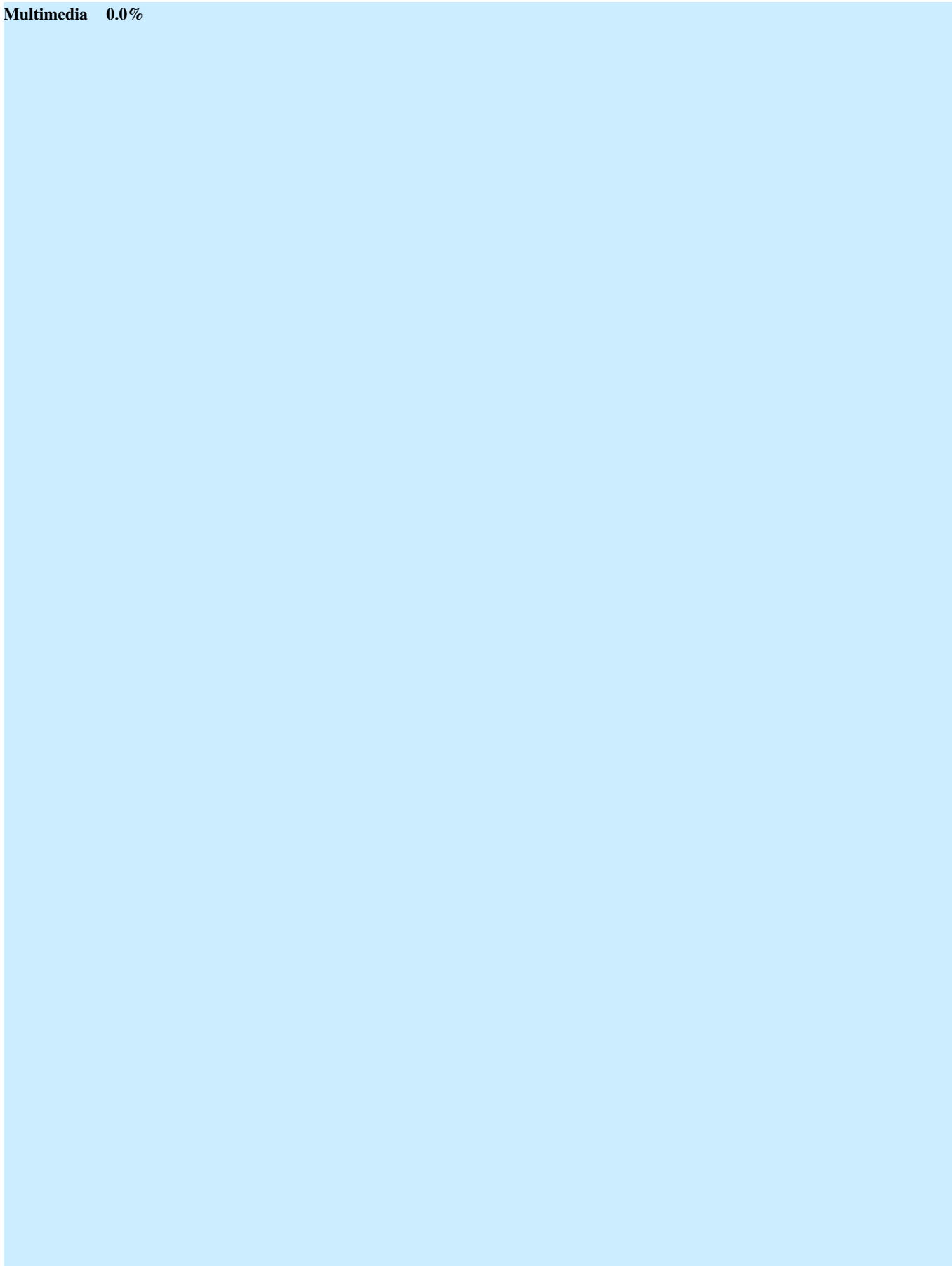
175







**Multimedia** 0.0%



**Hights Cross Communications**

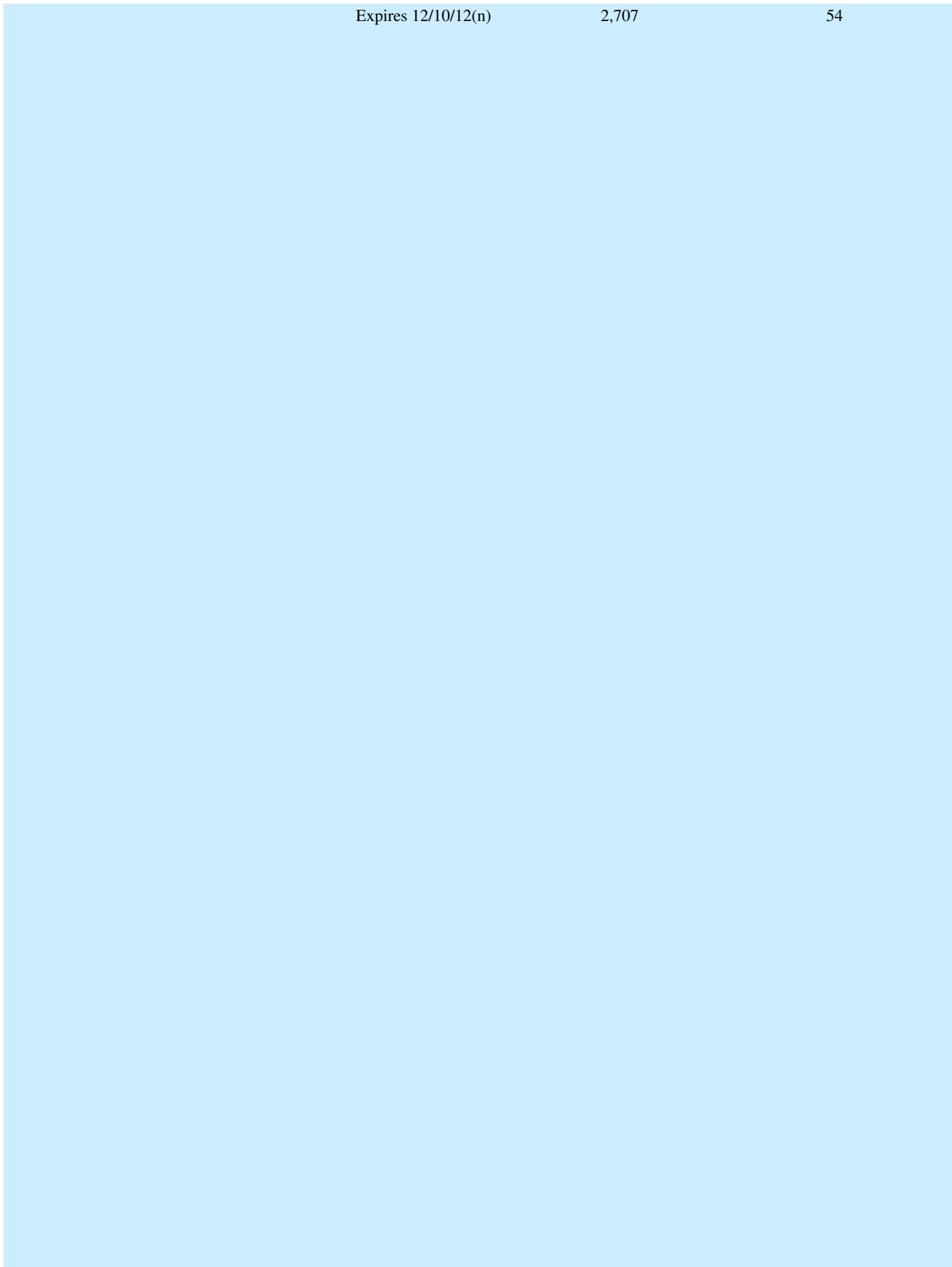
Expires 12/10/11(n)(p)

2

Expires 12/10/12(n)

2,707

54



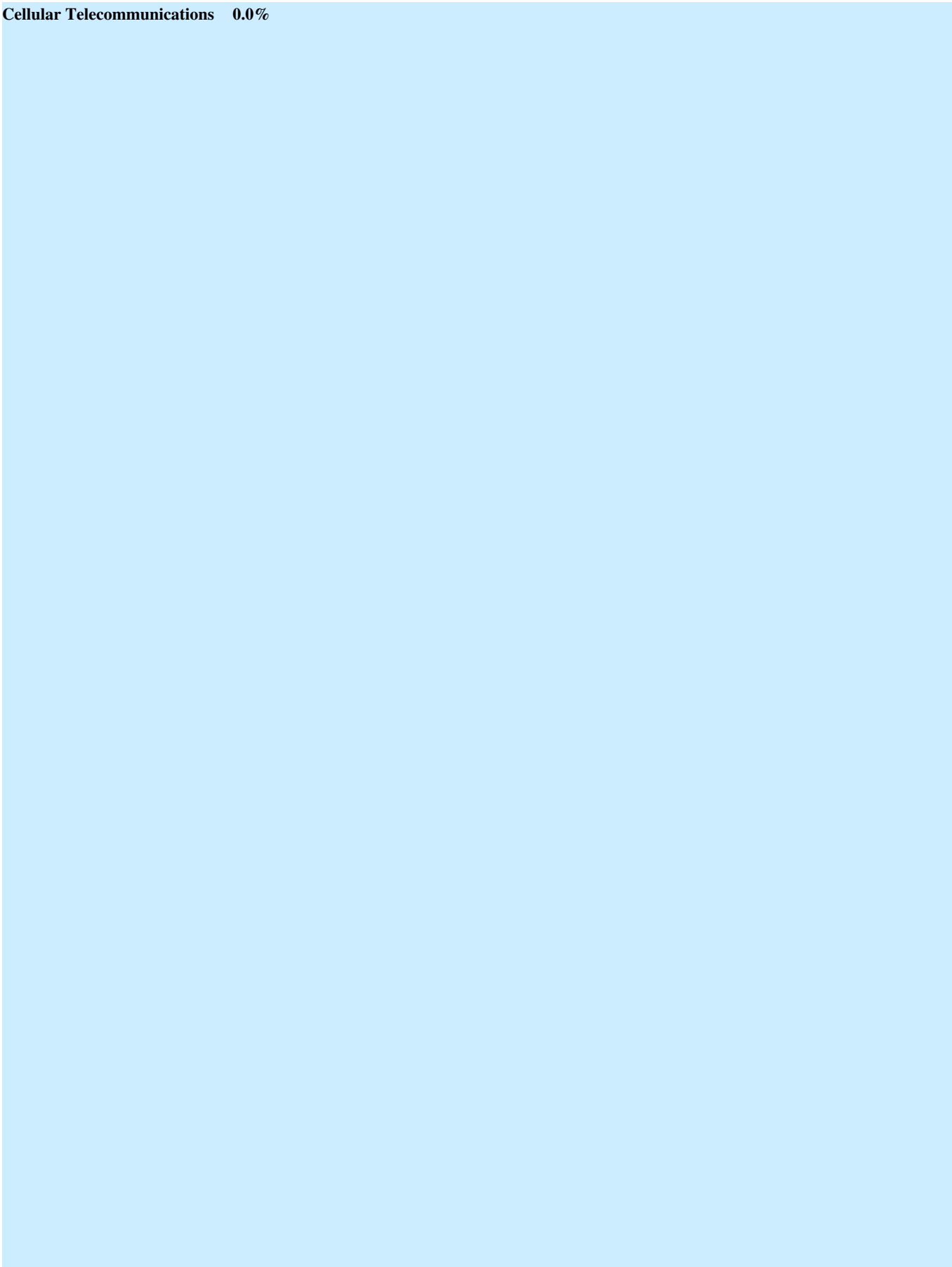


Media Total

48,054

**Telecommunication Services 0.0%**

**Cellular Telecommunications 0.0%**



**Horizon PCS, Inc.**

Expires 10/01/10(m)(n)(o)

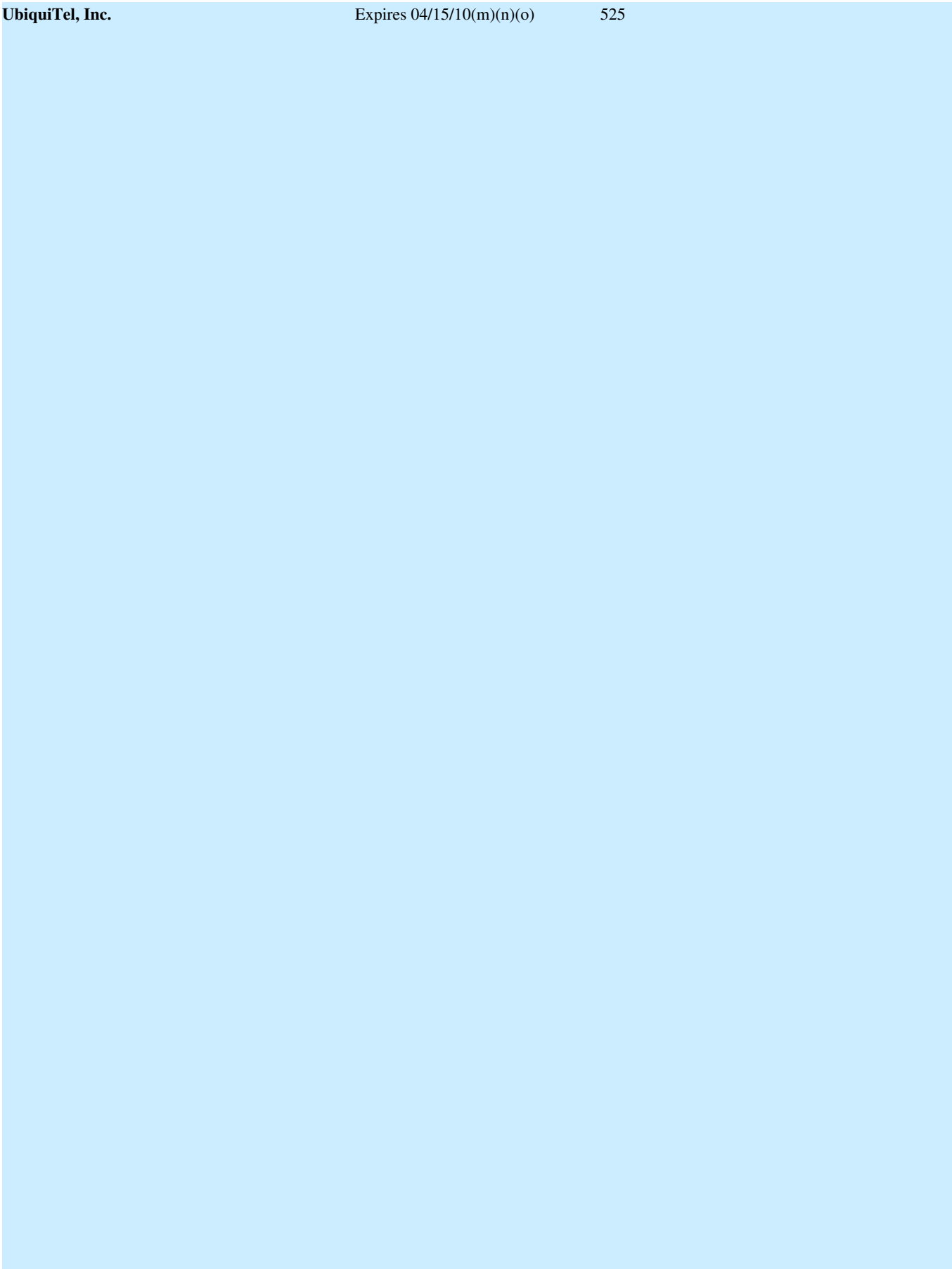
665



UbiquiTel, Inc.

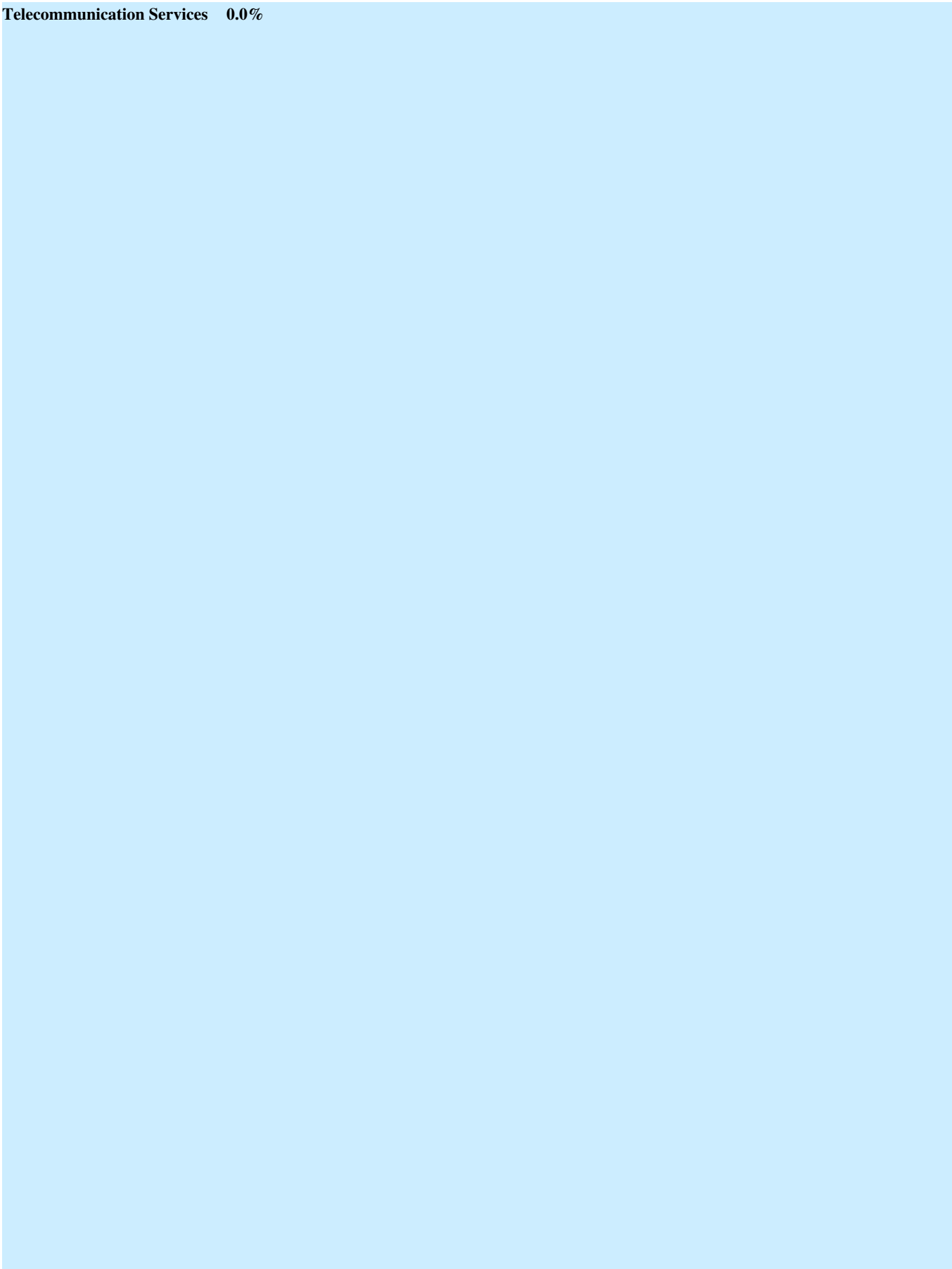
Expires 04/15/10(m)(n)(o)

525





Telecommunication Services 0.0%



**AT&T Canada, Inc.**

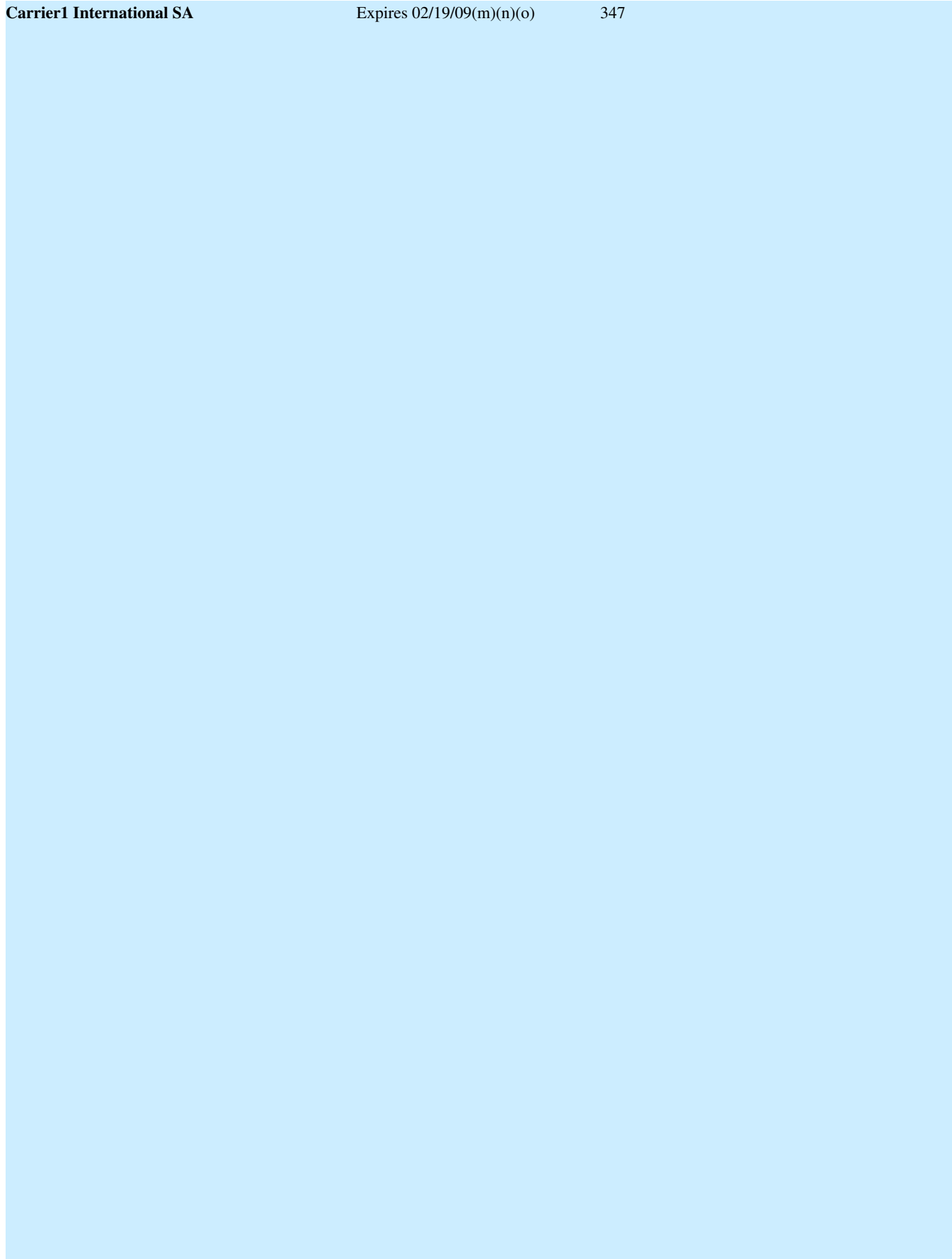
Expires 08/15/07(m)(n)(o)

250

**Carrier1 International SA**

Expires 02/19/09(m)(n)(o)

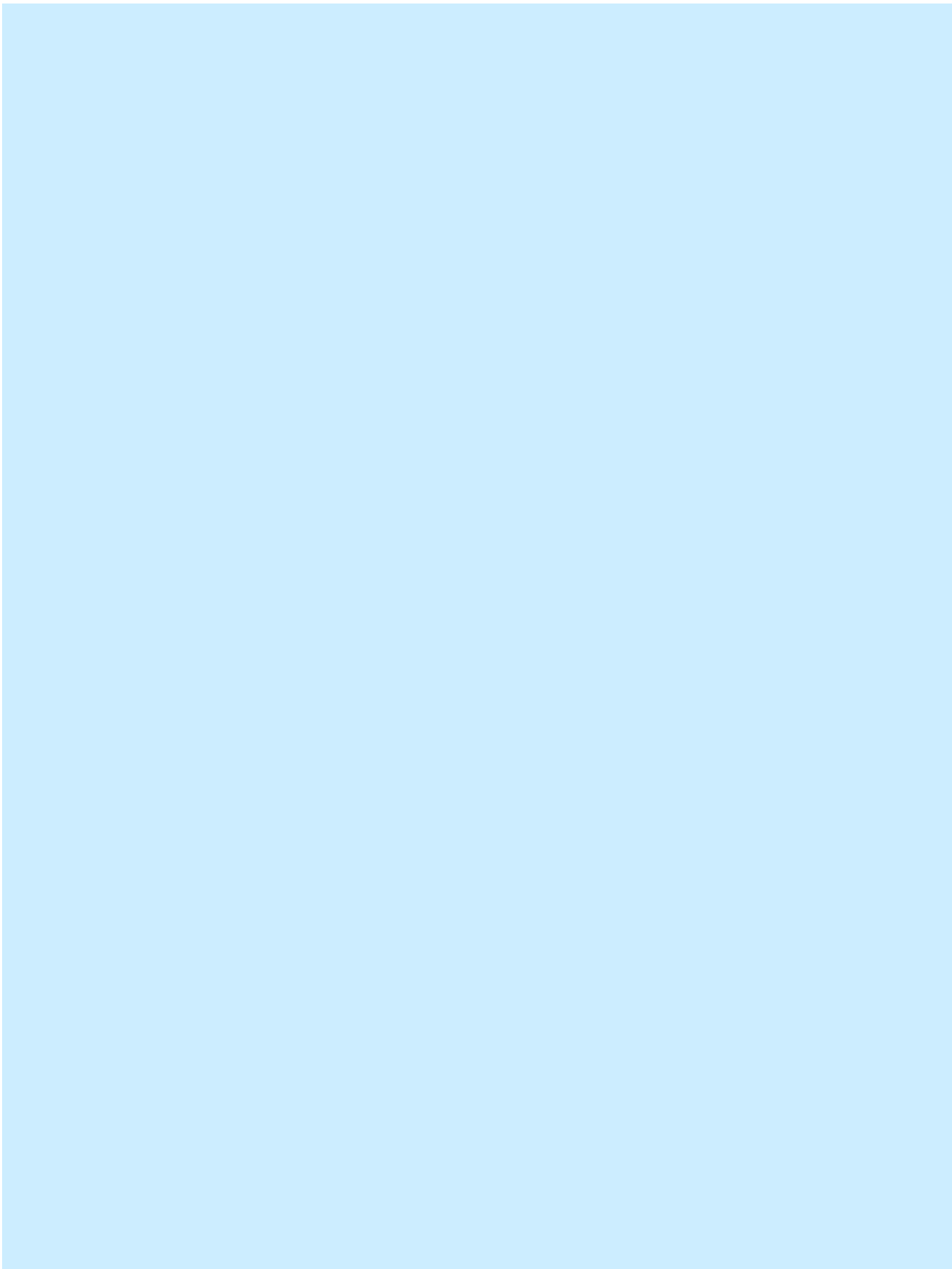
347



Jazztel PLC

Expires 07/15/10(m)(n)(o)

350

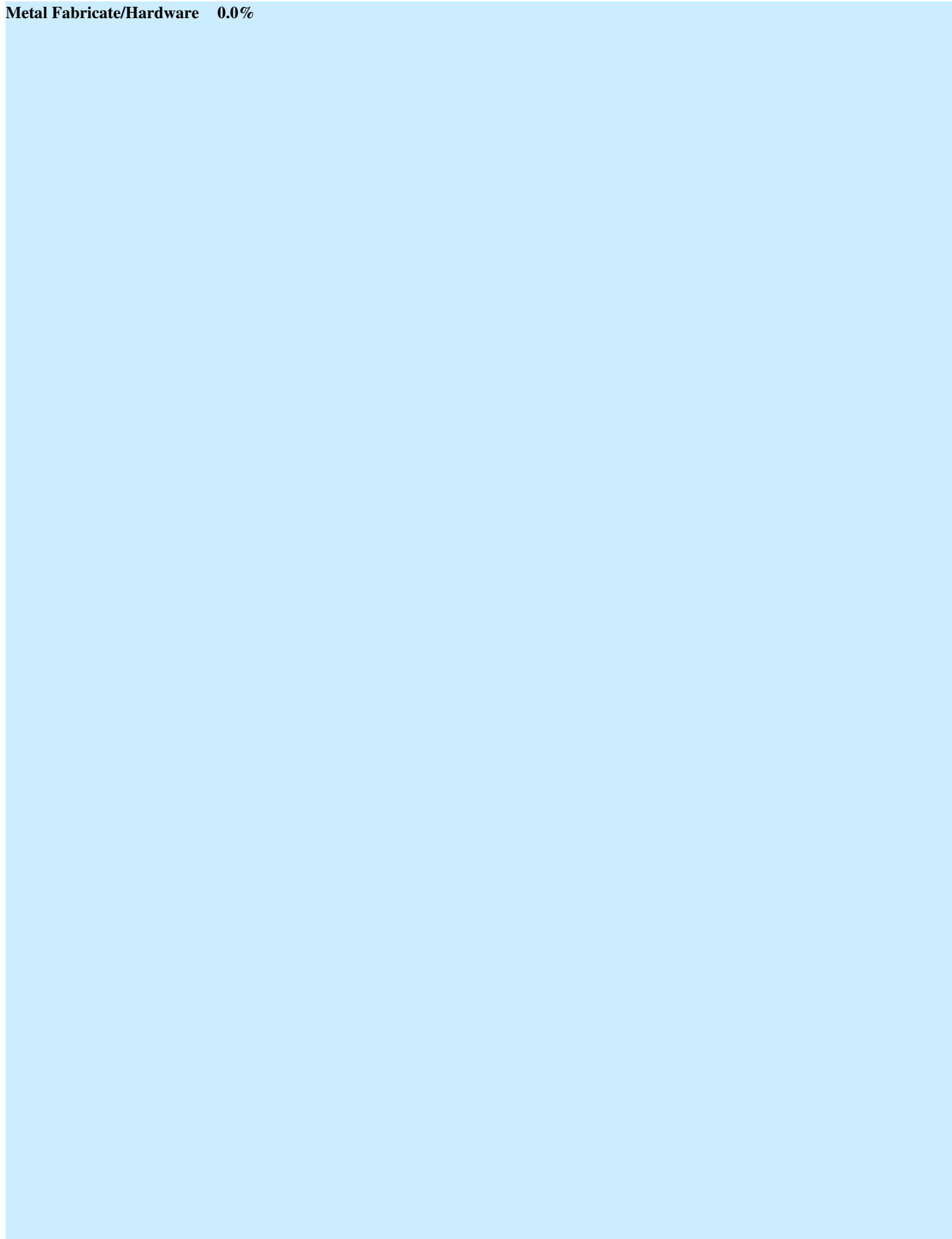


Telecommunication  
Services Total  
COMMUNICATIONS 48,054  
TOTAL



**INDUSTRIALS 0.0%**

**Metal Fabricate/Hardware 0.0%**



**Metal Processors & Fabrication 0.0%**

**Mueller Group, Inc.**

Expires 04/15/14(b)(n)

375

35,625





Metal Fabricate/Hardware	
Total	35,625

**Transportation 0.0%**

**Transportation-Truck 0.0%**

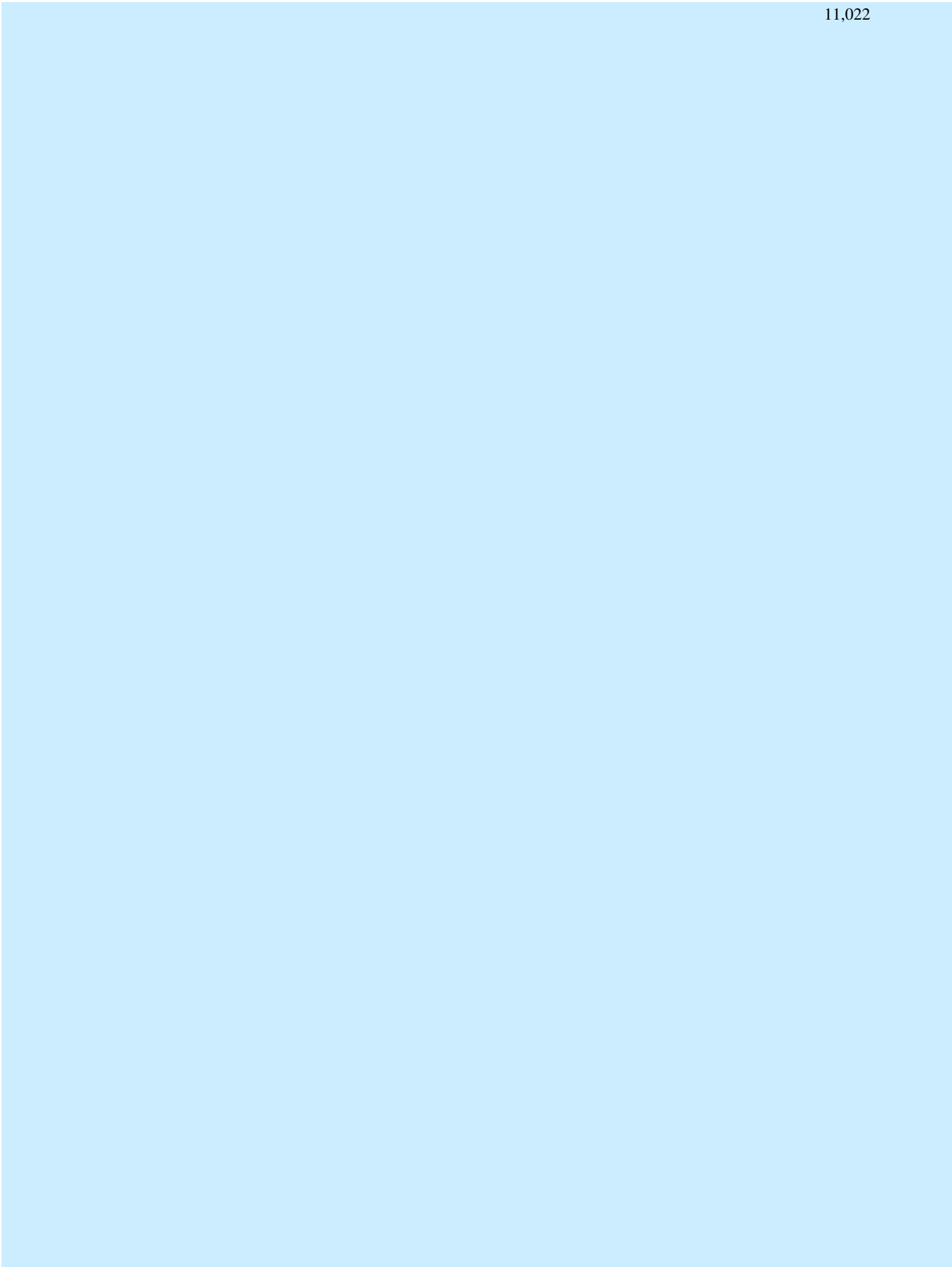


QDI LLC

Expires 01/15/07(m)(n)

2,041

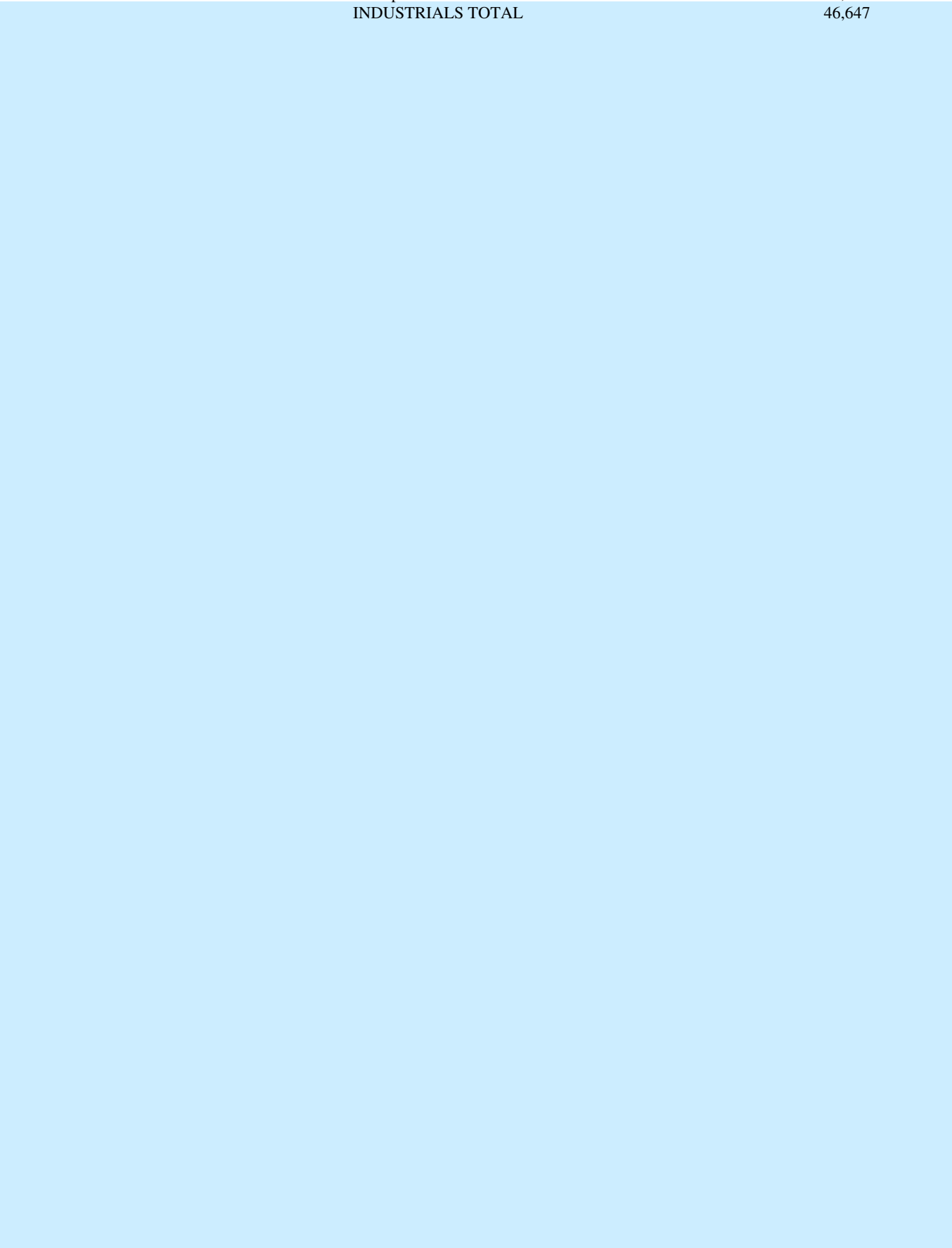
11,022





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Transportation Total	11,022
INDUSTRIALS TOTAL	46,647



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<b>Total Warrants</b> <b>(cost of \$105,737)</b>	<b>94,701</b>
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See Accompanying Notes to Financial Statements.

		Par (\$)	Value (\$)*
<b>Short-Term Obligation</b>	<b>4.2%</b>		

**U.S. GOVERNMENT AGENCY 4.2%**

Federal Home Loan Bank	2.500% 03/01/05(q)	3,460,000	3,460,000
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<b>Total Short-Term Obligation</b> (cost of \$3,460,000)		<b>3,460,000</b>
<b>Total Investments</b> 134.0% (cost of \$106,820,741)(r)(s)		<b>109,987,381</b>
<b>Other Assets &amp; Liabilities, Net</b> (34.0%)		<b>(27,950,868)</b>
<b>Net Assets</b> 100.0%		<b>82,036,513</b>

See Accompanying Notes to Financial Statements.

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 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.

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. Occasionally, 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

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 quotations which management believes are not appropriate, are valued at fair value under procedures approved by the Board of Trustees.

- (a) Step bond. This security is currently not paying coupon. Shown parenthetically is the 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 February 28, 2005, these securities amounted to \$25,379,140, which represents 30.9% of net assets.

- (c) Zero coupon bond.
- (d) Floating rate note. The interest rate shown reflects the rate as of February 28, 2005.

See Accompanying Notes to Financial Statements.

- (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 February 28, 2005, the value of these securities amounted to \$702,175, which represents 0.9% of net assets.
- (f) Illiquid security.
- (g) The issuer has filed for bankruptcy protection under Chapter 11, and is in default of certain debt covenants. Income is being accrued. As of February 28, 2005, the value of these securities amounted to \$662,925, which represents 0.8% of net assets.
- (h) Security purchased on a delayed delivery basis.
- (i) The issuer is in default of certain debt covenants. Income is not being accrued. As of February 28, 2005, the value of this security represents 1.0% of net assets.
- (j) Variable rate security. The interest rate shown reflects the rate as of February 28, 2005.
- (k) Issued as part of a bankruptcy reorganization.
- (l) 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 February 28, 2005, the value of this security represents 0.3% of net assets.
- (m) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (n) Non-income producing security.
- (o) Security has no value.
- (p) Rounds to less than \$1.
- (q) The rate shown represents the annualized yield at the date of purchase.
- (r) Cost for federal income tax purposes is \$106,781,363.
- (s) Unrealized appreciation and depreciation at February 28, 2005, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 6,591,943	\$ (3,385,925)	\$ 3,206,018

Acronym	Name
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust

See Accompanying Notes to Financial Statements.



**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

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

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant)	Colonial Intermediate High Income Fund
By (Signature and Title)	/S/ Christopher L. Wilson Christopher L. Wilson, President
Date	April 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	April 27, 2005
By (Signature and Title)	/S/ J. Kevin Connaughton J. Kevin Connaughton, Treasurer
Date	April 27, 2005

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