

COLONIAL INTERMEDIATE HIGH INCOME FUND  
Form N-CSR  
January 14, 2004

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5567  
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Colonial Intermediate High Income Fund  
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(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts 02111  
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(Address of principal executive offices) (Zip code)

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

Registrant's telephone number, including area code: 1-617-772-3363  
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Date of fiscal year end: 11/30/2003  
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Date of reporting period: 11/30/2003  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

COLONIAL INTERMEDIATE HIGH INCOME FUND

ANNUAL REPORT

NOVEMBER 30, 2003

Photo of: New York Stock Exchange newspaper and 10-key calculator.

PRESIDENT'S MESSAGE

DEAR SHAREHOLDER:

It was another solid year for the US bond market. However, the positive gains reported from all major sectors masked an extremely volatile environment. Most of the gains were actually earned in the first half of the reporting period and they were sufficient to offset losses or declining performance in the second half.

From December through mid-June, interest rates generally declined and bond prices rose as the economy struggled to gain a solid footing and the nation prepared to go to war. In June, the yield on the 10-year Treasury note fell to a 45-year low of just over 3.1%. High-yield bonds were the primary beneficiaries of this trend as investors seemed willing to put their fears aside and look to better times ahead. However, after the major military battles of the war were declared over and the economy showed clear signs of picking up, interest rates began to rise and bond prices came down in most sectors. The 10-year yield reached a high of 4.4% in August, then moved within a tight range around 4.0% to 4.2% for the remainder of the period. As the environment changed, high-yield and mortgage bonds held up better than other sectors while Treasury bonds lagged.

This reversal of fortune for bonds and a shift of investor enthusiasm back to stocks, which drove equity returns back into double digit territory, serve as a reminder that a diversified portfolio may offer the best opportunity for long-term investment success. Talk to your financial advisor if you're uncertain about the level of diversification of your portfolio. Your advisor can help you keep your investments on track.

As always, thank you for investing in Colonial Funds. We look forward to continuing to serve you in the years ahead.

Sincerely,

/s/ Joseph R. Palombo

Joseph R. Palombo  
President

January 12, 2004

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Not FDIC Insured

May Lose Value

No Bank Guarantee

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Economic and market conditions change frequently. There is no assurance that trends described in this report will continue or commence.

## PORTFOLIO MANAGERS' REPORT

The Board of Trustees for Colonial Intermediate High Income Fund approved the change of the fund's fiscal year end from October 31 to November 30. As a result, this report covers the 13-month period since the last annual report. The next report you receive will be for the six-month period through May 2004.

Colonial Intermediate High Income Fund returned 39.19%,<sup>1</sup> based on investment at net asset value (NAV), for the 13-month period ended November 30, 2003. The fund underperformed the Lipper High Current Yield Funds (Leveraged) Category average, which returned 47.02%.<sup>2</sup> We believe the fund trailed its peers chiefly because of its emphasis on higher quality bonds early in the period. Lower quality issues were the sector's strongest performers. However, our performance was aided during the last six months of the period as we shifted toward selected lower-quality issues.

With economic data improving, the yield differential between Treasuries and high-yield issues narrowed significantly and prices of lower-quality bonds moved higher. Default rates fell to 3.1% in November, the lowest figure in three years. And as investors became less risk-averse, cash flows into high-yield bonds exceeded last year's figures by a wide margin.

To increase exposure to better-performing sectors, we brought holdings of bonds rated single-B or lower to 75% of the portfolio, a strategy that aided results as the period wore on. The bonds of energy provider, Dynegy, telecom company, Qwest and Charter Communications, a cable operator, (0.5%, 1.8% and 1.5% of total investments, respectively) all rose after refinancing debt.<sup>3</sup> Goodyear's bonds (0.3% of total investments), purchased when labor frictions depressed prices, later moved higher. Airline holdings improved as travel volumes grew and financial restructurings were completed. Conversely, our underweight in the rallying financial sector held back results.

In another move that benefited the portfolio, we reduced expenses by negotiating lower interest rates on fund borrowings. The fund's policies allow it to borrow money for investment purposes without having to sell current holdings.

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- 1 Average annual total return.
  - 2 Lipper Inc., a widely respected data provider, calculates an average total return for mutual funds with similar investment objectives.
  - 3 Holdings are disclosed as of November 30, 2003.

## PRICE PER SHARE AS OF 11/30/03 (\$)

Net asset value	3.57
-----	
Market price	3.50
-----	

## 13-MONTH TOTAL RETURN

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AS OF 11/30/03 (%)

Net asset value	39.19 (1)
-----	-----
Market price	36.15 (1)
-----	-----
Lipper High Current Yield Funds (Leveraged) Category average	47.02 (1)
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All results shown assume reinvestment of distributions.

DISTRIBUTIONS DECLARED PER  
SHARE 11/1/02 - 11/30/03 (\$)

0.35

TOP 5 SECTORS AS OF 11/30/03 (%)

Telecommunications	9.2
-----	-----
Amusement & recreation	8.7
-----	-----
Cable	8.6
-----	-----
Chemicals & allied products	8.5
-----	-----
Printing & publishing	7.2
-----	-----

TOP 10 CORPORATE ISSUERS  
AS OF 11/30/03 (%)

Qwest	1.8
-----	-----
Huntsman	1.5
-----	-----
Charter Communications	1.5
-----	-----
Dex Media	1.3
-----	-----
Nextel Communications	1.3
-----	-----
QDI LLC	1.3
-----	-----
Allied Waste	1.2
-----	-----
CSC Holdings	1.2
-----	-----
D.R. Horton	1.1
-----	-----
Premier International Foods	1.1
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Sector breakdowns are calculated as a percentage of net assets. Corporate issuers are calculated as a percentage of total investments including short-term investments. Because the fund is actively managed, there can be no guarantee that the fund will continue to hold securities of these issuers in these sectors in the future.

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### PORTFOLIO MANAGERS' REPORT (CONTINUED)

As the economy continues to expand, we believe that lower-quality credits have the potential to continue to deliver better returns than higher-grade sectors, although absolute returns may not reach the historical highs of 2003. Many high-yield bonds are being refinanced with lower-coupon instruments, and rising interest rates could have a negative impact on bonds generally. Therefore, we are being especially selective in our choices of longer-maturity, lower-coupon investments. We are also monitoring market conditions with particular regard to the fund's lower-rated holdings, as we continue to emphasize credit selection.

/s/ Gregg R. Smalley

/s/ Kevin L. Cronk

/s/ Thomas A. LaPointe

Gregg R. Smalley, CFA, a member of the High Yield Portfolio Management Team at Columbia Management Advisors, Inc. (the "advisor"), has been a portfolio manager of Colonial Intermediate High Income Fund since June 2000. Mr. Smalley joined an affiliate of the advisor in August 1997 as a research analyst specializing in the energy, cable, and telecom industries.

Kevin L. Cronk, CFA, a member of the advisor's High Yield Portfolio Management Team, has co-managed the fund since February 2003. Mr. Cronk joined an affiliate of the advisor in August 1999 as a research analyst specializing in the chemicals, healthcare and telecom industries. Prior to joining the advisor, Mr. Cronk was an investment associate in the High Yield Group at Putnam Investments from May 1996 to July 1999.

Thomas A. LaPointe, CFA, a member of the advisor's High Yield Portfolio Management Team, has co-managed the fund since February 2003. Mr. LaPointe joined an affiliate of the advisor in February 1999 as a senior member of the Fixed Income Department's research group and has provided high yield analytical support to mutual funds investing in the metals, gaming and European telecom industries. Prior to joining the advisor, Mr. LaPointe was a convertible arbitrage analyst at the Canadian Imperial Bank of Commerce from April 1998 to February 1999.

Past performance is no guarantee of future investment results. Current performance may be higher or lower than the performance data quoted.

Investing in high-yield bonds involves greater credit risk and other risks not associated with investing in higher-quality bonds. Bond investing also involves interest rate risk, which means that bond prices may change as interest rates increase or decrease.

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INVESTMENT PORTFOLIO

November 30, 2003

CORPORATE FIXED-INCOME

BONDS & NOTES - 127.5%

PAR

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 AGRICULTURE - 0.8%

AGRICULTURE PRODUCTION - 0.8%

Hines Nurseries, Inc.,

10.250% 10/01/11 (a)

\$ 140,000

Seminis, Inc.,

10.250% 10/01/13 (a)

438,000

-----  
 CONSTRUCTION - 4.4%

BUILDING CONSTRUCTION - 4.4%

Associated Materials, Inc.,

9.750% 04/15/12

325,000

Atrium Companies, Inc.,

10.500% 05/01/09

210,000

D.R. Horton, Inc.,

9.750% 09/15/10

955,000

K. Hovnanian Enterprises, Inc.:

8.875% 04/01/12

170,000

10.500% 10/01/07

340,000

Nortek Holdings, Inc.,

(b) 05/15/11 (a)

500,000

Standard Pacific Corp.,

9.250% 04/15/12

415,000

William Lyon Homes, Inc.,

10.750% 04/01/13

210,000

-----  
 FINANCE, INSURANCE & REAL ESTATE - 2.0%

DEPOSITORY INSTITUTIONS - 0.6%

Dollar Financial Group, Inc.,

9.750% 11/15/11 (a)

330,000

Western Financial Bank,

9.625% 05/15/12

65,000

-----  
 FINANCIAL SERVICES - 0.8%

FINOVA Group, Inc.,

7.500% 11/15/09

585,000

LaBranche & Co., Inc.,

12.000% 03/02/07

310,000

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REAL ESTATE - 0.6%	
Forest City Enterprises, Inc.,	
7.625% 06/01/15	165,000
Thornburg Mortgage, Inc.,	
8.000% 05/15/13	250,000

-----  
MANUFACTURING - 42.1%

APPAREL - 1.2%	
Broder Brothers,	
11.250% 10/15/10 (a)	280,000
Levi Strauss & Co.,	
12.250% 12/15/12	505,000

PAR

Perry Ellis International, Inc.,	
8.875% 09/15/13 (a)	\$ 40,000
Warnaco, Inc.,	
8.875% 06/15/13 (a)	100,000
William Carter Co.,	
10.875% 08/15/11	94,000

AUTO PARTS & EQUIPMENT - 2.4%

Accuride Corp.,	
9.250% 02/01/08	120,000
Cummins, Inc.,	
9.500% 12/01/10 (a)	295,000
Dana Corp.:	
9.000% 08/15/11	210,000
10.125% 03/15/10	200,000
Delco Remy International, Inc.,	
10.625% 08/01/06	115,000
Goodyear Tire & Rubber Co.,	
7.857% 08/15/11	380,000
Metaldyne Corp.,	
10.000% 11/01/13 (a)	170,000
Rexnord Corp.,	
10.125% 12/15/12	130,000
TRW Automotive, Inc.:	
9.375% 02/15/13 (a)	85,000
11.000% 02/15/13 (a)	45,000

CHEMICALS & ALLIED PRODUCTS - 8.5%

Avecia Group PLC,	
11.000% 07/01/09	840,000
Bio-Rad Laboratories, Inc.,	
7.500% 08/15/13	340,000
Equistar Chemicals LP:	
10.125% 09/01/08	215,000

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10.625% 05/01/11 (a)	200,000
FMC Corp.,	
10.250% 11/01/09	215,000
Huntsman ICI Holdings LLC,	
(b) 12/31/09	3,580,000
IMC Global, Inc.,	
10.875% 08/01/13 (a)	235,000
Koppers Industries, Inc.:	
9.875% 12/01/07	490,000
9.875% 10/15/13 (a)	360,000
Lyondell Chemical Co.,	
9.625% 05/01/07	415,000
MacDermid, Inc.,	
9.125% 07/15/11	205,000
Phibro Animal Health Corp.,	
13.000% 12/01/07 (a)	320,000
PolyOne Corp.,	
10.625% 05/15/10	85,000
Scotts Co.,	
6.625% 11/15/13 (a)	40,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
November 30, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

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MANUFACTURING (CONTINUED)  
CHEMICALS & ALLIED PRODUCTS (CONTINUED)

Terra Capital, Inc.,	
12.875% 10/15/08	\$ 475,000
Westlake Chemical Corp.,	
8.750% 07/15/11 (a)	195,000

ELECTRONIC & ELECTRICAL EQUIPMENT - 0.4%

General Cable Corp.,	
9.500% 11/15/10 (a)	80,000
UCAR Finance, Inc.,	
10.250% 02/15/12	255,000

FABRICATED METAL - 0.6%

Earle M. Jorgensen Co.,	
9.750% 06/01/12	425,000

FOOD & KINDRED PRODUCTS - 6.1%

Bavaria SA,

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8.875% 11/01/10 (a)	410,000
Constellation Brands, Inc.,	
8.125% 01/15/12	270,000
Del Monte Corp.,	
9.250% 05/15/11	500,000
Dole Food Co., Inc.,	
8.625% 05/01/09 (c)	415,000
Merisant Co.,	
9.500% 07/15/13 (a)	205,000
Pinnacle Foods,	
8.250% 12/01/13 (a)	385,000
Premier International Foods PLC,	
12.000% 09/01/09	1,000,000
Roundy's, Inc.,	
8.875% 06/15/12	410,000
Smithfield Foods, Inc.,	
8.000% 10/15/09	435,000
Tabletop Holdings, Inc.,	
(d) 05/15/14	
(12.250% 11/15/08) (a)	525,000

FURNITURE & FIXTURES - 1.7%

C&A Floor Covering, Inc.,	
9.750% 02/15/10	225,000
Congoleum Corp.,	
8.625% 08/01/08	225,000
Juno Lighting, Inc.,	
11.875% 07/01/09	295,000
Norcraft Companies,	
9.000% 11/01/11 (a)	140,000
Simmons Co.,	
10.250% 03/15/09	100,000
Tempur-Pedic, Inc.,	
10.250% 08/15/10 (a)	265,000

PAR

MEASURING & ANALYZING INSTRUMENTS - 0.5%

Fisher Scientific International, Inc.,	
8.125% 05/01/12	\$ 326,000

MISCELLANEOUS MANUFACTURING - 6.2%

AGCO Corp.,	
9.500% 05/01/08	400,000
Applied Extrusion Technologies, Inc.,	
10.750% 07/01/11	320,000
Ball Corp.,	
6.875% 12/15/12	125,000
Berry Plastics Corp.,	
10.750% 07/15/12 (a)	250,000
Case New Holland, Inc.,	
9.250% 08/01/11 (a)	245,000
Crown European Holdings SA,	

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10.875% 03/01/13	280,000
Flowserve Corp.,	
12.250% 08/15/10	361,000
Owens-Brockway Glass Container,	
8.250% 05/15/13	600,000
Owens-Illinois, Inc.:	
7.150% 05/15/05	75,000
7.500% 05/15/10	75,000
SPX Corp.,	
7.500% 01/01/13	250,000
Tekni-Plex, Inc.,	
12.750% 06/15/10	455,000
Terex Corp.,	
10.375% 04/01/11	320,000
TriMas Corp.,	
9.875% 06/15/12	625,000
PAPER PRODUCTS - 3.6%	
Buckeye Technologies, Inc.:	
8.500% 10/01/13 (a)	60,000
9.250% 09/15/08	235,000
Caraustar Industries, Inc.,	
9.875% 04/01/11	255,000
Georgia-Pacific Corp.,	
8.875% 02/01/10	610,000
Jefferson Smurfit Corp.,	
8.250% 10/01/12	250,000
MDP Acquisitions PLC,	
9.625% 10/01/12	525,000
Millar Western Forest Products,	
7.750% 11/15/13 (a)	225,000
Norske Skog Canada Ltd.,	
8.625% 06/15/11	150,000
Tembec Industries, Inc.,	
8.500% 02/01/11	225,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
November 30, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

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MANUFACTURING (CONTINUED)

PRIMARY METAL - 1.9%

Bayou Steel Corp.,

9.500% 05/15/08 (e)

\$1,000,000

IMCO Recycling, Inc.,

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10.375% 10/15/10 (a)	205,000
Kaiser Aluminum & Chemical Corp.,	
10.875% 10/15/06 (e)	780,000
Oregon Steel Mills, Inc.,	
10.000% 07/15/09	280,000
Steel Dynamics, Inc.:	
9.500% 03/15/09	80,000
9.500% 03/15/09 (a)	80,000

PRINTING & PUBLISHING - 7.0%

Advanstar Communications, Inc.,	
12.000% 02/15/11	500,000
Dex Media, Inc.,	
8.000% 11/15/13 (a)	320,000
Dex Media East LLC,	
12.125% 11/15/12	565,000
Dex Media West LLC,	
9.875% 08/15/13 (a)	280,000
Hollinger, Inc.,	
11.875% 03/01/11 (a)	295,000
Moore North America Finance, Inc.,	
7.875% 01/15/11 (a)	165,000
PriMedia, Inc.,	
8.875% 05/15/11	560,000
Quebecor Media, Inc.,	
11.125% 07/15/11	925,000
Von Hoffmann Corp.:	
10.250% 03/15/09	495,000
10.250% 03/15/09 (a)	125,000
Yell Finance BV,	
10.750% 08/01/11	488,000

TRANSPORTATION EQUIPMENT - 2.0%

BE Aerospace, Inc.,	
8.875% 05/01/11	375,000
Dura Operating Corp.:	
8.625% 04/15/12	345,000
9.000% 05/01/09	250,000
Hexcel Corp.,	
9.750% 01/15/09	220,000
Newcor, Inc.,	
6.000% 01/01/13 (f)	215,562
Sequa Corp.,	
8.875% 04/01/08	200,000

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PAR  
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MINING & ENERGY - 6.6%

OIL & GAS EXTRACTION - 5.4%  
Benton Oil & Gas Co.,

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9.375% 11/01/07	\$ 485,000
Chesapeake Energy Corp.:	
7.750% 01/15/15	280,000
8.125% 04/01/11	140,000
Compton Petroleum Corp.,	
9.900% 05/15/09	325,000
Denbury Resources, Inc.,	
7.500% 04/01/13	165,000
Encore Acquisition Co.,	
8.375% 06/15/12	325,000
Energy Partners Ltd.,	
8.750% 08/01/10	125,000
Forest Oil Corp.,	
8.000% 06/15/08	400,000
Houston Exploration Co.,	
7.000% 06/15/13 (a)	80,000
Magnum Hunter Resources, Inc.,	
9.600% 03/15/12	135,000
Pioneer Natural Resources Co.,	
9.625% 04/01/10	10,000
Pogo Producing Co.,	
8.250% 04/15/11	965,000
Stone Energy Corp.,	
8.250% 12/15/11	220,000
Tom Brown, Inc.,	
7.250% 09/15/13	180,000
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OIL & GAS FIELD SERVICES - 1.2%	
J. Ray McDermott SA,	
11.000% 12/15/13 (a) (g)	280,000
Newpark Resources, Inc.,	
8.625% 12/15/07	290,000
Premcor Refining Group, Inc.,	
7.500% 06/15/15	235,000
Trico Marine Services, Inc.,	
8.875% 05/15/12	85,000
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RETAIL TRADE - 3.7%	
APPAREL & ACCESSORY STORES - 0.6%	
Gap, Inc.,	
8.800% 12/15/08	285,000
Saks, Inc.,	
8.250% 11/15/08	105,000
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	---
FOOD STORES - 0.4%	
Delhaize America, Inc.,	
8.125% 04/15/11	100,000
Winn-Dixie Stores, Inc.,	
8.875% 04/01/08	210,000
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See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
November 30, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

RETAIL TRADE (CONTINUED)

MISCELLANEOUS RETAIL - 2.1%

General Nutrition Center, 8.500% 12/01/10 (a) (g)	\$ 120,000	\$
Hollywood Entertainment Corp., 9.625% 03/15/11	350,000	
JC Penney Co., Inc., 8.000% 03/01/10	415,000	
Rite Aid Corp., 9.250% 06/01/13	550,000	

RESTAURANTS - 0.6%

Domino's, Inc., 8.250% 07/01/11 (a)	80,000	
Yum! Brands, Inc., 7.700% 07/01/12	305,000	

SERVICES - 20.5%

AMUSEMENT & RECREATION - 8.7%

Ameristar Casinos, Inc., 10.750% 02/15/09	400,000	
Boyd Gaming Corp., 8.750% 04/15/12	125,000	
Circus-Circus & Eldorado/Silver Legacy, 10.125% 03/01/12	225,000	
Hard Rock Hotel, Inc., 8.875% 06/01/13 (a)	290,000	
Hollywood Casino Shreveport, 13.000% 08/01/06 (h)	670,000	
Mohegan Tribal Gaming Authority, 8.000% 04/01/12	500,000	
Park Place Entertainment Corp., 9.375% 02/15/07	435,000	
Pinnacle Entertainment, Inc., 8.750% 10/01/13	900,000	
Poster Financial Group, Inc., 8.750% 12/01/11 (a) (g)	60,000	

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Regal Cinemas, Inc., 9.375% 02/01/12	350,000
River Rock Entertainment, 9.750% 11/01/11 (a)	290,000
Royal Caribbean Cruises Ltd., 8.000% 05/15/10	225,000
Six Flags, Inc., 9.500% 02/01/09	845,000
Town Sports International, Inc., 9.625% 04/15/11	170,000
Trump Casino Holdings LLC, 11.625% 03/15/10	260,000
Venetian Casino Resort LLC, 11.000% 06/15/10	325,000
Wynn Las Vegas LLC, 12.000% 11/01/10	300,000

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AUTO EQUIPMENT & RENTAL SERVICES - 1.2%

NationsRent, Inc., 9.500% 10/15/10 (a)	\$ 425,000	\$
United Rentals, Inc., 10.750% 04/15/08	255,000	
Williams Scotsman, Inc., 9.875% 06/01/07	200,000	

BUSINESS SERVICES - 1.1%

Iron Mountain, Inc., 6.625% 01/01/16	330,000
Stratus Technologies, Inc., 10.375% 12/01/08 (a)	320,000
Xerox Corp., 7.125% 06/15/10	160,000

FUNERAL SERVICES - 1.5%

Service Corp. International, 7.700% 04/15/09	600,000
Stewart Enterprises, Inc., 10.750% 07/01/08	400,000

HEALTH SERVICES - 5.6%

AmerisourceBergen Corp., 8.125% 09/01/08	175,000
Coventry Health Care, Inc., 8.125% 02/15/12	525,000
HCA, Inc., 8.750% 09/01/10	275,000

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IASIS Healthcare Corp., 13.000% 10/15/09	305,000
InSight Health Services Corp., 9.875% 11/01/11	340,000
Magellan Health Services, Inc., 9.375% 11/15/07 (a) (e)	385,000
MedQuest, Inc., 11.875% 08/15/12	500,000
PacifiCare Health Systems, Inc., 10.750% 06/01/09	500,000
Tenet Healthcare Corp., 6.375% 12/01/11	450,000
United Surgical Partners International, Inc., 10.000% 12/15/11	400,000
HOTELS, CAMPS & LODGING - 1.7%	
Host Marriott LP, 9.500% 01/15/07	340,000
Inn of the Mountain Gods Resort & Casino, 12.000% 11/15/10 (a)	200,000
Starwood Hotels & Resorts Worldwide, Inc., 7.875% 05/01/12	625,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
November 30, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

SERVICES (CONTINUED)		
OTHER SERVICES - 0.7%		
Corrections Corp. of America, 9.875% 05/01/09	\$ 300,000	\$
Wackenhut Corrections Corp., 8.250% 07/15/13 (a)	160,000	

TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 45.8%	
AEROSPACE - 0.5%	
TransDigm, Inc., 8.375% 07/15/11 (a)	200,000
Vought Aircraft Industries, Inc.,	

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8.000% 07/15/11 (a)	160,000	
AIR TRANSPORTATION - 1.9%		
Delta Air Lines, Inc., 7.900% 12/15/09	470,000	
Northwest Airlines, Inc., 9.875% 03/15/07	615,000	
U.S. Airways, Inc., 10.375% 03/01/13 (m)	1,512,096	
BROADCASTING - 4.2%		
CanWest Media, Inc., 10.625% 05/15/11	585,000	
Corus Entertainment, Inc., 8.750% 03/01/12	200,000	
Emmis Communications Corp., (d) 03/15/11 (12.500% 03/15/06)	561,000	
Sinclair Broadcast Group, Inc., 8.750% 12/15/11	250,000	
Spanish Broadcasting System, Inc., 9.625% 11/01/09	80,000	
TV Azteca SA de CV, 10.500% 02/15/07	745,000	
XM Satellite Radio Holdings, Inc., (d) 12/31/09 (14.000% 12/31/05)	474,415	
Videotron Ltee, 6.875% 01/15/14 (a)	235,000	
CABLE - 6.9%		
Charter Communications Holdings LLC: (d) 04/01/11 (9.920% 04/01/04)	1,580,000	
10.000% 04/01/09	135,000	
10.250% 09/15/10	190,000	
Comcast UK Cable Partners Ltd., 11.200% 11/15/07	750,000	
CSC Holdings, Inc., 7.625% 04/01/11	300,000	
		PAR
-----		
DirectTV Holdings LLC, 8.375% 03/15/13	\$ 300,000	\$
EchoStar DBS Corp., 6.375% 10/01/11 (a)	600,000	
Insight Communications Co., Inc., (d) 02/15/11 (12.250% 02/15/06)	415,000	
Insight Midwest LP,		

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9.750% 10/01/09	335,000
Northland Cable Television, Inc.,	
10.250% 11/15/07	495,000
Rogers Cable, Inc.,	
6.250% 06/15/13	165,000
Shaw Communications, Inc.,	
7.500% 11/20/13	400,000
COMMUNICATION SERVICES - 1.5%	
Crown Castle International Corp.,	
10.750% 08/01/11	350,000
SBA Communications Corp.,	
10.250% 02/01/09	535,000
SpectraSite, Inc.,	
8.250% 05/15/10 (a)	200,000
ELECTRIC, GAS & SANITARY SERVICES - 2.1%	
Allied Waste North America, Inc.:	
6.500% 11/15/10 (a)	670,000
8.500% 12/01/08	505,000
CMS Energy Corp.,	
8.900% 07/15/08	335,000
ELECTRIC SERVICES - 6.9%	
AES Corp.:	
9.000% 05/15/15 (a)	570,000
9.500% 06/01/09	255,000
Beaver Valley Funding Corp.,	
9.000% 06/01/17	355,000
Caithness Coso Funding Corp.,	
9.050% 12/15/09	534,950
Calpine Corp.:	
8.500% 07/15/10 (a)	315,000
8.500% 02/15/11	445,000
8.625% 08/15/10	220,000
Edison Mission Energy,	
9.875% 04/15/11	380,000
Illinois Power Co.,	
11.500% 12/15/10	150,000
MSW Energy Holdings LLC:	
7.375% 09/01/10 (a)	170,000
8.500% 09/01/10 (a)	375,000
Nevada Power Co.:	
9.000% 08/15/13 (a)	185,000
10.875% 10/15/09	340,000
Orion Power Holdings, Inc.,	
12.000% 05/01/10	150,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
November 30, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

-----  
TRANSPORTATION, COMMUNICATIONS,  
ELECTRIC, GAS & SANITARY SERVICES (CONTINUED)  
ELECTRIC SERVICES (CONTINUED)

PSE&G Energy Holdings, Inc., 8.625% 02/15/08	\$ 395,000	\$
Tiers-Mir-2001-14, 7.200% 06/15/04 (a) (e)	410,000	

MOTOR, FREIGHT & WAREHOUSING - 1.7%

QDI LLC:

9.000% 11/15/10 (a)	370,000
12.000% 06/15/09 (a) (f)	167,717
12.500% 06/15/08 (f)	685,000

PIPELINES - 4.1%

Coastal Corp.,

7.750% 06/15/10	645,000
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Dynegy Holdings, Inc.:

8.750% 02/15/12	300,000
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9.875% 07/15/10 (a)	160,000
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10.125% 07/15/13 (a)	40,000
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GulfTerra Energy Partners LP,

8.500% 06/01/10	275,000
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Northwest Pipeline Corp.,

8.125% 03/01/10	130,000
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Sonat, Inc.,

7.625% 07/15/11	565,000
-----------------	---------

Southern Natural Gas Co.,

8.875% 03/15/10	250,000
-----------------	---------

Williams Companies, Inc.,

8.125% 03/15/12	765,000
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POLLUTION CONTROL - 0.4%

EnviroSource, Inc.,

14.000% 12/15/08 (f)	273,663
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RADIOTELEPHONE COMMUNICATIONS - 5.3%

ACC Escrow Corp.,

10.000% 08/01/11 (a)	225,000
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AirGate PCS, Inc.,

(d) 10/01/09	
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(13.500% 10/01/04)	129,000
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Dobson Communications Corp., 8.875% 10/01/13 (a)	440,000
Nextel Communications, Inc., 9.375% 11/15/09	1,060,000
Nextel Partners, Inc., 11.000% 03/15/10	290,000
Rogers Cantel, Inc., 9.750% 06/01/16	735,000
Triton PCS, Inc., 8.750% 11/15/11	125,000
US Unwired, Inc., (d) 11/01/09 (13.375% 11/01/04)	800,000

PAR

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Western Wireless Corp., 9.250% 07/15/13	\$ 200,000	\$
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RAILROAD - 0.9%	
Kansas City Southern Railway Co., 7.500% 06/15/09	215,000
TFM SA de CV, 12.500% 06/15/12	380,000

TELECOMMUNICATIONS - 7.6%	
American Towers, Inc., 7.250% 12/01/11 (a)	210,000
Amkor Technology, Inc.: 9.250% 02/15/08	285,000
10.500% 05/01/09	270,000
Avaya, Inc., 11.125% 04/01/09	220,000
Carrier1 International SA, 13.250% 02/15/09 (e)	750,000
Cincinnati Bell, Inc., 8.375% 01/15/14 (a)	320,000
Colt Telecom Group PLC, 12.000% 12/15/06	245,000
FairPoint Communications, Inc., 11.875% 03/01/10	175,000
Horizon PCS, Inc., 13.750% 06/15/11 (e)	415,000
Innova S. de R.L., 9.375% 09/19/13 (a)	100,000
Level 3 Communications, Inc., (d) 12/01/08 (10.500% 12/01/03)	355,000
Lucent Technologies, Inc., 6.450% 03/15/29	335,000
MCI Communications Corp.: 7.125% 06/15/27 (e)	120,000
7.500% 08/20/04 (e)	465,000
Qwest Capital Funding, Inc.:	

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7.250% 02/15/11	810,000
7.750% 02/15/31	385,000
Qwest Corp.,	
13.500% 12/15/10 (a)	595,000
Time Warner Telecom, Inc.:	
9.750% 07/15/08	470,000
10.125% 02/01/11	203,000

TRANSPORTATION SERVICES - 1.8%

Allied Holdings, Inc.,	
8.625% 10/01/07	190,000
Petroleum Helicopters, Inc.,	
9.375% 05/01/09	530,000
Stena AB:	
7.500% 11/01/13 (g)	160,000
9.625% 12/01/12	255,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
November 30, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

TRANSPORTATION, COMMUNICATIONS,  
ELECTRIC, GAS & SANITARY SERVICES (CONTINUED)  
TRANSPORTATION SERVICES (CONTINUED)

Teekay Shipping Corp.,		
8.875% 07/15/11	\$ 150,000	\$

WHOLESALE TRADE - 1.6%  
DURABLE GOODS - 1.6%

Kinetic Concepts, Inc.,	
7.375% 05/15/13 (a)	120,000
Playtex Products, Inc.,	
9.375% 06/01/11	500,000
Steinway Musical Instruments, Inc.,	
8.750% 04/15/11	550,000

TOTAL CORPORATE FIXED-INCOME BONDS & NOTES  
(cost of \$95,680,538)

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PREFERRED STOCKS - 3.0% SHARES

FINANCE, INSURANCE & REAL ESTATE - 0.8%

REAL ESTATE - 0.8%

iStar Financial, Inc.:

7.800%

13,000

7.875%

11,007

MANUFACTURING - 0.3%

FOOD & KINDRED PRODUCTS - 0.1%

Constellation Brands, Inc.,

5.750%

2,425

PRINTING & PUBLISHING - 0.2%

PriMedia, Inc.:

8.625%

30

9.200%

1,615

TRANSPORTATION, COMMUNICATIONS,

ELECTRIC, GAS & SANITARY SERVICES - 1.9%

BROADCASTING - 0.6%

Spanish Broadcasting System, Inc.,

10.750% (a)

430

CABLE - 1.2%

CSC Holdings, Inc.:

11.125%

349

11.750%

7,979

POLLUTION CONTROL - 0.1%

EnviroSource, Inc.,

7.250% (f)

929

TOTAL PREFERRED STOCKS

(cost of \$2,418,206)

CONVERTIBLE BONDS - 1.6%

PAR

TRANSPORTATION, COMMUNICATIONS,

ELECTRIC, GAS & SANITARY SERVICES - 1.6%

TELECOMMUNICATIONS - 1.6%

Colt Telecom Group PLC:

2.000% 03/29/06 (a)

EUR 265,000

2.000% 12/16/06 (a)

130,000

\$

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Nortel Networks Corp.,  
4.250% 09/01/08 \$ 720,000

TOTAL CONVERTIBLE BONDS  
(cost of \$959,452)

COMMON STOCKS - 1.5% (I) SHARES

TRANSPORTATION, COMMUNICATIONS,  
ELECTRIC, GAS & SANITARY SERVICES - 1.5%  
CABLE - 0.5%  
NTL, Inc. 5,942  
Ono Finance PLC 750

POLLUTION CONTROL - 0.8%  
EnviroSource, Inc. (f) 8,000  
Fairlane Management Corp. (f) (j) 8,000

RADIOTELEPHONE COMMUNICATIONS - 0.2%  
Nextel Communications, Inc., Class A 6,196

TOTAL COMMON STOCKS  
(cost of \$1,081,597)

WARRANTS - 0.2% (I) UNITS

TRANSPORTATION, COMMUNICATIONS,  
ELECTRIC, GAS & SANITARY SERVICES - 0.2%  
BROADCASTING - 0.2%  
XM Satellite Radio Holdings, Inc.:  
Expires 12/31/09 70  
Expires 03/15/10 (a) 600

CABLE - 0.0%  
Cable Satisfaction International, Inc.,  
Expires 03/01/05 (a) 970  
Ono Finance PLC,  
Expires 05/31/09 (a) 175

COMMUNICATION SERVICES - 0.0%  
UbiquiTel, Inc.,  
Expires 04/15/10 (a) 525

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MOTOR, FREIGHT & WAREHOUSING - 0.0%  
 QDI LLC,  
 Expires 01/15/07 (a) (f)

2,041

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
 November 30, 2003

WARRANTS (CONTINUED)

UNITS

TELECOMMUNICATIONS - 0.0%

AT&T Canada, Inc.,

Expires 08/15/07 (a) (f) (j)

250

Carrier1 International SA,

Expires 02/19/09 (a) (e)

347

Horizon PCS, Inc.,

Expires 10/01/10 (a)

665

Jazztel PLC,

Expires 07/15/10 (a) (j)

350

TOTAL WARRANTS

(cost of \$105,737)

SHORT-TERM OBLIGATION - 2.7%

PAR

Federal Home Loan Discount Note,

0.940% 12/01/03 (k)

(cost of \$2,048,000)

\$2,048,000

TOTAL INVESTMENTS - 136.5%

(cost of \$102,293,530) (1)

OTHER ASSETS & LIABILITIES, NET - (36.5)%

Net Assets - 100.0%

NOTES TO INVESTMENT PORTFOLIO:

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- (a) This security is exempt from registration under Rule 144A of the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2003, the value of these securities amounted to \$18,779,327, which represents 25.1% of net assets.
- (b) Zero coupon bond.
- (c) Interest rates on variable rate securities change periodically. The rate listed is as of November 30, 2003.
- (d) Stepped coupon bond. Currently accruing at zero. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing this rate.
- (e) As of November 30, 2003, the Fund held securities of certain issuers that have filed for bankruptcy protection under Chapter 11 representing 2.8% of net assets. This issuer is in default of certain debt covenants. Income is not being accrued.
- (f) Represents fair value as determined in good faith under the direction of the Board of Trustees.
- (g) This security has been purchased on a delayed delivery basis.
- (h) The issuer is in default of certain debt covenants. Income is not being accrued.
- (i) Non-income producing.
- (j) Security has no value.
- (k) Rate represents yield at date of purchase.
- (l) Cost for federal income tax purposes is \$102,213,746.
- (m) Income is not being accrued on this security.

As of November 30, 2003, the Fund had entered into the following forward currency exchange contracts:

CONTRACTS TO DELIVER	IN EXCHANGE FOR	SETTLEMENT DATE	NET UNREALIZED DEPRECIATION
CAD 400,000	USD 306,244	12/15/03	\$ (1,843)
EUR 398,600	USD 456,796	12/08/03	(21,283)
			\$ (23,126)

ACRONYM	NAME
CAD	Canadian Dollar
EUR	Euro
USD	United States Dollar

See notes to financial statements.

INVESTMENT PORTFOLIO  
October 31, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES - 126.8%

PAR

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AGRICULTURE - 0.8%	
AGRICULTURE PRODUCTION - 0.8%	
Hines Nurseries, Inc.,	
10.250% 10/01/11 (a)	\$ 140,000
Seminis, Inc.,	
10.250% 10/01/13 (a)	438,000
-----	
CONSTRUCTION - 4.0%	
BUILDING CONSTRUCTION - 4.0%	
Associated Materials, Inc.,	
9.750% 04/15/12	325,000
Atrium Companies, Inc.,	
10.500% 05/01/09	210,000
D.R. Horton, Inc.,	
9.750% 09/15/10	955,000
K. Hovnanian Enterprises, Inc.:	
8.875% 04/01/12	170,000
10.500% 10/01/07	340,000
Standard Pacific Corp.,	
9.250% 04/15/12	415,000
William Lyon Homes, Inc.,	
10.750% 04/01/13	210,000
-----	
FINANCE, INSURANCE & REAL ESTATE - 1.1%	
DEPOSITORY INSTITUTIONS - 0.1%	
Western Financial Bank,	
9.625% 05/15/12	65,000
-----	
FINANCIAL SERVICES - 0.4%	
LaBranche & Co., Inc.,	
12.000% 03/02/07	310,000
-----	
REAL ESTATE - 0.6%	
Forest City Enterprises, Inc.,	
7.625% 06/01/15	165,000
Thornburg Mortgage, Inc.,	
8.000% 05/15/13	250,000
-----	
MANUFACTURING - 42.5%	
APPAREL - 1.4%	
Broder Brothers,	
11.250% 10/15/10 (a)	280,000
Levi Strauss & Co.,	
12.250% 12/15/12	540,000
Perry Ellis International, Inc.,	
8.875% 09/15/13 (a)	40,000
Warnaco, Inc.,	
8.875% 06/15/13 (a)	100,000

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William Carter Co.,  
10.875% 08/15/11 145,000

AUTO PARTS & EQUIPMENT - 2.8%

Accuride Corp.,  
9.250% 02/01/08 120,000

PAR

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Cummins, Inc.,  
9.500% 12/01/10 (a) \$ 295,000 \$  
Dana Corp.:  
9.000% 08/15/11 210,000  
10.125% 03/15/10 200,000  
Delco Remy International, Inc.,  
10.625% 08/01/06 115,000  
Goodyear Tire & Rubber Co.,  
7.857% 08/15/11 380,000  
Metaldyne Corp.,  
10.000% 11/01/13 (a) 170,000  
Rexnord Corp.,  
10.125% 12/15/12 130,000  
TRW Automotive, Inc.,  
11.000% 02/15/13 (a) 315,000

CHEMICALS & ALLIED PRODUCTS - 8.7%

Avecia Group PLC,  
11.000% 07/01/09 840,000  
Bio-Rad Laboratories, Inc.,  
7.500% 08/15/13 (a) 340,000  
Equistar Chemicals LP,  
10.125% 09/01/08 215,000  
FMC Corp.,  
10.250% 11/01/09 215,000  
Huntsman ICI Holdings LLC,  
(b) 12/31/09 3,580,000  
IMC Global, Inc.,  
10.875% 08/01/13 (a) 235,000  
Koppers Industries, Inc.:  
9.875% 12/01/07 490,000  
9.875% 10/15/13 (a) 360,000  
Lyondell Chemical Co.,  
9.625% 05/01/07 770,000  
MacDermid, Inc.,  
9.125% 07/15/11 205,000  
Phibro Animal Health Corp.,  
13.000% 12/01/07 (a) 320,000  
PolyOne Corp.,  
10.625% 05/15/10 165,000  
Scotts Co.,  
6.625% 11/15/13 (a) 40,000  
Terra Capital, Inc.,  
12.875% 10/15/08 475,000  
Westlake Chemical Corp.,

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8.750% 07/15/11 (a)	195,000
ELECTRONIC & ELECTRICAL EQUIPMENT - 0.4%	
UCAR Finance, Inc., 10.250% 02/15/12	255,000
FABRICATED METAL - 0.6%	
Earle M. Jorgensen Co., 9.750% 06/01/12	425,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
October 31, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

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MANUFACTURING (CONTINUED)

FOOD & KINDRED PRODUCTS - 5.3%	
Bavaria SA, 8.875% 11/01/10 (a)	\$ 410,000
Constellation Brands, Inc., 8.125% 01/15/12	270,000
Del Monte Corp., 9.250% 05/15/11	500,000
Dole Food Co., Inc., 8.625% 05/01/09 (c)	415,000
Merisant Co., 9.500% 07/15/13 (a)	205,000
Premier International Foods PLC, 12.000% 09/01/09	1,000,000
Roundy's, Inc., 8.875% 06/15/12	410,000
Smithfield Foods, Inc., 8.000% 10/15/09	435,000
FURNITURE & FIXTURES - 1.6%	
C&A Floor Covering, Inc., 9.750% 02/15/10	225,000
Congoleum Corp., 8.625% 08/01/08	225,000
Juno Lighting, Inc., 11.875% 07/01/09	295,000
Norcraft Companies, 9.000% 11/01/11 (a)	140,000
Simmons Co.,	

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10.250% 03/15/09	100,000
Tempur-Pedic, Inc.,	
10.250% 08/15/10 (a)	265,000

MEASURING & ANALYZING INSTRUMENTS - 0.6%

Fisher Scientific International, Inc.,	
8.125% 05/01/12	375,000

MISCELLANEOUS MANUFACTURING - 6.6%

AGCO Corp.,	
9.500% 05/01/08	400,000
Applied Extrusion Technologies, Inc.,	
10.750% 07/01/11	320,000
Ball Corp.,	
6.875% 12/15/12	125,000
Case New Holland, Inc.,	
9.250% 08/01/11 (a)	245,000
Crown European Holdings SA,	
10.875% 03/01/13	280,000
Flowserve Corp.,	
12.250% 08/15/10	361,000
Owens-Brockway Glass Container,	
8.250% 05/15/13	600,000
Owens-Illinois, Inc.,	
7.150% 05/15/05	150,000
Silgan Holdings, Inc.,	
6.750% 11/15/13 (a) (d)	80,000

PAR

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SPX Corp.,	
7.500% 01/01/13	\$ 250,000
Tekni-Plex, Inc.,	
12.750% 06/15/10	915,000
Terex Corp.,	
10.375% 04/01/11	320,000
TriMas Corp.,	
9.875% 06/15/12	625,000

PAPER PRODUCTS - 3.4%

Buckeye Technologies, Inc.:	
8.500% 10/01/13 (a)	60,000
9.250% 09/15/08	235,000
Caraustar Industries, Inc.,	
9.875% 04/01/11	255,000
Georgia-Pacific Corp.,	
8.875% 02/01/10	610,000
Jefferson Smurfit Corp.,	
8.250% 10/01/12	250,000
MDP Acquisitions PLC,	
9.625% 10/01/12	525,000
Norske Skog Canada Ltd.,	
8.625% 06/15/11	150,000

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Tembec Industries, Inc., 8.500% 02/01/11	225,000
PRIMARY METAL - 1.8%	
Bayou Steel Corp., 9.500% 05/15/08 (e)	1,000,000
IMCO Recycling, Inc., 10.375% 10/15/10 (a)	205,000
Kaiser Aluminum & Chemical Corp., 10.875% 10/15/06 (e)	780,000
Oregon Steel Mills, Inc., 10.000% 07/15/09	250,000
Steel Dynamics, Inc., 9.500% 03/15/09	80,000
PRINTING & PUBLISHING - 7.0%	
Advanstar Communications, Inc., 12.000% 02/15/11	500,000
American Greetings Corp., 11.750% 07/15/08	255,000
Dex Media East LLC, 12.125% 11/15/12	565,000
Dex Media West LLC, 9.875% 08/15/13 (a)	280,000
Hollinger, Inc., 11.875% 03/01/11 (a)	295,000
Moore North America Finance, Inc., 7.875% 01/15/11 (a)	165,000
PriMedia, Inc., 8.875% 05/15/11	560,000
Quebecor Media, Inc., 11.125% 07/15/11	925,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
October 31, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

MANUFACTURING (CONTINUED)

PRINTING & PUBLISHING (CONTINUED)

Von Hoffmann Corp.:

10.250% 03/15/09

\$ 495,000

10.250% 03/15/09 (a)

125,000

Yell Finance BV,

10.750% 08/01/11

488,000

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TRANSPORTATION EQUIPMENT - 2.3%

BE Aerospace, Inc.,		
8.875% 05/01/11		575,000
Dura Operating Corp.:		
8.625% 04/15/12		345,000
9.000% 05/01/09		250,000
Hexcel Corp.,		
9.750% 01/15/09		220,000
Newcor, Inc.,		
6.000% 01/01/13 (f)		215,562
Sequa Corp.,		
8.875% 04/01/08		200,000
Wabtec Corp.,		
6.875% 07/31/13 (a)		80,000

-----

MINING & ENERGY - 6.5%

OIL & GAS EXTRACTION - 5.5%

Benton Oil & Gas Co.,		
9.375% 11/01/07		485,000
Chesapeake Energy Corp.:		
7.750% 01/15/15		280,000
8.125% 04/01/11		140,000
Compton Petroleum Corp.,		
9.900% 05/15/09		325,000
Denbury Resources, Inc.,		
7.500% 04/01/13		165,000
Encore Acquisition Co.,		
8.375% 06/15/12		325,000
Energy Partners Ltd.,		
8.750% 08/01/10		125,000
Forest Oil Corp.,		
8.000% 06/15/08		400,000
Houston Exploration Co.,		
7.000% 06/15/13 (a)		80,000
Magnum Hunter Resources, Inc.,		
9.600% 03/15/12		135,000
Pioneer Natural Resources Co.,		
9.625% 04/01/10		10,000
Pogo Producing Co.,		
8.250% 04/15/11		965,000
Stone Energy Corp.,		
8.250% 12/15/11		220,000
Tom Brown, Inc.,		
7.250% 09/15/13		100,000

PAR

-----

OIL & GAS FIELD SERVICES - 1.0%

Newpark Resources, Inc.,			
8.625% 12/15/07		\$ 290,000	\$

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Premcor Refining Group, Inc., 7.500% 06/15/15	235,000
Tesoro Petroleum Corp., 8.000% 04/15/08	105,000
Trico Marine Services, Inc., 8.875% 05/15/12	125,000

-----  
RETAIL TRADE - 3.8%

APPAREL & ACCESSORY STORES - 0.6%

Gap, Inc., 8.800% 12/15/08	285,000
Saks, Inc., 8.250% 11/15/08	105,000

FOOD STORES - 0.4%

Delhaize America, Inc., 8.125% 04/15/11	100,000
Winn-Dixie Stores, Inc., 8.875% 04/01/08	210,000

MISCELLANEOUS RETAIL - 2.0%

Hollywood Entertainment Corp., 9.625% 03/15/11	350,000
JC Penney Co., Inc., 8.000% 03/01/10	415,000
Rite Aid Corp., 9.250% 06/01/13	550,000

RESTAURANTS - 0.8%

Domino's, Inc., 8.250% 07/01/11 (a)	200,000
Yum! Brands, Inc., 7.700% 07/01/12	305,000

-----  
SERVICES - 20.3%

AMUSEMENT & RECREATION - 8.2%

Ameristar Casinos, Inc., 10.750% 02/15/09	400,000
Boyd Gaming Corp., 8.750% 04/15/12	125,000
Circus-Circus & Eldorado/Silver Legacy, 10.125% 03/01/12	375,000
Hard Rock Hotel, Inc., 8.875% 06/01/13 (a)	290,000
Hollywood Casino Shreveport,	

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13.000% 08/01/06 (g)	670,000
Mohegan Tribal Gaming Authority,	
8.000% 04/01/12	500,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
October 31, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

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SERVICES (CONTINUED)	
AMUSEMENT & RECREATION (CONTINUED)	
Park Place Entertainment Corp.,	
9.375% 02/15/07	\$ 435,000
Pinnacle Entertainment, Inc.,	
8.750% 10/01/13	900,000
Regal Cinemas, Inc.,	
9.375% 02/01/12	350,000
Royal Caribbean Cruises Ltd.,	
8.000% 05/15/10	225,000
Six Flags, Inc.,	
9.500% 02/01/09	845,000
Town Sports International, Inc.,	
9.625% 04/15/11	170,000
Venetian Casino Resort LLC,	
11.000% 06/15/10	325,000
Wynn Las Vegas LLC,	
12.000% 11/01/10	300,000
AUTO EQUIPMENT & RENTAL SERVICES - 1.2%	
NationsRent, Inc.,	
9.500% 10/15/10 (a)	425,000
United Rentals, Inc.,	
10.750% 04/15/08	255,000
Williams Scotsman, Inc.,	
9.875% 06/01/07	200,000
BUSINESS SERVICES - 0.7%	
Iron Mountain, Inc.,	
6.625% 01/01/16	330,000
Xerox Corp.,	
7.125% 06/15/10	160,000
FUNERAL SERVICES - 1.5%	

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Service Corp. International, 7.700% 04/15/09	600,000
Stewart Enterprises, Inc., 10.750% 07/01/08	400,000
HEALTH SERVICES - 6.3%	
AmerisourceBergen Corp., 8.125% 09/01/08	175,000
Coventry Health Care, Inc., 8.125% 02/15/12	525,000
HCA, Inc., 8.750% 09/01/10	670,000
IASIS Healthcare Corp., 13.000% 10/15/09	305,000
InSight Health Services Corp., 9.875% 11/01/11	340,000
Magellan Health Services, Inc., 9.375% 11/15/07 (a) (e)	385,000
MedQuest, Inc., 11.875% 08/15/12	500,000
	PAR
-----	
PacifiCare Health Systems, Inc., 10.750% 06/01/09	\$ 500,000
Tenet Healthcare Corp., 6.375% 12/01/11	450,000
United Surgical Partners International, Inc., 10.000% 12/15/11	400,000
HOTELS, CAMPS & LODGING - 1.7%	
Host Marriott LP, 9.500% 01/15/07	340,000
Inn of the Mountain Gods Resort & Casino, 12.000% 11/15/10 (a) (d)	200,000
Starwood Hotels & Resorts Worldwide, Inc., 7.875% 05/01/12	625,000
OTHER SERVICES - 0.7%	
Corrections Corp. of America, 9.875% 05/01/09	300,000
Wackenhut Corrections Corp., 8.250% 07/15/13 (a)	160,000
-----	

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TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 46.4%		
AEROSPACE - 0.5% TransDigm, Inc., 8.375% 07/15/11 (a)		200,000
Vought Aircraft Industries, Inc., 8.000% 07/15/11 (a)		160,000
AIR TRANSPORTATION - 2.0%		
Delta Air Lines, Inc., 7.900% 12/15/09		470,000
Northwest Airlines, Inc., 9.875% 03/15/07		615,000
U.S. Airways, Inc., 10.375% 03/01/13 (m)		1,512,000
BROADCASTING - 4.3%		
CanWest Media, Inc., 10.625% 05/15/11		585,000
Corus Entertainment, Inc., 8.750% 03/01/12		200,000
Emmis Communications Corp., (h) 03/15/11 (12.500% 03/15/06)		561,000
Sinclair Broadcast Group, Inc., 8.750% 12/15/11		250,000
Spanish Broadcasting System, Inc., 9.625% 11/01/09		80,000
TV Azteca SA de CV, 10.500% 02/15/07		745,000

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)

October 31, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES (CONTINUED) BROADCASTING (CONTINUED)		
XM Satellite Radio Holdings, Inc., (h) 12/31/09 (14.000% 12/31/05)		\$ 474,415
Videotron Ltee, 6.875% 01/15/14 (a)		235,000

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CABLE - 6.6%		
Charter Communications Holdings LLC:		
(h) 04/01/11		
(9.920% 04/01/04)		1,580,000
10.000% 04/01/09		325,000
Comcast UK Cable Partners Ltd.,		
11.200% 11/15/07		750,000
CSC Holdings, Inc.,		
7.625% 04/01/11		300,000
DirecTV Holdings LLC,		
8.375% 03/15/13		300,000
EchoStar DBS Corp.,		
6.375% 10/01/11 (a)		600,000
Insight Communications Co., Inc.,		
(h) 02/15/11		
(12.250% 02/15/06)		415,000
Insight Midwest LP,		
9.750% 10/01/09		335,000
Northland Cable Television, Inc.,		
10.250% 11/15/07		600,000
Rogers Cable, Inc.,		
6.250% 06/15/13		165,000

COMMUNICATION SERVICES - 1.8%		
Crown Castle International Corp.:		
(h) 05/15/11		
(10.375% 05/15/04)		250,000
10.750% 08/01/11		350,000
Eircom Funding,		
8.250% 08/15/13 (a)		75,000
SBA Communications Corp.,		
10.250% 02/01/09		440,000
SpectraSite, Inc.,		
8.250% 05/15/10 (a)		200,000

ELECTRIC, GAS & SANITARY SERVICES - 3.3%		
Allied Waste North America, Inc.:		
8.500% 12/01/08		505,000
10.000% 08/01/09		1,215,000
CMS Energy Corp.,		
8.900% 07/15/08		415,000
PG&E Corp.,		
6.875% 07/15/08 (a)		120,000

PAR

ELECTRIC SERVICES - 6.8%		
AES Corp.:		
9.000% 05/15/15 (a)		\$ 330,000
9.500% 06/01/09		665,000

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Beaver Valley Funding Corp., 9.000% 06/01/17	355,000
Caithness Coso Funding Corp., 9.050% 12/15/09	534,950
Calpine Corp.: 8.500% 02/15/11	445,000
8.625% 08/15/10	220,000
8.750% 07/15/13 (a)	315,000
Edison Mission Energy, 9.875% 04/15/11	300,000
Illinois Power Co., 11.500% 12/15/10	150,000
MSW Energy Holdings LLC, 8.500% 09/01/10 (a)	375,000
Nevada Power Co.: 9.000% 08/15/13 (a)	185,000
10.875% 10/15/09	340,000
Orion Power Holdings, Inc., 12.000% 05/01/10	150,000
PSE&G Energy Holdings, Inc., 8.625% 02/15/08	395,000
Tiers-Mir-2001-14, 7.200% 06/15/04 (a) (e)	410,000
MOTOR, FREIGHT & WAREHOUSING - 0.6%	
QDI LLC:	
12.000% 06/15/09 (a) (f)	167,717
12.500% 06/15/08 (f)	685,000
PIPELINES - 4.7%	
Coastal Corp., 7.750% 06/15/10	645,000
Dynegy Holdings, Inc.: 8.750% 02/15/12	300,000
9.875% 07/15/10 (a)	160,000
10.125% 07/15/13 (a)	40,000
El Paso Production Holding, 7.750% 06/01/13 (a)	245,000
GulfTerra Energy Partners LP, 8.500% 06/01/10	275,000
Northwest Pipeline Corp., 8.125% 03/01/10	130,000
Sonat, Inc., 7.625% 07/15/11	565,000
Southern Natural Gas Co., 8.875% 03/15/10	250,000
Williams Companies, Inc.: 8.125% 03/15/12	765,000
8.625% 06/01/10	180,000

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INVESTMENT PORTFOLIO (CONTINUED)  
October 31, 2003

CORPORATE FIXED-INCOME  
BONDS & NOTES (CONTINUED)

PAR

TRANSPORTATION, COMMUNICATIONS,  
ELECTRIC, GAS & SANITARY SERVICES (CONTINUED)  
POLLUTION CONTROL - 0.4%

EnviroSource, Inc.,  
14.000% 12/15/08 (f) \$ 273,663

RADIOTELEPHONE COMMUNICATIONS - 5.5%

ACC Escrow Corp.,  
10.000% 08/01/11 (a) 225,000

AirGate PCS, Inc.,  
(h) 10/01/09  
(13.500% 10/01/04) 129,000

Dobson Communications Corp.,  
8.875% 10/01/13 (a) 440,000

Nextel Communications, Inc.,  
9.375% 11/15/09 1,060,000

Nextel Partners, Inc.,  
11.000% 03/15/10 290,000

Rogers Cantel, Inc.,  
9.750% 06/01/16 735,000

Triton PCS, Inc.,  
8.750% 11/15/11 205,000

US Unwired, Inc.,  
(h) 11/01/09  
(13.375% 11/01/04) 800,000

Western Wireless Corp.,  
9.250% 07/15/13 200,000

RAILROAD - 0.9%

Kansas City Southern Railway Co.,  
7.500% 06/15/09 215,000

TFM SA de CV,  
12.500% 06/15/12 380,000

TELECOMMUNICATIONS - 7.4%

Amkor Technology, Inc.:  
9.250% 02/15/08 285,000  
10.500% 05/01/09 270,000

Avaya, Inc.,  
11.125% 04/01/09 220,000

Carrier1 International SA,  
13.250% 02/15/09 (e) 750,000

Cincinnati Bell, Inc.,

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8.375% 01/15/14 (a) (d)	320,000
Colt Telecom Group PLC,	
12.000% 12/15/06	245,000
FairPoint Communications, Inc.,	
11.875% 03/01/10	175,000
Horizon PCS, Inc.,	
13.750% 06/15/11 (e)	415,000
Innova S. de R.L.,	
9.375% 09/19/13 (a)	100,000
Level 3 Communications, Inc.,	
(h) 12/01/08	
(10.500% 12/01/03)	355,000

PAR

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Lucent Technologies, Inc.,		
6.450% 03/15/29	\$ 335,000	\$
MCI Communications Corp.:		
7.125% 06/15/27 (e)	120,000	
7.500% 08/20/04 (e)	465,000	
Qwest Capital Funding, Inc.,		
7.250% 02/15/11	810,000	
Qwest Corp.:		
8.875% 03/15/12 (a)	315,000	
13.500% 12/15/10 (a)	595,000	
Time Warner Telecom, Inc.:		
9.750% 07/15/08	470,000	
10.125% 02/01/11	230,000	

TRANSPORTATION SERVICES - 1.6%

Allied Holdings, Inc.,	
8.625% 10/01/07	190,000
Petroleum Helicopters, Inc.,	
9.375% 05/01/09	530,000
Stena AB,	
9.625% 12/01/12	255,000
Teekay Shipping Corp.,	
8.875% 07/15/11	150,000

WHOLESALE TRADE - 1.4%

DURABLE GOODS - 1.4%

Kinetic Concepts, Inc.,	
7.375% 05/15/13 (a)	120,000
Playtex Products, Inc.,	
9.375% 06/01/11	380,000
Steinway Musical Instruments, Inc.,	
8.750% 04/15/11	550,000

TOTAL CORPORATE FIXED-INCOME BONDS & NOTES  
(cost of \$94,293,779)

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PREFERRED STOCKS - 3.1%	SHARES
-----	
FINANCE, INSURANCE & REAL ESTATE - 0.9%	
REAL ESTATE - 0.9%	
iStar Financial, Inc.:	
7.800%	13,000
7.875%	11,007

-----	
MANUFACTURING - 0.3%	
FOOD & KINDRED PRODUCTS - 0.1%	
Constellation Brands, Inc.,	
5.750%	2,425

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
October 31, 2003

PREFERRED STOCKS (CONTINUED)	SHARES
-----	
MANUFACTURING (CONTINUED)	
PRINTING & PUBLISHING - 0.2%	
PriMedia, Inc.,	
8.625%	30
9.200%	1,615

-----	
TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 1.9%	
BROADCASTING - 0.6%	
Spanish Broadcasting System, Inc.,	
10.750% (a)	430

CABLE - 1.2%	
CSC Holdings, Inc.:	
11.125%	349
11.750%	7,979

POLLUTION CONTROL - 0.1%

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EnviroSource, Inc.,  
7.250% (f) 929

TOTAL PREFERRED STOCKS  
(cost of \$2,418,206)

CONVERTIBLE BONDS - 1.5% PAR

TRANSPORTATION, COMMUNICATIONS,  
ELECTRIC, GAS & SANITARY SERVICES - 1.5%  
TELECOMMUNICATIONS - 1.5%

Colt Telecom Group PLC:  
2.000% 03/29/06 (a) EUR 265,000  
2.000% 12/16/06 (a) 130,000  
Nortel Networks Corp.,  
4.250% 09/01/08 \$ 720,000

TOTAL CONVERTIBLE BONDS  
(cost of \$959,452)

COMMON STOCKS - 1.5% (I) SHARES

MANUFACTURING - 0.0%  
PRIMARY METAL - 0.0%  
Wheeling-Pittsburgh Corp. (e) 1

TRANSPORTATION, COMMUNICATIONS,  
ELECTRIC, GAS & SANITARY SERVICES - 1.5%  
CABLE - 0.5%  
NTL, Inc. 5,942  
Ono Finance PLC 750

POLLUTION CONTROL - 0.8%  
EnviroSource, Inc. (f) 8,000  
Fairlane Management Corp. (f) (j) 8,000

SHARES

RADIOTELEPHONE COMMUNICATIONS - 0.2%  
Nextel Communications, Inc., Class A 6,196 \$

TOTAL COMMON STOCKS  
(cost of \$1,266,375)

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WARRANTS - 0.2% (I)	UNITS
-----	
TRANSPORTATION, COMMUNICATIONS, ELECTRIC, GAS & SANITARY SERVICES - 0.2% BROADCASTING - 0.2% XM Satellite Radio Holdings, Inc.:	
Expires 12/31/09	70
Expires 03/15/10 (a)	600
CABLE - 0.0% Cable Satisfaction International, Inc.,	
Expires 03/01/05 (a)	970
Ono Finance PLC,	
Expires 05/31/09 (a)	175
COMMUNICATION SERVICES - 0.0% UbiquiTel, Inc.,	
Expires 04/15/10 (a)	525
MOTOR, FREIGHT & WAREHOUSING - 0.0% QDI LLC,	
Expires 01/15/07 (a) (j)	2,041
TELECOMMUNICATIONS - 0.0% AT&T Canada, Inc.,	
Expires 08/15/07 (a) (f) (j)	250
Carrier1 International SA,	
Expires 02/19/09 (a) (e)	347
Horizon PCS, Inc.,	
Expires 10/01/10 (a)	665
Jazztel PLC,	
Expires 07/15/10 (a) (j)	350
TOTAL WARRANTS (cost of \$105,737)	
SHORT-TERM OBLIGATION - 3.5%	PAR
-----	
Federal National Mortgage Association, 0.950% 11/03/03 (k) (cost of \$2,588,863)	\$2,589,000
TOTAL INVESTMENTS - 136.6%	

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(cost of \$101,632,412) (1)

OTHER ASSETS & LIABILITIES, NET - (36.6)%

Net Assets - 100.0%

See notes to investment portfolio.

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INVESTMENT PORTFOLIO (CONTINUED)  
October 31, 2003

NOTES TO INVESTMENT PORTFOLIO:

- (a) This security is exempt from registration under Rule 144A of the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2003, the value of these securities amounted to \$14,762,958, which represents 20.1% of net assets.
- (b) Zero coupon bond.
- (c) Interest rates on variable rate securities change periodically. The rate listed is as of October 31, 2003.
- (d) This security has been purchased on a delayed delivery basis.
- (e) As of October 31, 2003, the Fund held securities of certain issuers that have filed for bankruptcy protection under Chapter 11 representing 2.8% of net assets. This issuer is in default of certain debt covenants. Income is not being accrued.
- (f) Represents fair value as determined in good faith under the direction of the Board of Trustees.
- (g) The issuer is in default of certain debt covenants. Income is not being accrued.
- (h) Stepped coupon bond. Currently accruing at zero. Shown parenthetically is the next interest rate to be paid and the date the Fund will begin accruing this rate.
- (i) Non-income producing.
- (j) Security has no value.
- (k) Rate represents yield at date of purchase.
- (l) Cost for federal income tax purposes is \$101,531,153.
- (m) Income is not being accrued on this security.

As of October 31, 2003, the Fund had entered into the following forward currency exchange contracts:

CONTRACTS TO DELIVER	IN EXCHANGE FOR	SETTLEMENT DATE	NET UNREALIZED APPRECIATION
EUR 398,600	USD 466,692	12/08/03	\$ 3,975

ACRONYM	NAME
---------	------

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EUR  
USD

Euro  
United States Dollar

See notes to financial statements.

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STATEMENTS OF ASSETS AND LIABILITIES

	NOVEMBER 30, 2010
-----	
ASSETS:	
Investments, at cost	\$100,000,000
Investments, at value	\$100,000,000
Cash	
Net unrealized appreciation on foreign forward currency contracts	
Receivable for:	
Investments sold	
Investments sold on a delayed delivery basis	
Interest	
Dividends	
Deferred Trustees' compensation plan	
Other assets	
	-----
Total Assets	100,000,000
	-----
LIABILITIES:	
Net unrealized depreciation on foreign forward currency contracts	
Payable for:	
Interest	
Investments purchased	
Investments purchased on a delayed delivery basis	
Distributions	
Investment advisory fee	
Pricing and bookkeeping fees	
Audit fee	
Custody fee	
Deferred Trustees' fees	
Notes payable - short-term	1,000,000
Notes payable - long-term	1,000,000
	-----
Total Liabilities	3,000,000
	-----
NET ASSETS	\$ 97,000,000
	=====
COMPOSITION OF NET ASSETS:	
Paid-in capital	\$140,000,000
Overdistributed net investment income	
Accumulated net realized loss	(6,000,000)
Net unrealized appreciation (depreciation) on:	
Investments	
Foreign currency translations	
	-----

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NET ASSETS

Shares outstanding

Net asset value per share

\$ 7  
 ===  
 2  
 ---  
 \$  
 ===

(a) The Fund has changed its fiscal year end from October 31 to November 30.

See notes to financial statements.

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STATEMENTS OF OPERATIONS

ONE MO  
 NOV  
 2

INVESTMENT INCOME:

Interest  
 Dividends  
 Other income

\$

Total Investment Income (net of foreign taxes withheld of \$99 and \$0, respectively)

EXPENSES:

Investment advisory fee  
 Pricing and bookkeeping fees  
 Trustees' fees  
 Custody fee  
 Audit fee  
 Other expenses

Total Operating Expenses  
 Custody earnings credit

Net Operating Expenses  
 Interest expense

Net Expenses

Net Investment Income

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS  
 AND FOREIGN CURRENCY:

Net realized gain (loss) on:  
 Investments  
 Foreign currency transactions

Net realized gain (loss)

Net change in unrealized appreciation/depreciation on:

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Investments

Foreign currency translations

Net change in unrealized appreciation/depreciation

Net Gain

Net Increase in Net Assets from Operations

(a) The Fund has changed its fiscal year end from October 31 to November 30.

See notes to financial statements.

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### STATEMENTS OF CHANGES IN NET ASSETS

	ONE MONTH ENDED	
INCREASE (DECREASE) IN NET ASSETS:	NOVEMBER 30,	---
-----	2003 (a)	-----
<b>OPERATIONS:</b>		
Net investment income	\$ 480,693	\$
Net realized gain (loss) on investments and foreign currency transactions	275,539	(
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	1,139,485	2
	-----	-----
Net Increase (Decrease) from Operations	1,895,717	2
	-----	-----
<b>DISTRIBUTIONS DECLARED TO SHAREHOLDERS:</b>		
From net investment income	(566,640)	(
Return of capital	--	)
	-----	-----
Total Distributions Declared to Shareholders	(566,640)	(
	-----	-----
<b>SHARE TRANSACTIONS:</b>		
Distributions reinvested	--	)
	-----	-----
Total Increase (Decrease) in Net Assets	1,329,077	1
	-----	-----
<b>NET ASSETS:</b>		
Beginning of period	73,622,921	5
	-----	-----
End of period (including overdistributed net investment income of \$(546,000), \$(544,368) and \$(401,061), respectively)	\$ 74,951,998	\$ 7
	=====	=====
<b>CHANGES IN SHARES:</b>		
Issued for distributions reinvested	--	)
	=====	=====

(a) The Fund has changed its fiscal year end from October 31 to November 30.

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See notes to financial statements.

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STATEMENTS OF CASH FLOWS

	ONE MO NOVE 20
INCREASE (DECREASE) IN CASH:	-----
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net investment income	\$
Adjustments to reconcile net investment income	
to net cash provided by operating activities:	
Purchase of investment securities	(
Proceeds from disposition of investment securities	
Purchase (sale) of short-term investments, net	
Net realized gain (loss) due to foreign currency transactions	
Decrease in interest and dividend receivable	
Increase in other assets	
Increase (decrease) in receivable for investments sold	
Increase (decrease) in payable for investments purchased	
Increase in accrued expenses and other liabilities	
Net amortization/accretion of income	
Net cash provided by operating activities	-----
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase in notes payable	
Increase (decrease) in interest payable	
Distributions paid in cash	
Net cash used by financing activities	-----
Net increase in cash	-----
CASH:	
Beginning of period	
End of period	\$ ==

Supplemental disclosure of cash flow information:  
 Non-cash financing activities not included herein consist of reinvestment of distributions of \$0 and \$528,920, respectively.

(a) The Fund has changed its fiscal year end from October 31 to November 30.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

November 30, 2003

NOTE 1. ORGANIZATION

Colonial Intermediate High Income Fund (the "Fund") is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company.

INVESTMENT GOAL

The Fund seeks high current income and total return by investing primarily in high yield fixed income securities in lower-rated categories.

FUND SHARES

The Fund may issue an unlimited number of shares.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

SECURITY VALUATION

Debt securities generally are valued by a pricing service 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. Certain 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. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation.

Equity securities are valued at the last sale price at the close of the principal exchange on which they trade. 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 obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Forward currency exchange contracts are valued at the prevailing forward

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exchange rate of the underlying currencies.

Foreign securities are generally valued at the closing 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.

Investments for which market quotations are not readily available, which tend to be more thinly traded and of lesser quality, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. Foreign markets close each day at various times prior to the close of the New York Stock Exchange ("NYSE"). Foreign currency exchange rates are generally determined prior to the close of the NYSE at 12:00 p.m. Eastern (U.S.) time. Occasionally, events affecting the value of a foreign security may occur subsequent to the close of the exchange or market which would not be reflected in the computation of the Fund's net asset value. In such an event, the foreign security will be valued at the fair value.

### SECURITY TRANSACTIONS

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Forward foreign currency exchange contracts are agreements to exchange one currency for another at a future date at a specified price. These contracts are used to minimize the exposure to foreign exchange rate fluctuations during the period between trade and settlement date of the contracts. The Fund may utilize forward foreign currency exchange contracts in connection with the settlement of purchases and sales of securities. The Fund may also enter into these contracts to hedge certain other foreign currency denominated assets. Contracts to buy generally are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge a Fund's investments against currency fluctuations. Forward currency contracts are valued daily at the current exchange rate of the underlying currency, resulting in unrealized gains (losses) which become realized at the time the foreign currency contracts are closed or mature. Realized and unrealized gains (losses) arising from such transactions are included in net realized and unrealized gains (losses) on foreign currency transactions. The use of forward currency contracts does not eliminate fluctuations in the prices of the Fund's portfolio securities. While the maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened, exposure is typically limited to the change in value of the contract (in U.S. dollars) over the period it remains open. A fund could also be exposed to risk if the

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2003

counterparties of the contracts are unable to fulfill the terms of the contracts. The Fund's custodian will set aside cash or liquid portfolio securities equal to the amount of the forward currency contract commitment in a

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separate account.

### REPURCHASE AGREEMENTS

The Fund may engage in repurchase agreement transactions with institutions that the Fund's investment advisor has determined are creditworthy. The Fund, through its custodian, receives delivery of underlying securities collateralizing a repurchase agreement. Collateral securities are marked-to-market daily to ensure that their market value is at least equal, at all times, to the repurchase price. (In the event that the market value of the collateral securities declines below the repurchase price of the repurchase agreement, additional securities will be required to be segregated.) A repurchase agreement transaction involves certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities, and a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights.

### RESTRICTED SECURITIES

Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board of Trustees. The Fund will not incur any registration costs upon such resale.

### DELAYED DELIVERY SECURITIES

The Fund may trade securities on other than normal settlement terms, including securities purchased or sold on a "when-issued" basis. This may increase the risk if the other party to the transaction fails to deliver and causes the Fund to subsequently invest at less advantageous prices. The Fund's custodian will set aside cash or liquid portfolio securities equal to the amount of the delayed delivery commitment in a separate account.

### INCOME RECOGNITION

Interest income is recorded on the accrual basis. Premium and discount are amortized and accreted, respectively, on all debt securities. Corporate actions and dividend income are recorded on the ex-date except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such, net of non-reclaimable tax withholdings. The value of additional securities received as an income payment is recorded as income and as the cost basis of such securities.

### FOREIGN CURRENCY TRANSACTIONS

The values of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates. Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

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## FEDERAL INCOME TAX STATUS

The Fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code, as amended, by distributing substantially all of its taxable or tax-exempt income, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, by distributing in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, the Fund will not be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

## DISTRIBUTIONS TO SHAREHOLDERS

Distributions to shareholders are recorded on ex-date. Net realized capital gains, if any, are distributed at least annually. Income and capital gains dividends are determined in accordance with income tax regulations which may differ from GAAP.

## STATEMENT OF CASH FLOWS

The Fund is required to disclose a Statement of Cash Flows due to its average debt outstanding during the year. Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Statement of Cash Flows. The cash amount shown in the Statement of Cash Flows is the amount included within the Fund's Statement of Assets and Liabilities and represents cash on hand at its custodian bank and does not include any short-term investments.

## NOTE 3. FEDERAL TAX INFORMATION

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to a Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the one month ended November 30, 2003 and the year ended October 31, 2003, permanent differences resulting primarily

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2003

from differing treatments for discount accretion/premium amortization on debt securities, distributions in excess, foreign currency transactions and market discount were identified and reclassified among the components of the Fund's net assets as follows:

	OVERDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED LOSS	PAID-IN CAPITAL
	-----	-----	-----
November 30, 2003	\$84,315	\$ (28,422)	\$ (55,893)
October 31, 2003	76,617	2,025,961	(2,102,578)

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Net investment income and net realized gains (losses), as disclosed on the Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the one month ended November 30, 2003 and the years ended October 31, 2003 and October 31, 2002 was as follows:

	NOVEMBER 30, 2003	OCTOBER 31, 2003	OCTOBER 31, 2002
	-----	-----	-----
Distributions paid from:			
Ordinary Income*	\$566,640	\$6,335,103	\$7,465,282
Tax Return of Capital	--	439,949	297,562
Long-Term Capital Gains	--	--	--

\* For tax purposes short-term capital gains distributions, if any, are considered ordinary income distributions.

As of November 30, 2003 and October 31, 2003, the components of distributable earnings on a tax basis were as follows:

	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION (DEPRECIATION)*
	-----	-----	-----
November 30, 2003	\$--	\$--	\$ 160,563
October 31, 2003	--	--	(984,551)

\* The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is primarily due to discount accretion/premium amortization on debt securities.

Unrealized appreciation (depreciation) at November 30, 2003 and October 31, 2003, based on cost of investments for federal income tax purposes was:

	NOVEMBER 30, 2003	OCTOBER 31, 2003
	-----	-----
Unrealized appreciation	\$ 7,459,655	\$ 7,343,226
Unrealized depreciation	(7,299,700)	(8,328,150)
Net unrealized appreciation (depreciation)	\$ 159,955	\$ (984,924)

The following capital loss carryforwards are available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

NOVEMBER 30, 2003	
YEAR OF EXPIRATION	CAPITAL LOSS CARRYFORWARD
-----	-----
2006	\$ 3,034,960
2007	10,437,671
2008	22,694,029
2009	23,203,433
2010	6,431,055
	-----
	\$65,801,148

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OCTOBER 31, 2003

YEAR OF EXPIRATION	CAPITAL LOSS CARRYFORWARD
2007	\$ 3,282,077
2008	10,437,671
2009	22,694,029
2010	23,203,433
2011	6,431,055
	-----
	\$66,048,265
	=====

Capital loss carryforwards of \$247,117 and \$2,102,577 were utilized and/or expired during the one month ended November 30, 2003 and the year ended October 31, 2003, respectively, for the Fund.

Expired capital loss carryforwards are recorded as a reduction of paid-in capital.

NOTE 4. FEES AND COMPENSATION PAID TO AFFILIATES

On April 1, 2003, Colonial Management Associates, Inc., the previous investment advisor to the Fund, merged into Columbia Management Advisors, Inc. ("Columbia"), formerly known as Columbia Management Co., an indirect, wholly-owned subsidiary of FleetBoston Financial Corporation. As a result of the merger, Columbia now serves as the Fund's investment advisor. The merger did not change the way the Fund is managed, the investment personnel assigned to manage the Fund or the fees paid by the Fund.

INVESTMENT ADVISORY FEE

Columbia is the investment advisor to the Fund and provides administrative and other services. Columbia receives a monthly fee at the annual rate of 0.65% of the Fund's average weekly net assets.

In addition, the Fund shall pay Columbia a monthly fee of 20% of the Fund's monthly "leverage income" (as that term is defined in the management contract). In the event that the Fund's monthly leverage income is less than zero then Columbia shall pay the Fund 20% of the Fund's monthly

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2003

leverage income. For the one month ended November 30, 2003 and the year ended October 31, 2003, the fees paid to Columbia relating to leverage income amount to \$27,251 and \$207,576, which represents 0.44% and 0.31%, respectively, annually of the Fund's average daily net assets.

PRICING AND BOOKKEEPING FEES

Columbia is responsible for providing pricing and bookkeeping services to the

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Fund under a pricing and bookkeeping agreement. Under a separate agreement (the "Outsourcing Agreement"), Columbia has delegated those functions to State Street Corporation ("State Street").

Under its pricing and bookkeeping agreement with the Fund, Columbia receives from the Fund an annual flat fee of \$10,000 paid monthly, and in any month that the Fund's average weekly net assets exceed \$50 million, an additional monthly fee. The additional fee rate is calculated by taking into account the fees payable to State Street under the Outsourcing Agreement. This rate is applied to the average weekly net assets of the Fund for that month. The Fund also pays additional fees for pricing services. For the one month ended November 30, 2003 and the year ended October 31, 2003, the effective annualized pricing and bookkeeping fee rate was 0.07%. Columbia pays the total fees collected to State Street under the Outsourcing Agreement.

### FEES PAID TO OFFICERS AND TRUSTEES

The Fund pays no compensation to its officers, all of whom are employees of Columbia or its affiliates.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

### CUSTODY CREDITS

The Fund has an agreement with its custodian bank under which custody fees may be reduced by balance credits. The Fund could have invested a portion of the assets utilized in connection with the expense offset arrangement in an income-producing asset if it had not entered into such an agreement.

### NOTE 5. PORTFOLIO INFORMATION

#### PURCHASES AND SALES OF SECURITIES

For the one month ended November 30, 2003 and the year ended October 31, 2003, the cost of purchases and proceeds from sales of securities, excluding short-term obligations, were:

	PURCHASES	SALES
	-----	-----
November 30, 2003	\$ 8,022,788	\$ 7,108,959
October 31, 2003	59,155,213	56,964,157

### NOTE 6. LOAN AGREEMENT

At November 30, 2003 and October 31, 2003, the Fund had term loans and a revolving loan outstanding with Bank of America NA, together totaling \$28,500,000 for each period.

These loans are comprised of a \$13,700,000 term loan which bears interest at 3.12% per annum, due August 26, 2005, a \$9,700,000 term loan which bears interest at 4.37% per annum, due June 13, 2004, and a \$5,100,000 revolving loan, due August 26, 2004. The revolving loan is a floating rate loan which had a weighted average interest rate of 1.97% and 3.59% at November 30, 2003 and October 31, 2003, respectively. At November 30, 2003 and October 31, 2003, the average daily loan balance was \$28,500,000 and \$26,193,151 at a weighted average interest rate of 3.57% and 5.06%, respectively. The Fund is subject to certain covenants including, but not limited to, requirements with respect to asset coverage, portfolio diversification and liquidity.

### NOTE 7. DISCLOSURE OF SIGNIFICANT RISKS AND CONTINGENCIES

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## FOREIGN SECURITIES

There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

## HIGH-YIELD SECURITIES

Investing in high-yield securities may involve greater credit risk and considerations not typically associated with investing in U.S. Government bonds and other higher quality fixed income securities. These securities are non-investment grade securities, often referred to as "junk bonds." Economic downturns and industry events may disrupt the high yield market and impair the ability of issuers to repay principal and interest. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high-yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities.

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## FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period is as follows:

	ONE MONTH ENDED NOVEMBER 30, 2003 (a)	----- 2003	YEAR ENDED OCTO 2002	2001
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 3.51	\$ 2.79	\$ 3.51	\$ 4.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.02 (b)	0.29 (b)	0.38 (b) (c)	0.00
Net realized and unrealized gain (loss) on investments and foreign currency	0.07	0.75	(0.73) (c)	(1.00)
Total from Investment Operations	0.09	1.04	(0.35)	(1.00)
LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS:				
From net investment income	(0.03)	(0.30)	(0.36)	(0.00)
In excess of net investment income	--	--	--	--
Return of capital	--	(0.02)	(0.01)	(0.00)
Total Distributions Declared to Shareholders	(0.03)	(0.32)	(0.37)	(0.00)
NET ASSET VALUE, END OF PERIOD	\$ 3.57	\$ 3.51	\$ 2.79	\$ 3.00
Market price per share	\$ 3.50	\$ 3.65	\$ 2.79	\$ 3.00
Total return -- based on market value (d)	(3.40) % (e)	44.56%	(10.43) %	(14.20) %
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:				

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Operating expenses (f)	1.63%(g)	1.35%	1.25%	1.
Interest and amortization of deferred debt issuance expenses	1.38%(g)	2.00%	2.73%	2.
Total expenses (f)	3.01%(g)	3.35%	3.98%	4.
Net investment income (f)	7.82%(g)	9.18%	11.38%(c)	11.
Portfolio turnover rate	7%(e)	64%	54%	
Net assets, end of period (000's)	\$ 74,952	\$ 73,623	\$ 58,134	\$ 72,3

- (a) The Fund has changed its fiscal year end from October 31 to November 30.
- (b) Per share data was calculated using average shares outstanding during the period.
- (c) Effective November 1, 2001, the Fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium and accreting discount on all debt securities. The effect of this change for the year ended October 31, 2002, was to increase the net investment income per share by \$0.02, increase the net realized and unrealized loss per share by \$0.02 and increase the ratio of net investment income to average net assets from 10.92% to 11.38%. Per share data and ratios for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.
- (d) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.
- (e) Not annualized.
- (f) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.
- (g) Annualized.

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### FINANCIAL HIGHLIGHTS (CONTINUED)

Selected data for a share outstanding throughout each period is as follows:

	YEAR ENDED OO		
	1998	1997	1996
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 7.27	\$ 6.89	\$ 6.00
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.70	0.70	0.00
Net realized and unrealized gain (loss) on investments and foreign currency	(1.08)	0.38	0.00
Total from Investment Operations	(0.38)	1.08	0.00
LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS:			
From net investment income	(0.69)	(0.70)	(0.00)
NET ASSET VALUE, END OF PERIOD	\$ 6.20	\$ 7.27	\$ 6.00
Market price per share	\$ 6.81	\$ 7.56	\$ 7.00
Total return-- based on market value (a)	(0.74)%	16.97%	14.00%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:			

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Operating expenses (b)	0.88%	0.89%	0.
Interest and amortization of deferred debt issuance expenses	2.11%	1.96%	2.
Total expenses (b)	2.99%	2.85%	3.
Net investment income (b)	9.70%	9.63%	10.
Portfolio turnover rate	69%	92%	
Net assets, end of period (000's)	\$124,480	\$107,774	\$ 99,9

- (a) Total return at market value assuming all distributions reinvested at prices calculated in accordance with the Dividend Reinvestment Plan.
- (b) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%, except for the year ended 1997 which had a 0.01% impact.

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### FINANCIAL HIGHLIGHTS (CONTINUED)

#### LOAN AGREEMENT ASSET COVERAGE REQUIREMENTS

DATE	TOTAL AMOUNT OUTSTANDING	ASSET COVERAGE PER \$1,000 OF INDEBTEDNESS
-----	-----	-----
11/30/03	\$28,500,000	\$3,630
10/31/03	28,500,000	3,583
10/31/02	24,500,000	3,373
10/31/01	30,500,000	3,372
10/31/00	47,300,000	3,079
10/31/99	47,300,000	3,558
10/31/98	47,300,000	3,632
10/31/97	27,400,000	4,933
10/31/96	27,400,000	4,647
10/31/95	27,400,000	4,430
10/31/94	27,400,000	4,194

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### REPORT OF INDEPENDENT AUDITORS

TO THE TRUSTEES AND THE SHAREHOLDERS OF COLONIAL INTERMEDIATE HIGH INCOME FUND

In our opinion, the accompanying statements of assets and liabilities, including the investment portfolios, and the related statements of operations, cash flows and changes in net assets, and the financial highlights present fairly, in all material respects, the financial position of Colonial Intermediate High Income Fund (the "Fund") at November 30, 2003 and October 31, 2003, and the results of its operations, its cash flows, the changes in its net assets, and its financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an

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opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at November 30, 2003 and October 31, 2003 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
 Boston, Massachusetts  
 January 12, 2004

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### RESULTS OF ANNUAL MEETING OF SHAREHOLDERS

On May 21, 2003, the Annual Meeting of Shareholders of the Fund was held to conduct a vote for or against the approval of the following Item listed on the Fund's Proxy Statement for said Meeting. On February 28, 2003, the record date for the Meeting, the Fund had 20,867,809 shares outstanding. The votes cast were as follows:

PROPOSAL 1. ELECTION OF TRUSTEES:	FOR	WITHHELD
Douglas A. Hacker	18,228,140	433,268
Janet Langford Kelly	18,250,790	410,618
John J. Neuhauser	18,250,534	410,874
Joseph R. Palombo	18,235,184	426,224

Mr. Hacker, Ms. Kelly, Mr. Neuhauser and Mr. Palombo were elected as Trustees of the Fund. Each will serve for three years or until a successor is elected.

The Board of Trustees is divided into the following three classes, each with a term expiring in the indicated year:

2004	2005	2006
Mr. Macera*	Mr. Lowry	Mr. Hacker
Mr. Stitzel	Mr. Mayer	Ms. Kelly
Mr. Theobald	Mr. Nelson	Mr. Neuhauser
Ms. Verville		Mr. Palombo

\*Effective June 18, 2003, Mr. Macera retired from the Board of Trustees.

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### DIVIDEND REINVESTMENT PLAN

The Fund generally distributes net investment income monthly and capital gains annually. Under the Fund's Dividend Reinvestment Plan (the "Plan") all

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distributions will be reinvested automatically in additional shares of the Fund, unless the shareholder elects to receive cash or the shares are held in broker or nominee name and a reinvestment service is not provided by the broker or nominee. All cash distributions will be mailed by check directly to the record holder by the dividend paying agent.

If the market price of the shares on the distribution payment date is equal to or greater than the net asset value, Plan participants will be issued shares at the higher of net asset value or 95% of the market price. The aggregate market value of the shares may constitute income to shareholders for federal income tax purposes. However, if the market price of the shares is less than the net asset value, shares will be bought as soon as practicable (but no more than 30 days after the distribution, except as may be required to comply with federal securities laws) in the open market for the accounts of Plan participants. If, during this purchase period, the market price surpasses the net asset value, the average per share price paid may exceed the asset value of the shares, resulting in the acquisition of fewer shares than if the distribution had been in newly-issued shares.

All Plan accounts receive written confirmations of all transactions. Shares purchased under the Plan are held in uncertificated form. Each shareholder's proxy includes shares purchased pursuant to the Plan. The automatic reinvestment of distributions does not relieve participants of any income tax payable on the distributions.

Fees and expenses of the Plan other than brokerage charges will be paid by the Fund. No brokerage charges are incurred on shares issued directly by the Fund. Participants will bear a pro-rata share of brokerage charges incurred on open market purchases.

A Plan participant may terminate his or her participation by written notice to the Plan agent. The Plan may be amended or terminated on 90 days written notice to the Plan participants. All correspondence concerning the Plan should be directed to PFPC Inc., the Plan agent, by mail at P.O. Box 43027, Providence, RI 02940-3027 or by phone at 1-800-331-1710.

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### TRUSTEES

Effective October 8, 2003, Patrick J. Simpson and Richard L. Woolworth were appointed to the Board of Trustees of the Fund. Messrs. Simpson and Woolworth had been directors of 15 Columbia Funds and 20 funds in the CMG Fund Trust. Also effective October 8, 2003, the incumbent trustees of the Fund were elected as directors of the 15 Columbia Funds and as trustees of the 20 funds in the CMG Fund Trust. The new combined Board of Trustees/Directors of the Fund now oversees 119 funds in the Columbia Funds Complex (including the former Liberty Funds, former Stein Roe Funds, Columbia Funds and CMG Funds). Several of these trustees/directors also serve on the Boards of other funds in the Columbia Funds Complex.

The Trustees/Directors serve terms of indefinite duration. The names, addresses and ages of the Trustees/Directors and officers of the Funds in the Columbia Funds complex, the year each was first elected or appointed to office, their principal business occupations during at least the last five years, the number of portfolios overseen by each Trustee/Director and other directorships they hold are shown below. Each officer listed below serves as an officer of each Fund in the Columbia Funds Complex.

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Name, address and age	Position with Funds	Year first elected or appointed to office	Principal occupation(s) during past five years
----- Disinterested Trustees -----			
Douglas A. Hacker (age 48) P.O. Box 66100 Chicago, IL 60666	Trustee	1996	Executive Vice President-Strategy of United (airline) since December, 2002 (formerly President of UAL Loyalty Services (airline) from September 2001 to December, 2002; Executive Vice President and Chief Financial Officer of United Airlines from March, 1993 to September, 2001)
Janet Langford Kelly (age 45) 3100 West Beaver Road Troy, MI 48084-3163	Trustee	1996	Chief Administrative Officer and Senior Vice President, Kmart Holding Corporation (consumer goods) since September, 2003 (formerly Executive Vice President-Corporate Development and Administration, General Counsel and Secretary, Kellogg Company (food manufacturer), from September, 1999 to August, 2003; Senior Vice President, Secretary and General Counsel, Sara Lee Corporation (branded, packaged, consumer products manufacturer) from January, 1995 to September, 1999).
Richard W. Lowry (age 67) 10701 Charleston Drive Vero Beach, FL 32963	Trustee	1995	Private Investor since August, 1987 (formerly Chairman and Chief Executive Officer, U.S. Paper Corporation (building products manufacturer))
Charles R. Nelson (age 61) Department of Economics University of Washington Seattle, WA 98195	Trustee	1981	Professor of Economics, University of Washington since January, 1976; Ford and Louisa Van Voorhis Professor of Political Economy, University of Washington, since September, 1993; Director, Institute for Economic Research, University of Washington, since September, 2001; Adjunct Professor of Statistics, University of Washington since September, 1980; Associate Editor, Journal of Money Credit and Banking, since September, 1980; consultant on econometric and statistical methods
John J. Neuhauser (age 60) 84 College Road Chestnut Hill, MA 02467-3838	Trustee	1985	Academic Vice President and Dean of Faculty since August, 1999, Boston College (formerly Dean, Boston College School of Management from September, 1977 to September, 1999)
Patrick J. Simpson (age 58) 1211 S.W. 5th Avenue Suite 1500 Portland, OR 97204	Trustee	2000	Partner, Perkins Coie L.L.P.

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TRUSTEES (CONTINUED)

Name, address and age	Position with Funds	Year first elected or appointed to office	Principal occupation(s) during past five years
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Disinterested Trustees (continued)			
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Thomas E. Stitzel (age 67) 2208 Tawny Woods Place Boise, ID 83706	Trustee	1998	Business Consultant since 1999 (formerly Professor of Finance from 1975 to 1999, College of Business, Boise State University); Chartered Financial Analyst
Thomas C. Theobald (age 66) 27 West Monroe Street, Suite 3500 Chicago, IL 60606	Trustee and Chairman of the Board	1996	Managing Director, William Blair Capital Partners (private equity investing) since September, 2003
Anne-Lee Verville (age 58) 359 Stickney Hill Road Hopkinton, NH 03229	Trustee	1998	Author and speaker on educational systems needs (formerly General Manager, Global Education Industry, IBM Corporation (computer and technology) from 1994 to 1997, and President, Application Solutions Division from 1991 to 1994, IBM Corporation (global education and global applications)).
Richard L. Woolworth (age 62) 100 S.W. Market Street #1500 Portland, OR 97207	Trustee	1991	Retired Since December 2003 (formerly Chairman and Chief Executive Officer, The Regence Group (regional health insurer); Chairman and Chief Executive Officer, provider) BlueCross BlueShield of Oregon; Certified Public Accountant, Arthur Young & Company).

TRUSTEES (CONTINUED)

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Name, address and age	Position with Funds	Year first elected or appointed to office	Principal occupation(s) during past five years
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Interested Trustees

William E. Mayer <sup>2</sup> (age 63) 399 Park Avenue Suite 3204 New York, NY 10022	Trustee	1994	Managing Partner, Park Avenue Equity Partners (private equity) since February, 1999 (former Founding Partner, Development Capital LLC from November 1996 to February, 1999; Dean and Professor, College of Business and Management, University of Maryland from October, 1992 to November, 1996).
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Joseph R. Palombo <sup>2</sup> (age 50) One Financial Center Boston, MA 02111	Trustee and President	2000	Executive Vice President and Chief Operating Officer of Columbia Management Group, Inc. since December, 2001 and Director, Executive Vice President and Chief Operating Officer of Columbia Management Advisors, Inc. (Advisor) since April, 2003 (formerly Chief Operations Officer of Columbia Funds, Liberty Financial Companies, Inc. from 2000 to November, 2001; Executive Vice President of Stein Roe & Farnham Incorporated (Stein Roe) from April, 1999 to April, 2003; Director of Colonial Management Associates, Inc. (Colonial) from April, 1999 to April, 2003; Director of Stein Roe from September, 2000 to April, 2000; President of Columbia Funds and Galaxy Funds since February, 2003 (formerly Vice President from September 2002 to February 2003); Manager of Columbia Floating Rate Limited Liability Company since October, 2000; (formerly Vice President of the Columbia Funds from April, 1999 to August, 2000; Chief Operating Officer and Chief Compliance Officer, Putnam Mutual Funds from December, 1993 to March, 1999).
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1 In December 2000, the boards of each of the former Liberty Funds and former Stein Roe Funds were combined into one board of trustees responsible for the oversight of both fund groups (collectively, the "Liberty Board"). In October 2003, the trustees on the Liberty Board were elected to the boards of the Columbia Funds (the "Columbia Board") and of the CMG Fund Trust (the "CMG Funds Board"); simultaneous with that election, Patrick J. Simpson and Richard L. Woolworth, who had been directors on the Columbia Board and trustees on the CMG Funds Board, were appointed to serve as trustees of the Liberty Board. The date shown is the earliest date on which a trustee/director was elected or appointed to the board of a Fund in the Columbia Funds complex.

2 Mr. Mayer is an "interested person" (as defined in the Investment Company Act of 1940 (1940 Act)) by reason of his affiliation with WR Hambrecht + Co. Mr. Palombo is an interested person as an employee of the Advisor.

3 Messrs. Lowry, Neuhauser and Mayer each also serve as a director/trustee of



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The fund mails one shareholder report to each shareholder address. Shareholders can order additional reports by calling 800-331-1710. In addition, representatives at that number can provide shareholders information about the fund.

Financial advisors who want additional information about the fund may speak to a representative at 800-426-3750. A description of the policies and procedures that the fund uses to determine how to vote proxies relating to its portfolio securities is available (i) without charge, upon request, by calling 800-331-1710 and (ii) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

This report has been prepared for shareholders of Colonial Intermediate High Income Fund.

COLONIAL INTERMEDIATE HIGH INCOME FUND

ANNUAL REPORT

110-02/573Q-1103 (01/04) 03/3843

### Item 2. Code of Ethics.

- (a) The registrant has, as of the end of the period covered by this report, adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (b) During the period covered by this report, there were not any amendments to a provision of the code of ethics adopted in 2(a) above.
- (c) During the period covered by this report, there were not any waivers or implicit waivers to a provision of the code of ethics adopted in 2(a) above.

### Item 3. Audit Committee Financial Expert.

The registrant's Board of Trustees has determined that Douglas A. Hacker, Thomas E. Stitzel, Anne-Lee Verville and Richard L. Woolworth, each of whom are members of the registrant's Board of Trustees and Audit Committee, each qualify as an audit committee financial expert. Mr. Hacker, Mr. Stitzel, Ms. Verville and Mr. Woolworth are each independent trustees, as defined in paragraph (a)(2) of this item's instructions and collectively constitute the entire Audit Committee.

### Item 4. Principal Accountant Fees and Services.

Not applicable at this time.

### Item 5. Audit Committee of Listed Registrants.

Not applicable at this time.

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Item 6. Reserved.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Fund has delegated to Columbia Management Advisors, Inc. (the "Advisor") the responsibility to vote proxies relating to portfolio securities held by the Fund. In deciding to delegate this responsibility to the Advisor, the Board of Trustees of the Trust reviewed and approved the policies and procedures adopted by the Advisor. These included the procedures that the Advisor follows when a vote presents a conflict between the interests of the Fund and its shareholders and the Advisor, its affiliates, its other clients or other persons.

The Advisor's policy is to vote all proxies for Fund securities in a manner considered by the Advisor to be in the best interest of the Fund and its shareholders without regard to any benefit to the Advisor, its affiliates, its other clients or other persons. The Advisor examines each proposal and votes against the proposal, if, in its judgment, approval or adoption of the proposal would be expected to impact adversely the current or potential market value of the issuer's securities. The Advisor also examines each proposal and votes the proxies against the proposal, if, in its judgment, the proposal would be expected to affect adversely the best interest of the Fund. The Advisor determines the best interest of the Fund in light of the potential economic return on the Fund's investment.

The Advisor addresses potential material conflicts of interest by having predetermined voting guidelines. For those proposals that require special consideration or in instances where special circumstances may require varying from the predetermined guideline, the Advisor's Proxy Committee determines the vote in the best interest of the Fund, without consideration of any benefit to the Advisor, its affiliates, its other clients or other persons. A member of the Proxy Committee is prohibited from voting on any proposal for which he or she has a conflict of interest by reason of a direct relationship with the issuer or other party affected by a given proposal. Persons making recommendations to the Proxy Committee or its members are required to disclose to the Committee any relationship with a party making a proposal or other matter known to the person that would create a potential conflict of interest.

The Advisor has three classes of proxy proposals. The first two classes are predetermined guidelines to vote for or against specific proposals, unless otherwise directed by the Proxy Committee. The third class is for proposals given special consideration by the Proxy Committee. In addition, the Proxy Committee considers requests to vote on proposals in the first two classes other than according to the predetermined guidelines.

The Advisor generally votes in favor of proposals related to the following matters: selection of auditors (unless the auditor receives more than 50% of its revenues from non-audit activities from the company and its affiliates), election of directors (unless the proposal gives management the ability to alter the size of the board without shareholder approval), different persons for chairman of the board /chief executive officer (unless, in light of the size of the company and the nature of its shareholder base, the role of chairman and CEO are not held by different persons), compensation (if provisions are consistent with standard business practices), debt limits (unless proposed specifically as an anti-takeover action), indemnifications (unless for negligence and or breaches of fiduciary duty), meetings, name of company, principal office (unless the purpose is to reduce regulatory or financial supervision), reports and accounts (if the certifications required by Sarbanes-Oxley Act of 2002 have been provided), par value, shares (unless proposed as an anti-takeover action), share repurchase programs, independent committees, and equal opportunity employment.

The Advisor generally votes against proposals related to the following matters:

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super majority voting, cumulative voting, preferred stock, warrants, rights, poison pills, reclassification of common stock and meetings held by written consent.

The Advisor gives the following matters special consideration: new proposals, proxies of investment company shares (other than those covered by the predetermined guidelines), mergers/acquisitions (proposals where a hostile merger/acquisition is apparent or where the Advisor represents ownership in more than one of the companies involved), shareholder proposals (other than those covered by the predetermined guidelines), executive/director compensation (other than those covered by the predetermined guidelines), pre-emptive rights and proxies of international issuers which block securities sales between submission of a proxy and the meeting (proposals for these securities are voted only on the specific instruction of the Proxy Committee and to the extent practicable in accordance with predetermined guidelines).

In addition, if a portfolio manager or other party involved with a client of the Advisor or Fund account concludes that the interest of the client or Fund requires that a proxy be voted on a proposal other than according to the predetermined guidelines, he or she may request that the Proxy Committee consider voting the proxy differently. If any person (or entity) requests the Proxy Committee (or any of its members) to vote a proxy other than according to a predetermined guideline, that person must furnish to the Proxy Committee a written explanation of the reasons for the request and a description of the person's (or entity's) relationship with the party proposing the matter to shareholders or any other matter known to the person (or entity) that would create a potential conflict of interest.

The Proxy Committee may vary from the predetermined guideline if it determines that voting on the proposal according to the predetermined guideline would be expected to impact adversely the current or potential market value of the issuer's securities or to affect adversely the best interest of the client. References to the best interest of a client refer to the interest of the client in terms of the potential economic return on the client's investment. In determining the vote on any proposal, the Proxy Committee does not consider any benefit other than benefits to the owner of the securities to be voted.

The Advisor's Proxy Committee is composed of operational and investment representatives of its regional offices as well as senior representatives of the Advisor's equity investments, equity research, compliance and legal functions. During the first quarter of each year, the Proxy Committee reviews all guidelines and establishes guidelines for expected new proposals. In addition to these reviews and its other responsibilities described above, its functions include annual review of its Proxy Voting Policy and Procedures to ensure consistency with internal policies and regulatory agency policies, and development and modification of voting guidelines and procedures as it deems appropriate or necessary.

The Advisor uses Institutional Shareholder Services ("ISS"), a third party vendor, to implement its proxy voting process. ISS provides proxy analysis, record keeping services and vote disclosure services.

Item 8. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable at this time.

Item 9. Submission of Matters to a Vote of Security Holders.

Not applicable at this time.

Item 10. Controls and Procedures.

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- (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-CSR 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 half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 11. Exhibits.

(a) (1) Code of ethics required to be disclosed under Item 2 of Form N-CSR attached hereto as Exhibit 99.CODE ETH

(a) (2) 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.

(a) (3) Not applicable.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) attached hereto as Exhibit 99.906CERT.

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/ Joseph R. Palombo

Joseph R. Palombo, President

Date January 14, 2004

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

By (Signature and Title) /s/ Joseph R. Palombo

Joseph R. Palombo, President

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Date January 14, 2004

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

J. Kevin Connaughton, Treasurer

Date January 14, 2004