

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

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FILER

**COLUMBIA FUNDS SERIES TRUST**

CIK: **1097519** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0331**  
Type: **N-Q** | Act: **40** | File No.: **811-09645** | Film No.: **09546111**

Mailing Address  
*ONE FINANCIAL CENTER  
BOSTON MA 02111*

Business Address  
*ONE FINANCIAL CENTER  
BOSTON MA 02111  
6174263750*

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

<b>OMB APPROVAL</b>
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**FORM N-Q**

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

Investment Company Act file number 811-09645

Columbia Funds Series Trust  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: August 31

Date of reporting period: November 30, 2008

**Item 1. Schedule of Investments.**

**INVESTMENT PORTFOLIO**  
November 30, 2008 (Unaudited)

Columbia California Tax-Exempt Reserves

	<u>Par (\$)</u>	<u>Value (\$)*</u>
<b>Municipal Bonds – 96.6%</b>		
<b>CALIFORNIA – 90.3%</b>		
<b>CA ABAG Finance Authority for Nonprofit Corporations</b>		
Miramar Apartments,		
Series 2000 A, AMT,		
0.900% 03/15/33(a)	15,000,000	15,000,000
Series 2008, AMT,		

	1.170% 06/01/19(b)	5,740,000	5,740,000
<b>CA Access to Loans for Learning Student Loan Corp.</b>			
	Series 2001 A-1, AMT, SPA: DEPFA Bank PLC		
	7.250% 07/01/12(b)	20,000,000	20,000,000
	Series 2001 A-2, AMT, SPA: DEPFA Bank PLC		
	7.250% 07/01/34(b)	6,500,000	6,500,000
	Series 2004 A-8, AMT, SPA: DEPFA Bank PLC		
	7.250% 01/01/39(b)	38,300,000	38,300,000
	Series 2004 A-9, AMT, SPA: DEPFA Bank PLC		
	7.250% 01/01/39(b)	15,750,000	15,750,000
<b>CA Affordable Housing Agency</b>			
	RHA Properties, Series 2003 A, LIQ FAC: FNMA		
	0.650% 09/15/33(b)	8,630,000	8,630,000
<b>CA Alameda County Industrial Development Authority</b>			
	Jeta LLC, Series 2004 A, AMT, LOC: Comerica Bank		
	1.500% 04/01/34(b)	1,000,000	1,000,000
	OZ Enterprises LLC, Series 2005, AMT, LOC: Comerica Bank		
	1.500% 08/01/35(b)	4,250,000	4,250,000
	Segale Family Trust, Series 2002, AMT, LOC: Bank of the West		
	1.500% 10/01/32(b)	2,140,000	2,140,000
	York Fabrication, Inc., Series 1996 A, AMT, LOC: Bank of the West LOC: BNP Paribas		
	1.150% 11/01/26(b)	5,000,000	5,000,000
<b>CA Alameda Public Financing Authority</b>			
	Series 2003 A, LOC: Union Bank of CA N.A., LOC: California State Teachers' Retirement System		
	0.400% 12/01/33(b)	5,970,000	5,970,000
<b>CA Anaheim Public Financing Authority</b>			
	Series 2007, Insured: MBIA, LIQ FAC: Citibank N.A.		
	1.180% 10/01/37(b)	4,175,000	4,175,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
<b>CA BB&amp;T Municipal Trust</b>		
Series 2007,		
Insured: FGIC,		
LOC: Branch Banking & Trust		
0.910% 09/01/26(b)	9,065,000	9,065,000
<b>CA Central Basin Municipal Water District</b>		
Series 2008 A,		
LOC: Allied Irish Bank PLC		
0.520% 08/01/21(b)	3,545,000	3,545,000
<b>CA Chino Basin Regional Financing Authority</b>		
Inland Empire Utilities Agency,		
Series 2008 B,		
LOC: Dexia Credit Local		
4.100% 06/01/32(b)	11,000,000	11,000,000
<b>CA Coast Community College District</b>		
Series 2008,		
LIQ FAC: Wells Fargo Bank N.A.		
0.850% 08/01/32(b)	4,850,000	4,850,000
<b>CA Contra Costa County</b>		
Multi-Family Housing:		
Delta Square - Oxford LP,		
Series 1999 - H,		
LIQ FAC: FNMA		
1.110% 10/15/29(b)	10,355,000	10,355,000
Series 2007, AMT,		
GTY AGMT: Goldman Sachs		
1.050% 07/01/47(b)	12,495,000	12,495,000
<b>CA Contra Costa Water District</b>		
0.950% 01/06/09	3,500,000	3,500,000
<b>CA Corona</b>		
Multi-Family Housing,		
Country Hills Apartments,		
Series 1995 A,		
LIQ FAC: FHLMC		
0.600% 02/01/25(b)	5,935,000	5,935,000
<b>CA Covina Redevelopment Agency</b>		
Shadowhills Apartments, Inc.,		
Series 1994 A,		
LIQ FAC: FNMA		
0.600% 12/01/15(b)	7,375,000	7,375,000
<b>CA Daly City Housing Development Finance Agency</b>		
Serramonte Ridge LLC,		
Series 1999 A,		
0.600% 10/15/29(a)	6,700,000	6,700,000

**CA Department of Water Resources**

Power Supply Revenue:

Series 2002 B-1,

LOC: Bank of New York,

LOC: California State Teachers' Retirement System

0.500% 05/01/22(b) 44,185,000 44,185,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
Series 2002 B-2, LOC: BNP Paribas		
0.650% 05/01/22(b)	1,000,000	1,000,000
Series 2002 B-6, LOC: State Street Bank & Trust Co.		
0.530% 05/01/22(b)	9,000,000	9,000,000
Series 2002 C-15, LOC: Bank of Nova Scotia		
0.500% 05/01/22(b)	56,655,000	56,655,000
Series 2002 C-4, LOC: JPMorgan Chase Bank, LOC: California State Teachers' Retirement System		
0.450% 05/01/22(b)	26,400,000	26,400,000
Series 2008 I-1, LOC: Allied Irish Bank PLC		
0.500% 05/01/22(b)	4,725,000	4,725,000
Series 2005 F-2, LOC: JPMorgan Chase Bank LOC: Societe Generale		
0.700% 05/01/20(b)	81,240,000	81,240,000
Series 2008, LIQ FAC: Citibank NA		
1.120% 12/01/29(b)	3,840,000	3,840,000
<b>CA Deutsche Bank Spears/Lifers Trust</b>		
Series 2007, GTY AGMT: Deutsche Bank AG:		
0.920% 08/01/32(b)	10,520,000	10,520,000
0.920% 09/01/36(b)	58,765,000	58,765,000
0.930% 08/01/28(b)	5,585,000	5,585,000
0.930% 08/01/29(b)	16,385,000	16,385,000
0.930% 08/01/31(b)	7,130,000	7,130,000
0.930% 08/01/32(b)	7,240,000	7,240,000
0.930% 08/01/35(b)	5,230,000	5,230,000
0.930% 08/01/36(b)	5,365,000	5,365,000
0.930% 09/01/37(b)	8,900,000	8,900,000
0.930% 09/01/38(b)	9,055,000	9,055,000
0.940% 06/01/27(b)	10,845,000	10,845,000
0.940% 06/01/28(b)	17,030,000	17,030,000

0.940% 12/01/30(b)	38,360,000	38,360,000
0.940% 09/01/31(b)	13,460,000	13,460,000
0.940% 02/01/37(b)	17,345,000	17,345,000
0.940% 06/01/47(b)	32,985,000	32,985,000
1.030% 08/01/23(b)	2,905,000	2,905,000
Series 2008:		
GTU AGMT: Deutsche Bank AG		
0.850% 07/01/35(b)	27,715,000	27,715,000
GTU AGMT: Deutsche Bank AG:		
0.850% 09/01/29(b)	1,025,000	1,025,000
0.850% 08/01/31(b)	8,541,000	8,541,000
0.850% 07/01/32(b)(c)	25,090,000	25,090,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
0.850% 08/01/32(b)(c)	1,815,000	1,815,000
0.850% 06/01/35(b)	1,645,000	1,645,000
0.850% 07/01/39(b)(c)	4,095,000	4,095,000
0.880% 11/01/38(b)	2,710,000	2,710,000
LIQ FAC: Deutsche Bank AG:		
0.850% 07/01/31(b)	1,105,000	1,105,000
0.850% 02/01/38(b)	5,890,000	5,890,000
SPA: Deutsche Bank AG		
0.920% 04/01/48(b)(c)	6,495,000	6,495,000
<b>CA Duarte Redevelopment Agency</b>		
Certificates of Participation		
Piken Duarte Partners,		
Series 1984 A,		
LOC: General Electric Capital Corp.		
0.570% 12/01/19(b)	7,000,000	7,000,000
Certificates of Participation		
Johnson Duarte Partners,		
Series 1984 B,		
LOC: General Electric Capital Corp.		
0.570% 12/01/19(b)	5,000,000	5,000,000
<b>CA Eclipse Funding Trust</b>		
Series 2006,		
LOC: U.S. Bank N.A.		
0.800% 10/01/34(b)	5,310,000	5,310,000
Series 2007,		
LOC: U.S. Bank N.A.,		
0.800% 09/01/33(b)	47,535,000	47,535,000
<b>CA Educational Facilities Authority</b>		
3.500% 01/15/09	1,300,000	1,300,000
4.000% 12/11/08	5,200,000	5,200,000
Life Chiropractic College,		
Series 1999,		

	LOC: Bank of the West		
	0.830% 01/01/25(b)	6,000,000	6,000,000
	Series 2000 A,		
	LIQ FAC: Societe Generale		
	1.000% 10/01/27(b)	14,275,000	14,275,000
	Series 2008,		
	LIQ FAC: Citigroup Financial Products:		
	1.010% 09/15/39(b)	5,695,000	5,695,000
	1.020% 03/15/26(b)(c)	5,980,000	5,980,000
<b>CA El Dorado Irrigation District &amp; El Dorado Water Agency</b>			
	Series 2008 AD,		
	LOC: Dexia Credit Local		
	3.600% 03/01/36(b)	79,450,000	79,450,000
<b>CA Fremont</b>			
	Certificate of Participation,		
	Series 2008,		
	LOC: Allied Irish Bank PLC		
	0.650% 08/01/38(b)	6,300,000	6,300,000

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		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>CALIFORNIA – (continued)</b>			
<b>CA Fresno</b>			
	Multi-Family Housing,		
	Wasatch Pool Holdings LLC,		
	Series 2001 A,		
	LIQ FAC: FNMA		
	0.600% 02/15/31(b)	4,995,000	4,995,000
<b>CA Golden Gate Bridge Highway</b>			
	1.420% 12/11/08	30,500,000	30,500,000
<b>CA Golden State Tobacco Securitization Corp.</b>			
	Series 2007,		
	LIQ FAC: Citigroup Financial Products		
	1.110% 06/01/35(b)	31,800,000	31,800,000
	Series 2008,		
	GTY AGMT: Deutsche Bank AG		
	1.900% 06/01/45(b)	22,875,000	22,875,000
<b>CA Golden West Schools Financing Authority</b>			
	Series 2005,		
	GTY AGMT: Dexia Credit Local		
	1.100% 09/01/24(b)	5,655,000	5,655,000
<b>CA Hayward</b>			
	Multi-Family Housing,		
	Santa Clara Associates LLC,		
	Series 1998 A, AMT,		
	LIQ FAC: FNMA		
	0.900% 03/15/33(b)	7,300,000	7,300,000

**CA Health Facilities Financing Authority**

Series 2006 C, 0.450% 06/01/41(a)	93,300,000	93,300,000
Series 2008 C, LOC: Union Bank of CA N.A. 0.550% 10/01/31(b)	8,350,000	8,350,000
Series 2008 F, LOC: Northern Trust Co. 0.520% 10/01/31(b)	3,890,000	3,890,000
<b>CA Housing Finance Agency</b>		
Series 2002 M, AMT, SPA: Bank of Nova Scotia 0.800% 02/01/25(b)	3,060,000	3,060,000
Series 2006 C, AMT, SPA: Calyon Bank 0.900% 08/01/37(b)	15,000,000	15,000,000
Series 2006 F, AMT, SPA: Fortis Bank S.A.: 1.200% 08/01/40(b) 1.200% 02/01/41(b)	57,550,000 16,800,000	57,550,000 16,800,000
Series 2007 K, AMT, SPA: KBC Bank N.V. 0.900% 08/01/37(b)	1,700,000	1,700,000
Series 2008 C, AMT, LIQ FAC: Bank of New York 0.850% 08/01/41(b)	43,520,000	43,520,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
<b>CA Indio Multi-Family Housing Revenue</b>		
Series 1996 A, LIQ FAC: FNMA 0.600% 08/01/26(b)	5,650,000	5,650,000
<b>CA Infrastructure &amp; Economic Development Bank Revenue</b>		
American National Red Cross, Series 2008, LOC: U.S. Bank NA 0.500% 09/01/34(b)	9,000,000	9,000,000
Buck Institute for Age Research, Series 2001, LOC: Bank of New York, LOC: California State Teachers' Retirement System 0.300% 11/15/37(b)	37,600,000	37,600,000
California Academy Sciences, Series 2008 B, LOC: Allied Irish Bank PLC		



	0.500% 09/01/38(b)	1,500,000	1,500,000
	J Paul Getty Trust, Series 2007 B,		
	0.750% 04/01/33(a)	13,300,000	13,300,000
	Los Angeles County Museum, Series 2008 A,		
	LOC: Allied Irish Bank PLC		
	0.500% 09/01/37(b)	1,100,000	1,100,000
	Pacific Gas & Electric Co., Series 2008,		
	LOC: Wells Fargo Bank N.A.		
	0.800% 11/01/26(b)	24,750,000	24,750,000
	San Francisco Ballet Association Series 2008,		
	LOC: Allied Irish Banks PLC		
	0.500% 08/01/38(b)	1,680,000	1,680,000
	Series 2003 A, LOC: Wells Fargo Bank N.A.		
	0.400% 09/01/28(b)	4,715,000	4,715,000
	Traditional Baking, Inc., Series 2003, AMT,		
	LOC: U.S. Bank N.A.		
	1.000% 08/01/28(b)	2,020,000	2,020,000
<b>CA Irvine Improvement Bond Act 1915</b>			
	Series 2005 A, LOC: KBC Bank N.V.		
	0.700% 09/02/30(b)	15,285,000	15,285,000
<b>CA Loma Linda Hospital Revenue</b>			
	Series 2007 B-1, LOC: Union Bank of CA N.A.		
	0.500% 12/01/37(b)	31,200,000	31,200,000
<b>CA Los Angeles Community Redevelopment Agency</b>			
	Forest City Southpark, Multi-Family Housing Revenue, Series 1985,		
	LIQ FAC: FNMA		
	0.600% 12/15/24(b)	5,485,000	5,485,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>CALIFORNIA – (continued)</b>			
<b>CA Los Angeles County Community Development Commission</b>			
	Willowbrook Partnership, Series 1985, LOC: Wells Fargo Bank N.A.		
	0.600% 11/01/15(b)	4,300,000	4,300,000

**CA Los Angeles County Metropolitan  
Transportation Authority**

Series 2007, LIQ FAC: Citigroup Financial Products, Inc.		
1.240% 07/01/34(b)	9,670,000	9,670,000

**CA Los Angeles Department of Airports**

Series 2002 C-1, LOC: BNP Paribas		
0.700% 05/15/20(b)	18,700,000	18,700,000

**CA Los Angeles Department of Water &  
Power Revenue**

Series 2001 B-2, 0.500% 07/01/34(a)	53,975,000	53,975,000
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Series 2001 B-5, 0.400% 07/01/34(a)	30,000,000	30,000,000
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Series 2002 A-2, 0.550% 07/01/35(a)	25,700,000	25,700,000
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Series 2002 A-5: 0.350% 07/01/35(a)	27,400,000	27,400,000
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0.500% 07/01/34(a)	5,850,000	5,850,000
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Series 2002 A-6, 0.550% 07/01/35(a)	28,700,000	28,700,000
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Series 2002 A-8, 0.550% 07/01/35(a)	5,200,000	5,200,000
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Series 2007, LIQ FAC: Citigroup Financial Products		
1.380% 07/01/30(b)	10,000,000	10,000,000

Series 2008 II, LIQ FAC: Citibank N.A.		
1.180% 07/01/25(b)	2,640,000	2,640,000

Series 2008, LIQ FAC: Citibank N.A.		
1.120% 07/01/26(b)	2,695,000	2,695,000

**CA Los Angeles Metropolitan Transportation  
Authority**

Series 2007, 1.050% 01/14/09	11,649,000	11,649,000
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**CA Los Angeles Unified School District**

Series 1997 A, LOC: Bank of New York		
0.500% 12/01/17(b)	2,000,000	2,000,000

Series 2007, 4.000% 12/29/08	25,000,000	25,026,267
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**CA Los Angeles**

Multi-Family Housing Revenue, Playa Phase II Apartments LLC, Series 2000 B-II, AMT, LIQ FAC: FNMA		
0.900% 03/15/34(b)	1,000,000	1,000,000

Series 2006, AMT,

GTY AGMT: Merrill Lynch & Co.

SPA: FHLMC

1.200% 10/01/44(b)

9,585,000

9,585,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
Series 2008 A, LOC: Bank of Nova Scotia 0.400% 06/01/28(b)	18,000,000	18,000,000
Series 2008 B, LOC: Bank of Nova Scotia 0.750% 06/01/28(b)	12,200,000	12,200,000
Series 2008 C, LOC: Bank of Nova Scotia 0.500% 06/01/28(b)	13,100,000	13,100,000
Series 2008, 3.000% 06/30/09	45,000,000	45,373,832
<b>CA Manteca Redevelopment Agency</b>		
Series 2005, LOC: State Street Bank & Trust Co. 1.050% 10/01/42(b)	3,500,000	3,500,000
<b>CA Metropolitan Water District of Southern California</b>		
Prefunded 07/01/09 Series 1999 A, 5.900% 07/01/29(a)	8,500,000	8,788,898
Series 2001 C-1, SPA: Lloyds TSB Bank PLC 0.650% 07/01/36(b)	6,900,000	6,900,000
Series 2001 C2, SPA: Lloyds TSB Bank PLC 0.700% 07/01/36(b)	2,900,000	2,900,000
Waterworks Revenue: Series 2003 C-1, SPA: Dexia Credit Local 0.900% 07/01/30(b)	17,660,000	17,660,000
Series 2008, LIQ FAC: Citibank N.A. 1.110% 10/01/36(b)	5,525,000	5,525,000
<b>CA Morgan Hill Unified School District</b>		
Series 2008 A, LIQ FAC: Societe Generale 0.900% 08/01/25(b)	5,000,000	5,000,000
<b>CA Municipal Finance Authority</b>		
La Sierra University, Series 2008 B, LOC: Wells Fargo Bank N.A.		

	0.550% 08/01/20(b)	4,200,000	4,200,000
<b>CA Northern California Gas Authority No. 1</b>			
	Series 2007, GTY AGMT: Goldman Sachs		
	1.030% 07/01/27(b)	14,100,000	14,100,000
<b>CA Northern California Power Agency Revenue</b>			
	Series 2008 A, LOC: Dexia Credit Local		
	3.600% 07/01/32(b)	34,350,000	34,350,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>CALIFORNIA – (continued)</b>			
<b>CA Oakland Redevelopment Agency</b>			
	Multi-Family Revenue, Series 2005, AMT, LIQ FAC: FHLMC		
	1.180% 10/01/50(b)	150,695,000	150,695,000
<b>CA Orange County Apartment Development Revenue</b>			
	WLCO LF Partners, Series 1998 G-2, LIQ FAC: FNMA		
	0.650% 11/15/28(b)	17,500,000	17,500,000
<b>CA Oxnard Financing Authority</b>			
	Series 2008 A, LOC: Societe Generale		
	0.900% 06/01/34(b)	9,710,000	9,710,000
<b>CA Pittsburg Public Financing Authority</b>			
	Series 2008, LOC: Allied Irish Bank PLC		
	0.800% 06/01/35(b)	4,925,000	4,925,000
<b>CA Pleasanton Multi-Family Housing Revenue</b>			
	Greenbriar Bernal Apartments LP, Series 2001 A, AMT, LIQ FAC: FNMA		
	0.900% 09/15/34(b)	2,900,000	2,900,000
<b>CA Pollution Control Financing Authority</b>			
	Amador Valley Industries LLC, Series 2005 A, AMT, LOC: Wells Fargo Bank N.A.		
	1.350% 06/01/15(b)	5,300,000	5,300,000
	Blue Line Transfer, Inc., Series 2002 A, AMT, LOC: Wells Fargo Bank N.A.		
	1.350% 08/01/14(b)	703,900	703,900
	BP West Coast Products LLC,		

Series 2008,		
0.600% 01/01/43(a)	11,410,000	11,410,000
CR&R, Inc.,		
Series 2006 A, AMT,		
LOC: Bank of the West		
1.380% 06/01/25(b)	3,920,000	3,920,000
Marborg Industries,		
Series 2006 A, AMT,		
LOC: Pacific Capital Bank N.A.,		
LOC: Wachovia Bank N.A.		
1.400% 06/01/35(b)	5,100,000	5,100,000
Pacific Gas & Electric Co.,		
Series 1996,		
LOC: JPMorgan Chase Bank		
0.750% 11/01/26(b)	3,800,000	3,800,000
Santa Clara Valley Industries, LLC,		
Series 1998 A, AMT,		
LOC: Comerica Bank		
1.400% 03/01/18(b)	500,000	500,000
Sierra Pacific Industries, Inc.,		
Series 1993,		
LOC: Wells Fargo Bank N.A.		
0.650% 02/01/13(b)	13,400,000	13,400,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
<b>CA Puttable Floating Option Tax-Exempt Receipts</b>		
Merrill Lynch,		
Series 2007,		
LOC: Dexia Credit Local		
1.270% 03/01/16(b)	13,380,000	13,380,000
Series 2007, AMT:		
GTY AGMT: Merrill Lynch & Co.,		
SPA: FHLMC		
1.180% 10/01/31(b)	68,785,000	68,785,000
LIQ FAC: FHLMC		
1.180% 12/01/46(b)	81,251,000	81,251,000
SPA: FHLMC		
1.200% 01/01/45(b)	8,435,000	8,435,000
Series 2007:		
Insured: AMBAC,		
GTY AGMT: Dexia Credit Local		
1.100% 02/01/18(b)	5,760,000	5,760,000
Insured: FGIC,		
GTY AGMT: Dexia Credit Local		
1.110% 12/01/35(b)	10,300,000	10,300,000

	Series 2008, AMT, GTY AGMT: FHLMC:		
	1.220% 06/08/29(b)	5,775,000	5,775,000
	1.220% 05/01/30(b)(c)	7,345,000	7,345,000
	1.220% 11/01/42(b)	7,485,000	7,485,000
	1.220% 01/01/43(b)	8,420,000	8,420,000
	1.220% 04/01/44(b)	16,445,000	16,445,000
	1.220% 05/01/44(b)	12,335,000	12,335,000
	1.220% 03/01/45(b)	6,655,000	6,655,000
<b>CA Rancho Water District Community Facilities</b>			
	Series 1998, LOC: KBC Bank N.V.		
	0.800% 09/01/28(b)	7,155,000	7,155,000
<b>CA RBC Municipal Products, Inc. Trust</b>			
	Series 2008 E5, LOC: Royal Bank of Canada		
	1.000% 12/01/09(b)	13,785,000	13,785,000
<b>CA Riverside County Housing Authority</b>			
	AP II Murrieta LP, Series 1998 A, AMT, Insured: FHLMC LIQ FAC: FHLMC		
	0.900% 01/15/29(b)	12,600,000	12,600,000
<b>CA Roseville</b>			
	Series 2008 A, LOC: Dexia Credit Local		
	1.000% 02/01/35(b)	27,000,000	27,000,000
<b>CA Sacramento City Financing Authority</b>			
	Sacramento Convention Center, Series 1999 A, Pre-refunded 07/01/09,		
	6.250% 01/01/30	11,885,000	12,412,900
10			

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
<b>CA Sacramento County Sanitation District</b>		
	Series 2008 A, LOC: Societe Generale	
	0.900% 12/01/35(b)	20,950,000
	20,950,000	20,950,000
	Series 2008 E, LOC: U.S. Bank Trust N.A.	
	0.500% 12/01/40(b)	5,000,000
	5,000,000	5,000,000
<b>CA Sacramento County</b>		
	Multi-Family Housing, Series 2007 B, LOC: FNMA	

	0.650% 08/15/27(b)	10,000,000	10,000,000
<b>CA Sacramento Municipal Utilities District</b>			
	1.520% 12/11/08	66,500,000	66,500,000
	2.370% 02/11/09	67,000,000	67,000,000
<b>CA Sacramento Suburban Water District</b>			
	Series 2008 A1, LOC: Dexia Credit Local		
	4.100% 11/01/28(b)	3,600,000	3,600,000
	Series 2008 A2, LOC: Allied Irish Bank PLC		
	0.520% 11/01/28(b)	3,050,000	3,050,000
<b>CA San Bernardino County Housing Authority</b>			
	Multi-Family Housing Revenue: Indian Knoll Apartments, Series 1985 A, LIQ FAC: FNMA		
	1.010% 05/15/31(b)	3,580,000	3,580,000
	Reche Canyon Apartments, Series 1985 B, LIQ FAC: FNMA		
	1.010% 05/15/30(b)	3,500,000	3,500,000
<b>CA San Bernardino County</b>			
	Certificates of Participation Series 1996, LOC: BNP Paribas		
	0.530% 07/01/15(b)	2,000,000	2,000,000
<b>CA San Bernardino Flood Control District</b>			
	Series 2008, LOC: UBS Warburg		
	0.650% 08/01/37(b)	5,500,000	5,500,000
<b>CA San Diego County Water Authority</b>			
	1.550% 02/05/09	17,350,000	17,350,000
<b>CA San Diego Housing Authority</b>			
	Multi-Family Housing Revenue: Series 2008 A, AMT, LIQ FAC: FNMA		
	0.900% 02/15/38(b)	4,900,000	4,900,000
	Swift Real Estate Partners, Series 2004 C, LIQ FAC: FNMA		
	0.650% 01/15/35(b)	11,915,000	11,915,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
<b>CA San Diego Public Facilities Financing Authority</b>		
Series 2007,		

	GTY AGMT: Citigroup Financial Products		
	0.970% 02/19/09(a)	78,295,000	78,295,000
	Series 2008 A,		
	LOC: Societe Generale		
	0.930% 05/15/29(b)	7,320,000	7,320,000
	Series 2008,		
	LOC: JPMorgan Chase Bank		
	0.980% 01/15/09(b)	16,955,000	16,955,000
<b>CA San Diego Sewer Revenue</b>			
	LOC: Societe Generale		
	0.900% 05/15/20(b)	4,165,000	4,165,000
<b>CA San Francisco City &amp; County Redevelopment Agency</b>			
	Multi-Family Housing Revenue:		
	Fillmore Center:		
	Series 1992 B-1,		
	LIQ FAC: FHLMC		
	1.040% 12/01/17(b)	47,500,000	47,500,000
	Series 1992 A,		
	LIQ FAC: FHLMC		
	1.040% 12/01/17(b)	30,100,000	30,100,000
	Series 1992, AMT,		
	LIQ FAC: FHLMC		
	1.080% 12/01/17(b)	3,000,000	3,000,000
	South Harbor,		
	Series 1986,		
	LOC: Credit Local de France		
	0.950% 12/01/16(b)	5,000,000	5,000,000
<b>CA San Joaquin County</b>			
	0.800% 01/15/09	45,500,000	45,500,000
<b>CA San Jose Financing Authority Lease</b>			
	Series 2008 A,		
	LOC: Bank of Nova Scotia,		
	LOC: California State Teachers Retirement System		
	0.500% 06/01/39(b)	5,000,000	5,000,000
	Series 2008,		
	LIQ FAC: Citibank N.A.		
	1.110% 06/01/37(b)	12,005,000	12,005,000
<b>CA San Jose Multi-Family Housing Revenue</b>			
	Evans Lane Apartments LP,		
	Series 2008 B, AMT,		
	LOC: FHLMC		
	0.900% 07/01/38(b)	12,950,000	12,950,000
	Fairfield Trestles LP,		
	Series 2004 A, AMT,		
	LIQ FAC: FHLMC		
	1.500% 03/01/37(b)	7,325,000	7,325,000
	Fairfield Turnleaf Apartments,		
	Series 2003 A,		
	LIQ FAC: FHLMC		



	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
<b>CA San Jose</b>		
Series 2008, AMT, GTY AGMT: Citigroup Financial Products 1.090% 05/01/41(b)	24,700,000	24,700,000
<b>CA San Mateo County Housing Authority</b>		
Multi-Family Mortgage Revenue, Series 2006, GTY AGMT: Merrill Lynch Capital Services 2.840% 11/01/09(b)	24,055,000	24,055,000
<b>CA Santa Rosa Housing Authority</b>		
Multi-Family Housing Revenue, Series 1995 E, LIQ FAC: FHLMC 0.650% 03/01/12(b)	17,140,000	17,140,000
<b>CA Sausalito</b>		
Rotary Housing Corp., Series 2003, LOC: Bank of the West 0.800% 03/01/33(b)	2,275,000	2,275,000
<b>CA School Cash Reserve Program Authority</b>		
Series 2008 A, LOC: U.S. Bank N.A. 3.000% 07/06/09	53,000,000	53,390,256
<b>CA Snowline Joint Unified School District</b>		
Series 2007, SPA: Dexia Credit Local: 4.000% 09/01/31(b) 4.000% 09/01/40(b)	5,800,000 17,200,000	5,800,000 17,200,000
<b>CA Southern Home Financing Authority</b>		
Series 2004 A, AMT, SPA: FNMA 1.500% 08/01/34(b)	11,260,000	11,260,000
Series 2004 B, AMT, LIQ FAC: BNP Paribas 0.950% 02/01/34(b)	39,655,000	39,655,000
Single Family Revenue, Series 2004 B, AMT, LIQ FAC: BNP Paribas 0.950% 02/01/35(b)	510,000	510,000
<b>CA Southern Public Power Authority</b>		
Power Project Revenue, Series 1991,		

	Insured: AMBAC, LOC: Lloyds TSB Bank PLC		
	1.600% 07/01/19(b)	59,900,000	59,900,000
	Series 2008 A, LOC: JPMorgan Chase Bank		
	0.560% 07/01/17(b)	9,000,000	9,000,000
	Series 2008 B, LOC: Dexia Credit Local		
	3.600% 07/01/17(b)	13,515,000	13,515,000
<b>CA State University</b>			
	0.950% 02/05/09	11,955,000	11,955,000
	1.400% 12/04/08	5,400,000	5,400,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>CALIFORNIA – (continued)</b>			
	Series 2008, LIQ FAC: Citibank N.A.		
	1.110% 11/01/39(b)	3,000,000	3,000,000
<b>CA Statewide Communities Development Authority</b>			
	Hanna Boys Center, Series 2002, LOC: Northern Trust Co.		
	0.900% 12/31/32(b)	5,000,000	5,000,000
	Industrial Development Revenue, Multiple Peptide Systems, Series 2002 A, AMT, LOC: Bank of the West		
	1.000% 12/01/17(b)	2,850,000	2,850,000
	Kaiser Foundation Hospitals: Series 2008 C,		
	1.950% 04/01/34(a)	36,000,000	36,000,000
	Series 2008, 0.400% 04/01/32(a)	26,500,000	26,500,000
	Kaiser Permanente: Series 2003 D,		
	0.400% 05/01/33(a)	19,800,000	19,800,000
	Series 2004 M, 0.450% 04/01/38(a)	24,300,000	24,300,000
	Multi-Family Revenue: Bay Vista at Meadow Park LP, Series 2003 1, AMT, LIQ FAC: FNMA		
	0.900% 12/15/37(b)	7,300,000	7,300,000
	Cienega Preservation LP, Series 2002 V, AMT, LOC: Washington Mutual Bank		

LOC: FHLB		
0.750% 10/01/33(b)	11,760,000	11,760,000
Museum Associates:		
Series 2008 A,		
LOC: Wells Fargo Bank N.A.		
0.520% 12/01/37(b)	20,000,000	20,000,000
Series 2008 B,		
LOC: Wells Fargo Bank N.A.		
0.520% 12/01/37(b)	15,000,000	15,000,000
Plan Nine Partners LLC,		
Series 2005 A,		
LOC: Union Bank of California N.A.		
0.670% 02/01/35(b)	13,415,000	13,415,000
Series 2006,		
LOC: Allied Irish Bank PLC		
0.520% 06/01/27(b)	9,325,000	9,325,000
Series 2007 29-G, AMT,		
GTY AGMT: Goldman Sachs		
1.050% 05/01/39(b)	68,495,000	68,495,000
Series 2007, AMT:		
GTY AGMT: Citigroup Financial Products		
1.250% 12/25/30(b)	9,550,000	9,550,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
LIQ FAC: Citigroup Financial Products		
1.250% 07/01/32(b)	9,625,000	9,625,000
LIQ FAC: FHLMC		
1.180% 02/01/53(b)	58,995,000	58,995,000
Series 2008 14-G,		
GTY AGMT: Goldman Sachs Co.		
1.000% 05/15/25(b)	100,000,000	100,000,000
Series 2008 R,		
LIQ FAC: Citibank N.A.		
1.110% 03/01/41(b)(c)	10,030,000	10,030,000
Series 2008, AMT,		
LIQ FAC: Citigroup Financial Products		
1.170% 07/01/34(b)	7,675,000	7,675,000
Series 2008:		
LIQ FAC: Citibank N.A.:		
1.120% 04/01/31(b)	4,900,000	4,900,000
1.120% 11/15/38(b)	3,430,000	3,430,000
LIQ FAC: Citigroup Financial Products		
1.090% 01/01/41(b)	13,400,000	13,400,000
LOC: JPMorgan Chase Bank		
0.750% 09/01/29(b)	1,985,000	1,985,000

**CA State**

LIQ FAC: FHLMC		
0.950% 09/01/40(b)	11,400,000	11,400,000
Series 1992,		
6.100% 10/01/09	6,140,000	6,344,363
Series 2004 A,		
5.000% 07/01/09	1,895,000	1,930,548
Series 2004 A-3,		
LOC: Citibank N.A.,		
LOC: California Teachers' Retirement System		
0.650% 05/01/34(b)	6,100,000	6,100,000
Series 2004 B-1,		
LOC: Citibank N.A.		
LOC: State Street Bank & Trust, Co.		
0.800% 05/01/34(b)	1,100,000	1,100,000
Series 2004 B-2,		
LOC: Citibank N.A.,		
LOC: State Street Bank & Trust, Co.,		
0.600% 05/01/34(b)	44,100,000	44,100,000
Series 2004 B-3,		
LOC: Citibank N.A.,		
LOC: State Street Bank & Trust Co.		
0.450% 05/01/34(b)	3,100,000	3,100,000
Series 2004,		
SPA: Dexia Credit Local		
1.100% 04/01/17(b)	6,095,000	6,095,000
Series 2005 A:		
LOC: Calyon Bank		
0.700% 05/01/40(b)	106,975,000	106,975,000
LOC: Fortis Bank S.A./N.A.		
0.600% 05/01/40(b)	142,470,000	142,470,000
Series 2005,		
GTY AGMT: Dexia Credit Local		
1.100% 02/01/25(b)	10,500,000	10,500,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>CALIFORNIA – (continued)</b>		
Series 2007 A:		
LIQ FAC: Citibank N.A.		
1.600% 08/01/30(b)	74,250,000	74,250,000
LIQ FAC: Societe Generale		
0.930% 06/01/37(b)	24,840,000	24,840,000
Series 2007,		
Insured: FSA,		
LIQ FAC: Citibank N.A.		
1.110% 05/01/15(b)	12,790,000	12,790,000
Series 2008 A:		

	5.500% 05/20/09	202,000,000	203,624,587
	5.500% 06/22/09	50,800,000	51,306,015
	LOC: Societe Generale		
	0.900% 06/01/26(b)	8,155,000	8,155,000
	Series 2008:		
	GTY AGMT: Wells Fargo Bank N.A.		
	0.800% 04/01/38(b)	18,803,500	18,803,500
	LOC: Dexia Credit Local:		
	4.000% 08/01/27(b)	88,895,000	88,895,000
	4.000% 08/01/27(b)	110,300,000	110,300,000
<b>CA Sweetwater High School District</b>			
	Series 2008,		
	LIQ FAC: Citibank N.A.		
	1.600% 08/01/38(b)	4,600,000	4,600,000
<b>CA Turlock Irrigation District</b>			
	Certificates of Participation,		
	Series 2001,		
	LOC: Societe Generale		
	0.500% 01/01/31(b)	10,300,000	10,300,000
<b>CA Union City Multifamily</b>			
	Series 2007,		
	GTY AGMT: Goldman Sachs		
	1.000% 12/15/26(b)	7,970,000	7,970,000
<b>CA University</b>			
	Pre-refunded,		
	Series 2008,		
	5.000% 09/01/31	5,000,000	5,158,082
	Series 2008,		
	LIQ FAC: Citibank N.A.		
	1.110% 05/15/37(b)	3,440,000	3,440,000
<b>CA Ventura County Public Finance Authority</b>			
	1.000% 12/11/08	2,500,000	2,500,000
<b>CA West Hills Community College District</b>			
	Series 2008,		
	LOC: Union Bank of California N.A.		
	1.000% 07/01/33(b)	14,925,000	14,925,000
<b>CA Western Municipal Water Districts</b>			
	Series 2008,		
	3.500% 06/01/09	18,250,000	18,385,019

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>CALIFORNIA – (continued)</b>			
<b>CA William S. Hart Union High School</b>			
	Series 2003,		
	LIQ FAC: Societe Generale		
	1.120% 09/01/27(b)	8,600,000	8,600,000
		<b>CALIFORNIA TOTAL</b>	<b>4,795,019,167</b>

**CONNECTICUT – 0.2%****CT JPMorgan Chase Putters Drivers Trust**

Series 2008-3142,

LIQ FAC: JPMorgan Chase &amp; Co.

1.110% 07/01/16(b)(c)

8,865,000

8,865,000

**CT Puttable Floating Option Tax-Exempt Receipts**

Series 2007,

GTY AGMT: Merrill Lynch Capital Services

2.890% 07/01/37(b)

4,000,000

4,000,000

**CONNECTICUT TOTAL****12,865,000****PUERTO RICO – 6.1%****PR Commonwealth of Puerto Rico BB&T Municipal Trust**

Series 2007,

LOC: Branch Banking &amp; Trust

0.910% 07/01/33(b)

12,150,000

12,150,000

**PR Commonwealth of Puerto Rico Deutsche Bank Spears/Lifers Trust**

Series 2007,

GTY AGMT: Deutsche Bank AG

0.870% 08/01/47(b)

21,870,000

21,870,000

**PR Commonwealth of Puerto Rico Electric Power Authority**

Series 2007 19A,

Insured: FSA,

LIQ FAC: Societe Generale

0.900% 07/01/29(b)

11,330,000

11,330,000

Series 2007 A,

LIQ FAC: Citibank N.A.

1.130% 07/01/26(b)

14,850,000

14,850,000

Series 2008 A,

LIQ FAC: Societe Generale

0.910% 07/01/29(b)

10,080,000

10,080,000

Series 2008,

GTY AGMT: Citibank N.A.

1.180% 09/03/09(b)

51,220,000

51,220,000

**PR Commonwealth of Puerto Rico Highway & Transportation Authority**

Series 1998,

LOC: Scotia Bank

1.000% 07/01/28(b)

6,725,000

6,725,000

Series 2005,

Insured: AMBAC,

GTY AGMT: Dexia Credit Local

1.150% 07/01/41(b)

98,085,000

98,085,000

Series 2008,

Insured: FSA,

LIQ FAC: Dexia Credit Local

4.000% 01/01/28(b)

4,380,000

4,380,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>PUERTO RICO – (continued)</b>		
PR Commonwealth of Puerto Rico Public Finance Corp		
	Series 2008,	
	LIQ FAC: JPMorgan Chase & Co.	
	1.030% 07/19/18(b)	14,990,000
		14,990,000
<b>PR Commonwealth of Puerto Rico Puttable Floating Option Tax-Exempt Receipts</b>		
	Series 2007,	
	GTY AGMT: Dexia Credit Local:	
	1.150% 07/01/33(b)	32,200,000
	1.170% 08/01/42(b)	3,750,000
		3,750,000
<b>PR Commonwealth of Puerto Rico Sales Tax Financing Corp.</b>		
	Series 2007,	
	LIQ FAC: Citibank N.A.:	
	1.160% 08/01/47(b)	17,445,000
	1.160% 08/01/54(b)	20,780,000
		20,780,000
<b>PR Commonwealth of Puerto Rico</b>		
	Series 2007 A-6,	
	LOC: UBS AG	
	0.800% 07/01/33(b)	3,420,000
		3,420,000
	PUERTO RICO TOTAL	323,275,000
	<b>Total Municipal Bonds</b>	
	<b>(cost of \$5,131,159,167)</b>	<b>5,131,159,167</b>
	<b>Total Investments – 96.6%</b>	
	<b>(cost of \$5,131,159,167)(d)</b>	<b>5,131,159,167</b>
	<b>Other Assets &amp; Liabilities, Net – 3.4%</b>	<b>179,333,905</b>
	<b>Net Assets – 100.0%</b>	<b>5,310,493,072</b>

#### Notes to Investment Portfolio:

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended provided certain conditions are met, including that the Fund's Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund.. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or

amortization to maturity of any discount or premium, respectively. The Fund's Board of Trustees has established procedures intended to stabilize the Fund's net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund's market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"). Under SFAS 157, various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management's own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund's assets:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant Observable Inputs	5,131,159,167	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 5,131,159,167	\$ -

- (a) Variable rate obligations have long dated final maturities, however, their effective maturity is within 397 days in accordance with their demand feature. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.
- (b) Variable rate obligations have long dated final maturities, however, their effective maturity is within 397 days in accordance with their demand



feature. These securities are secured by letters of credit or other credit support agreements from banks. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate reflects the rate at November 30, 2008.

- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2008, these securities, which are not illiquid, amounted to \$69,715,000, which represents 1.3% of net assets.
- (d) Cost for federal income tax purposes is \$5,131,159,167.

Acronym	Name
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance, Inc.
GTY AGMT	Guaranty Agreement
LIQ FAC	Liquidity Facility
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
SPA	Stand-by Purchase Agreement

## INVESTMENT PORTFOLIO

November 30, 2008 (Unaudited)

Columbia Cash Reserves

	Par (\$)	Value (\$)*
<b>Commercial Paper – 37.3%</b>		
<b>Barton Capital Corp.</b>		
1.500% 03/05/09(a)(b)	352,000,000	350,621,333
4.100% 12/02/08(a)(b)	365,000,000	364,958,431
4.100% 12/12/08(a)(b)	369,250,000	368,787,412
<b>Cancara Asset Securitization LLC</b>		
2.650% 02/05/09(a)(b)	441,000,000	438,857,475
4.750% 01/15/09(a)(b)	518,000,000	514,924,375
4.800% 01/14/09(a)(b)	735,000,000	730,688,000
<b>CBA Delaware Finance, Inc.</b>		
1.880% 01/30/09(b)	170,000,000	169,467,333
<b>Chariot Funding LLC</b>		
1.400% 01/16/09(b)	42,214,000	42,138,484
1.400% 01/20/09(b)	220,000,000	219,572,222
1.500% 02/26/09(b)	25,000,000	24,909,375

	2.200% 12/15/08(b)	101,000,000	100,913,589
	2.500% 01/26/09(b)	96,750,000	96,373,750
	2.600% 12/11/08(b)	275,000,000	274,801,389
	2.750% 01/29/09(b)	101,000,000	100,544,799
<b>Charta Corp.</b>			
	2.970% 01/13/09(a)(b)	175,000,000	174,379,187
	4.250% 01/14/09(a)(b)	300,000,000	298,441,667
	4.250% 01/15/09(a)(b)	150,000,000	149,203,125
<b>Ciesco LLC</b>			
	1.560% 02/24/09(a)(b)	136,500,000	135,997,225
	2.000% 02/06/09(a)(b)	303,000,000	301,872,167
	2.120% 02/04/09(a)(b)	344,000,000	342,683,244
<b>Citigroup Funding, Inc.</b>			
	2.920% 12/03/08	25,000,000	24,995,944
	3.020% 12/17/08(b)	365,030,000	364,540,049
	3.130% 02/03/09	294,500,000	292,861,271
<b>CRC Funding LLC</b>			
	4.250% 01/20/09(a)(b)	300,000,000	298,229,167
	4.250% 01/21/09(a)(b)	250,000,000	248,494,792
<b>Danske Corp.</b>			
	2.080% 02/17/09(b)	630,000,000	627,160,800
	4.350% 12/09/08(b)	503,550,000	503,063,235
<b>Eli Lilly &amp; Co.</b>			
	1.400% 02/27/09(b)	218,000,000	217,253,956
	1.400% 03/13/09(b)	100,000,000	99,603,333

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Commercial Paper – (continued)</b>			
<b>Eureka Securitization, Inc.</b>			
	3.000% 12/01/08(a)(b)	31,250,000	31,250,000
<b>Fairway Finance LLC</b>			
	1.500% 01/23/09(a)(b)	114,000,000	113,748,250
	1.700% 02/12/09(a)(b)	157,000,000	156,458,786
	2.850% 01/09/09(a)(b)	60,301,000	60,114,821
<b>Falcon Asset Securitization Co. LLC</b>			
	1.400% 01/29/09(a)(b)	199,059,000	198,602,270
	1.500% 02/12/09(a)(b)	40,000,000	39,878,333
	1.750% 12/05/08(a)(b)	80,000,000	79,984,444
	2.200% 12/17/08(a)(b)	147,500,000	147,355,778
	2.600% 12/18/08(a)(b)	250,000,000	249,693,056
	2.750% 01/28/09(a)(b)	100,000,000	99,556,944
<b>Gemini Securitization Corp. LLC</b>			
	1.700% 01/30/09(a)(b)	200,000,000	199,433,333
	1.950% 02/20/09(a)(b)	39,750,000	39,575,597
	2.000% 02/11/09(a)(b)	29,000,000	28,884,000
	2.000% 02/12/09(a)(b)	87,000,000	86,647,167
	2.850% 02/09/09(a)(b)	401,500,000	399,275,021
	4.250% 12/16/08(a)(b)	287,700,000	287,190,531

<b>General Electric Capital Corp.</b>			
	0.600% 12/01/08(b)	658,559,000	658,559,000
	3.850% 12/30/08(b)	690,000,000	687,860,042
<b>Gotham Funding Corp.</b>			
	1.650% 01/29/09(a)(b)	128,000,000	127,653,867
	4.100% 12/16/08(a)(b)	75,000,000	74,871,875
<b>Govco LLC</b>			
	1.530% 02/13/09(a)(b)	104,000,000	103,672,920
	1.600% 02/17/09(a)(b)	55,000,000	54,809,333
<b>JPMorgan Chase &amp; Co.</b>			
	2.750% 12/10/08(b)	600,000,000	599,587,500
<b>Jupiter Securitization Co. LLC</b>			
	3.750% 12/15/08(a)(b)	86,000,000	85,874,583
	3.750% 12/16/08(a)(b)	220,000,000	219,656,250
<b>National Australia Funding Delaware, Inc.</b>			
	1.850% 02/24/09(b)	325,000,000	323,580,382
<b>Nordea North America, Inc.</b>			
	2.000% 01/26/09	120,000,000	119,626,667
	2.150% 02/25/09	274,300,000	272,891,165
<b>Old Line Funding LLC</b>			
	1.500% 02/06/09(a)(b)	48,000,000	47,866,000
	1.500% 02/20/09(a)(b)	20,000,000	19,932,500

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Commercial Paper – (continued)</b>			
	3.650% 12/19/08(a)(b)	55,000,000	54,899,625
	4.100% 01/15/09(a)(b)	75,506,000	75,119,032
<b>Park Avenue Receivables Corp.</b>			
	1.400% 02/20/09(a)(b)	290,250,000	289,335,712
	2.000% 01/09/09(a)(b)	62,000,000	61,865,667
	3.000% 12/17/08(a)(b)	145,400,000	145,206,133
	3.100% 01/20/09(a)(b)	75,000,000	74,677,083
	3.700% 12/18/08(a)(b)	145,000,000	144,746,653
<b>Sheffield Receivables Corp.</b>			
	1.500% 02/12/09(a)(b)	76,000,000	75,768,833
	2.000% 02/03/09(a)(b)	436,000,000	434,449,778
	2.000% 02/09/09(a)(b)	100,000,000	99,611,111
	4.000% 12/15/08(a)(b)	368,000,000	367,427,556
<b>Shell International Finance BV</b>			
	1.650% 03/17/09	50,000,000	49,757,083
	1.650% 03/23/09	100,000,000	99,486,667
<b>Toyota Motor Credit Corp.</b>			
	3.150% 02/12/09	143,000,000	142,086,587
	3.150% 02/13/09	215,000,000	213,607,875
	3.900% 01/13/09	75,000,000	74,650,625
	3.900% 01/15/09	300,000,000	298,537,500
	3.900% 01/20/09	300,000,000	298,375,000
<b>Victory Receivables Corp.</b>			

	2.150% 01/28/09(a)(b)	134,750,000	134,283,241
	4.200% 12/10/08(a)(b)	375,000,000	374,606,250
	4.200% 12/11/08(a)(b)	48,000,000	47,944,000
<b>Westpac Banking Corp.</b>			
	1.990% 02/17/09(a)(b)	275,000,000	273,814,292
	2.700% 12/10/08(a)(b)	351,200,000	350,962,940
	2.710% 12/08/08(a)(b)	130,500,000	130,431,234

**Total Commercial Paper  
(cost of \$17,802,078,021)**

**17,802,078,021**

**Certificates of Deposit – 24.7%**

<b>ABN AMRO Bank NV</b>			
	3.080% 03/09/09	1,053,050,000	1,053,050,000
<b>Allied Irish Banks/New York NY</b>			
	2.410% 02/05/09	420,000,000	420,007,654
	2.410% 02/06/09	430,000,000	430,007,956
<b>Australia &amp; New Zealand Banking Group/New York</b>			
	2.055% 02/26/09	150,000,000	150,001,803

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Certificates of Deposit – (continued)</b>			
<b>Banco Bilbao Vizcaya Argentina/NY</b>			
	2.230% 02/12/09	678,000,000	678,000,000
<b>Banco Santander/New York</b>			
	2.500% 03/09/09	840,000,000	840,000,000
<b>Bank of Ireland/Stamford CT</b>			
	2.360% 01/30/09	411,000,000	411,000,000
	2.380% 02/06/09	424,000,000	424,000,000
<b>Bank of Nova Scotia</b>			
	2.695% 12/10/08	362,200,000	362,200,000
<b>BNP Paribas</b>			
	2.170% 02/17/09	367,000,000	367,000,000
	4.500% 12/09/08	735,000,000	735,000,000
<b>Chase Bank USA</b>			
	1.750% 02/17/09	995,800,000	995,800,000
<b>Credit Suisse/New York NY</b>			
	2.000% 01/26/09	150,000,000	150,000,000
	2.000% 01/29/09	680,000,000	680,000,000
	2.200% 02/24/09	180,000,000	180,000,000
<b>Lloyds TSB Bank PLC/New York NY</b>			
	1.800% 01/26/09	561,000,000	561,000,000
<b>National Australia Bank Ltd.</b>			
	1.700% 01/20/09	389,000,000	389,005,389
	1.840% 02/19/09	383,000,000	383,000,000
<b>Nordea Bank Finland PLC</b>			
	4.200% 12/08/08	500,000,000	500,000,000
<b>Societe Generale NY</b>			

	4.500% 12/08/08	817,500,000	817,500,000
<b>UBS AG</b>			
	2.850% 12/17/08	646,000,000	646,000,000
	2.980% 12/10/08	12,000,000	11,995,374
	3.063% 02/17/09	646,000,000	646,000,000
<b>Total Certificates of Deposit (cost of \$11,830,568,176)</b>			<b>11,830,568,176</b>

**Corporate Bonds – 12.6%**

**Axon Financial Funding LLC**

	1.080% 05/02/08(a)(c)(d)(e)(f) (amortized cost of \$132,170,127)	132,170,127	80,623,777
	1.891% 06/02/08(a)(c)(d)(e)(f) (amortized cost of \$90,802,263)	90,802,263	55,389,380

**Bank of Tokyo Mitsubishi Ltd. NY**

	2.820% 12/11/08	957,700,000	957,692,437
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		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Bonds – (continued)</b>			
<b>HBOS Treasury Services PLC</b>			
	2.920% 01/30/09(a)(c)	60,000,000	60,000,000
<b>Issuer Entity LLC</b>			
	1.628% 10/29/09(c)(d)(f)(g)(h) (amortized cost of \$47,424,210)	47,424,210	14,772,641
<b>Lehman Brothers Holdings, Inc.</b>			
	1.000% 01/14/09(c)(d) (amortized cost of \$400,000,000)	400,000,000	40,000,000
<b>Manor Homes Holdings LLC</b>			
	LOC: Wachovia Bank N.A.		
	4.300% 06/01/23(i)	50,000	50,000
<b>Merrill Lynch &amp; Co., Inc.</b>			
	1.563% 12/12/08(c)	625,000,000	625,000,000
	1.638% 12/17/08(c)	444,500,000	444,500,000
<b>Morgan Stanley</b>			
	1.521% 12/26/08(c)	325,200,000	325,200,000
	3.000% 02/03/09(c)	879,430,000	879,430,000
<b>Morgan Stanley Asset Funding, Inc.</b>			
	1.200% 12/05/08(c)	1,000,000,000	1,000,000,000
<b>Svenska Handelsbanken NY</b>			
	2.750% 12/15/08	800,000,000	800,003,090
<b>Victoria Finance LLC</b>			
	1.065% 04/11/08(a)(c)(d)(e)(f) (amortized cost of \$100,000,000)	100,000,000	64,000,000
	1.065% 04/15/08(a)(c)(d)(e)(f) (amortized cost of \$100,000,000)	100,000,000	64,000,000
	1.070% 03/25/08(a)(c)(d)(e)(f) (amortized cost of \$100,000,000)	100,000,000	64,000,000

	1.411% 08/22/08(a)(c)(d)(e)(f) (amortized cost of \$200,000,000)	200,000,000	128,000,000
	3.430% 07/28/08(a)(c)(d)(e)(f) (amortized cost of \$100,000,000)	100,000,000	64,000,000
<b>Wells Fargo &amp; Co.</b>			
	1.573% 01/14/09(a)(c)	95,000,000	95,000,000
<b>Whistlejacket Capital Ltd.</b>			
	1.475% 04/24/08(a)(c)(d)(e)(f) (amortized cost of \$116,305,348)	116,305,348	102,034,682
	1.476% 06/09/08(a)(c)(d)(e)(f) (amortized cost of \$78,848,358)	78,848,358	69,173,665

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		Par (\$)	Value (\$)
<b>Corporate Bonds – (continued)</b>			
<b>Wickersham Entity LLC</b>			
	5.000% 05/14/09(c)(f)(j)(k) (amortized cost of \$161,534,135)	161,534,135	85,984,620
	<b>Total Corporate Bonds</b> <b>(cost of \$6,813,959,967)</b>		<b>6,018,854,292</b>
<b>Government &amp; Agency Obligations – 5.7%</b>			
<b>U.S. Government Agencies – 5.7%</b>			
<b>Federal Home Loan Bank</b>			
	1.170% 04/21/09(l)	75,000,000	74,656,313
	2.480% 02/09/09(l)	355,000,000	353,288,111
	2.600% 03/25/09(l)	392,000,000	388,772,533
	2.800% 04/13/09(l)	422,000,000	417,634,644
	2.800% 04/30/09(l)	225,000,000	222,375,000
<b>Federal Home Loan Mortgage Corp.</b>			
	2.450% 02/11/09(l)	422,000,000	419,932,200
	2.600% 03/02/09(l)	445,000,000	442,075,361
	2.750% 04/07/09(l)	422,000,000	417,906,014
	<b>U.S. GOVERNMENT AGENCIES TOTAL</b>		<b>2,736,640,176</b>
	<b>Total Government &amp; Agency Obligations</b> <b>(cost of \$2,736,640,176)</b>		<b>2,736,640,176</b>
<b>Municipal Bond – 2.4%</b>			
<b>FLORIDA – 2.4%</b>			
<b>FL Hurricane Catastrophe Fund</b>			
	Series 2006 B, 1.643% 03/13/09(c)	1,154,250,000	1,154,249,733
	<b>FLORIDA TOTAL</b>		<b>1,154,249,733</b>
	<b>Total Municipal Bond</b> <b>(cost of \$1,154,249,733)</b>		<b>1,154,249,733</b>
<b>Time Deposits – 1.6%</b>			
<b>Branch Banking &amp; Trust</b>			
	0.125% 12/01/08	150,000,000	150,000,000

Societe Generale

	0.250% 12/01/08	614,103,000	614,103,000
<b>Total Time Deposits</b>			
<b>(cost of \$764,103,000)</b>			<b>764,103,000</b>
<b>Funding Agreements – 0.7%</b>			
<b>Genworth Life Insurance Co.</b>			
	2.508% 12/05/08(c)	25,000,000	25,000,000
<b>Transamerica Occidental Life Insurance Co.</b>			
	2.940% 12/01/08(c)	300,000,000	300,000,000
<b>Total Funding Agreements</b>			
<b>(cost of \$325,000,000)</b>			<b>325,000,000</b>

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		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Repurchase Agreements – 13.7%</b>			
	Repurchase agreement with Barclays Capital, dated 11/28/08, due 12/01/08, at 0.250%, collateralized by asset-backed securities with various maturities to 09/30/13, market value \$1,472,503,397 (repurchase proceeds \$1,443,660,076)	1,443,630,000	1,443,630,000
	Repurchase agreement with Barclays Capital, dated 11/28/08, due 12/01/08, at 1.000%, collateralized by asset-backed securities with various maturities to 08/07/37, market value \$808,349,065 (repurchase proceeds \$770,064,167)	770,000,000	770,000,000
	Repurchase agreement with BNP Paribas, dated 11/28/08, due 12/01/08, at 1.000%, collateralized by corporate bonds with various maturities to 11/01/38, market value \$717,778,067 (repurchase proceeds \$700,058,333)	700,000,000	700,000,000
	Repurchase agreement with Credit Suisse First Boston, dated 11/28/08, due 12/01/08, at 1.000%, collateralized by U.S. Government Agency Obligations with various maturities to 08/25/46, market value \$517,823,882 (repurchase proceeds \$500,041,667)	500,000,000	500,000,000

Repurchase agreement with Deutsche Bank Securities, dated 11/28/08, due 12/01/08, at 0.200%, collateralized by a corporate bond maturing 04/15/29, market value \$147,876,128 (repurchase proceeds \$145,598,427)	145,596,000	145,596,000
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Repurchase agreement with Deutsche Bank Securities, dated 11/28/08, due 12/01/08, at 0.300%, collateralized by corporate bonds with various maturities to 08/01/38, market value \$375,443,410 (repurchase proceeds \$369,515,238)	369,506,000	369,506,000
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Repurchase agreement with Deutsche Bank Securities, dated 11/28/08, due 12/01/08, at 0.950%, collateralized by U.S. Government Agency Obligations and asset-backed securities with various maturities to 08/20/58, market value \$508,982,981 (repurchase proceeds \$500,039,583)	500,000,000	500,000,000
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Repurchase agreement with Goldman Sachs & Co., dated 11/28/08, due 12/01/08, at 1.000%, collateralized by corporate bonds with various maturities to 08/23/52, market value \$310,932,171 (repurchase proceeds \$300,025,000)	300,000,000	300,000,000
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Repurchase agreement with JPMorgan Chase Bank, dated 11/28/08, due 12/01/08, at 0.250%, collateralized by U.S. Government Agency Obligations with various maturities to 10/01/38, market value \$406,359,696 (repurchase proceeds 400,008,333)	400,000,000	400,000,000
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	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Repurchase Agreements – (continued)</b>		
Repurchase agreement with Societe Generale, dated 11/28/08, due 12/01/08, at 0.300%, collateralized by U.S.	700,000,000	700,000,000



Government Agency Obligations with various maturities to 09/01/38, market value \$711,148,646 (repurchase proceeds \$700,017,500)

Repurchase agreement with UBS Securities, Inc., dated 11/28/08, due 12/01/08, at 1.000%, collateralized by corporate bonds with various maturities to 04/15/38, market value \$723,165,709 (repurchase proceeds \$700,058,333) 700,000,000 700,000,000

**Total Repurchase Agreements**  
**(cost of \$6,528,732,000) 6,528,732,000**

**Other – 1.2%**

**Capital Support Agreement with Affiliates** – 575,400,000

**Total Investments - 99.9%**  
**(cost of \$47,955,331,073)(m)(n) 47,735,625,398**

**Other Assets & Liabilities, Net - 0.1% 31,618,951**

**Net Assets - 100.0% 47,767,244,349**

**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, (the “1940 Act”), provided certain conditions are met, including that the Fund’s Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. For the purposes of financial statement presentation and determination of the Fund’s market-based net asset value per share, securities covered by the Capital Support Agreement (as described below) are valued at fair value. The Fund’s Board of Trustees has established procedures intended to stabilize the Fund’s net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund’s market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds ½ of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

Structured investment vehicles (SIVs), a sector of the asset-backed commercial paper (“ABCP”) market, are special purpose vehicles that primarily buy highly rated, high quality longer term debt securities and fund themselves by issuing shorter-term senior debt (commercial paper and medium term notes) and subordinated debt or equity. A number of funds, including the Fund, invest in ABCP, including commercial paper and medium-term notes issued by SIVs. The value of asset-backed securities, including SIVs, may be affected by, among other things, changes in interest rates, the quality of the underlying assets or the market’s assessment thereof, factors concerning the interests in and structure of the issuer or the originator of the receivables, or the creditworthiness of the entities that provide any credit enhancements.

The Trust, on behalf of the Fund, has entered into a Capital Support Agreement (the “Agreement”) with NB Funding Company LLC (the “Support Provider”), an affiliate of Columbia Management Advisors, LLC (“Columbia”). Bank of America Corporation (“BOA”) has guaranteed to the Fund the payment of any capital contribution that the Support Provider is obligated to make under the Agreement.

BOA has obtained short-term credit ratings of A-1+ from Standard & Poor’s, Prime-1 from Moody’s Investors Service, Inc. and F-1+ from Fitch Ratings. BOA’s short-term credit ratings satisfy the ratings requirements for first tier securities (“First Tier Securities”) as defined in paragraph (a)(12) of Rule 2a-7 under the 1940 Act.

The Fund’s objective in entering into the Agreement is to enable it to continue to offer and redeem its shares at \$1.00 per share by permitting it to maintain its market-based net asset value (“NAV”) per share at an amount no less than the specific level set forth in the Agreement (the “Minimum NAV Per Share”). The Agreement establishes the basis for the Support Provider to make a capital contribution to the Fund in order to prevent realized losses from the disposition of certain covered securities causing the Fund’s market-based NAV per share to fall below the Minimum NAV Per Share. For purposes of the Agreement, a “capital contribution” is a cash contribution by the Support Provider to the Fund for which the Support Provider does not receive any shares or other consideration from the Fund.

The maximum amount the Support Provider could be required to contribute under the Agreement increased from \$102 million to \$592 million (the “Maximum Contribution Amount”) for the Fund during the period ended November 30, 2008. The Agreement requires the Support Provider to make a capital contribution upon the Fund’s disposition of a portfolio security that has been subject to a default or other event listed in Rule 2a-7(c)(6)(ii) under the 1940 Act (a “Covered Security”) at less than its amortized cost (a “Triggering Event”). The Agreement requires the Support Provider to contribute cash in an amount necessary to prevent the Triggering Event from causing the Fund’s market-based NAV per share to decline below the Minimum NAV Per Share.

The Fund treats the Agreement as an asset of the Fund in calculating its market-based NAV. The value of the Agreement may increase or decrease on any day the Fund calculates its market-based NAV per share as a result of changes in the market value of the Covered Securities, or other factors, prior to the actual payment of the capital contribution by the Support Provider to the Fund. In no event will the value of the Agreement exceed the Maximum Contribution Amount.

The Fund is required to sell any Covered Securities (i) promptly following any change in the short-term ratings of BOA such that its obligations no longer qualify as First Tier Securities or (ii) on the business day immediately prior to November 6, 2009; provided that the Fund is not required to complete any such sale if the sale would not result in the payment of a capital contribution.

The Support Provider’s obligation to make contributions under the Agreement terminates upon the earliest to occur of (i) November 6, 2009, (ii) payment of the Maximum Contribution Amount or (iii) the Support Provider having made all capital contributions required following a change in the short-term credit ratings of BOA such that its obligations no longer qualify as First Tier Securities.

On November 21, 2007, Axon Financial Funding LLC (“Axon”) experienced an “automatic liquidation event” as a result of a determination by Axon Asset Management, Inc., as investment manager of Axon, that the remaining assets of Axon were insufficient to fully repay certain liabilities of Axon. As a result of the automatic liquidation event, the Axon notes became immediately due and payable. The Axon notes are in default as a result of non-payment. Columbia, on behalf of the Fund, has been participating in an informal committee of senior creditors with respect to the Axon notes. The Axon securities are covered securities under the Capital Support Agreement.

On November 2, 2007, the Fund received securities of Issuer Entity LLC in a taxable exchange for securities of Ottimo Funding Ltd. (“Ottimo”). The Ottimo securities were in default. The Issuer Entity LLC securities held by the Fund are covered securities under the Capital Support Agreement.

On January 11, 2008, Victoria Finance LLC (“Victoria”), a structured investment vehicle, experienced a mandatory redemption event that resulted in the Victoria medium term notes becoming immediately due and payable. The Victoria notes are in default as a result of non-payment. Columbia, on behalf of the Fund, has been participating in an informal committee of senior creditors with respect to the Victoria notes. The Victoria securities are covered securities under the Capital Support Agreement.

On February 11, 2008, Whistlejacket Capital Ltd. (“Whistlejacket”), a structured investment vehicle, breached a financial covenant related to the market value of its underlying collateral that resulted in an “enforcement event.” As a result of the enforcement event, receivers of Whistlejacket were appointed. On February 15, 2008, the investment manager for Whistlejacket determined that Whistlejacket was insolvent. On February 21, 2008, Whistlejacket was in payment default due to its failure to pay medium term notes that matured on February 15, 2008. Columbia, on behalf of the Fund, has been participating in an informal committee of senior creditors with respect to the Whistlejacket notes. The Whistlejacket notes are covered securities under the Capital Support Agreement.

On March 4, 2008, the Thornburg Mortgage Capital Resources LLC (“Thornburg”) securities held by the Fund became covered securities under the Capital Support Agreement. On April 14, 2008, Thornburg as in payment default due to its failure to pay principal and interest on the Thornburg securities. On May 14, 2008, the Fund received securities in Wickersham Entity LLC a taxable exchange for securities of Thornburg Mortgage Capital Resources LLC (“Thornburg”). The Thornburg securities were in default. The Wickersham Entity LLC securities are covered securities under the Capital Support Agreement.

On September 16, 2008, the Lehman Brothers Holdings, Inc. security held by the Fund became a covered security under the Capital Support Agreement.

The following table lists the Covered Securities and includes the par value, amortized cost and fair value at the end of the reporting period.

<b>Covered Security</b>	<b>Par Value</b>	<b>Amortized Cost</b>	<b>Fair Value</b>
Axon Financial Funding LLC, 1.080% 05/02/08	\$132,170,127	\$132,170,127	\$80,623,777
Axon Financial Funding LLC, 1.891% 06/02/08	90,802,263	90,802,263	55,389,380
Issuer Entity LLC, 1.628% 10/29/09	47,424,210	47,424,210	14,772,641
Lehman Brothers Holdings, Inc., 1.000% 01/14/09	400,000,000	400,000,000	40,000,000
Victoria Finance LLC, 1.065% 04/ 11/08	100,000,000	100,000,000	64,000,000
Victoria Finance LLC, 1.065% 04/ 15/08	100,000,000	100,000,000	64,000,000
Victoria Finance LLC, 1.070% 03/ 25/08	100,000,000	100,000,000	64,000,000
Victoria Finance LLC, 1.411% 08/ 22/08	200,000,000	200,000,000	128,000,000
Victoria Finance LLC, 3.430% 07/ 28/08	100,000,000	100,000,000	64,000,000
Whistlejacket Capital Ltd., 1.475% 04/24/08	116,305,348	116,305,348	102,034,682
Whistlejacket Capital Ltd., 1.476% 06/09/08	78,848,358	78,848,358	69,173,665
Wickersham Entity LLC 5.000% 05/ 14/09	161,534,135	161,534,135	85,984,620

At the end of the reporting period, management estimated the fair value of the Agreement to be \$575,400,000.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (“SFAS 157”). Under SFAS 157, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management’s own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund’s assets:

Valuation Inputs	Investments in Securities	Other Financial Instrument*
Level 1 - Quoted Prices	\$ –	\$ –
Level 2 - Other Significant Observable Inputs	46,368,246,633	–
Level 3 - Significant Unobservable Inputs	791,978,765	575,400,000
Total	\$47,160,225,398	\$ 575,400,000

\*Other financial instrument is the value of the Capital Support Agreement.

The following table reconciles asset balances for the three month period ended November 30, 2008, in which significant unobservable inputs (Level 3) were used in determining value:

	Investments in Securities	Other Financial Instrument
Balance as of August 31, 2008	\$ 1,033,802,164	\$ 77,400,000
Accretion of discounts/ Amortization of premiums	–	–
Realized gain (loss)	–	–
Change in unrealized appreciation / (depreciation)	(159,422,955)	498,000,000
Net sales	(82,400,444)	–
Transfers in and or out of Level 3	–	–
Balance as of November 30, 2008	\$ 791,978,765	\$ 575,400,000

- (a) Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2008, these securities, which are not illiquid except for those in the following table, amounted to \$11,651,493,903, which represents 24.4% of net assets.

Security	Acquisition Date	Acquisition Cost
Axon Financial Funding LLC		
1.080% 05/02/08	04/23/07	\$ 150,000,000
1.891% 06/02/08	05/18/07	100,000,000
Victoria Finance LLC		
1.065% 04/11/08	03/13/07	100,000,000
1.065% 04/15/08	03/20/07	100,000,000
1.070% 03/25/08	03/08/07	100,000,000
1.411% 08/22/08	08/27/07	200,000,000
3.430% 07/28/08	07/18/07	100,000,000
Whistlejacket Capital Ltd.		
1.475% 04/24/08	04/18/07	147,500,000
1.476% 06/09/08	05/29/07	100,000,000
		\$ 1,097,500,000

- (b) The rate shown represents the discount rate at the date of purchase.
- (c) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.
- (d) Security is in default and is a covered security under the Capital Support Agreement.
- (e) Security issued by a structured investment vehicle.
- (f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (g) Security received in exchange for security of Ottimo Funding Ltd. on November 2, 2007.
- (h) Columbia Management Advisors, LLC was informed on October 28, 2008 that noteholders have voted in favor of extending the maturity date of this security to October 29, 2009.
- (i) Variable rate obligations have long dated final maturities, however their effective maturity is within 397 days in accordance with their demand feature. These securities are secured by letters of credit or other credit support agreements from banks. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a feature that allows the bondholder to put the security back to the remarketing agent and receive face value plus accrued interest with specified notice. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.
- (j) Security is a covered security under the Capital Support Agreement.
- (k) Security received in exchange for security of Thornburg Mortgage Capital Resources, LLC on May 14, 2008.
- (l) The rate shown represents the annualized yield at the date of purchase.
- (m) Cost for federal income tax purposes is \$47,955,331,073.
- (n) Unrealized appreciation and depreciation at November 30, 2008 based on cost of investments for federal income tax purposes was:

<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$ 575,400,000	\$ (795,105,675)	\$ (219,705,675)

<u>Acronym</u>	<u>Name</u>
LOC	Letter of Credit

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Connecticut Municipal Reserves

	<u>Par (\$)</u>	<u>Value (\$)*</u>
<b>Municipal Bonds – 98.5%</b>		
<b>CONNECTICUT – 70.3%</b>		
<b>CT Development Authority</b>		
Health Care Revenue, Independent Living Program, Series 1990, LOC: HSBC Bank USA N.A. 0.700% 07/01/15(a)	4,145,000	4,145,000
Industrial Development Revenue: Series 1984, LOC: Citizens Bank of Connecticut 0.970% 12/01/14(a)	3,300,000	3,300,000
The Energy Network, Inc.: Series 1998, AMT, LOC: Bank of Nova Scotia 1.050% 09/01/25(a)	4,925,000	4,925,000
Series 2000, AMT, LOC: Bank of Nova Scotia 1.050% 01/01/30(a)	4,300,000	4,300,000
Pollution Control Revenue, Central Vermont Public Service, Series 1985, LOC: Citizens Bank N.A. 2.000% 12/01/15(a)	2,600,000	2,600,000
Solid Waste Program, Rand-Whitney Containerboard LP, Series 1993, AMT, LOC: Bank of Montreal 0.960% 08/01/23(a)	9,100,000	9,100,000
Water Facility Revenue: Series 2004 A, AMT, LOC: Citizens Bank of Rhode Island 1.020% 07/01/28(a)	3,360,000	3,360,000
Series 2004 B, LOC: Citizens Bank of Rhode Island 0.920% 09/01/28(a)	1,125,000	1,125,000

**CT Greenwich**

Series 2008,

3.000% 01/29/09

5,000,000

5,004,324

**CT Health & Educational Facilities Authority**

1.720% 03/02/09(b)

5,000,000

5,000,000

2.000% 12/10/08

4,400,000

4,400,000

Ascension Health,

Series 1999 B,

0.450% 11/15/29(b)(c)

4,735,000

4,735,000

Hotchkiss School,

Series 2000 A,

SPA: Northern Trust Company

0.400% 07/01/30(a)

17,460,000

17,460,000

Kingswood Oxford School,

Series 2002 B,

LOC: Allied Irish Bank PLC

0.900% 07/01/30(a)

6,380,000

6,380,000

Series 2007 B,

LOC: TD Banknorth N.A.

0.700% 07/01/37(a)

6,000,000

6,000,000

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**Par (\$)****Value (\$)****Municipal Bonds – (continued)****CONNECTICUT – (continued)**

Series 2007-1884,

LIQ FAC: Wells Fargo Bank N.A.

0.800% 11/01/33

10,990,000

10,990,000

Wesleyan University,

Series 2005 F,

SPA: JPMorgan Chase Bank

0.650% 07/01/40(a)

5,760,000

5,760,000

Yale University:

Series 1999 U-2,

0.400% 07/01/33(b)(c)

10,500,000

10,500,000

Series 2001 V-1,

0.500% 07/01/36(b)(c)

14,615,000

14,615,000

Series 2001 V-2,

0.500% 07/01/36(b)(c)

9,900,000

9,900,000

**CT Housing Finance Authority**

CIL Realty, Inc.,

Series 2008,

LIQ FAC: HSBC Bank USA N.A.

0.800% 07/01/32(a)

3,200,000

3,200,000

Series 2005,AMT,

LIQ FAC: Citibank N.A

1.130% 11/15/33

4,665,000

4,665,000

Series 2007, AMT,

SPA: Bank of New York

	1.240% 11/15/15(a)	5,990,000	5,990,000
	Series 2008 A4, AMT, SPA: JPMorgan Chase Bank		
	0.800% 11/15/28(a)	20,000,000	20,000,000
<b>CT JPMorgan Chase Putters Drivers Trust</b>			
	Series 2008 3254, LIQ FAC: JPMorgan Chase & Co.		
	1.070% 06/15/09(d)	8,200,000	8,200,000
	Series 2008 3278, LIQ FAC: JPMorgan Chase & Co.		
	1.070% 04/15/10(d)	4,330,000	4,330,000
	Series 2008-3142, LIQ FAC: JPMorgan Chase & Co.		
	1.110% 07/01/16(d)	6,605,000	6,605,000
<b>CT Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, GTY AGMT: Merrill Lynch Capital Services		
	2.890% 07/01/37(a)	15,740,000	15,740,000
<b>CT State</b>			
	Series 1992 B, 6.150% 09/01/09	6,200,000	6,434,484
	Series 1999 A, Pre-refunded 6/15/09, 5.250% 06/15/14	3,130,000	3,220,859
	Series 2001, LIQ FAC: Citibank N.A.		
	1.610% 10/01/17	12,265,000	12,265,000
	Series 2003 D, 5.000% 08/01/09	6,555,000	6,727,820

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>CONNECTICUT – (continued)</b>			
	Series 2008 A, 3.000% 02/01/09	1,000,000	1,002,504
	Series 2008 A-1, SPA: Dexia Credit Local 2.650% 03/01/23(a)	13,375,000	13,375,000
		CONNECTICUT TOTAL	245,354,991
<b>PUERTO RICO – 28.2%</b>			
<b>PR Commonwealth of Puerto Rico Electric Power Authority</b>			
	Series 2008: GTY AGMT: Citibank N.A.		
	1.180% 09/03/09(a)	13,810,000	13,810,000
	LOC: Societe Generale		



	0.900% 07/01/32(a)	8,160,000	8,160,000
<b>PR Commonwealth of Puerto Rico Highway &amp; Transportation Authority</b>			
	Series 1998, LOC: Scotia Bank		
	1.000% 07/01/28(a)	21,475,000	21,475,000
	Series 2005 A20, SPA: Bank of New York		
	1.080% 07/01/30(d)	22,715,000	22,715,000
	Series 2005, GTY AGMT: Dexia Credit Local		
	1.150% 07/01/41(a)	11,465,000	11,465,000
<b>PR Commonwealth of Puerto Rico Municipal Finance Agency</b>			
	Series 1999 A, 5.750% 08/01/13	5,000,000	5,163,906
<b>PR Commonwealth of Puerto Rico Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, GTY AGMT: Dexia Credit Local:		
	1.150% 07/01/33(a)	6,740,000	6,740,000
	1.170% 08/01/42(a)	7,835,000	7,835,000
<b>PR Commonwealth of Puerto Rico Sales Tax Financing Corp.</b>			
	Series 2007, LIQ FAC: Citibank N.A.		
	1.160% 08/01/54(a)	1,100,000	1,100,000
		<b>PUERTO RICO TOTAL</b>	<b>98,463,906</b>

	<u>Value (\$)</u>
<b>Total Municipal Bonds (cost of \$343,818,897)</b>	<b>343,818,897</b>
<b>Total Investments – 98.5% (cost of \$343,818,897)(e)</b>	<b>343,818,897</b>
<b>Other Assets &amp; Liabilities, Net – 1.5%</b>	<b>5,399,879</b>
<b>Net Assets – 100.0%</b>	<b>349,218,776</b>

**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, provided certain conditions are met, including that the Fund's Board of Trustees

continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Fund' s Board of Trustees has established procedures intended to stabilize the Fund' s net asset value for the purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund' s market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds ½ of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"). Under SFAS 157, various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management' s own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund' s assets:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>	<u>Other Financial Instruments</u>
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant		
Observable Inputs	343,818,897	-
Level 3 - Significant		
Unobservable Inputs	-	-
Total	\$ 343,818,897	\$ -

- (a) Variable rate obligations have long dated final maturities; however, their effective maturity is within 397 days in accordance with their demand feature. These securities are secured by letters of credit or other credit support agreements from banks. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures

within one year. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.

- (b) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.

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- (c) Variable rate obligations have long dated final maturities; however, their effective maturity is within 397 days in accordance with their demand feature. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2008, these securities, which are not illiquid, amounted to \$41,850,000, which represents 12.0% of net assets.
- (e) Cost for federal income tax purposes is \$343,818,897.

Acronym	Name
AMT	Alternative Minimum Tax
GTY AGMT	Guaranty Agreement
LIQ FAC	Liquidity Facility
LOC	Letter of Credit
SPA	Stand-by Purchase Agreement

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## INVESTMENT PORTFOLIO

November 30, 2008 (Unaudited)

Columbia Government Plus Reserves

	Par (\$)	Value (\$)*
<b>Government &amp; Agency Obligations – 73.4%</b>		
<b>U.S. GOVERNMENT AGENCIES – 73.4%</b>		
<b>Federal Farm Credit Bank</b>		
1.274% 02/23/09(a)	12,000,000	12,000,000
2.710% 09/03/09(a)	30,000,000	30,000,723
2.720% 03/02/09(a)	18,525,000	18,524,457
<b>Federal Home Loan Bank</b>		
0.780% 01/26/09	25,000,000	24,969,667
0.800% 02/19/09	50,000,000	49,911,111
1.100% 04/14/09	10,000,000	9,959,056
1.150% 03/30/09	8,000,000	7,969,589
1.991% 05/27/09(a)	25,000,000	25,001,613

2.013% 02/23/09(a)	5,000,000	5,000,000
2.038% 05/20/09(a)	10,000,000	10,000,000
2.116% 02/18/09(a)	45,000,000	45,000,155
2.120% 01/14/09	10,000,000	9,974,089
2.120% 01/15/09	19,850,000	19,797,397
2.170% 02/11/09(a)	20,000,000	20,002,400
2.200% 01/20/09	50,000,000	49,847,222
2.220% 01/02/09	21,000,000	21,000,000
2.240% 12/12/08	23,500,000	23,483,916
2.366% 08/07/09(a)	25,000,000	25,001,278
2.400% 04/21/09	13,000,000	12,999,096
2.480% 02/09/09	50,000,000	49,758,889
2.575% 12/08/08(a)	20,000,000	20,001,039
2.584% 12/05/08(a)	10,000,000	10,001,197
2.600% 02/17/09	50,000,000	49,718,333
2.600% 06/01/09(a)	15,000,000	15,002,138
2.625% 05/05/09	20,000,000	20,000,000
2.673% 03/04/09(a)	20,000,000	20,005,877
2.719% 08/05/09(a)	50,000,000	49,999,558
3.285% 04/30/09(a)	50,000,000	49,998,787
3.664% 01/23/09(a)	2,000,000	2,000,319
4.050% 01/21/09	250,000	249,989
4.089% 01/08/09(a)	20,000,000	20,003,995
4.129% 01/08/10(a)	25,000,000	25,009,728
4.460% 07/16/09(a)	20,000,000	20,005,870
<b>Federal Home Loan Mortgage Corp.</b>		
0.800% 03/11/09	14,000,000	13,968,889
0.900% 02/09/09	25,000,000	24,956,250
1.090% 02/17/09	14,854,000	14,818,920
1.100% 02/17/09	15,000,000	14,964,250

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Government &amp; Agency Obligations – (continued)</b>		
<b>U.S. GOVERNMENT AGENCIES – (continued)</b>		
Federal Home Loan Mortgage Corp. - (continued)		
1.144% 03/20/09	34,059,000	33,941,083
1.150% 03/24/09	40,000,000	39,855,611
1.361% 09/28/09(a)	20,000,000	19,995,094
1.394% 09/21/09(a)	15,000,000	15,008,673
1.693% 10/08/09(a)	70,000,000	69,993,338
2.100% 01/26/09	25,000,000	24,918,333
2.170% 12/17/08	24,000,000	23,976,853
2.600% 03/02/09	20,000,000	19,868,556
2.700% 01/09/09	40,000,000	39,883,000
3.875% 01/12/09	10,000,000	10,035,280
4.625% 12/19/08	4,300,000	4,303,801
<b>Federal National Mortgage Association</b>		
0.606% 01/21/09	5,000,000	4,995,707

0.800% 01/30/09	55,000,000	54,926,667
0.850% 02/17/09	50,000,000	49,907,917
1.000% 03/16/09	50,000,000	49,854,167
1.050% 02/02/09	50,000,000	49,908,125
1.900% 12/01/08	12,724,000	12,724,000
2.400% 12/22/08	60,000,000	59,916,000
2.630% 12/03/08(b)	22,980,000	22,976,642
2.710% 01/14/09(b)	15,000,000	14,950,317
3.356% 07/28/09(a)	50,000,000	49,990,440
4.369% 01/21/10(a)	15,000,000	15,000,000
4.648% 01/15/09(a)	10,000,000	10,048,616
<b>U.S. GOVERNMENT AGENCIES TOTAL</b>		<b>1,537,884,017</b>

**Total Government & Agency Obligations  
(cost of \$1,537,884,017)**

**1,537,884,017**

**Repurchase Agreements – 26.6%**

Repurchase agreement with Barclays Capital, dated 11/28/08, due 12/01/08, at 0.250%, collateralized by U.S. Government Agency Obligations with various maturities to 06/01/17, market value \$467,200,591 (repurchase proceeds \$458,248,547) 458,239,000 458,239,000

Repurchase agreement with UBS Securities, Inc., dated 11/28/08, due 12/01/08, at 0.300%, collateralized by U.S. Government Agency Obligations with various maturities to 01/01/48, market value \$102,002,946 (repurchase proceeds \$100,002,500) 100,000,000 100,000,000

	<u>Value (\$)</u>
<b>Total Repurchase Agreements (cost of \$558,239,000)</b>	<b>558,239,000</b>
<b>Total Investments – 100.0% (cost of \$2,096,123,017)(c)</b>	<b>2,096,123,017</b>
<b>Other Assets &amp; Liabilities, Net – 0.0%</b>	<b>796,922</b>
<b>Net Assets – 100.0%</b>	<b>2,096,919,939</b>

**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, provided certain conditions are met, including that the Fund's Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Fund's Board of Trustees has established procedures intended to stabilize the Fund's net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund's market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"). Under SFAS 157, various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management's own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund's assets:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments</b>
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant		
Observable Inputs	2,096,123,017	-
Level 3 - Significant		
Unobservable Inputs	-	-
<b>Total</b>	<b>\$ 2,096,123,017</b>	<b>\$ -</b>

- (a) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.
- (b) The rate shown represents the discount rate at the date of purchase.
- (c) Cost for federal income tax purposes is \$2,096,123,017.

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Government Reserves

	<u>Par (\$)</u>	<u>Value (\$)*</u>
<b>Government &amp; Agency Obligations – 99.9%</b>		
<b>U.S. GOVERNMENT AGENCIES – 97.9%</b>		
<b>Federal Farm Credit Bank</b>		
0.960% 02/11/09(a)	75,000,000	74,998,585
1.274% 02/23/09(a)	75,000,000	75,000,000
2.150% 02/18/09(b)	24,194,000	24,079,851
2.250% 05/29/09(b)	25,000,000	24,720,313
2.710% 09/03/09(a)	44,000,000	44,002,049
2.820% 03/06/09(b)	87,052,000	86,404,188
3.769% 03/27/09(a)	209,000,000	209,000,000
<b>Federal Home Loan Bank</b>		
0.070% 12/10/08(b)	52,200,000	52,199,087
0.100% 12/01/08(b)	2,313,429,000	2,313,429,000
0.100% 12/02/08(b)	10,135,000	10,134,972
0.100% 12/03/08	52,200,000	52,199,710
0.100% 12/05/08(b)	74,618,000	74,617,171
0.100% 12/12/08(b)	64,000,000	63,998,044
0.100% 12/23/08(b)	56,050,000	56,046,575
0.150% 12/03/08	124,925,000	124,923,959
0.150% 12/15/08(b)	121,832,000	121,824,893
0.150% 12/19/08(b)	10,868,000	10,867,185
0.180% 12/05/08(b)	116,888,000	116,885,662
0.180% 12/09/08	350,000,000	349,986,000
0.180% 12/16/08(b)	450,000,000	449,966,250
0.200% 12/08/08(b)	152,616,000	152,610,065
0.200% 12/17/08	192,000,000	191,982,933
0.200% 12/10/08(b)	94,000,000	93,995,300
0.200% 12/12/08(b)	150,000,000	149,990,833
0.200% 12/18/08(b)	147,626,000	147,612,058
0.200% 12/19/08(b)	226,659,000	226,636,334
0.200% 12/23/08(b)	341,883,000	341,841,214
0.200% 12/30/08(b)	250,000,000	249,959,722
0.220% 12/26/08(b)	177,677,000	177,649,855
0.250% 12/01/08(b)	120,030,000	120,030,000
0.250% 12/03/08	297,400,000	297,395,869
0.250% 12/08/08(b)	23,942,000	23,940,836
0.250% 12/15/08(b)	50,000,000	49,995,139
0.250% 12/16/08(b)	331,152,000	331,117,505
0.250% 12/23/08(b)	110,000,000	109,983,194
0.250% 12/31/08(b)	190,000,000	189,960,417
0.251% 12/19/08(b)	44,831,000	44,825,374
0.270% 12/10/08(b)	24,835,000	24,833,324

	Par (\$)	Value (\$)
<b>Government &amp; Agency Obligations – (continued)</b>		
<b>U.S. GOVERNMENT AGENCIES – (continued)</b>		
<b>Federal Home Loan Bank (continued)</b>		
0.300% 12/01/08(b)	150,000,000	150,000,000
0.300% 12/11/08(b)	64,460,000	64,454,628
0.300% 12/17/08	100,000,000	99,986,667
0.320% 12/08/08(b)	200,000,000	199,987,556
0.350% 12/03/08	200,000,000	199,996,111
0.350% 12/11/08(b)	200,000,000	199,980,556
0.350% 01/05/09(b)	150,000,000	149,948,958
0.350% 01/07/09(b)	125,251,000	125,205,944
0.380% 12/04/08(b)	200,000,000	199,993,667
0.380% 01/13/09	28,720,000	28,706,964
0.380% 01/15/09(b)	100,000,000	99,952,500
0.380% 01/16/09(b)	394,641,000	394,449,380
0.400% 12/03/08	76,580,000	76,578,298
0.400% 12/19/08(b)	209,036,000	208,994,193
0.400% 12/22/08(b)	82,500,000	82,480,750
0.400% 01/28/09(b)	144,644,000	144,550,785
0.450% 12/08/08(b)	175,000,000	174,984,688
0.450% 12/15/08(b)	114,839,000	114,818,903
0.450% 12/19/08(b)	200,000,000	199,955,000
0.500% 12/02/08(b)	250,000,000	249,996,528
0.500% 12/16/08(b)	121,600,000	121,574,667
0.500% 01/02/09(b)	59,824,000	59,797,412
0.500% 01/08/09(b)	143,964,000	143,888,019
0.550% 01/09/09(b)	200,000,000	199,880,833
0.580% 02/25/09(b)	530,000,000	529,265,656
0.600% 01/20/09(b)	42,325,000	42,289,729
0.600% 01/26/09(b)	50,000,000	49,953,333
0.600% 02/25/09(b)	135,000,000	134,806,500
0.600% 02/27/09(b)	127,967,000	127,779,315
0.650% 12/29/08(b)	110,104,000	110,048,336
0.650% 01/20/09(b)	197,300,000	197,121,882
0.650% 02/27/09(b)	100,000,000	99,841,111
0.650% 03/03/09	250,000,000	249,584,722
0.750% 12/01/08(b)	160,000,000	160,000,000
0.750% 12/29/08(b)	83,618,000	83,569,223
0.750% 02/02/09(b)	49,630,000	49,564,861
0.750% 02/17/09	94,000,000	93,847,250
0.780% 01/14/09(b)	230,452,000	230,232,302
0.820% 02/17/09	200,000,000	199,644,667

	Par (\$)	Value (\$)
<b>Government &amp; Agency Obligations – (continued)</b>		
<b>U.S. GOVERNMENT AGENCIES – (continued)</b>		



**Federal Home Loan Bank (continued)**

0.820% 03/02/09(b)	200,000,000	199,585,444
0.850% 02/11/09(b)	143,000,000	142,756,900
0.850% 03/04/09(b)	150,000,000	149,670,625
0.860% 01/13/09	10,000,000	9,989,728
0.880% 01/23/09(b)	200,000,000	199,740,889
0.880% 01/26/09(b)	82,244,000	82,131,417
0.880% 02/03/09(b)	150,000,000	149,765,333
0.900% 01/21/09(b)	150,000,000	149,808,750
0.900% 01/29/09(b)	37,438,000	37,382,779
0.950% 02/24/09	50,000,000	49,887,847
0.950% 03/11/09(b)	166,065,000	165,626,773
1.000% 12/01/08(b)	12,725,000	12,725,000
1.000% 12/22/08(b)	140,371,000	140,289,117
1.000% 02/04/09(b)	75,000,000	74,864,583
1.000% 02/20/09(b)	198,292,000	197,845,843
1.050% 02/02/09(b)	24,000,000	23,955,900
1.050% 02/13/09(b)	122,065,000	121,801,543
1.050% 02/24/09	200,000,000	199,504,167
1.080% 02/19/09(b)	300,000,000	299,280,000
1.145% 03/02/09(b)	79,635,000	79,404,512
1.150% 01/29/09(b)	250,000,000	249,528,819
1.200% 05/18/09(b)	90,000,000	89,496,000
1.230% 12/08/08(b)	200,000,000	199,952,167
1.230% 12/15/08(b)	200,000,000	199,904,333
1.250% 12/15/08(b)	50,000,000	49,975,694
1.250% 12/17/08	46,105,000	46,079,386
1.280% 04/16/09(b)	105,125,000	104,616,662
1.300% 04/17/09(b)	72,500,000	72,141,326
1.300% 04/20/09(b)	53,000,000	52,732,056
1.305% 12/01/08(b)	154,588,000	154,588,000
1.310% 12/03/08	131,795,000	131,785,408
1.349% 09/14/09(a)	150,000,000	149,994,205
1.351% 12/28/09(a)	165,000,000	164,919,091
1.400% 12/05/08(b)	67,014,000	67,003,576
1.418% 09/18/09(a)	97,000,000	96,998,408
1.480% 03/02/09(b)	35,500,000	35,367,191
1.500% 01/05/09(b)	75,000,000	74,890,625
1.650% 01/12/09	30,000,000	29,942,250
1.650% 01/26/09(b)	111,552,000	111,265,683
1.800% 01/23/09(b)	300,000,000	299,205,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Government &amp; Agency Obligations – (continued)</b>		
<b>U.S. GOVERNMENT AGENCIES – (continued)</b>		
<b>Federal Home Loan Bank (continued)</b>		
1.800% 05/13/09	200,000,000	198,370,000
1.800% 05/15/09(b)	112,324,000	111,397,327

1.968% 11/23/09(a)	250,000,000	250,081,877
1.970% 12/05/08(b)	34,250,000	34,242,503
1.991% 05/27/09(a)	90,000,000	90,009,285
2.013% 02/23/09(a)	75,000,000	75,000,000
2.038% 05/20/09(a)	125,000,000	125,000,000
2.050% 01/05/09(b)	150,000,000	149,701,042
2.100% 01/06/09(b)	180,000,000	179,622,000
2.100% 01/09/09(b)	200,000,000	199,545,000
2.116% 02/18/09(a)	371,730,000	371,736,366
2.120% 12/10/08(b)	300,000,000	299,841,000
2.128% 09/04/09(a)	220,000,000	220,000,000
2.150% 01/15/09(b)	90,600,000	90,356,513
2.170% 01/09/09(b)	10,316,000	10,291,749
2.170% 02/11/09(a)	140,000,000	140,002,533
2.220% 01/02/09	256,000,000	256,000,000
2.250% 12/17/08	470,000,000	469,530,000
2.300% 12/22/08(b)	74,463,000	74,363,096
2.350% 12/01/08(b)	400,000,000	400,000,000
2.350% 12/03/08	25,400,000	25,396,684
2.350% 12/10/08(b)	148,000,000	147,913,050
2.350% 12/16/08(b)	60,779,000	60,719,487
2.366% 08/07/09(a)	150,000,000	150,007,669
2.380% 12/22/08(b)	182,685,000	182,431,372
2.400% 12/10/08(b)	57,000,000	56,965,800
2.400% 01/26/09(b)	200,000,000	199,253,333
2.400% 04/21/09	200,000,000	199,986,093
2.450% 03/06/09	100,000,000	99,846,841
2.500% 12/03/08	23,490,000	23,486,738
2.555% 12/15/08(b)	75,000,000	74,925,479
2.556% 12/17/08(a)	100,000,000	100,000,000
2.570% 01/02/09(b)	245,840,000	245,278,392
2.575% 12/08/08(a)	73,905,000	73,908,841
2.584% 12/05/08(a)	420,000,000	420,050,264
2.600% 12/05/08(b)	100,000,000	99,971,111
2.618% 06/11/09(a)	50,000,000	50,018,532
2.625% 04/22/09	59,945,000	59,945,000
2.638% 12/11/09(a)	47,000,000	47,000,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Government &amp; Agency Obligations – (continued)</b>		
<b>U.S. GOVERNMENT AGENCIES – (continued)</b>		
<b>Federal Home Loan Bank (continued)</b>		
2.639% 12/15/09(a)	100,000,000	99,975,055
2.659% 12/15/08(a)	20,000,000	20,000,845
2.671% 03/02/09(a)	150,000,000	150,000,000
2.673% 03/04/09(a)	240,000,000	240,070,580
2.700% 01/06/09(b)	10,000,000	9,973,000
2.719% 08/05/09(a)	1,176,000,000	1,176,108,848

2.750% 12/01/08(b)	100,000,000	100,000,000
2.750% 02/13/09(b)	98,306,000	97,750,298
2.760% 02/11/09	80,000,000	80,044,509
2.790% 01/15/09(b)	200,000,000	199,302,500
2.830% 03/23/09	157,000,000	157,000,000
2.850% 03/04/09	83,000,000	82,985,832
2.988% 12/24/08(a)	192,000,000	192,000,000
3.000% 12/10/08(b)	100,000,000	99,925,000
3.000% 12/15/08(b)	50,000,000	49,941,667
3.000% 01/05/09(b)	250,000,000	249,270,833
3.100% 12/01/08(b)	80,000,000	80,000,000
3.100% 01/05/09(b)	47,689,000	47,545,271
3.150% 12/29/08(b)	365,000,000	364,105,750
3.200% 02/13/09(b)	87,895,000	87,316,846
3.285% 04/30/09(a)	25,000,000	24,999,394
3.664% 01/23/09(a)	335,000,000	335,005,764
4.089% 01/08/09(a)	430,000,000	430,006,683
4.110% 10/05/09(a)	330,000,000	330,000,000
4.129% 01/08/10(a)	150,000,000	150,058,366
4.145% 07/09/09(a)	150,000,000	150,099,708
4.154% 04/07/09(a)	25,000,000	24,996,029
4.349% 07/10/09(a)	755,000,000	754,986,566
4.460% 07/16/09(a)	180,000,000	180,052,827
4.575% 07/14/09(a)	75,000,000	75,009,749
4.590% 01/11/10(a)	140,000,000	140,113,206
4.643% 01/15/09(a)	25,000,000	25,004,464
5.250% 01/16/09	25,710,000	25,787,696
<b>Federal Home Loan Mortgage Corp.</b>		
0.150% 12/08/08	50,871,000	50,869,516
0.156% 12/15/08(b)	150,000,000	149,990,900
0.200% 12/15/08(b)	54,798,000	54,793,738
0.250% 12/31/08(b)	23,114,000	23,109,185
0.300% 12/17/08	51,981,000	51,974,069

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Government &amp; Agency Obligations – (continued)</b>		
<b>U.S. GOVERNMENT AGENCIES – (continued)</b>		
<b>Federal National Mortgage Association</b>		
<b>(continued)</b>		
0.800% 01/30/09(b)	120,000,000	119,840,000
2.500% 12/10/08(b)	252,302,000	252,144,311
2.500% 12/18/08(b)	325,150,000	324,766,142
2.650% 12/24/08(b)	58,327,000	58,228,249
U.S. GOVERNMENT AGENCIES TOTAL		31,551,106,763
<b>U.S. GOVERNMENT OBLIGATIONS – 2.0%</b>		
<b>U.S. Treasury Bill</b>		
0.020% 02/12/09(c)	25,000,000	24,998,986
0.300% 12/04/08(c)	96,856,000	96,853,579

0.341% 12/11/08(c)	15,000,000	14,998,579
0.930% 01/08/09(c)	160,718,000	160,560,228
0.950% 01/08/09(c)	350,000,000	349,649,028
U.S. GOVERNMENT OBLIGATIONS TOTAL		647,060,400
<b>Total Government &amp; Agency Obligations</b>		
(cost of \$32,198,167,163)		<b>32,198,167,163</b>
<b>Total Investments – 99.9%</b>		
(cost of \$32,198,167,163)(d)		<b>32,198,167,163</b>
<b>Other Assets &amp; Liabilities, Net – 0.1%</b>		
		<b>18,790,434</b>
<b>Net Assets – 100.0%</b>		
		<b>32,216,957,597</b>

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**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, provided certain conditions are met, including that the Fund's Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Fund's Board of Trustees has established procedures intended to stabilize the Fund's net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund's market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (“SFAS 157”). Under SFAS 157, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management’s own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund’s assets:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant		
Observable Inputs	32,198,167,163	-
Level 3 - Significant		
Unobservable Inputs	-	-
Total	\$ 32,198,167,163	\$ -

- (a) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.
- (b) The rate shown represents the discount rate at the date of purchase.
- (c) The rate shown represents the annualized yield at the date of purchase.
- (d) Cost for federal income tax purposes is \$32,198,167,163.

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Massachusetts Municipal Reserves

	Par (\$)	Value (\$)*
<b>Municipal Bonds – 86.4%</b>		
<b>MASSACHUSETTS – 84.2%</b>		
<b>MA Boston Industrial Development Financing Authority</b>		
Fenway Community Health Center, Series 2006 A, LOC: Fifth Third Bank 3.000% 06/01/36(a)	8,000,000	8,000,000
Massdevelopment New Markets, Series 2006 B,		

	LOC: Fifth Third Bank		
	3.000% 06/01/36(a)	9,300,000	9,300,000
<b>MA Deutsche Bank Spears/Lifers Trust</b>			
	Series 2008,		
	GTY AGMT: Deutsche Bank AG		
	0.870% 05/01/39(a)	3,625,000	3,625,000
<b>MA Development Finance Agency</b>			
	Avalon Action, Inc.,		
	Series 2006, AMT,		
	Guarantor: FNMA,		
	1.150% 07/15/40(a)	5,000,000	5,000,000
	Boston College High School,		
	Series 2003,		
	LOC: Citizens Bank of Massachusetts		
	1.150% 08/01/33(a)	2,860,000	2,860,000
	Boston University,		
	Series 2008:		
	LOC: Bank of Nova Scotia		
	0.600% 10/01/40(a)	10,000,000	10,000,000
	LOC: BNP Paribas		
	0.600% 10/01/40(a)	5,555,000	5,555,000
	Cardinal Cushing Centers, Inc.,		
	Series 2003,		
	LOC: Bank of New York		
	1.000% 02/01/33(a)	6,600,000	6,600,000
	Elderhostel, Inc.,		
	Series 2000,		
	LOC: Royal Bank of Scotland		
	1.030% 08/01/30(a)	2,500,000	2,500,000
	Governor Dummer Academy,		
	Series 2006 D,		
	LOC: Citizens Bank of Massachusetts		
	1.150% 08/01/36(a)	7,000,000	7,000,000
	Harvard University:		
	Series 2003,		
	0.300% 07/15/33(b)(c)	6,435,000	6,435,000
	Series 2006 B-2,		
	0.400% 07/15/36(b)(c)	3,700,000	3,700,000
	Jewish Geriatric Services, Inc.,		
	Series 2004,		
	LOC: Lloyds TSB Bank PLC		
	0.820% 05/15/34(a)	1,010,000	1,010,000
	Linden Ponds, Inc.,		
	Series 2007 B,		
	LOC: Fifth Third Bank		
	1.900% 11/01/42(a)	14,910,000	14,910,000

**Municipal Bonds – (continued)****MASSACHUSETTS – (continued)**

	Seashore Point Deaconess, Series 2007, LOC: Banco Santander 0.820% 06/01/37(a)	6,000,000	6,000,000
	Series 2004, AMT, LIQ FAC: FHLMC 1.230% 01/01/36(a)	10,210,000	10,210,000
	Simmons College, Series 2006 G, LOC: TD Banknorth N.A. 0.600% 10/01/35(a)	4,500,000	4,500,000
	The Belmont Day School, Inc., Series 2001, LOC: PNC Bank N.A. 1.080% 07/01/31(a)	3,800,000	3,800,000
	The Fay School, Inc., Series 2008, LOC: TD Banknorth N.A. 1.030% 04/01/38(a)	11,600,000	11,600,000
<b>MA Eclipse Funding Trust</b>			
	Series 2007, LOC: U.S. Bank N.A. 1.020% 08/01/37(a)	38,790,000	38,790,000
<b>MA Federal Highway Grant Anticipation Notes</b>			
	Series 2000 A, 5.750% 06/15/09(b)(c)	10,000,000	10,177,283
<b>MA Health &amp; Educational Facilities Authority</b>			
	Boston University: Series 1985, LOC: State Street Bank & Trust Co. 0.550% 12/01/29(a)	7,600,000	7,600,000
	Series 2006, Insured: BHAC, LIQ FAC: JPMorgan Chase Bank 1.110% 10/01/12(a)	35,000	35,000
	Dana-Farber Cancer Institution Series 2008 L-1, LOC: JPMorgan Chase Bank 0.650% 12/01/46(a)	7,035,000	7,035,000
	Partners Healthcare Systems, Inc., Series 2003 D - 4, SPA: Citibank N.A. 0.700% 07/01/38 (a)	10,830,000	10,830,000
	Series 2005 F-3, SPA: Citibank N.A. 0.700% 07/01/38(a)	2,420,000	2,420,000
	Series 2000, LOC: Dexia Credit Local		

	2.700% 11/01/30(a)	8,000,000	8,000,000
	Wellesley College, Series 1992,		
	0.400% 07/01/22(b)(c)	2,335,000	2,335,000
2			

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>MASSACHUSETTS – (continued)</b>			
<b>MA Housing Finance Agency</b>			
	Series 2008, AMT, LIQ FAC: Citibank N.A.:		
	1.130% 06/01/38(a)	1,260,000	1,260,000
	1.160% 12/01/49(a)	9,415,000	9,415,000
<b>MA Industrial Finance Agency</b>			
	Governor Dummer Academy, Series 1996, LOC: Citizens Bank of Massachusetts		
	1.150% 07/01/26(a)	2,600,000	2,600,000
	Jewish Geriatric Services, Inc., Series 1997 A, LOC: Lloyds TSB Bank PLC		
	0.820% 05/15/13(a)	3,170,000	3,170,000
	Series 1996, AMT, LOC: Citizens Bank of Massachusetts		
	1.150% 05/01/16(a)	1,500,000	1,500,000
<b>MA JPMorgan Chase Putters/Drivers Trust</b>			
	Series 2008, LIQ FAC: JPMorgan Chase Bank		
	1.090% 07/01/10(d)	11,240,000	11,240,000
<b>MA Lehman Municipal Trust Receipts</b>			
	Series 2008, LIQ FAC: Bank of New York		
	10.530% 06/13/23(a)	6,100,000	6,100,000
<b>MA Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, AMT, Insured: FSA, SPA: Merrill Lynch International Bank, LD.		
	2.300% 07/01/18(a)	16,660,000	16,660,000
	Series 2007, SPA: Merrill Lynch Capital Services		
	2.330% 11/15/32(a)	4,270,000	4,270,000
	Series 2008, AMT: LIQ FAC: FHLMC		
	1.230% 11/01/37(a)	18,695,000	18,695,000
	LIQ FAC: FHLMC		
	1.270% 05/01/55(a)	10,780,000	10,780,000



**MA State**

Series 2000 A, 5.500% 12/15/09	1,000,000	1,046,386
Series 2005 A, SPA: Citibank N.A. 0.800% 02/01/28(a)	4,605,000	4,605,000
Series 2005, GTU AGMT: Dexia Credit Local 1.160% 01/01/24(a)	9,805,000	9,805,000
Series 2006 A, SPA: Dexia Credit Local 1.050% 03/01/26(a)(c)	4,365,000	4,365,000
Series 2006, 5.000% 07/01/09	20,000,000	20,372,603
Series 2007, LOC: Dexia Credit Local 4.000% 01/01/34(a)	4,845,000	4,845,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>MASSACHUSETTS – (continued)</b>		
Series 2008 A, LOC: Societe Generale: 0.930% 08/01/37(a)	7,625,000	7,625,000
1.030% 05/01/37(a)	4,250,000	4,250,000
<b>MA Turnpike Authority</b>		
Series 2008 A, LOC: Societe Generale 0.920% 01/01/29(a)	4,775,000	4,775,000
<b>MA University of Massachusetts Building Authority</b>		
Series 2008-1, LOC: Lloyds TSB Bank PLC 0.850% 05/01/38(a)	9,155,000	9,155,000
<b>MA Water Pollution Abatement</b>		
Series 1999 A, Pre-refunded 08/01/09 5.750% 08/01/29	2,355,000	2,447,670
Series 2008, LIQ FAC: Citigroup Financial Products 1.050% 08/01/32(a)(c)	2,560,000	2,560,000
<b>MA Water Resources Authority</b>		
Series 2008 F, SPA: Bank of Nova Scotia 0.600% 08/01/29(a)(c)	10,000,000	10,000,000
Series 2008, LOC: Dexia Credit Local 3.990% 08/01/25(a)	3,000,000	3,000,000

**PUERTO RICO – 2.2%**

**PR Commonwealth of Puerto Rico Sales Tax  
Financing Corp.**

Series 2007,

LIQ FAC: Citibank N.A.

1.160% 08/01/54(a) 10,050,000 10,050,000

PUERTO RICO TOTAL 10,050,000

**Total Municipal Bonds  
(cost of \$394,418,942)**

**394,418,942**

**Commercial Paper – 8.3%**

**MA Development Finance Agency**

1.050% 01/20/09 10,000,000 10,000,000

1.100% 02/24/09 15,380,000 15,380,000

1.250% 01/20/09 120,000 120,000

**MA Health & Educational Facilities Authority**

1.000% 09/01/38(a)(b) 4,900,000 4,900,000

**MA School Building**

2.470% 02/12/09 5,000,000 5,000,000

**MA State**

1.420% 01/15/09 2,500,000 2,500,000

**Value (\$)**

**Commercial Paper – (continued)**

**Total Commercial Paper  
(cost of \$37,900,000)**

**37,900,000**

**Total Investments – 94.7%  
(cost of \$432,318,942)(e)**

**432,318,942**

**Other Assets & Liabilities, Net – 5.3%**

**24,399,891**

**Net Assets – 100.0%**

**456,718,833**

**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, provided certain conditions are met, including that the Fund's Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Fund's Board of Trustees has established procedures intended to stabilize the Fund's net asset value for the purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund's market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"). Under SFAS 157, various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management's own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund's assets:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments</b>
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant		
Observable Inputs	432,318,942	-
Level 3 - Significant		
Unobservable Inputs	-	-
<b>Total</b>	<b>\$ 432,318,942</b>	<b>\$ -</b>

- (a) Variable rate obligations have long dated final maturities; however, their effective maturity is within 397 days in accordance with their demand feature. These securities are secured by letters of credit or other credit support agreements from banks. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.
- (b) Variable rate obligations have long dated final maturities; however, their effective maturity is within 397 days in accordance with their demand feature. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.
- (c) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2008, the value of this security, which is not illiquid, represents 2.5% of net assets.
- (e) Cost for federal income tax purposes is \$432,318,942.

<u>Acronym</u>	<u>Name</u>
AMT	Alternative Minimum Tax
BHAC	Berkshire Hathaway Assurance Corp.
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance, Inc.
GTY AGMT	Guaranty Agreement
LIQ FAC	Liquidity Facility
LOC	Letter of Credit
SPA	Stand-by Purchase Agreement

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Money Market Reserves

	<u>Par (\$)</u>	<u>Value (\$)*</u>
<b>Commercial Paper – 46.2%</b>		
<b>Barton Capital Corp.</b>		
4.100% 12/02/08(a)(b)	392,200,000	392,155,333
4.100% 12/12/08(a)(b)	125,000,000	124,843,403
<b>Cancara Asset Securitization LLC</b>		
2.650% 02/05/09(a)(b)	78,000,000	77,621,050

	4.750% 01/15/09(a)(b)	172,000,000	170,978,750
	4.800% 01/14/09(a)(b)	250,000,000	248,533,333
<b>CBA Delaware Finance, Inc.</b>			
	1.880% 01/30/09(a)(b)	65,000,000	64,796,333
<b>Chariot Funding LLC</b>			
	1.400% 01/15/09(a)(b)	77,660,000	77,524,095
	1.400% 01/20/09(a)(b)	65,197,000	65,070,228
	1.400% 01/21/09(a)(b)	71,726,000	71,583,743
	1.400% 02/13/09(a)(b)	151,000,000	150,565,456
	2.750% 01/14/09(a)(b)	63,156,000	62,943,726
<b>Charta Corp.</b>			
	1.550% 02/23/09(a)(b)	24,000,000	23,913,200
	3.500% 12/12/08(a)(b)	74,700,000	74,620,112
	4.250% 01/14/09(a)(b)	96,500,000	95,998,736
	4.250% 01/15/09(a)(b)	50,000,000	49,734,375
<b>Ciesco LLC</b>			
	1.560% 02/24/09(a)(b)	60,000,000	59,779,000
	2.000% 02/06/09(a)(b)	50,000,000	49,813,889
	2.120% 02/04/09(a)(b)	134,000,000	133,487,078
<b>Citigroup Funding, Inc.</b>			
	3.020% 12/17/08(b)	125,000,000	124,832,222
<b>CRC Funding LLC</b>			
	4.250% 01/20/09(a)(b)	95,250,000	94,687,760
	4.250% 01/21/09(a)(b)	100,000,000	99,397,917
<b>Danske Corp.</b>			
	2.080% 02/17/09(a)(b)	264,000,000	262,810,240
	4.350% 12/09/08(a)(b)	200,000,000	199,806,667
<b>Edison Asset Securitization LLC</b>			
	2.170% 02/04/09(a)(b)	33,000,000	32,870,704
<b>Eli Lilly &amp; Co.</b>			
	1.400% 02/27/09(a)(b)	182,000,000	181,377,156
	1.400% 03/13/09(a)(b)	250,000,000	249,008,333
<b>Fairway Finance LLC</b>			
	1.500% 01/23/09(a)(b)	46,000,000	45,898,417
	1.700% 02/12/09(a)(b)	65,000,000	64,775,931
	2.250% 12/05/08(a)(b)	47,000,000	46,988,250

		Par (\$)	Value (\$)
<b>Commercial Paper – (continued)</b>			
	3.150% 01/23/09(a)(b)	49,000,000	48,772,762
	3.400% 01/23/09(a)(b)	90,200,000	89,748,499
<b>Falcon Asset Securitization Co. LLC</b>			
	1.400% 01/23/09(a)(b)	45,000,000	44,907,250
	1.400% 02/11/09(a)(b)	40,000,000	39,888,000
	1.500% 02/12/09(a)(b)	15,253,000	15,206,605
	1.750% 12/05/08(a)(b)	25,000,000	24,995,139
	2.600% 12/18/08(a)(b)	75,000,000	74,907,917
<b>Gemini Securitization Corp. LLC</b>			

	1.700% 01/20/09(a)(b)	275,000,000	274,350,694
	1.700% 01/30/09(a)(b)	25,000,000	24,929,167
	1.950% 02/20/09(a)(b)	150,000,000	149,341,875
	2.000% 02/11/09(a)(b)	57,000,000	56,772,000
	2.000% 02/12/09(a)(b)	137,000,000	136,444,389
	2.850% 02/09/09(a)(b)	158,000,000	157,124,417
<b>General Electric Capital Corp.</b>			
	0.600% 12/01/08(b)	270,000,000	270,000,000
	3.850% 12/30/08(b)	230,000,000	229,286,681
<b>Gotham Funding Corp.</b>			
	4.100% 12/16/08(a)(b)	25,000,000	24,957,292
	4.200% 12/10/08(a)(b)	38,000,000	37,960,100
<b>Govco LLC</b>			
	1.530% 02/13/09(a)(b)	44,000,000	43,861,620
	1.600% 02/17/09(a)(b)	24,000,000	23,916,800
<b>JPMorgan Chase &amp; Co.</b>			
	2.750% 12/10/08(b)	250,000,000	249,828,125
<b>Jupiter Securitization Co. LLC</b>			
	3.750% 12/15/08(a)(b)	30,000,000	29,956,250
	3.750% 12/16/08(a)(b)	80,000,000	79,875,000
<b>National Australia Funding Delaware, Inc.</b>			
	1.850% 02/24/09(a)(b)	133,750,000	133,165,773
<b>Nordea North America, Inc.</b>			
	2.000% 01/26/09(a)(b)	175,000,000	174,455,555
<b>Old Line Funding LLC</b>			
	1.500% 02/06/09(a)(b)	20,029,000	19,973,086
	1.500% 02/13/09(a)(b)	177,986,000	177,437,210
	1.500% 02/20/09(a)(b)	180,000,000	179,392,500
	4.100% 01/15/09(a)(b)	25,000,000	24,871,875
<b>Park Avenue Receivables Corp.</b>			
	1.400% 02/13/09(a)(b)	201,000,000	200,421,567
	3.000% 12/17/08(a)(b)	50,000,000	49,933,333

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Commercial Paper – (continued)</b>			
	3.100% 01/20/09(a)(b)	25,000,000	24,892,361
	3.700% 12/18/08(a)(b)	50,000,000	49,912,639
<b>Sheffield Receivables Corp.</b>			
	1.600% 02/05/09(a)(b)	150,000,000	149,560,000
	4.000% 12/15/08(a)(b)	30,000,000	29,953,333
	4.100% 12/16/08(a)(b)	150,000,000	149,743,750
	4.250% 01/22/09(a)(b)	97,750,000	97,149,924
<b>Shell International Finance BV</b>			
	1.650% 03/17/09(a)(b)	100,000,000	99,514,167
	1.650% 03/23/09(a)(b)	200,000,000	198,973,333
<b>Toyota Motor Credit Corp.</b>			
	3.150% 02/12/09(a)(b)	57,000,000	56,635,912
	3.150% 02/13/09(a)(b)	85,000,000	84,449,625

	3.900% 01/13/09(a)(b)	225,000,000	223,951,875
<b>Victory Receivables Corp.</b>			
	1.650% 01/29/09(a)(b)	40,000,000	39,891,833
	4.200% 12/10/08(a)(b)	125,000,000	124,868,750
<b>Westpac Banking Corp.</b>			
	1.990% 02/17/09(a)(b)	475,000,000	472,951,958
	2.700% 12/10/08(a)(b)	125,000,000	124,915,625
	2.710% 12/08/08(a)(b)	325,000,000	324,828,743
<b>Total Commercial Paper</b>			
<b>(cost of \$8,735,290,746)</b>			<b>8,735,290,746</b>
<b>Certificates of Deposit – 25.2%</b>			
<b>ABN AMRO Bank NV</b>			
	3.080% 03/09/09	400,000,000	400,000,000
<b>Allied Irish Banks/New York NY</b>			
	2.410% 02/05/09	169,000,000	169,003,080
	2.410% 02/06/09	170,000,000	170,003,145
<b>Australia &amp; New Zealand Banking Group/New York</b>			
	2.055% 02/26/09	50,000,000	50,000,601
<b>Banco Bilbao Vizcaya Argentina/NY</b>			
	2.230% 02/12/09	273,000,000	273,000,000
<b>Banco Santander/New York</b>			
	2.500% 03/09/09	338,000,000	338,000,000
<b>Bank of Ireland/Stamford CT</b>			
	2.360% 01/30/09	155,000,000	155,000,000
	2.380% 02/06/09	165,000,000	165,000,000
<b>Bank of Nova Scotia</b>			
	2.695% 12/10/08	125,000,000	125,000,000
<b>Bank of Tokyo Mitsubishi Ltd. NY</b>			
	2.820% 12/11/08	315,000,000	315,000,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Certificates of Deposit – (continued)</b>			
<b>BNP Paribas</b>			
	2.170% 02/17/09	370,000,000	370,000,000
	4.500% 12/09/08	240,000,000	240,000,000
<b>Chase Bank USA</b>			
	1.750% 02/17/09	420,000,000	420,000,000
	1.750% 02/18/09	43,000,000	43,000,000
<b>Credit Suisse/New York NY</b>			
	2.000% 01/26/09	70,000,000	70,000,000
	2.000% 01/29/09	273,000,000	273,000,000
	2.200% 02/24/09	60,000,000	60,000,000
<b>Lloyds TSB Bank PLC/New York NY</b>			
	1.800% 01/26/09	190,000,000	190,000,000
<b>National Australia Bank Ltd.</b>			
	1.700% 01/20/09	75,000,000	75,001,039

	1.840% 02/19/09	100,000,000	100,000,000
<b>Nordea Bank Finland PLC</b>			
	4.200% 12/08/08	250,000,000	250,000,000
<b>Societe Generale NY</b>			
	4.500% 12/08/08	150,000,000	150,000,000
<b>Svenska Handelsbanken NY</b>			
	2.750% 12/15/08	160,000,000	160,000,618
<b>UBS AG</b>			
	2.850% 12/17/08	100,000,000	100,000,000
	3.063% 02/17/09	100,000,000	100,000,000
<b>Total Certificates of Deposit (cost of \$4,761,008,483)</b>			<b>4,761,008,483</b>

**Government & Agency Obligations – 8.6%**

**U.S. GOVERNMENT AGENCIES – 8.6%**

**Federal Home Loan Bank**

	1.170% 04/21/09(c)	14,000,000	13,935,845
	2.480% 02/09/09(c)	152,000,000	151,267,022
	2.450% 02/24/09(c)	290,000,000	288,322,431
	2.600% 03/25/09(c)	170,000,000	168,600,333
	2.800% 04/13/09(c)	170,000,000	168,241,444
	2.800% 04/30/09(c)	75,000,000	74,125,000

**Federal Home Loan Mortgage Corp.**

	2.450% 02/11/09(c)	170,000,000	169,167,000
	2.600% 03/02/09(c)	200,000,000	198,685,556
	2.650% 03/18/09(c)	244,000,000	242,078,161
	2.750% 04/07/09(c)	160,400,000	158,843,897

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Government &amp; Agency Obligations – (continued)</b>		
<b>U.S. GOVERNMENT AGENCIES – (continued)</b>		
	U.S. GOVERNMENT AGENCIES TOTAL	1,633,266,689
<b>Total Government &amp; Agency Obligations (cost of \$1,633,266,689)</b>		<b>1,633,266,689</b>

**Corporate Bonds – 6.8%**

**Axon Financial Funding LLC**

	1.080% 05/02/08(a)(d)(e)(f)(g) (amortized cost of \$88,113,418)	88,113,418	53,749,185
	1.090% 04/15/08(a)(d)(e)(f)(g) (amortized cost of \$44,164,285)	44,164,285	26,940,214
	4.324% 04/04/08(a)(d)(e)(f)(g) (amortized cost of \$120,731,037)	120,731,037	73,645,932

**HBOS Treasury Services PLC**

	2.920% 01/30/09(a)(d)	20,000,000	20,000,000
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**Merrill Lynch & Co., Inc.**

	1.563% 12/12/08(d)	125,000,000	125,000,000
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**Morgan Stanley Asset Funding, Inc.**



	1.200% 12/05/08	900,000,000	900,000,000
<b>Wells Fargo &amp; Co.</b>			
	1.573% 01/14/09(a)(d)	25,000,000	25,000,000
<b>Whistlejacket Capital Ltd.</b>			
	1.476% 03/25/08(a)(d)(e)(f)(g) (amortized cost of \$39,424,168)	39,424,168	34,586,823
	1.476% 06/09/08(a)(d)(e)(f)(g) (amortized cost of \$39,424,179)	39,424,179	34,586,832
<b>Total Corporate Bonds (cost of \$1,401,857,086)</b>			<b>1,293,508,986</b>
<b>Time Deposits – 1.1%</b>			
<b>Branch Banking &amp; Trust</b>	0.125% 12/01/08	100,000,000	100,000,000
<b>Societe Generale</b>	0.250% 12/01/08	100,000,000	100,000,000
<b>Total Time Deposits (cost of \$200,000,000)</b>			<b>200,000,000</b>

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		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bond – 0.7%</b>			
<b>FLORIDA – 0.7%</b>			
<b>FL Hurricane Catastrophe Fund</b>			
	Series 2006 B, 1.643% 03/13/09(d)	137,000,000	137,000,034
		FLORIDA TOTAL	137,000,034
<b>Total Municipal Bond (cost of \$137,000,034)</b>			<b>137,000,034</b>
<b>Repurchase Agreements – 10.8%</b>			
	Repurchase agreement with Barclays Capital, dated 11/28/08, due 12/01/08, at 0.250%, collateralized by a U.S. Government Agency Obligation maturing 07/01/13, market value \$204,000,726 (repurchase proceeds \$200,004,167)	200,000,000	200,000,000
	Repurchase agreement with Barclays Capital, dated 11/28/08, due 12/01/08, at 1.000%, collateralized by asset-backed securities with various maturities to 08/07/37, market value \$417,211,832 (repurchase proceeds \$400,033,333)	400,000,000	400,000,000
	Repurchase agreement with Credit Suisse First Boston, dated 11/28/08, due 12/01/08, at 1.000%, collateralized by U.S. Government Agency Obligations with various maturities to 11/01/38, market value \$203,188,794 (repurchase proceeds \$200,016,667)	200,000,000	200,000,000

Repurchase agreement with Deutsche Bank Securities, dated 11/28/08, due 12/01/08, at 0.300%, collateralized by U.S. Government Agency Obligations with various maturities to 04/01/38, market value \$156,290,468 (repurchase proceeds \$153,881,847)	153,878,000	153,878,000
Repurchase agreement with Deutsche Bank Securities, dated 11/28/08, due 12/01/08, at 0.950%, collateralized by U.S. Government Agency Obligations and asset-backed securities with various maturities to 11/01/38, market value \$203,119,319 (repurchase proceeds \$200,015,833)	200,000,000	200,000,000
Repurchase agreement with Goldman Sachs & Co., dated 11/28/08, due 12/01/08, at 1.000%, collateralized by corporate bonds with various maturities to 12/01/37, market value of \$309,193,428 (repurchase proceeds \$300,025,000)	300,000,000	300,000,000
Repurchase agreement with JPMorgan Chase Bank, dated 11/28/08, due 12/01/08, at 0.250%, collateralized by U.S. Government Agency Obligations with various maturities to 08/01/38, market value \$101,606,504 (repurchase proceeds \$100,002,083)	100,000,000	100,000,000

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	<u>Par (\$)</u>	<u>Value (\$)*</u>
Repurchase agreement with Societe Generale, dated 11/28/08, due 12/01/08, at 0.300%, collateralized by U.S. Government Agency Obligations with various maturities to 09/01/38, market value of \$304,815,896 (repurchase proceeds \$300,007,500)	300,000,000	300,000,000
Repurchase agreement with UBS Securities, Inc., dated 11/28/08, due 12/01/08, at 1.000%, collateralized by corporate bonds with various maturities to 10/01/49, market value \$208,956,435 (repurchase proceeds \$200,016,667)	200,000,000	200,000,000
<b>Total Repurchase Agreements (cost of \$2,053,878,000)</b>		<b>2,053,878,000</b>

**Other – 0.6%**

<b>Capital Support Agreement with Affiliate</b>	– 108,348,100
<b>Total Investments - 100.0% (cost of \$18,922,301,038)(h)</b>	<b>18,922,301,038</b>
<b>Other Assets &amp; Liabilities, Net - 0.0%</b>	<b>897,830</b>
<b>Net Assets - 100.0%</b>	<b>18,923,198,868</b>

**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, (the “1940 Act”), provided certain conditions are met, including that the Fund’s Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. For the purposes of financial statement presentation and determination of the Fund’s market-based net asset value per share, securities covered by the Capital Support Agreement (as described below) are valued at fair value. The Fund’s Board of Trustees has established procedures intended to stabilize the Fund’s net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund’s market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds ½ of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

Structured investment vehicles (SIVs), a sector of the asset-backed commercial paper (“ABCP”) market, are special purpose vehicles that primarily buy highly rated, high quality longer term debt securities and fund themselves by issuing shorter-term senior debt (commercial paper and medium-term notes) and subordinated debt or equity. A number of funds, including the Fund, invest in ABCP, including commercial paper and medium-term notes issued by SIVs. The value of asset-backed securities, including SIVs, may be affected by, among other things, changes in interest rates, the quality of the underlying assets or the market’s assessment thereof, factors concerning the interests in and structure of the issuer or the originator of the receivables, or the creditworthiness of the entities that provide any credit enhancements.

The Trust, on behalf of the Fund, has entered into a Capital Support Agreement (the “Agreement”) with NB Funding Company LLC (the “Support Provider”), an affiliate of Columbia Management Advisors, LLC (“Columbia”). Bank of America Corporation (“BOA”) has guaranteed to the Fund the payment of any capital contribution that the Support Provider is obligated to make under the Agreement.

BOA has obtained short-term credit ratings of A-1+ from Standard & Poor’s, Prime-1 from Moody’s Investors Service, Inc. and F-1+ from Fitch Ratings. BOA’s short-term credit ratings satisfy the ratings requirements for first tier securities (“First Tier Securities”) as defined in paragraph (a)(12) of Rule 2a-7 under the 1940 Act.

The Fund’s objective in entering into the Agreement is to enable it to continue to offer and redeem its shares at \$1.00 per share by permitting it to maintain its market-based net asset value (“NAV”) per share at an amount no

less than the specific level set forth in the Agreement (the “Minimum NAV Per Share”). The Agreement establishes the basis for the Support Provider to make a capital contribution to the Fund in order to prevent realized losses from the disposition of certain covered securities causing the Fund’ s market-based NAV per share to fall below the Minimum NAV Per Share. For purposes of the Agreement, a “capital contribution” is a cash contribution by the Support Provider to the Fund for which the Support Provider does not receive any shares or other consideration from the Fund.

The maximum amount the Support Provider could be required to contribute under the Agreement increased from \$185 million to \$385 million (the “Maximum Contribution Amount”) for the Fund during the period ended November 30, 2008. The Agreement requires the Support Provider to make a capital contribution upon the Fund’ s disposition of a portfolio security that has been subject to a default as described in Rule 2a-7(c)(6)(ii)(A) under the 1940 Act (a “Covered Security”) at less than its amortized cost (a “Triggering Event”). The Agreement requires the Support Provider to contribute cash in an amount necessary to prevent the Triggering Event from causing the Fund’ s market-based NAV per share to decline below the Minimum NAV Per Share.

The Fund treats the Agreement as an asset of the Fund in calculating its market-based NAV. The value of the Agreement may increase or decrease on any day the Fund calculates its market-based NAV per share as a result of changes in the market value of the Covered Securities, or other factors, prior to the actual payment of the capital contribution by the Support Provider to the Fund. In no event will the value of the Agreement exceed the Maximum Contribution Amount.

The Fund is required to sell any Covered Securities (i) promptly following any change in the short-term ratings of BOA such that its obligations no longer qualify as First Tier Securities or (ii) on the business day immediately prior to November 6, 2009; provided that the Fund is not required to complete any such sale if the sale would not result in the payment of a capital contribution.

The Support Provider’ s obligation to make contributions under the Agreement terminates upon the earliest to occur of (i) November 6, 2009, (ii) payment of the Maximum Contribution Amount or (iii) the Support Provider having made all capital contributions required following a change in the short-term credit ratings of BOA such that its obligations no longer qualify as First Tier Securities.

On November 21, 2007, Axon Financial Funding LLC (“Axon”) experienced an “automatic liquidation event” as a result of a determination by Axon Asset Management, Inc., as investment manager of Axon, that the remaining assets of Axon were insufficient to fully repay certain liabilities of Axon. As a result of the automatic liquidation event, the Axon notes became immediately due and payable. The Axon notes are in default as a result of non-payment. Columbia, on behalf of the Fund, has been participating in an informal committee of senior creditors with respect to the Axon notes. The Axon securities are covered securities under the Capital Support Agreement.

On February 11, 2008, Whistlejacket Capital Ltd. (“Whistlejacket”), a structured investment vehicle, breached a financial covenant related to the market value of its underlying collateral that resulted in an “enforcement event.” As a result of the enforcement event, receivers of Whistlejacket were appointed. On February 15, 2008, the investment manager for Whistlejacket determined that Whistlejacket was insolvent. On February 21, 2008, Whistlejacket was in payment default due to its failure to pay medium term notes that matured on February 15, 2008. Columbia, on behalf of the Fund, has been participating in an informal committee of senior creditors with respect to the Whistlejacket notes. The Whistlejacket notes are covered securities under the Capital Support Agreement.

The following table lists the Covered Securities and includes the par value, amortized cost and fair value at the end of the reporting period.

Covered Security	Par Value	Amortized Cost	Fair Value
Axon Financial Funding LLC, 1.080% 05/02/08	\$ 88,113,418	\$ 88,113,418	\$ 53,749,185
Axon Financial Funding LLC, 1.090% 04/15/08	44,164,285	44,164,285	26,940,214
Axon Financial Funding LLC, 4.324% 04/04/08	120,731,037	120,731,037	73,645,932
Whistlejacket Capital Ltd., 1.476% 06/ 09/08	39,424,179	39,424,179	34,586,832
Whistlejacket Capital Ltd., 1.476% 03/ 25/08	39,424,168	39,424,168	34,586,823

At the end of the reporting period, management estimated the fair value of the Agreement to be \$108,348,100.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"). Under SFAS 157, various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management's own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund's assets:

Valuation Inputs	Investments in Securities	Other Financial Instrument*
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant Observable Inputs	18,590,443,952	-
Level 3 - Significant Unobservable Inputs	223,508,986	108,348,100
Total	\$18,813,952,938	\$ 108,348,100

\*Other financial instrument is the value of the Capital Support Agreement.

The following table reconciles asset balances for the three month period ended November 30, 2008 in which significant unobservable inputs (Level 3) were used in determining value:

Investments in Securities	Other Financial Instrument
---------------------------	----------------------------

Balance as of August 31, 2008	\$ 299,680,000	\$ 39,900,000
Accretion of discounts/ Amortization of premiums	-	-
Realized gain (loss)	-	-
Change in unrealized appreciation / (depreciation)	(23,028,101)	68,448,100
Net sales	(53,142,913)	-
Transfers in and out of Level 3	-	-
Balance as of November 30, 2008	\$ 223,508,986	\$ 108,348,100

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- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2008, these securities, which are not illiquid except for those in the following table, amounted to \$8,129,852,704, which represents 43.0% of net assets.

Security	Acquisition Date	Acquisition Cost
<b>Axon Financial Funding LLC</b>		
1.080% 05/02/08	04/23/07	\$ 100,000,000
1.090% 04/15/08	04/10/07	50,000,000
4.324% 04/04/08	04/02/07	135,000,000
<b>Whistlejacket Capital Ltd.</b>		
1.476% 06/09/08	05/29/07	50,000,000
1.476% 03/25/08	03/15/07	50,000,000
		<u>\$ 385,000,000</u>

- (b) The rate shown represents the discount rate at the date of purchase.  
(c) The rate shown represents the annualized yield at the date of purchase.  
(d) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.  
(e) Security is in default and is a covered security under the Capital Support Agreement.  
(f) Security issued by a structured investment vehicle.  
(g) Represents fair value as determined in good faith under procedures adopted by the Board of Trustees.  
(h) Cost for federal income tax purposes is \$18,922,301,038.

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**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Municipal Reserves

	<u>Par (\$)</u>	<u>Value (\$)*</u>
<b>Municipal Bonds – 93.3%</b>		
<b>ALABAMA – 1.3%</b>		
<b>AL Albertville Industrial Development Board</b>		
Series 2007, AMT, LOC: JPMorgan Chase Bank 1.270% 03/01/18(a)	9,595,000	9,595,000
<b>AL Chatom Industrial Development Board</b>		
Powersouth Energy Cooperative, Series 2008 A, GTY AGMT: National Rural Utilities Finance 6.000% 11/15/38(a)	30,000,000	30,000,000
<b>AL Daphne YMCA Public Park &amp; Recreation Board</b>		
YMCA of Mobile, Series 2002, LOC: Regions Bank 1.530% 10/01/22(a)	2,545,000	2,545,000
<b>AL Decatur Industrial Development Board</b>		
BP PLC, Series 2001, AMT, 1.100% 11/01/35(b)	4,500,000	4,500,000
<b>AL Geneva County Industrial Development Board</b>		
Brooks AG Co., Inc., Series 2002, AMT, LOC: Regions Bank 1.630% 03/01/14(a)	2,135,000	2,135,000
<b>AL Housing Finance Authority</b>		
Multi-Family Housing Revenue, Series 2007, AMT, GTY AGMT: Citigroup Financial Products 1.140% 06/01/35(a)	7,425,000	7,425,000
<b>AL Huntsville Industrial Development Board</b>		
Brown Precision, Inc., Series 2004, AMT, LOC: First Commercial Bank 1.580% 12/01/19(a)	3,230,000	3,230,000
<b>AL Montgomery County</b>		
1.250% 12/11/08	13,350,000	13,350,000
3.250% 12/03/08	30,000,000	30,000,000
<b>AL Scottsboro Industrial Development Board</b>		
Hisan, Inc., Series 2005, AMT, LOC: AmSouth Bank 1.630% 05/01/27(a)	2,895,000	2,895,000

**AL Space Science Exhibit Finance Commission**

Series 2005 A, LOC: First Commercial Bank		
2.030% 10/01/22(a)	4,400,000	4,400,000
	<b>ALABAMA TOTAL</b>	<b>110,075,000</b>

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>ALASKA – 0.5%</b>		
<b>AK Anchorage</b>		
1.250% 01/15/09	20,000,000	20,000,000
<b>AK Industrial Development &amp; Export Authority</b>		
Series 2008 A, AMT, LOC: State Street Bank & Co.		
1.250% 04/01/27(a)	17,935,000	17,935,000
	<b>ALASKA TOTAL</b>	<b>37,935,000</b>
<b>ARIZONA – 1.4%</b>		
<b>AZ Deutsche Bank Spears/Lifers Trust</b>		
Series 2007, AMT, GTY AGMT: Deutsche Bank A.G.		
0.940% 12/01/37(a)	60,000,000	60,000,000
<b>AZ Maricopa County Industrial Development Authority</b>		
Series 2003 A, AMT, LOC: Wells Fargo Bank N.A.		
0.910% 12/01/39(a)	945,000	945,000
Series 2005, AMT, LIQ FAC: FHLMC		
1.250% 01/01/36(a)	7,320,000	7,320,000
<b>AZ Phoenix Civic Improvement Corp.</b>		
Series 1999 A, 5.375% 07/01/29	18,310,000	18,831,953
<b>AZ Phoenix Industrial Development Authority</b>		
Phoenix Broadway Associates, Series 2003 A, AMT, LOC: Wells Fargo Bank N.A.		
0.910% 06/01/31(a)	4,750,000	4,750,000
Series 2007, AMT: GTY AGMT: Citigroup Financial Products		
1.140% 02/01/38(a)	11,640,000	11,640,000
LIQ FAC: Citigroup Financial Products		
1.140% 07/01/36(a)	7,065,000	7,065,000
Spring Air Mattress Co., Series 1999, AMT, LOC: Bank One N.A.		
2.900% 04/01/19(a)	870,000	870,000



**AZ Pima County Industrial Development  
Authority**

Multi-Family Housing, Urban Council LP, Series 2007 A, AMT, LIQ FAC: FNMA 1.200% 12/15/37(a)	7,500,000	7,500,000
	<b>ARIZONA TOTAL</b>	<b>118,921,953</b>

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>ARKANSAS – 0.2%</b>		
<b>AR Lowell Industrial Development Revenue</b>		
Little Rock Newspapers, Inc., Series 1996, AMT, LOC: Bank of New York 1.150% 06/01/31(a)	6,500,000	6,500,000
<b>AR Pulaski County Public Facilities</b>		
Bailey Properties LLC, Series 2002, AMT, LOC: Regions Bank 1.630% 06/01/42(a)	7,530,000	7,530,000
Series 2007 C, AMT, LOC: Regions Bank 1.630% 04/01/40(a)	4,350,000	4,350,000
	<b>ARKANSAS TOTAL</b>	<b>18,380,000</b>
<b>CALIFORNIA – 2.5%</b>		
<b>CA ABAG Finance Authority for Nonprofit Corporations</b>		
Series 2007, AMT, GTY AGMT: Citigroup Financial Products 1.100% 04/01/37(a)	49,105,000	49,105,000
<b>CA Access to Loans for Learning Student Loan Corp.</b>		
Series 2004 A-9, AMT, SPA: DEPFA Bank PLC 7.250% 01/01/39(a)	68,450,000	68,450,000
<b>CA County of St. Clara</b>		
Series 2007, AMT, GTY AGMT: Goldman Sachs 1.130% 12/15/26	12,300,000	12,300,000
<b>CA Puttable Floating Option Tax-Exempt Receipts</b>		
Series 2008, AMT, GTY AGMT: FHLMC: 1.070% 09/01/30(a)	4,205,000	4,205,000
1.220% 02/01/49(a)	3,505,000	3,505,000
<b>CA Southern Home Financing Authority</b>		

	Series 2004 A, AMT, SPA: FNMA		
	1.500% 08/01/34(a)	11,810,000	11,810,000
	Series 2004 B, AMT, LIQ FAC: BNP Paribas		
	0.950% 02/01/34(a)	4,470,000	4,470,000
<b>CA Statewide Communities Development Authority</b>			
	Series 2001, SPA: FHLMC, GTY AGMT: Merrill Lynch & Co.		
	1.200% 07/01/15(a)	8,370,000	8,370,000
	Series 2008, AMT, GTY AGMT: Citigroup Financial Products, Inc.:		
	1.090% 01/01/41	27,620,000	27,620,000
	1.090% 02/01/41	14,255,000	14,255,000
		<b>CALIFORNIA TOTAL</b>	<b>204,090,000</b>

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>COLORADO – 2.8%</b>			
<b>CO Aurora Hospital Revenue</b>			
	Series 2008 B, LOC: Allied Irish Bank PLC		
	0.700% 12/01/36(a)	1,595,000	1,595,000
<b>CO BB&amp;T Municipal Trust</b>			
	Series 2007, AMT, LOC: Branch Banking & Trust		
	1.070% 11/15/24(a)	10,230,000	10,230,000
<b>CO Boulder County</b>			
	Boulder Medical Center, Inc., Series 1998, AMT, LOC: Wells Fargo Bank N.A.		
	0.960% 01/01/17(a)	2,185,000	2,185,000
<b>CO Collegeinvest Revenue</b>			
	Series 2008 A, AMT, LOC: Lloyds TSB Bank PLC		
	1.100% 12/01/42(a)	35,000,000	35,000,000
<b>CO Denver City &amp; County Airport Revenue</b>			
	Series 2002 C, AMT, LOC: Lloyds TSB Bank PLC		
	1.050% 11/15/25(a)	23,550,000	23,550,000
	Series 2007, AMT, GTY AGMT: Goldmam Sachs		
	1.160% 04/01/47(a)	10,485,000	10,485,000
<b>CO Deutsche Bank Spears/Lifers Trust</b>			
	Series 2008, AMT,		

	Insured: MBIA, GTY AGMT: Deutsche Bank A.G.		
	0.910% 11/15/18(a)	4,180,000	4,180,000
<b>CO Housing &amp; Finance Authority</b>			
	Series 2004 A-2, AMT, SPA: Dexia Credit Local		
	2.100% 11/01/26(a)	28,000,000	28,000,000
	Series 2005 A-2, AMT, SPA: Dexia Credit Local		
	2.100% 11/01/27(a)	23,200,000	23,200,000
	Series 2006 A-3, AMT, SPA: Dexia Credit Local		
	2.100% 11/01/36(a)	40,000,000	40,000,000
	Series 2006 G, AMT, LIQ FAC: Goldman Sachs		
	1.060% 12/01/36(a)	12,225,067	12,225,067
	Series 2007, AMT, GTY AGMT: Citigroup Financial Products		
	1.220% 10/01/32(a)	8,905,000	8,905,000
	Series 2008 A-3, AMT, SPA: Dexia Credit Local		
	2.100% 05/01/38(a)	31,000,000	31,000,000
		<b>COLORADO TOTAL</b>	<b>230,555,067</b>

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>DELAWARE – 3.7%</b>			
<b>DE Eagle Tax-Exempt Trust</b>			
	Series 2008, AMT, LIQ FAC: FHLB		
	1.130% 04/15/49(a)	297,445,000	297,445,000
<b>DE New Castle County</b>			
	Fairfield English VLG LLC, Series 2005, AMT, LIQ FAC: FNMA		
	1.050% 09/15/38(a)	8,500,000	8,500,000
	Flight Safety International, Inc., Series 2002, AMT, GTY AGMT: Berkshire Hathaway, Inc.		
	1.050% 12/01/32(a)	5,185,000	5,185,000
		<b>DELAWARE TOTAL</b>	<b>311,130,000</b>
<b>DISTRICT OF COLUMBIA – 1.5%</b>			
<b>DC Bank of New York Municipal Certificates Trust</b>			
	Series 2005, AMT, SPA: Bank of New York		
	1.150% 12/14/08(b)	29,850,000	29,850,000
<b>DC Housing Finance Agency</b>			

	Multi-Family Housing Revenue:		
	Series 1995 A, AMT,		
	LOC: Natixis		
	1.130% 08/01/25(a)	10,000,000	10,000,000
	Series 2008, AMT,		
	GTY AGMT: Citigroup Financial Products		
	1.150% 05/01/11(a)	5,000,000	5,000,000
<b>DC Metropolitan Washington Airports Authority</b>			
	Series 2008, AMT,		
	LIQ FAC: JPMorgan Chase Bank		
	1.350% 10/01/14(a)	12,790,000	12,790,000
<b>DC Reset Optional Certificates Trust II-R</b>			
	Series 2008, AMT,		
	LIQ FAC: Citigroup Financial Products		
	1.390% 09/01/40(a)	31,225,000	31,225,000
<b>DC State</b>			
	National Association of Realtors,		
	Series 2003, AMT,		
	LOC: SunTrust Bank		
	1.250% 12/01/23(a)	7,500,000	7,500,000
	Series 2008,		
	2.500% 09/30/09(c)	30,000,000	30,346,800
		<b>DISTRICT OF COLUMBIA TOTAL</b>	<b>126,711,800</b>
<b>FLORIDA – 6.0%</b>			
<b>FL BB&amp;T Municipal Trust</b>			
	Series 2007, AMT,		
	LOC: Branch Banking & Trust		
	1.020% 10/01/37(a)	10,125,000	10,125,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>FLORIDA – (continued)</b>			
<b>FL Brevard County Industrial Development Revenue</b>			
	Series 2005, AMT,		
	LOC: Wells Fargo Bank N.A.		
	1.250% 10/01/24(a)	13,000,000	13,000,000
<b>FL Broward County Housing Finance Authority</b>			
	Series 2006, AMT,		
	GTY AGMT: Goldman Sachs		
	1.070% 06/01/46(a)	72,515,000	72,515,000
<b>FL Citizens Property Insurance Corp.</b>			
	Series 2008 A-2,		
	4.500% 06/01/09	50,000,000	50,486,688

**FL Collier County Industrial Development  
Authority**

	Allete, Inc.,		
	Series 2006, AMT,		
	LOC: Wells Fargo Bank N.A.		
	0.910% 10/01/25(a)	7,000,000	7,000,000
<b>FL Deutsche Bank Spears/Lifers Trust</b>			
	Series 2007, AMT,		
	GTY AGMT: Deutsche Bank A.G.		
	0.900% 10/01/37(a)	30,520,000	30,520,000
	Series 2008, AMT,		
	LIQ FAC: Deutsche Bank A.G.		
	0.910% 10/01/22(a)	3,820,000	3,820,000
<b>FL Housing Finance Corp.</b>			
	Brentwood Club Millenia,		
	Series 2002, AMT,		
	LOC: FNMA		
	1.250% 01/15/35(a)	10,545,000	10,545,000
	Bridgewater Club Partners,		
	Series 2002, AMT,		
	LOC: SunTrust Bank		
	1.000% 06/01/34(a)	7,610,000	7,610,000
	Cove at St. Andrews Partners,		
	Series 2003 E-1, AMT,		
	LIQ FAC: FNMA		
	1.250% 06/15/36(a)	8,215,000	8,215,000
	Hunters Run Partners II, Ltd.,		
	Series 2003 G, AMT,		
	LOC: FNMA		
	1.000% 06/15/36(a)	8,100,000	8,100,000
	Series 2006, AMT,		
	GTY AGMT: Goldman Sachs		
	1.070% 06/01/46(a)	29,995,000	29,995,000
	Series 2007 C, AMT,		
	LOC: Natixis		
	1.110% 06/01/44(a)	9,515,000	9,515,000
	Series 2008 CE, AMT,		
	GTY AGMT: Citigroup Financial Products		
	1.250% 07/06/34(a)	7,920,000	7,920,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>FLORIDA – (continued)</b>			
	Tuscany Lakes Ltd.:		
	Series 2002 1, AMT,		
	LIQ FAC: FNMA		
	1.230% 11/15/35(a)	3,500,000	3,500,000
	Series 2006 K3, AMT,		

	LIQ FAC: FNMA		
	1.230% 11/15/35(a)	2,500,000	2,500,000
<b>FL Hurricane Catastrophe Fund</b>			
	Series 2006 A,		
	5.000% 07/01/09	16,680,000	16,946,704
<b>FL Jacksonville Economic Development Commission</b>			
	Sheltair Executive South,		
	Series 2005, AMT,		
	LOC: SunTrust Bank		
	1.300% 05/01/35(a)	9,425,000	9,425,000
<b>FL Jacksonville Port Authority</b>			
	1.100% 01/06/09	22,000,000	22,000,000
<b>FL Lake County Industrial Development Authority</b>			
	Senniger Irrigation, Inc.,		
	Series 2003, AMT,		
	LOC: SunTrust Bank		
	1.250% 11/01/24(a)	4,400,000	4,400,000
<b>FL Lee County Housing Finance Authority</b>			
	Crossing at Cape Coral,		
	Series 1999 A, AMT,		
	LOC: SunTrust Bank		
	1.250% 12/01/32(a)	6,160,000	6,160,000
<b>FL Lee County Industrial Development Authority</b>			
	North Fort Myers Utilities,		
	Series 2003 A, AMT,		
	LOC: SunTrust Bank		
	1.250% 06/01/22(a)	7,000,000	7,000,000
<b>FL Marion County Industrial Development Authority</b>			
	Series 2006, AMT,		
	LOC: SunTrust Bank		
	1.300% 10/01/26(a)	3,875,000	3,875,000
<b>FL Miami-Dade County Housing Finance Authority</b>			
	Series 2008, AMT,		
	LIQ FAC: Citigroup Financial Products, Inc.		
	1.740% 08/01/38(a)	2,825,000	2,825,000
<b>FL Miami-Dade County</b>			
	Series 2008, AMT,		
	LIQ FAC: Citibank N.A.		
	1.710% 10/01/17(a)	14,295,000	14,295,000
<b>FL Orange County Housing Finance Authority</b>			
	Cove At Lady Lake Apartments,		
	Series 2005 A, AMT,		
	1.250% 05/15/38(a)	9,200,000	9,200,000
	Lee Vista Club Partners,		
	Series 2004 A, AMT,		

LIQ FAC: FNMA

1.250% 05/15/37(a)

15,100,000

15,100,000

7

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>FLORIDA – (continued)</b>		
Marbella Cove II LP, Series 2007 B, AMT, LOC: Washington Mutual, LOC: FHLB 1.250% 06/15/42(a)	9,500,000	9,500,000
Multi-Family Revenue, Fox Chase Partners, Ltd., Series 2002 E, AMT, 1.250% 08/15/35(b)	8,640,000	8,640,000
Series 2004, AMT, GIC: Trinity Funding Co., LLC 1.580% 03/01/34(a)	29,308,000	29,308,000
Series 2008, AMT: GTY AGMT: Citigroup Financial Products 1.250% 12/01/42(a)	9,900,000	9,900,000
LIQ FAC: Citigroup Financial Products, Inc. 1.160% 09/01/42(a)	22,275,000	22,275,000
<b>FL Puttable Floating Option Tax-Exempt Receipts</b>		
Series 2008, AMT, GTY AGMT: FHLMC: 1.270% 07/01/39(a)	8,780,000	8,780,000
1.270% 03/01/50(a)	4,750,000	4,750,000
<b>FL Sunshine State Government</b>		
1.050% 01/21/09	8,300,000	8,300,000
2.250% 12/04/08	5,000,000	5,000,000
2.400% 12/04/08	10,000,000	10,000,000
	<b>FLORIDA TOTAL</b>	<b>503,046,392</b>
<b>GEORGIA – 3.2%</b>		
<b>GA Atlanta Urban Residential Finance Authority</b>		
Series 2005, AMT, GTY AGMT: Merrill Lynch & Co., SPA: FHLMC 1.250% 12/01/30(a)	4,770,000	4,770,000
<b>GA Clayton County Development Authority</b>		
Wilson Holdings, Inc., Series 2003, AMT, LOC: SunTrust Bank 1.300% 11/01/13(a)	2,580,000	2,580,000
<b>GA Columbia County Development Authority</b>		

	Multi-Family Revenue, Westwood Club Apartment Project, Series 2002, AMT, LOC: KeyBank N.A. 1.600% 11/15/35(a)	7,460,000	7,460,000
<b>GA East Point Housing Authority Multi-Family Revenue</b>			
	Village Highlands Apartments Project, Series 2004, AMT, LIQ FAC: FHLMC 1.250% 07/01/37(a)	12,500,000	12,500,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>GEORGIA – (continued)</b>			
<b>GA Fulton County Development Authority</b>			
	OBH, Inc., Series 1999 B, AMT, 1.050% 12/01/28(b)	9,350,000	9,350,000
<b>GA George L. Smith II Congress Center Authority</b>			
	Series 2008, AMT, LIQ FAC: Citibank N.A. 1.240% 07/01/20(a)	6,825,000	6,825,000
<b>GA Gwinnett County Development Authority</b>			
	Series 2007, AMT, LOC: SunTrust Bank 1.300% 02/01/32(a)	3,950,000	3,950,000
<b>GA Houston County Development Authority</b>			
	Clean Control Corp. Series 2000, AMT, LOC: Branch Banking & Trust 1.250% 06/01/20(a)	2,100,000	2,100,000
	Perdue Farms, Inc., Series 2005, AMT, LOC: SunTrust Bank 1.250% 01/01/18(a)	5,500,000	5,500,000
<b>GA Kennesaw Development Authority Housing</b>			
	Alta Ridenour LLC, Series 2008, AMT, LOC: FHLMC 1.230% 10/01/43(a)	7,350,000	7,350,000
	Walton Ridenour Apartments Project, Series 2004, AMT, LOC: SunTrust Bank 1.200% 04/01/37(a)	17,500,000	17,500,000
<b>GA Manchester Development Authority</b>			
	G & S Metal Consultants,		



	Series 2006, AMT, LOC: Fifth Third Bank		
	3.150% 10/01/26(a)	1,915,000	1,915,000
<b>GA Monroe County Development Authority</b>			
	Georgia Power Co., Series 1995,		
	2.100% 07/01/25(b)	9,000,000	9,000,000
<b>GA Municipal Electric Authority</b>			
	1.750% 12/09/08	20,000,000	20,000,000
<b>GA Municipal Gas Authority</b>			
	Series 2008, 2.500% 12/16/09(c)	88,500,000	89,503,590
<b>GA Ports Authority</b>			
	Series 2003, AMT, LOC: SunTrust Bank		
	1.250% 10/01/23(a)	2,900,000	2,900,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>GEORGIA – (continued)</b>			
<b>GA Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2008, AMT, GTY AGMT: FHLMC:		
	1.270% 12/01/37(a)	13,010,000	13,010,000
	1.270% 12/01/43(a)	11,945,000	11,945,000
	1.270% 04/01/46(a)	9,705,000	9,705,000
<b>GA Richmond County Development Authority</b>			
	Stonegate Club Apartments Project, Series 2002, AMT, LIQ FAC: FNMA		
	2.500% 11/15/35(a)	5,155,000	5,155,000
<b>GA Savannah Economic Development Authority</b>			
	Series 2007, AMT, LOC: Branch Banking & Trust		
	1.250% 11/01/27(a)	4,855,000	4,855,000
<b>GA Union County Development Authority</b>			
	Applewood Doors & Windows, Series 2005, AMT, LOC: Branch Banking & Trust		
	1.450% 12/01/22(a)	3,430,000	3,430,000
<b>GA Wayne County Industrial Development Authority</b>			
	Absorption Corp., Series 2004, AMT, LOC: Branch Banking & Trust		
	1.250% 09/01/19(a)	3,300,000	3,300,000

**GA Winder Barrow County Joint Development  
Authority Solid Waste Disposal Revenue**

Republic Services, Inc.:		
Series 2004, AMT,		
LOC: SunTrust Bank		
1.250% 11/01/34(a)	6,400,000	6,400,000
Series 2007, AMT,		
LOC: SunTrust Bank		
1.250% 08/01/25(a)	6,500,000	6,500,000
	<b>GEORGIA TOTAL</b>	<b>267,503,590</b>

**IDAHO – 1.2%**

**ID Blackfoot Industrial Development Corp.**

Series 2007, AMT,		
LOC: KeyBank N.A.		
2.200% 11/01/27(a)	4,500,000	4,500,000

**ID Eagle Industrial Development Corp.**

Rose Cottage LLC,		
Series 2001, AMT,		
LOC: Wells Fargo Bank N.A.		
1.060% 09/01/21(a)	3,540,000	3,540,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>IDAHO – (continued)</b>		
<b>ID Housing &amp; Finance Association</b>		
Single Family Mortgage Revenue:		
Series 2004 A-1, AMT,		
LIQ FAC: Lloyds TSB Bank PLC		
1.300% 07/01/35(a)	8,820,000	8,820,000
Series 2005 B, AMT,		
SPA: Lloyds TSB Bank PLC		
1.300% 07/01/36(b)	15,695,000	15,695,000
Series 2007 D-1, AMT,		
LIQ FAC: Lloyds TSB Bank PLC		
1.300% 07/01/38(a)	5,000,000	5,000,000
Series 2007 E-1, AMT,		
LIQ FAC: Lloyds TSB Bank PLC		
1.300% 07/01/38(a)	24,000,000	24,000,000
Series 2007, AMT,		
LIQ FAC: Lloyds TSB Bank PLC		
1.300% 07/01/38(a)	10,000,000	10,000,000
Series 2008 CL-1, AMT,		
SPA: Lehman Brothers Commercial Bank		
2.000% 07/01/39(a)	27,000,000	27,000,000
	<b>IDAHO TOTAL</b>	<b>98,555,000</b>

**ILLINOIS – 2.9%**

**IL Chicago Enterprise Zone Revenue**

	Gas Plus, Inc.,		
	Series 2002, AMT,		
	LOC: Northern Trust Co.		
	1.500% 11/01/22(a)	1,150,000	1,150,000
	Series 2002 A, AMT,		
	LOC: Charter One Bank FSB		
	3.700% 12/01/32(b)	6,705,000	6,705,000
<b>IL Chicago Industrial Development Revenue</b>			
	Flying Food Fare Midway,		
	Series 1999, AMT,		
	LOC: Harris Trust & Savings Bank		
	1.500% 12/01/28(a)	4,500,000	4,500,000
	Series 2001, AMT,		
	LOC: Wells Fargo Bank N.A.		
	1.260% 10/01/31(a)	4,841,000	4,841,000
<b>IL Chicago Multi-Family Housing Revenue</b>			
	Concordia Place Apartments LP,		
	Series 2003, AMT,		
	LOC: Harris Trust & Savings Bank		
	1.210% 07/01/34(a)	13,085,000	13,085,000
	Lincoln Village LLC,		
	Series 2006, AMT,		
	LOC: Harris N.A.		
	1.150% 06/01/40(a)	5,307,000	5,307,000
	North Larabee LP:		
	Series 2001 A, AMT,		
	LOC: Harris Trust & Savings Bank		
	1.500% 04/01/36(a)	4,310,000	4,310,000
	Series 2001 B, AMT,		
	LOC: Harris Trust & Savings Bank		
	1.500% 04/01/09(b)	300,000	300,000
	Renaissance Saint Luke LP,		
	Series 2004 A, AMT,		
	LOC: Harris Trust & Savings Bank		
	1.500% 01/01/39(a)	3,660,000	3,660,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>ILLINOIS – (continued)</b>			
	Series 2008, AMT,		
	GTY AGMT: Citigroup Financial Products, Inc.:		
	1.190% 07/15/39(a)	34,735,000	34,735,000
	1.500% 07/15/39(a)	9,405,000	9,405,000
<b>IL Chicago Solid Waste Disposal Facility Revenue</b>			
	Groot Industries, Inc.,		
	Series 1995, AMT,		

	LOC: Bank One N.A.		
	1.900% 12/01/15(a)	900,000	900,000
<b>IL Cicero Industrial Development Revenue</b>			
	Harris Steel Co.,		
	Series 1996, AMT,		
	LOC: American National Bank & Trust		
	2.900% 05/01/11(a)	730,000	730,000
<b>IL Des Plaines Industrial Development Revenue</b>			
	MMP Properties LLC,		
	Series 1998, AMT,		
	LOC: JPMorgan Chase & Co.		
	2.900% 10/01/18(a)	1,595,000	1,595,000
<b>IL Development Finance Authority Industrial Development Revenue</b>			
	Campagna-Turano Bakery,		
	Series 2000, AMT,		
	LOC: Bank One N.A.		
	1.900% 08/01/25(a)	3,220,000	3,220,000
	Clingan Steel, Inc.,		
	Series 2003, AMT,		
	LOC: Bank One N.A.		
	1.900% 12/01/23(a)	2,265,000	2,265,000
	Crane-Tripp Partners,		
	Series 1988, AMT,		
	LOC: Northern Trust Co.		
	3.000% 02/01/13(a)	2,120,000	2,120,000
	HSU Properties LLC,		
	Series 2003, AMT,		
	LOC: Fifth Third Bank		
	3.150% 08/01/33(a)	1,145,000	1,145,000
	Knead Dough Banking Co.,		
	Series 2000, AMT,		
	LOC: Bank One N.A.		
	1.900% 09/01/25(a)	560,000	560,000
	Rainbow Graphics, Inc.,		
	Series 2003, AMT,		
	LOC: Bank One N.A.		
	1.900% 08/01/23(a)	1,950,000	1,950,000
	Tajon Warehousing Corp.,		
	Series 1990 A, AMT,		
	LOC: Bank One Kentucky N.A.		
	1.400% 01/01/10(a)	3,100,000	3,100,000
<b>IL Development Finance Authority</b>			
	Affordable Housing Revenue,		
	Lake Towers Associates II LP,		
	Series 1997, AMT,		
	LIQ FAC: FHLMC		
	1.280% 10/01/23(a)	8,565,000	8,565,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>ILLINOIS – (continued)</b>		
Groot Industries, Inc., Series 2003, AMT, LOC: Bank One N.A. 1.900% 12/01/23(a)	4,560,000	4,560,000
Jewish Council Youth Service, Series 2003, LOC: Harris Trust & Savings Bank 1.150% 09/01/28(a)	1,045,000	1,045,000
Multi-Family Revenue, West Chicago Senior Apartment, Series 2003, AMT, LOC: Citibank N.A. 1.130% 02/01/38(a)	6,700,000	6,700,000
<b>IL Finance Authority Industrial Development Revenue</b>		
Merug LLC, Series 2004 A, AMT, LOC: JPMorgan Chase Bank 1.900% 12/01/18(a)	1,910,000	1,910,000
<b>IL Finance Authority</b>		
Meyer Industries LLC, Series 2006, AMT, LOC: Fifth Third Bank 3.150% 08/01/36(a)	2,800,000	2,800,000
Multi-Family Revenue, Waterton Vistas II LLC, Series 2004, AMT, LIQ FAC: FNMA 1.110% 10/15/34(a)	8,500,000	8,500,000
Series 2008, AMT, 6.500% 07/01/42(a)	43,950,000	43,950,000
Villagebrook LP, Series 2005, AMT, LIQ FAC: FHLMC 1.250% 05/01/35(a)	5,685,000	5,685,000
<b>IL Health Facilities Authority</b>		
Hospital Sister Services, Series 2003 A, SPA: JPMorgan Chase Bank 1.550% 12/01/23(a)	45,000	45,000
<b>IL Housing Development Authority</b>		
Multi-Family Revenue: Mattoon Towers Associates II, Series 2004, AMT, LOC: First National Bank, 1.200% 01/01/34(a)	3,165,000	3,165,000

Pontiac Tower Associates III, Series 2005, AMT, LOC: Harris N.A.	1.240% 09/01/35(a)	3,705,000	3,705,000
Spring Creek Associates, Series 2004, AMT, LOC: LaSalle Bank N.A.	1.210% 04/01/34(a)	6,010,000	6,010,000
Sterling Towers Associates II, Series 2001, AMT, LOC: Harris N.A.	1.210% 10/01/35(a)	3,715,000	3,715,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>ILLINOIS – (continued)</b>			
<b>IL Lombard Village Industrial Projects</b>			
B&H Partnership Project, Series 1995, LOC: LaSalle Bank N.A.	1.400% 10/01/13(a)	1,500,000	1,500,000
<b>IL New Lenox Industrial Development Revenue</b>			
Panduit Corp., Series 1990, AMT, LOC: Fifth Third Bank	3.050% 07/01/15(a)	5,600,000	5,600,000
<b>IL Orland Park Industrial Development Revenue</b>			
Panduit Corp., Series 1996, AMT, LOC: Fifth Third Bank	3.050% 04/01/31(a)	2,500,000	2,500,000
<b>IL Puttable Floating Option Tax-Exempt Receipts</b>			
Series 2007, AMT, SPA: Merrill Lynch Capital Services	1.650% 06/01/45(a)	11,185,000	11,185,000
Series 2008, AMT: GTY AGMT: FHLMC	1.270% 01/01/44(a)	4,360,000	4,360,000
LIQ FAC: FHLMC	1.270% 01/01/44(a)	3,960,000	3,960,000
<b>IL Savanna Industrial Development Revenue</b>			
Metform Corp. Project, Series 1994 B, AMT, LOC: Bank One N.A.	1.900% 06/01/09(a)	1,700,000	1,700,000

**IL Skokie Industrial Development Revenue**

Series 2003, AMT,

LOC: JPMorgan Chase Bank

1.370% 12/01/33(a)

2,400,000

2,400,000

ILLINOIS TOTAL

239,143,000

**INDIANA – 5.4%****IN Allen County Multi-Family Housing  
Redevelopment**

Woodland Crest Hill Project,

Series 2002, AMT,

LOC: Bank One N.A.

1.900% 08/01/17(a)

2,300,000

2,300,000

**IN Bloomington Multi-Family Revenue**

Willow Manor Apartments Project,

Series 2002, AMT,

LOC: Fifth Third Bank

3.150% 11/01/32(a)

2,705,000

2,705,000

**IN Bond Bank Revenue**

Series 2008 A,

LOC: Bank of New York

3.000% 05/28/09

50,000,000

50,280,955

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>INDIANA – (continued)</b>		
<b>IN Development Finance Authority</b>		
Republic Services, Inc.,		
Series 2005, AMT,		
LOC: Suntrust Bank		
1.250% 11/01/35(a)	7,500,000	7,500,000
<b>IN Elkhart Economic Development Revenue</b>		
Crossroads Apartments LLC,		
Series 1998 A, AMT,		
LOC: FHLB		
1.160% 04/01/28(a)	725,000	725,000
Vahala Foam Enterprises Project,		
Series 2002, AMT,		
LOC: Bank One N.A.		
1.900% 09/01/17(a)	1,100,000	1,100,000
<b>IN Gibson County Pollution Control Revenue</b>		
Toyota Motor Manufacturing:		
Series 1997, AMT,		
1.000% 10/01/27(b)	10,000,000	10,000,000
Series 1999, AMT,		
1.000% 01/01/29(b)	10,000,000	10,000,000
Series 2000 A, AMT:		
1.000% 01/01/28(b)	10,000,000	10,000,000
1.000% 01/01/30(b)	10,000,000	10,000,000

	Series 2001 B, AMT:		
	1.000% 09/01/31(b)	10,000,000	10,000,000
	GTY AGMT: Toyota Motor Credit Corp.		
	1.000% 02/01/31(a)	10,000,000	10,000,000
<b>IN Greencastle Economic Development Revenue</b>			
	Crown Equipment Corp.,		
	Series 1996, AMT,		
	LOC: KeyBank N.A.		
	1.200% 02/01/11(a)	2,000,000	2,000,000
<b>IN Health Facility Financing Authority</b>			
	Cardinal Center, Inc.,		
	Series 1996 A,		
	LOC: KeyBank N.A.		
	2.300% 12/01/16(a)	55,000	55,000
<b>IN Indianapolis Local Public Improvement Bond Bank</b>			
	Series 2007:		
	2.950% 01/08/09	38,925,000	38,925,000
	2.950% 01/08/09	8,500,000	8,500,000
	Series 2008 C-1, AMT,		
	SPA: Dexia Credit Local		
	6.000% 01/01/37(a)	55,000,000	55,000,000
	Series 2008,		
	1.150% 06/01/09	25,000,000	25,000,000
<b>IN Indianapolis Multi-Family Revenue</b>			
	Washington Pointe LP,		
	Series 2005, AMT,		
	LOC: Fifth Third Bank		
	2.650% 08/15/40(a)	8,000,000	8,000,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>INDIANA – (continued)</b>			
<b>IN Jeffersonville Economic Development Revenue</b>			
	Series 2001, AMT,		
	LOC: Fifth Third Bank		
	3.150% 08/01/21(a)	4,600,000	4,600,000
<b>IN Mount Vernon Pollution Control Revenue</b>			
	General Electric Co.,		
	Series 1998, AMT,		
	0.800% 11/01/18(b)	4,000,000	4,000,000
<b>IN Reset Optional Certificates Trust II-R</b>			
	Series 2007, AMT,		
	GTY AGMT: Citigroup Financial Products		
	1.140% 01/03/19(a)	133,785,000	133,785,000



<b>IN Rockport Pollution Control Revenue</b>			
	Alaska Steel Corp.,		
	Series 1997 A, AMT,		
	LOC: PNC Bank N.A.		
	1.050% 12/01/27(a)	10,000,000	10,000,000
<b>IN Rockport Revenue</b>			
	Alaska Steel Corp.,		
	Series 1998 A, AMT,		
	LOC: PNC Bank N.A.		
	1.050% 12/01/28(a)	10,000,000	10,000,000
	Series 1999 A, AMT,		
	LOC: PNC Bank N.A.		
	1.050% 06/01/29(a)	10,000,000	10,000,000
<b>IN South Bend Economic Development Authority</b>			
	Series 2007, AMT,		
	LOC: Citizens Bank		
	1.210% 04/01/27(a)	7,825,000	7,825,000
<b>IN St. Joseph County Economic Development Revenue</b>			
	Pine Oak Apartments LP,		
	Series 1997 A, AMT,		
	LOC: FHLB		
	1.040% 06/01/27(a)	2,365,000	2,365,000
<b>IN Vigo County</b>			
	Republic Service, Inc.,		
	Series 2003, AMT,		
	LOC: Suntrust Bank		
	1.250% 07/01/33(a)	5,000,000	5,000,000
		INDIANA TOTAL	449,665,955
<b>IOWA – 1.0%</b>			
<b>IA Clinton Industrial Development Revenue</b>			
	Series 2004, AMT,		
	LOC: Northern Trust Co.		
	1.300% 12/01/22(a)	4,000,000	4,000,000
	Sethness Products Co.,		
	Series 1996, AMT,		
	LOC: Northern Trust Co.		
	1.300% 09/01/11(a)	1,300,000	1,300,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>IOWA – (continued)</b>		
<b>IA Finance Authority Industrial Development Revenue</b>		
US Filter Operating Services, Inc.,		
Series 2001 A, AMT,		
LOC: Societe Generale		

	1.130% 11/01/17(a)	4,770,000	4,770,000
<b>IA Finance Authority</b>			
	Multi-Family Mortgage Revenue, Series 2008 A, AMT, SPA: Dexia Credit Local		
	3.750% 06/01/24(a)	3,750,000	3,750,000
	Single Family Mortgage Revenue: Series 2005 E, AMT, SPA: State Street Bank & Trust Co.		
	0.900% 01/01/36(a)	4,500,000	4,500,000
	Series 2006 A, AMT, GIC: Pallas Capital Corp.		
	1.780% 12/01/09(a)	15,568,818	15,568,818
	Series 2006 C, AMT, SPA: State Street Bank & Trust Co.		
	1.000% 01/01/36(a)	12,000,000	12,000,000
	Series 2008 F, AMT, SPA: FHLB		
	0.950% 01/01/39(a)	6,000,000	6,000,000
<b>IA Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, AMT, LIQ FAC: Merrill Lynch, GIC: Pallas Capital Corp.		
	2.660% 12/01/09(a)	4,385,000	4,385,000
<b>IA School Cash Anticipation Program</b>			
	Series 2008 A, GIC: Citigroup Financial Products		
	3.500% 06/25/09	29,975,000	30,268,923
<b>IA West Burlington Industrial Development Revenue</b>			
	Borhi Oil Hydraulic, Series 2001 B, AMT, LOC: Bank One N.A.		
	1.900% 01/01/11(a)	400,000	400,000
		IOWA TOTAL	86,942,741
<b>KANSAS – 0.4%</b>			
<b>KS Development Finance Authority</b>			
	Exempt Facilities Revenue, Seaboard Project, Series 1995 A, AMT, LOC: Bank of New York,		
	1.150% 12/01/25(a)	9,200,000	9,200,000
	Series 2008 B, AMT, LOC: Wells Fargo Bank N.A.		
	1.160% 03/01/43(a)	25,000,000	25,000,000

**Municipal Bonds – (continued)****KANSAS – (continued)****KS Wichita Airport Authority**

Berkshire Hathaway, Inc.,

Series 2003 A, AMT,

1.050% 11/01/31(b)

2,860,000

2,860,000

**KANSAS TOTAL****37,060,000****KENTUCKY – 1.4%****KY Bardstown**

Linpac Materials Handling,

Series 2000, AMT,

LOC: Bank of the West

2.950% 10/01/19(a)

3,720,000

3,720,000

**KY Campbellsville-Taylor County Industrial  
Development Revenue**

Airguard Industrial, Inc.,

Series 2001, AMT,

LOC: Northern Trust Co.

1.300% 05/01/31(a)

7,410,000

7,410,000

**KY Christian County Industrial Building  
Revenue**

Audubon Area Community Services,

Series 2004,

LOC: Branch Banking &amp; Trust

0.950% 01/01/29(a)

3,360,000

3,360,000

**KY Glasgow Industrial Building Revenue**

Ply Tech Corp.,

Series 2006, AMT,

LOC: Fifth Third Bank

3.150% 07/01/26(a)

2,720,000

2,720,000

**KY Hopkinsville Industrial Building Revenue**

Comefri USA, Inc.,

Series 2006, AMT,

LOC: Branch Banking &amp; Trust

1.450% 06/01/26(a)

3,420,000

3,420,000

**KY Housing Corp.**

Multi-Family Housing,

Series 2006 C, AMT,

SPA: BNP Paribas

1.600% 07/01/36(a)

15,425,000

15,425,000

Series 2005 B, AMT:

2.620% 01/01/09(b)

12,205,064

12,205,064

SPA: BNP Paribas

1.600% 07/01/32(a)

13,615,000

13,615,000

Series 2005 L, AMT,

SPA: BNP Paribas

1.600% 07/01/36(a)

12,900,000

12,900,000

Series 2006 I, AMT,

SPA: BNP Paribas

1.600% 01/01/32(a)

20,755,000

20,755,000

Series 2008, AMT,

	1.170% 04/01/43(a)	5,460,000	5,460,000
<b>KY Kenton County Industrial Building Revenue</b>			
	Blue Grass Provision Co., Series 2002, AMT, LOC: Fifth Third Bank		
	3.150% 04/01/17(a)	2,505,000	2,505,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>KENTUCKY – (continued)</b>			
<b>KY Lexington-Fayette Urban County Airport Corp.</b>			
	Series 1998 C, AMT, LOC: Dexia Bank		
	8.000% 07/01/13(a)	900,000	900,000
<b>KY Louisville &amp; Jefferson County Metropolitan Government</b>			
	First Trust Restoration Partners, Series 2005 A, AMT, LOC: Regions Bank		
	1.780% 01/01/11(a)	920,000	920,000
<b>KY Louisville Regional Airport Authority</b>			
	United Parcel Service, Inc., Series 2006 A, AMT, LOC: Fifth Third Bank		
	1.330% 11/01/36(b)	8,600,000	8,600,000
<b>KY West Buechel Industrial Building Revenue</b>			
	Derby Fabricating LLC, Series 2004, AMT, LOC: Fifth Third Bank		
	3.150% 06/01/24(a)	3,770,000	3,770,000
		<b>KENTUCKY TOTAL</b>	<b>117,685,064</b>
<b>LOUISIANA – 3.0%</b>			
<b>LA BB&amp;T Municipal Trust</b>			
	Series 2008, AMT, LOC: Branch Banking & Trust		
	1.100% 01/01/32(a)	19,775,000	19,775,000
<b>LA Calcasieu Parish Industrial Development Board</b>			
	Citgo Petroleum Corp., Series 1996, AMT, LOC: Natixis		
	1.200% 07/01/26(a)	60,000,000	60,000,000
<b>LA Jefferson Parish Finance Authority</b>			
	Series 2007 A, AMT, GIC: GE Capital Corp.		
	2.470% 03/01/39(a)	69,224,944	69,224,944

**LA Morgan Keegan Municipal Products, Inc.**

Series 2007 A, AMT, SPA: Lloyds TSB Bank PLC, GIC: Transamerica Life Insurance Co. 1.230% 02/01/11(a)	9,510,000	9,510,000
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**LA RBC Municipal Products, Inc. Trust**

Series 2008 L-17, AMT, LOC: Royal Bank of Canada 1.280% 12/01/36(a)	54,495,000	54,495,000
Series 2008 L14, AMT, LOC: Royal Bank of Canada 1.280% 09/01/28(a)	33,345,000	33,345,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>LOUISIANA – (continued)</b>		
Series 2008 L18, AMT, LOC: Royal Bank of Canada 1.280% 03/01/28(a)	5,095,000	5,095,000
	LOUISIANA TOTAL	251,444,944
<b>MAINE – 2.8%</b>		
<b>ME Housing Authority</b>		
Mortgage Revenue:		
Series 2004 B-3, AMT, SPA: State Street Bank & Trust Co. 1.050% 11/15/27(a)	11,000,000	11,000,000
Series 2007 E-2, AMT, SPA: State Street Bank & Trust Co. 1.300% 11/15/41(a)	8,000,000	8,000,000
Series 2008 D, AMT, SPA: KBC Bank NV 1.600% 11/15/42(a)	7,000,000	7,000,000
Series 2008 E-2, AMT, SPA: Dexia Credit Local 3.500% 11/15/30(a)	25,415,000	25,415,000
Series 2008 E-3, AMT, SPA: Dexia Credit Local 3.500% 11/15/37(a)	20,550,000	20,550,000
Series 2008, AMT, 2.000% 11/15/34(a)	34,000,000	34,000,000
<b>ME Term Custodial Receipts</b>		
Series 2008, AMT, GIC: Rabobank International: 1.820% 12/01/08(b)	51,003,000	51,003,000
1.820% 12/01/08(b)	75,000,000	75,000,000
Series 2008, GIC: Rabobank International 1.720% 12/01/08(b)	1,747,000	1,747,000

**MARYLAND – 1.1%**

**MD Administration Department of Housing & Community Development**

Fort Washington Manor LP,

Series 2005 A, AMT,

LOC: Citibank N.A.

1.300% 11/15/38(a) 9,700,000 9,700,000

Series 2004 F, AMT,

SPA: State Street Bank & Trust Co.

1.150% 09/01/35(a) 12,150,000 12,150,000

Series 2008, AMT,

LIQ FAC: JPMorgan Chase Bank

1.180% 01/01/15(a) 6,375,000 6,375,000

**MD Carroll County Commissioners Economic Development Revenue**

Shelter System Limited Facility,

Series 2004, AMT,

LOC: Branch Banking & Trust

1.250% 07/01/24(a) 4,750,000 4,750,000

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

**Municipal Bonds – (continued)**

**MARYLAND – (continued)**

**MD Deutsche Bank Spears/Lifers Trust**

Series 2008, AMT,

LIQ FAC: Deutsche Bank A.G.

0.940% 06/01/22(a) 7,450,000 7,450,000

**MD Montgomery County Housing Opportunites Commission**

Series 2006, AMT,

LIQ FAC: FHLMC

1.230% 02/01/40(a) 49,985,000 49,985,000

MARYLAND TOTAL 90,410,000

**MASSACHUSETTS – 2.6%**

**MA Bay Transportation Authority**

Series 2000,

SPA: Dexia Credit Local

1.500% 03/01/30 4,115,000 4,115,000

Series 2008,

LIQ FAC: Dexia Credit Local

3.500% 07/01/26 82,959,000 82,959,000

**MA Development Finance Agency**

Series 2004, AMT,

LIQ FAC: FHLMC

1.230% 01/01/36(a) 34,340,000 34,340,000

**MA Health & Educational Facilities Authority**

Series 2000,

	LOC: Dexia Credit Local		
	2.700% 11/01/30	11,600,000	11,600,000
<b>MA Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, LIQ FAC: Dexia Credit Local		
	1.160% 07/01/30	25,940,000	25,940,000
	Series 2008, AMT, LIQ FAC: FHLMC		
	1.230% 11/01/37(a)	29,815,000	29,815,000
<b>MA State</b>			
	Series 2004, SPA: Dexia Credit Local		
	1.150% 08/01/18	11,290,000	11,290,000
	Series 2005, GTY AGMT: Dexia Credit Local		
	1.160% 01/01/24(a)	2,390,000	2,390,000
	Series 2008 C, 4.000% 05/29/09	13,000,000	13,113,172
		MASSACHUSETTS TOTAL	215,562,172
<b>MICHIGAN – 8.4%</b>			
<b>MI Detroit</b>			
	Series 2008, LOC: KeyBank N.A.		
	3.500% 03/31/09	39,915,000	40,124,422
<b>MI Hospital Finance Authority Revenue</b>			
	0.800% 03/04/09	35,000,000	35,000,000
	1.150% 01/13/09	35,000,000	35,000,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>MICHIGAN – (continued)</b>			
<b>MI Housing Development Authority</b>			
	Series 2006 C, AMT, SPA: Fortis Bank SA		
	5.000% 04/01/41(b)(e)	58,680,000	58,680,000
	Series 2007, AMT, 1.350% 12/01/38(a)	17,000,000	17,000,000
	Series 2007 A, AMT, SPA: Fortis Bank SA		
	5.000% 04/01/42(b)	37,200,000	37,200,000
	Series 2007 C, AMT, SPA: Bank of Nova Scotia		
	1.600% 10/01/42(a)	56,015,000	56,015,000
	Series 2007 E, AMT, SPA: KBC Bank NV		
	1.850% 12/01/38(a)	60,000,000	60,000,000
	Series 2007 F, AMT,		

	SPA: Bank of Nova Scotia		
	1.350% 12/01/38(a)	45,000,000	45,000,000
<b>MI RBC Municipal Products, Inc. Trust</b>			
	Series 2008 L-23, AMT, LOC Royal Bank of Canada		
	1.280% 03/01/28(a)	59,995,000	59,995,000
	Series 2008 L30, AMT, LOC: Royal Bank of Canada		
	1.280% 09/01/32(a)	96,090,000	96,090,000
	Series 2008 L32, AMT, LOC: Royal Bank of Canada		
	1.280% 09/01/32(a)	57,895,000	57,895,000
<b>MI Saginaw City School District</b>			
	Series 2008, 3.500% 08/20/09	19,000,000	19,186,982
<b>MI State</b>			
	Series 2008 A: 3.000% 09/30/09	40,000,000	40,309,985
	3.000% 11/01/09	6,110,000	6,151,335
<b>MI Sterling Heights Economic Development Corp.</b>			
	Kunath Enterprises LLC, Series 2000, AMT, LOC: JPMorgan Chase Bank		
	1.900% 02/01/16(a)	1,300,000	1,300,000
<b>MI Strategic Fund Ltd.</b>			
	American Autocoat, Inc., Series 2002, AMT, LOC: Fifth Third Bank		
	3.150% 10/01/22(a)	4,245,000	4,245,000
	Detroit Edison Co., Series 2008 D, AMT, LOC: KeyBank N.A.		
	1.650% 12/01/36(a)	20,000,000	20,000,000
	Erin Flint Properties LLC, Series 2006, AMT, LOC: Fifth Third Bank		
	3.150% 07/01/26(a)	3,785,000	3,785,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>MICHIGAN – (continued)</b>			
	Eureka Welding Alloys, Inc., Series 2000, AMT, LOC: KeyBank N.A.		
	2.800% 07/01/20(a)	1,900,000	1,900,000
	Home, Inc., Series 2002, AMT,		



	LOC: Fifth Third Bank		
	3.150% 11/01/22(a)	1,720,000	1,720,000
	Lapeer Technologies LLC, Series 2000, AMT,		
	LOC: JPMorgan Chase Bank		
	1.900% 02/01/20(a)	1,700,000	1,700,000
	Series 2003, AMT,		
	LOC: Fifth Third Bank		
	3.150% 08/01/23(a)	855,000	855,000
		MICHIGAN TOTAL	699,152,724
<b>MINNESOTA – 0.8%</b>			
<b>MN Becker</b>			
	Certificates of Participation, Series 2004,		
	SPA: Bank of New York		
	1.200% 11/01/11(a)	9,995,000	9,995,000
<b>MN Eden Prairie Industrial Development Revenue</b>			
	SWB LLC, Series 2000 A, AMT,		
	LOC: US Bank N.A.		
	1.400% 11/01/20(a)	1,975,000	1,975,000
<b>MN Minneapolis &amp; St. Paul Housing Finance Board</b>			
	Series 2005 A-1, AMT, GIC: Trinity Plus Funding Co.		
	2.630% 04/01/15(a)	1,469,115	1,469,115
<b>MN Minneapolis &amp; St. Paul Metropolitan Airports Commission</b>			
	Series 2008, AMT, LIQ FAC: Citibank N.A.		
	1.250% 01/01/23(a)	9,380,000	9,380,000
<b>MN Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, AMT, LIQ FAC: FHLMC, GTY AGMT: Merrill Lynch & Co.		
	1.250% 01/01/51(a)	11,995,000	11,995,000
	Series 2007, LIQ FAC: FHLMC		
	1.140% 05/01/31(a)	935,000	935,000
<b>MN RBC Municipal Products, Inc. Trust</b>			
	Series 2008 E8, AMT, LIQ FAC: Royal Bank of Canada		
	1.200% 08/01/11(a)	25,000,000	25,000,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		

**MINNESOTA – (continued)****MN St. Paul Port Authority Industrial  
Development Revenue**

Camada LP, Series 2005, AMT, LOC: Wells Fargo Bank N.A. 0.960% 12/01/12(a)	2,400,000	2,400,000
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**MN Term Custodial Receipts**

Series 2008, AMT, 1.820% 04/01/09(b)	4,125,060	4,125,060
	<b>MINNESOTA TOTAL</b>	<b>67,274,175</b>

**MISSISSIPPI – 0.1%****MS Business Finance Corp.**

Hamlin Sheet Metal Co., Inc.: Series 2005 A, AMT, LOC: Branch Banking & Trust Co. 1.450% 03/01/15(a)	1,180,000	1,180,000
Series 2005, AMT, LOC: Branch Banking & Trust Co. 1.450% 03/01/25(a)	2,185,000	2,185,000

**MS Home Corp.**

Multi-Family Revenue, Brandon Housing Associates LP, Series 2001-2, AMT, LOC: Regions Bank 1.630% 05/01/31(a)	6,300,000	6,300,000
	<b>MISSISSIPPI TOTAL</b>	<b>9,665,000</b>

**MISSOURI – 0.3%****MO Scott Industrial Development Authority**

Mid-South Wire Co., Inc., Series 2007, AMT, LOC: Regions Bank 1.630% 05/01/22(a)	2,800,000	2,800,000
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**MO St. Louis Industrial Development  
Authority**

General Grant Apartments, Series 2003, AMT, LOC: U.S. Bank N.A. 1.150% 03/01/38(a)	19,140,000	19,140,000
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**MO Washington Industrial Development  
Authority**

Whistle Point Partnership, Series 2006, AMT, LOC: U.S. Bank N.A. 1.130% 05/01/28(a)	6,600,000	6,600,000
	<b>MISSOURI TOTAL</b>	<b>28,540,000</b>

**MONTANA – 0.1%****MT Board of Housing**

Series 2007, AMT, GTY AGMT: Citigroup Financial Products 1.120% 05/01/40(a)	5,045,000	5,045,000
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	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>NEBRASKA – 0.4%</b>		
<b>NE Investment Finance Authority</b>		
Series 2008 D, AMT, SPA: FHLB 1.050% 09/01/38(a)	12,500,000	12,500,000
<b>NE Lancaster County Industrial Development Revenue</b>		
MLLC LLC, Series 2000 A, AMT, LOC: Wells Fargo Bank N.A. 1.130% 11/01/20(a)	3,920,000	3,920,000
<b>NE Omaha Public Power District</b>		
1.150% 01/06/09	12,500,000	12,500,000
	NEBRASKA TOTAL	28,920,000
<b>NEVADA – 2.6%</b>		
<b>NV Clark County Airport Revenue</b>		
Series 2008 B-1, SPA: Dexia Credit Local 4.000% 07/01/22	70,000,000	70,000,000
Series 2008, AMT, 3.000% 07/01/09	100,000,000	100,600,476
<b>NV Housing Division</b>		
Series 2007, AMT, LOC: Wells Fargo & Co. 1.060% 04/01/41(a)	9,155,000	9,155,000
<b>NV Las Vegas Convention &amp; Visitor Center</b>		
3.000% 01/06/09	35,000,000	35,000,000
	NEVADA TOTAL	214,755,476
<b>NEW HAMPSHIRE – 0.2%</b>		
<b>NH Housing Finance Authority</b>		
P.R.A. Properties LP, Series 2003, AMT, LIQ FAC: FNMA 1.250% 04/15/33(a)	16,300,000	16,300,000
	NEW HAMPSHIRE TOTAL	16,300,000
<b>NEW JERSEY – 0.5%</b>		
<b>NJ State</b>		
Series 2006, LIQ FAC: Dexia Credit Local 1.140% 07/01/19(a)	8,280,000	8,280,000
<b>NJ Turnpike Authority</b>		
Series 2008 A, 3.000% 05/01/09	35,000,000	35,163,491
	NEW JERSEY TOTAL	43,443,491

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>NEW MEXICO – 0.4%</b>		
<b>NM Educational Assistance Foundation</b>		
Series 2008 A-3, AMT, LOC: Lloyds TSB Bank PLC 1.120% 04/01/36(a)	37,000,000	37,000,000
	NEW MEXICO TOTAL	37,000,000
<b>NEW YORK – 3.6%</b>		
<b>NY Housing Development Corp.</b>		
QFC Owner LLC, Series 2007, AMT, LOC: Citibank N.A. 0.850% 06/01/42(a)	45,100,000	45,100,000
Series 2008, AMT, 1.850% 11/01/40(a)	55,270,000	55,270,000
<b>NY Metropolitan Transportation Authority</b>		
Series 2002 B, SPA: Dexia Credit Local 3.500% 11/01/22(a)	2,980,000	2,980,000
<b>NY Mortgage Agency</b>		
Series 2005, AMT, SPA: Dexia Credit Local 3.250% 04/01/35(a)	40,000,000	40,000,000
<b>NY Nassau County Industrial Development Agency</b>		
Series 2007, AMT, GTY AGMT: Goldman Sachs & Co. 1.050% 12/01/33(a)	46,995,000	46,995,000
<b>NY New York City</b>		
Series 2006 H-2, LOC: Dexia Credit Local 0.700% 01/01/36(b)	20,995,000	20,995,000
Series 2008, SPA: Dexia Credit Local 1.250% 04/01/35(a)	25,000,000	25,000,000
<b>NY Port Authority of New York &amp; New Jersey</b>		
Series 2008, AMT, LIQ FAC: JPMorgan Chase Bank 1.880% 01/15/13(a)	4,050,000	4,050,000
<b>NY Puttable Floating Option Tax-Exempt Receipts</b>		
Series 2007, AMT, GTY AGMT: FHLMC 1.230% 09/01/52(a)	26,135,000	26,135,000
<b>NY Westchester County Industrial Development Agency</b>		

	Series 2007, AMT,		
	GTY AGMT: Goldman Sachs & Co.		
	1.050% 11/01/44(a)	35,542,629	35,542,629
		<b>NEW YORK TOTAL</b>	<b>302,067,629</b>
<b>NORTH CAROLINA – 1.5%</b>			
<b>NC Agriculture Finance Authority Development Revenue</b>			
	McGill Environment System, Series 2003, AMT, LOC: Branch Banking & Trust		
	1.250% 12/01/15(a)	2,400,000	2,400,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>NORTH CAROLINA – (continued)</b>			
<b>NC Burke Industrial Facility Pollution Control Revenue</b>			
	Cox Manufacturing Co., Series 2003, AMT, LOC: Branch Banking & Trust		
	1.250% 06/01/24(a)	1,455,000	1,455,000
<b>NC Capital Facilities Finance Agency</b>			
	Republic Services, Inc., Series 2007, AMT, LOC: SunTrust Bank		
	1.250% 09/01/25(a)	10,000,000	10,000,000
<b>NC Catawba County Industrial Facilities &amp; Pollution Control</b>			
	Von Drehle Properties LLC, Series 2001, AMT, LOC: Branch Banking & Trust		
	1.250% 12/01/21(a)	2,660,000	2,660,000
<b>NC Davidson County Industrial Pollution Control Revenue</b>			
	Childress Winery LLC, Series 2004, AMT, LOC: Branch Banking & Trust		
	1.250% 04/01/26(a)	4,500,000	4,500,000
<b>NC Durham County</b>			
	Multi-Family Housing, Series 2005, AMT, GTY AGMT: FHLMC		
	1.250% 11/01/24(a)	18,130,000	18,130,000
<b>NC Education Assistance Authority</b>			
	Series 2008 A2, AMT, LOC: Royal Bank of Canada		
	1.100% 09/01/35(a)	35,000,000	35,000,000

**NC Guilford County Multi-Family Housing  
Revenue**

Brentwood Crossings Apartments,  
Series 2003, AMT,  
LOC: SunTrust Bank  
1.250% 12/01/35(a) 4,900,000 4,900,000

**NC Iredell County Industrial Facilities &  
Pollution Control Financing Authority**

Sullivan Corp.,  
Series 1996, AMT,  
LOC: JPMorgan Chase Bank  
2.900% 01/01/11(a) 810,000 810,000

**NC Johnston County Industrial Facilities &  
Pollution Control Finance Authority**

Hamlin Sheet Metal Co.,  
Series 1997, AMT,  
LOC: Branch Banking & Trust  
1.450% 11/01/17(a) 1,900,000 1,900,000

**NC Mecklenburg County Multi-Family  
Housing Revenue**

Barrington Oaks LLC,  
Series 2003, AMT,  
LOC: SunTrust Bank  
1.300% 09/01/35(a) 4,420,000 4,420,000

Par (\$) Value (\$)

**Municipal Bonds – (continued)**

**NORTH CAROLINA – (continued)**

**NC Port Authority Exempt Facilities Revenue**

Wilmington Bulk LLC,  
Series 2001 A, AMT,  
LOC: Branch Banking & Trust  
1.250% 09/01/22(a) 1,970,000 1,970,000

**NC Raleigh Durham Airport Authority**

Series 2007, AMT,  
LIQ FAC: JPMorgan Chase Bank  
1.350% 05/01/15(a) 14,550,000 14,550,000  
Series 2008 C, AMT,  
LOC: SunTrust Bank  
1.250% 05/01/36(a) 13,000,000 13,000,000

**NC Rowan County Industrial Facilities &  
Pollution Control Financing Authority**

PHC LLC Project,  
Series 1999, AMT,  
LOC: Branch Banking & Trust  
1.450% 03/01/14(a) 2,800,000 2,800,000

**NC Wayne County Industrial Facilities &  
Pollution Control Financing Authority**

	Series 2008, AMT, LOC: Branch Banking & Trust		
	1.250% 03/01/26(a)	2,000,000	2,000,000
<b>NC Yancey County Industrial Facilities &amp; Pollution Control Financing Authority</b>			
	Series 2007, AMT, LOC: Branch Banking & Trust		
	1.250% 03/01/27(a)	5,000,000	5,000,000
		NORTH CAROLINA TOTAL	125,495,000
<b>NORTH DAKOTA – 0.0%</b>			
<b>ND Housing Finance Agency Revenue</b>			
	Series 2002 B, AMT, SPA: KBC Bank N.V.		
	5.500% 01/01/34(a)	1,100,000	1,100,000
		NORTH DAKOTA TOTAL	1,100,000
<b>OHIO – 0.6%</b>			
<b>OH Akron Metropolitan Housing Authority</b>			
	Series 1998, LOC: Fifth Third Bank		
	2.500% 04/01/18(a)	2,090,000	2,090,000
<b>OH Cuyahoga County Multi-Family Revenue</b>			
	Series 2007, AMT, GTY AGMT: Citigroup Financial Products		
	1.140% 02/01/33(a)	5,675,000	5,675,000
<b>OH Franklin County Multi-Family Housing Revenue</b>			
	Ottawa Senior LP, Series 2005, AMT, LOC: Fifth Third Bank		
	3.150% 08/01/35(a)	3,700,000	3,700,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>OHIO – (continued)</b>			
<b>OH Greene County Industrial Development Revenue</b>			
	Series 1995, AMT, LOC: KeyBank N.A.		
	2.500% 09/01/16(a)	65,000	65,000
<b>OH Hancock County Multi-Family Revenue</b>			
	Pedcor Investments, Series 1998 B, AMT, LOC: FHLB		
	1.200% 01/01/31(a)	720,000	720,000
<b>OH Housing Finance Agency Residential</b>			
	Series 2008 B, AMT, SPA: FHLB		
	1.300% 09/01/39(a)	30,000,000	30,000,000

<b>OH Medina Industrial Development Revenue</b>			
	Series 2003 A, AMT, LOC: Fifth Third Bank		
	3.150% 09/01/23(a)	1,290,000	1,290,000
<b>OH Rickenbacher Port Authority</b>			
	Series 2007, AMT, GTY AGMT: Citigroup Financial Products		
	1.140% 01/01/35(a)	4,620,000	4,620,000
<b>OH Wood County Industrial Development Revenue</b>			
	Series 2001, AMT, LOC: Fifth Third Bank		
	3.150% 09/01/16(a)	1,075,000	1,075,000
		OHIO TOTAL	49,235,000
<b>OKLAHOMA – 1.4%</b>			
<b>OK Claremore Industrial &amp; Redevelopment Revenue</b>			
	Whirlwind Steel Buildings Project, Series 2001, AMT, LOC: Chase Manhattan Bank		
	1.900% 09/01/16(a)	1,155,000	1,155,000
<b>OK Housing Finance Agency Single Family Revenue</b>			
	Series 2007, AMT, GIC: Royal Bank of Canada		
	2.470% 09/01/40(a)	43,894,200	43,894,200
<b>OK Industrial Authority Economic Development Revenue</b>			
	Series 2003, AMT, LOC: Fifth Third Bank		
	3.150% 10/01/23(a)	1,575,000	1,575,000
<b>OK Morgan Keegan Municipal Products, Inc.</b>			
	Series 2006 E, AMT, SPA: BNP Paribas, GIC: IXIS Funding Corp.		
	1.230% 02/01/10(a)	73,900,000	73,900,000
		OKLAHOMA TOTAL	120,524,200

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>OREGON – 0.7%</b>			
<b>OR Clackamas County Health Facility</b>			
	1.300% 02/04/09	10,000,000	10,000,000
<b>OR Economic Development Revenue</b>			
	KRC Western, Inc., Series 1997 178, AMT, LOC: JP Morgan Chase & Co.		
	1.050% 01/01/17(a)	7,650,000	7,650,000



	LD McFarland Cascade Co. Ltd.,		
	Series 1996 175, AMT,		
	LOC: U.S. Bank N.A.		
	1.300% 11/01/16(a)	3,490,000	3,490,000
	Oregon Metal Slitters, Inc.,		
	Series 1997 181, AMT,		
	LOC: U.S. Bank N.A.		
	1.700% 04/01/24(a)	4,695,000	4,695,000
<b>OR Housing &amp; Community Services</b>			
<b>Department</b>			
	Series 2008 C, AMT,		
	SPA: KBC Bank NV		
	1.600% 07/01/38(a)	10,000,000	10,000,000
<b>OR Portland Airport Revenue</b>			
	Series 2008, AMT,		
	LOC: Lloyds TSB Bank PLC		
	0.900% 07/01/26(a)	12,000,000	12,000,000
<b>OR Puttable Floating Option Tax-Exempt</b>			
<b>Receipts</b>			
	Series 2008, AMT,		
	GTY AGMT: FHLMC		
	1.270% 12/01/53(a)	6,880,000	6,880,000
		OREGON TOTAL	54,715,000
<b>PENNSYLVANIA – 2.2%</b>			
<b>PA Economic Development Financing</b>			
<b>Authority</b>			
	AMC Delancey Traditions,		
	Series 2006, AMT,		
	LOC: Citizens Bank of PA		
	1.150% 12/01/36(a)	5,980,000	5,980,000
<b>PA Elk County Industrial Development</b>			
<b>Authority Revenue</b>			
	Clarion Sintered Metals,		
	Series 1998, AMT,		
	LOC: PNC Bank N.A.		
	1.030% 03/01/09(b)	310,000	310,000
<b>PA Grove City Area Hospital Authority</b>			
	Grove Manor,		
	Series 2005,		
	LOC: Fifth Third Bank		
	1.780% 12/01/29(a)	1,620,000	1,620,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>PENNSYLVANIA – (continued)</b>		
<b>PA Housing Finance Agency</b>		
	Series 2004 84-C, AMT,	
	SPA: Dexia Credit Local	

	4.000% 04/01/18(b)	9,910,000	9,910,000
	Series 2004 84-D, AMT, SPA: Dexia Credit Local		
	4.000% 10/01/34(b)	30,000,000	30,000,000
	Series 2006 94-B, AMT, SPA: Dexia Credit Local		
	4.000% 04/01/27(b)	10,000,000	10,000,000
<b>PA Luzerne County Industrial Development Authority</b>			
	Series 2008, AMT, GTY AGMT: Goldman Sachs & Co.		
	1.160% 09/30/42(a)	18,495,000	18,495,000
<b>PA Pittsburgh Urban Redevelopment Authority</b>			
	Series 2001, AMT, GIC: Trinity Plus Funding Co.		
	2.520% 06/01/31(a)	14,013,000	14,013,000
<b>PA Turnpike Commission</b>			
	Series 2008 C3, 4.000% 07/31/09	92,060,000	92,869,614
		PENNSYLVANIA TOTAL	183,197,614
<b>RHODE ISLAND – 0.2%</b>			
<b>RI Housing &amp; Mortgage Finance Corp.</b>			
	Series 2006, AMT, LIQ FAC: Merrill Lynch Capital Services		
	1.650% 10/01/36(a)	4,920,000	4,920,000
	Series 2008, AMT, 2.000% 02/05/09	10,280,000	10,280,000
		RHODE ISLAND TOTAL	15,200,000
<b>SOUTH CAROLINA – 1.4%</b>			
<b>SC Berkeley County Exempt Facility</b>			
	BP PLC, Series 2003, AMT, 1.100% 05/01/38(b)	10,600,000	10,600,000
<b>SC Florence County</b>			
	Roche Carolina, Inc.: Series 1997, AMT, LOC: UBS AG 1.250% 04/01/27(a)	7,800,000	7,800,000
	Series 1998, AMT, LOC: Deutsche Bank A.G. 1.250% 04/01/28(a)	4,400,000	4,400,000
<b>SC Housing Finance &amp; Development Authority</b>			
	Series 2008 A, AMT, GIC: Depfa Bank PLC 1.900% 09/18/09	22,000,000	22,000,000
	Spring Grove LP, Series 2000, AMT, LOC: SunTrust Bank 1.250% 12/01/34(a)	7,135,000	7,135,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>SOUTH CAROLINA – (continued)</b>		
<b>SC Jobs Economic Development Authority</b>		
Mancor Industries, Inc., Series 1999, AMT, LOC: PNC Bank N.A. 1.030% 05/01/14(a)	645,000	645,000
Quoize, Inc., Series 1996, AMT, 1.450% 05/01/16(b)	3,325,000	3,325,000
Republic Services, Inc., Series 2004, AMT, LOC: SunTrust Bank 1.250% 04/01/34(a)	7,250,000	7,250,000
Rock-Tenn Converting Co., Series 2002, AMT, LOC: SunTrust Bank 1.300% 04/01/32(a)	2,500,000	2,500,000
Sargent Metal Fabricators, Series 2002, AMT, LOC: Branch Banking & Trust 1.450% 11/01/22(a)	3,105,000	3,105,000
SoPakCo., Inc., Series 2006, AMT, LOC: Regions Bank 1.630% 02/01/16(a)	6,580,000	6,580,000
Vista Hotel Partners LLC, Series 2005, AMT, LOC: SunTrust Bank 1.250% 12/01/35(a)	14,800,000	14,800,000
<b>SC Public Service</b>		
1.200% 01/14/09	4,526,000	4,526,000
<b>SC Puttable Floating Option Tax-Exempt Receipts</b>		
Series 2008, AMT: GTY AGMT: FHLMC 1.270% 03/01/49(a)	12,775,000	12,775,000
LIQ FAC: FHLMC 1.270% 03/01/49(a)	8,760,000	8,760,000
<b>SOUTH CAROLINA TOTAL</b>		<b>116,201,000</b>
<b>SOUTH DAKOTA – 1.1%</b>		
<b>SD Housing Development Authority</b>		
Series 2008 C, AMT, SPA: FHLB 1.250% 05/01/39(a)	45,000,000	45,000,000
Series 2008 F, AMT, SPA: FHLB		

	1.000% 05/01/39(a)	34,000,000	34,000,000
<b>SD Lawrence County Solid Waste Disposal Revenue</b>			
	Homestake Mining Co., Series 1997 A, LOC: JPMorgan Chase Bank		
	0.970% 07/01/32(b)	6,000,000	6,000,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>SOUTH DAKOTA – (continued)</b>			
<b>SD Lawrence County</b>			
	Homestake Mining Co., Series 1997 B, LOC: Chase Manhattan Bank		
	0.800% 07/01/32(a)	3,300,000	3,300,000
		<b>SOUTH DAKOTA TOTAL</b>	<b>88,300,000</b>
<b>TENNESSEE – 0.9%</b>			
<b>TN Franklin County Industrial Development Board</b>			
	Zanini Tennessee, Inc., Series 2005 A, AMT, LOC: Regions Bank		
	1.780% 12/01/20(a)	1,000,000	1,000,000
<b>TN Greeneville Industrial Development Board</b>			
	Packaging Services, Inc., Series 2003, AMT, LOC: SunTrust Bank		
	1.300% 05/01/18(a)	2,000,000	2,000,000
<b>TN Memphis Health Educational &amp; Housing Facilities Board</b>			
	Alco Breezy Point Partners, Series 2005 A, AMT, LOC: AmSouth Bank		
	1.630% 12/01/35(a)	3,250,000	3,250,000
	Alco Greenbriar Partners, Series 2006 A, AMT, LOC: Regions Bank		
	1.630% 11/01/36(a)	6,730,000	6,730,000
	Alco Knollcrest Partners, Series 2005 A, AMT, LOC: AmSouth Bank		
	1.780% 12/01/35(a)	1,425,000	1,425,000
<b>TN Metropolitan Government Nashville &amp; Davidson County</b>			
	Health & Educational Facilities Board, Wedgewood Towers LP, Series 2004 A, AMT,		

	LOC: AmSouth Bank		
	2.330% 06/01/34(a)	1,000,000	1,000,000
<b>TN Metropolitan Nashville Airport Authority</b>			
	Embraer Aircraft Services, Inc., Series 2005, AMT, LOC: Regions Bank		
	2.330% 04/01/30(a)	3,725,000	3,725,000
	Series 2003, AMT, LOC: SunTrust Bank		
	1.250% 07/01/12(a)	890,000	890,000
<b>TN Monroe County Industrial Development Board</b>			
	PJS Enterprises LLC, Series 2006, AMT, LOC: SunTrust Bank		
	1.250% 01/01/21(a)	7,000,000	7,000,000
<b>TN Nashville &amp; Davidson Metropolitan Governments</b>			
	1.450% 02/03/09	26,030,000	26,030,000
	3.000% 02/12/09	15,000,000	15,000,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TENNESSEE – (continued)</b>			
<b>TN Tullahoma Industrial Development Board</b>			
	Marine Masters Trailers, Series 2002, AMT, LOC: AmSouth Bank		
	1.630% 10/01/17(a)	1,800,000	1,800,000
<b>TN Union County Industrial Development Board</b>			
	Cooper Container Corp., Series 2004, AMT, LOC: SunTrust Bank		
	1.250% 12/01/14(a)	2,300,000	2,300,000
		TENNESSEE TOTAL	72,150,000
<b>TEXAS – 10.3%</b>			
<b>TX Austin Water &amp; Wastewater Systems Revenue</b>			
	Series 2008, LOC: Dexia Credit Local		
	2.500% 05/15/31(a)	3,300,000	3,300,000
<b>TX Bexar County Housing Finance Corp.</b>			
	Multi-Family Housing Revenue, Series 2007, AMT, GTY AGMT: Citigroup Financial Products:		
	1.140% 01/02/23(a)	9,840,000	9,840,000

	1.140% 03/01/34(a)	10,680,000	10,680,000
<b>TX Brazos River Authority Pollution Control Revenue</b>			
	TXU Energy Co. LLC, Series 2002 A, AMT, LOC: Citibank N.A.		
	1.000% 05/01/37(b)	44,630,000	44,630,000
<b>TX Calhoun County Naval Industrial Development Authority</b>			
	BP Chemicals, Inc., Series 2003, AMT,		
	1.100% 01/01/24(b)	2,400,000	2,400,000
<b>TX Capital Industrial Development Corp. Solid Waste Disposal Revenue</b>			
	Texas Disposal Systems, Inc., Series 2001, AMT, LOC: JPMorgan Chase Bank		
	1.050% 05/01/16(a)	11,860,000	11,860,000
<b>TX Dallas Housing Finance Corp.</b>			
	Multi-Family Revenue, Series 2007, AMT, GTY AGMT: Citigroup Financial Products:		
	1.140% 02/01/37(a)	11,030,000	11,030,000
	1.140% 03/01/38(a)	14,850,000	14,850,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TEXAS – (continued)</b>			
<b>TX Department of Housing &amp; Community Affairs</b>			
	Lancaster Apartments LP, Series 2007, AMT, LIQ FAC: FNMA		
	1.050% 07/15/40(a)	14,250,000	14,250,000
	Single Family Revenue, Series 2005 A, AMT, SPA: Dexia Credit Local		
	4.150% 09/01/36(a)	72,890,000	72,890,000
	WOV Apartments LP, Series 2008, AMT, LIQ FAC: FHLMC		
	1.050% 07/01/41(a)	13,125,000	13,125,000
<b>TX Deutsche Bank Spears/Lifers Trust</b>			
	Series 2008, AMT: GTY AGMT: Deutsche Bank A.G.		
	0.910% 07/01/21(a)	3,110,000	3,110,000
	LIQ FAC: Deutsche Bank A.G.		

	0.910% 11/01/24(a)	55,510,000	55,510,000
<b>TX East Housing Finance Corp.</b>			
	Series 2007, AMT, GTY AGMT: Citigroup Financial Products		
	1.140% 11/01/36(a)	12,275,000	12,275,000
<b>TX Gulf Coast Industrial Development Authority</b>			
	Citgo Petroleum Corp., Series 2001, AMT, LOC: Bank of New York		
	1.100% 03/01/31(b)	18,235,000	18,235,000
<b>TX Gulf Coast Waste Disposal Authority</b>			
	Environmental Facilities Revenue, Exxon Mobil Corp. Series 2001 A, AMT,		
	1.300% 06/01/30(a)	4,000,000	4,000,000
	Exxon Mobil Corp., Series 2001 B, AMT,		
	1.300% 06/01/25(a)	15,400,000	15,400,000
<b>TX Harris County Health Facilities Development Corp.</b>			
	Blood Center Gulf Coast Regional, Series 1992, LOC: JPMorgan Chase Bank		
	1.400% 04/01/17(a)	2,050,000	2,050,000
<b>TX Harris County Housing Finance Corp.</b>			
	Orion-Timberstone Associates, Series 1998, AMT, LIQ FAC: FNMA		
	1.300% 06/01/30(a)	10,920,000	10,920,000
	Series 2007, AMT: GTY AGMT: Citigroup Financial Products:		
	1.140% 08/01/36(a)	7,105,000	7,105,000
	1.140% 02/01/37(a)	12,375,000	12,375,000
	1.140% 11/01/40(a)	14,850,000	14,850,000
	LIQ FAC: Citigroup Financial Products		
	1.140% 05/01/36(a)	5,785,000	5,785,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TEXAS – (continued)</b>			
<b>TX Harris County Industrial Development Corp.</b>			
	Deer Park Refining LP, Series 2006, AMT,		
	1.000% 02/01/23(b)	77,120,000	77,120,000
	Exxon Mobil Corp.,		

	Series 1997, AMT, 0.700% 04/01/32(b)	3,000,000	3,000,000
<b>TX Houston Housing Financial Corp.</b>			
	Series 2004, AMT, LIQ FAC: FNMA 1.050% 04/15/37(a)	3,500,000	3,500,000
<b>TX Lower Neches Valley Authority Industrial Development Corp.</b>			
	Mobil Oil Corp., Series 1999, AMT, 1.050% 04/01/29(b)	10,300,000	10,300,000
<b>TX Mansfield Industrial Development Corporation Revenue</b>			
	Aces - Pier 1 - Imports - Tex, Inc., Series 1986, AMT, LOC: JPMorgan Chase Bank 1.600% 11/01/26(a)	5,100,000	5,100,000
<b>TX Panhandle Regional Housing Finance Agency</b>			
	Series 2007, AMT, GTY AGMT: Citigroup Financial Products: 1.140% 05/01/35(a)	6,200,000	6,200,000
	1.140% 05/01/36(a)	5,445,000	5,445,000
<b>TX Puttable Floating Option Tax-Exempt Receipts</b>			
	Costa Mirada Ltd., Series 2008, AMT, GTY AGMT: FHLMC 1.270% 10/01/50(a)	11,425,000	11,425,000
	Series 2008, AMT, GTY AGMT: FHLMC: 1.270% 06/01/30(a)	4,830,000	4,830,000
	1.270% 07/01/44(a)	10,010,000	10,010,000
	1.270% 03/01/46(a)	14,205,000	14,205,000
	1.270% 09/01/46(a)	13,225,000	13,225,000
	1.270% 09/01/47(a)	12,125,000	12,125,000
	1.270% 12/01/47(a)	11,670,000	11,670,000
	1.270% 11/01/49(a)	14,555,000	14,555,000
	1.270% 05/01/50(a)	14,325,000	14,325,000
<b>TX RBC Municipal Products, Inc. Trust</b>			
	Series 2008, AMT, LOC: Royal Bank of Canada 1.280% 12/01/27(a)	58,945,000	58,945,000
<b>TX Southeast Housing Finance Corp.</b>			
	Series 2007, AMT, GTY AGMT: Citigroup Financial Products 1.140% 03/01/38(a)	14,080,000	14,080,000



	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>TEXAS – (continued)</b>		
<b>TX State</b>		
Series 2004 A, AMT, SPA: State Street Bank & Trust Co. 1.000% 12/01/34(a)	42,280,000	42,280,000
Series 2006, AMT, SPA: State Street Bank & Trust Co.:		
2.250% 02/01/12(a)	18,430,000	18,430,000
2.250% 02/01/13(a)	33,460,000	33,460,000
2.250% 08/01/14(a)	6,495,000	6,495,000
2.250% 08/01/16(a)	6,770,000	6,770,000
2.250% 08/01/17(a)	4,850,000	4,850,000
<b>TX Travis County Housing Finance Corp.</b>		
Multi-Family Housing Revenue, Rosemont at Old Manor Apartments, Series 2004, AMT, LIQ FAC: FNMA 1.050% 08/15/37(a)	6,700,000	6,700,000
<b>TX Tyler Health Facilities Development Corp.</b>		
Series 1997, 5.375% 11/01/27	10,380,000	10,656,621
<b>TX University Systems Revenue Finance</b>		
0.600% 03/04/09	26,500,000	26,500,000
0.800% 03/04/09	40,000,000	40,000,000
	TEXAS TOTAL	856,671,621
<b>UTAH – 0.7%</b>		
<b>UT Housing Corp.</b>		
Multi-Family Revenue, BP-UT 2 LLC, Series 2004 A, AMT, LOC: Citibank N.A. 0.990% 07/01/35(a)	9,000,000	9,000,000
Single Family Mortgage Revenue, Series 2008 D-1, LIQ FAC: Wells Fargo Bank N.A., GTY AGMT: DEPFA Bank PLC 2.300% 07/01/39(a)	12,250,000	12,250,000
Series 2008 B1-CI, AMT, SPA: Wells Fargo Bank N.A. 1.300% 07/01/39(a)	12,950,000	12,950,000
<b>UT Housing Finance Agency</b>		
Single Family Mortgage Revenue, Series 2001 B, AMT, LIQ FAC: FHLB 1.300% 07/01/32(a)	11,575,000	11,575,000
<b>UT Salt Lake City Industrial Development Revenue</b>		
Spring Air Mountain West,		

Series 2003, AMT, LOC: U.S.Bank N.A.		
1.250% 07/01/23(a)	2,375,000	2,375,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>UTAH – (continued)</b>		
<b>UT Tooele City Industrial Development Revenue</b>		
Encon Utah Project, Series 2002 A, AMT, LOC: U.S. Bank N.A.		
1.300% 10/01/22(a)	3,100,000	3,100,000
<b>UT West Jordan Industrial Development Revenue</b>		
Vesper Corp., Series 1994 A, AMT, LOC: KeyBank N.A.		
1.200% 04/01/14(a)	5,000,000	5,000,000
	UTAH TOTAL	56,250,000
<b>VERMONT – 0.0%</b>		
<b>VT Economic Development Authority</b>		
Alpine Pipeline Co., Series 1999 A, AMT, LOC: KeyBank N.A.		
2.500% 12/01/20(a)	1,075,000	1,075,000
	VERMONT TOTAL	1,075,000
<b>VIRGINIA – 0.8%</b>		
<b>VA Chesterfield County Economic Development Authority</b>		
Bon Secours Health Systems, Series 2008 C2, SPA: Dexia Credit Local		
3.850% 11/01/42(a)	3,405,000	3,405,000
<b>VA Fairfax County Economic Development Authority</b>		
Szivic Family LLC, Series 2006, AMT, LOC: Branch Banking & Trust		
1.450% 09/01/26(a)	1,900,000	1,900,000
<b>VA Fairfax County Redevelopment &amp; Housing Authority</b>		
Multi-Family Housing Revenue, Series 2007 67G, AMT, GTY AGMT: Goldman Sachs		
1.060% 06/01/42(a)	27,995,000	27,995,000
<b>VA Portsmouth Redevelopment &amp; Housing Authority</b>		

	Multi-Family Housing, Series 2006, AMT, SPA: FHLMC, GTY AGMT: Merrill Lynch & Co. 1.250% 03/01/50(a)	3,430,000	3,430,000
<b>VA Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2008, AMT, GTY AGMT: FHLMC: 1.270% 05/01/40(a)	6,640,000	6,640,000
	LIQ FAC: Merrill Lynch & Co. 1.630% 07/01/33(a)	16,900,000	16,900,000
38			

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>VIRGINIA – (continued)</b>			
<b>VA Westmoreland County Industrial Development Revenue</b>			
	Economic Development Revenue, Second Development LLC, Series 2003, AMT, LOC: Regions Bank 1.450% 08/01/19(a)	3,000,000	3,000,000
		<b>VIRGINIA TOTAL</b>	<b>63,270,000</b>
<b>WASHINGTON – 3.4%</b>			
<b>WA Deutsche Bank Spears/Lifers Trust</b>			
	Series 2008, AMT, GTY AGMT: Deutsche Bank A.G.: 0.910% 04/01/16(a)	3,775,000	3,775,000
	0.910% 02/01/21(a)	3,950,000	3,950,000
<b>WA Economic Development Finance Authority</b>			
	RMI Investors LLC, Series 2001, AMT, LOC: Wells Fargo Bank N.A. 0.960% 08/01/26(a)	3,280,000	3,280,000
<b>WA Health Care Facilities Authority</b>			
	Southwest Medical Center, Series 2008, LOC: Allied Irish Bank PLC 0.600% 09/01/34(a)	4,750,000	4,750,000
<b>WA Housing Finance Commission</b>			
	Multi-Family Housing Revenue: Inglebrook Court Project, Series 1995, AMT, LIQ FAC FHLMC 1.050% 07/01/25(b)	8,300,000	8,300,000
	Pacific Inn Apartments, Series 1996 A, AMT,		

LOC: US Bank N.A.		
1.300% 05/01/28(a)	1,350,000	1,350,000
Series 2007, AMT,		
GTY AGMT: Citigroup Financial Products		
1.140% 06/01/40(a)	7,395,000	7,395,000
Sherwood Springs Apartments,		
Series 1997 A, AMT,		
LOC: US Bank N.A.		
1.300% 09/01/27(a)	2,000,000	2,000,000
Sisters of Providence,		
Series 1995, AMT,		
LOC: US Bank N.A.		
1.300% 12/01/15(a)	1,505,000	1,505,000
Multi-Family Revenue:		
Lake City Senior Housing Associates,		
Series 2006, AMT,		
LIQ FAC: FHLMC		
1.250% 07/01/39(a)	4,500,000	4,500,000
Mountain West Investment Corp.,		
Series 2001, AMT,		
LIQ FAC: FNMA		
1.050% 09/01/34(a)	6,285,000	6,285,000
Series 2003 A, AMT,		
LOC: Wells Fargo Bank N.A.		
1.200% 07/01/36(a)	1,300,000	1,300,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>WASHINGTON – (continued)</b>		
The Seasons I LLC,		
Series 2006, AMT,		
LIQ FAC: FNMA		
1.250% 12/15/40(a)	14,700,000	14,700,000
Series 2008, AMT:		
2.100% 07/01/09	20,000,000	20,000,000
GTY AGMT: Citigroup Financial Products		
1.340% 01/01/38(a)	5,455,000	5,455,000
<b>WA Pierce County Economic Development</b>		
McFarland Cascade,		
Series 1996, AMT,		
LOC: US Bank N.A.		
1.300% 12/01/17(a)	3,755,000	3,755,000
<b>WA Port of Seattle</b>		
Series 1997, AMT,		
LOC: Fortis Bank		
1.150% 09/01/22(a)	108,830,000	108,830,000
Series 2005, AMT,		
LOC: Fortis Bank		

	2.000% 09/01/35(a)	62,925,000	62,925,000
<b>WA Seattle Housing Authority Revenue</b>			
	High Point South LP, Series 2007, AMT, LOC: KeyBank N.A.		
	1.700% 03/01/39(a)	11,500,000	11,500,000
	Rainier Vista Project, Phase I, Series 2003, AMT, LOC: KeyBank N.A.		
	1.250% 12/01/36(a)	4,935,000	4,935,000
<b>WA Yakima County Public Corp.</b>			
	Oord Dairy, Series 2004, AMT, LOC: KeyBank N.A.		
	2.200% 04/01/18(a)	4,415,000	4,415,000
		WASHINGTON TOTAL	284,905,000
<b>WEST VIRGINIA – 0.7%</b>			
<b>WV Beckley Revenue Refunding</b>			
	Beckley Water Co., Series 2003, AMT, LOC: Bank One West Virginia		
	1.050% 10/01/16(a)	5,955,000	5,955,000
<b>WV Economic Development Authority</b>			
	Appalachian Power Co., Series 2008 B, AMT, LOC: JPMorgan Chase Bank		
	1.250% 02/01/36(a)	10,000,000	10,000,000
<b>WV Putnam County Solid Waste Disposal Revenue</b>			
	Toyota Motor Credit Corp., Series 1998 A, AMT, 1.000% 06/01/28(b)	40,000,000	40,000,000
		WEST VIRGINIA TOTAL	55,955,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>WISCONSIN – 5.1%</b>			
<b>WI Caledonia Industrial Development Revenue</b>			
	Caledonia Properties LLC, Series 1998, AMT, LOC: Fifth Third Bank		
	3.150% 12/01/18(a)	1,500,000	1,500,000
<b>WI Chippewa Falls Industrial Development Revenue</b>			
	Series 2003, AMT, LOC: Fifth Third Bank		
	3.150% 04/01/33(a)	1,000,000	1,000,000
<b>WI Health &amp; Educational Facilities</b>			

	0.900% 04/07/09	10,000,000	10,000,000
	1.000% 05/18/09	10,000,000	10,000,000
<b>WI Housing &amp; Economic Development Authority</b>			
	Series 2003 A, AMT, SPA: FHLB		
	1.600% 09/01/33(a)	10,920,000	10,920,000
	Series 2005 A, AMT, SPA: Lloyds TSB Bank PLC		
	1.600% 03/01/36(a)	80,810,000	80,810,000
	Series 2005 D, AMT, SPA: BNP Paribas		
	1.600% 09/01/36(a)	81,060,000	81,060,000
	Series 2006 A, AMT, SPA: KBC Bank N.V.		
	1.100% 09/01/37(a)	2,900,000	2,900,000
	Series 2007 E, AMT, SPA: Fortis Bank SA		
	1.600% 09/01/38(a)	27,980,000	27,980,000
	Series 2008 A, AMT, LIQ FAC: JPMorgan Chase Bank		
	1.050% 09/01/38(a)	86,165,000	86,165,000
	Series 2008, AMT, LIQ FAC: JPMorgan Chase Bank		
	1.180% 03/01/12(a)	6,720,000	6,720,000
<b>WI Kenosha Industrial Development Revenue</b>			
	Monarch Plastics, Inc., Series 1994, AMT, LOC: Bank One Milwaukee N.A.		
	2.900% 12/01/09(a)	350,000	350,000
<b>WI Menomonee Falls Industrial Development Revenue</b>			
	Jema LLC, Series 1994, AMT, LOC: Bank One Milwaukee N.A.		
	1.900% 09/01/14(a)	1,915,000	1,915,000
<b>WI Milwaukee</b>			
	1.600% 12/11/08	4,000,000	4,000,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>WISCONSIN – (continued)</b>			
	3.250% 12/11/08	12,000,000	12,000,000
	Series 2008, 3.000% 09/03/09	50,000,000	50,517,025
<b>WI Oconomowoc Community Development Authority</b>			
	85 Oconomowoc LLC,		



	Series 1987 C, AMT, 2.270% 07/01/17(b)	3,000,000	3,000,000
		WYOMING TOTAL	3,000,000
	<b>Total Municipal Bonds</b> <b>(cost of \$7,774,642,633)</b>		<b>7,774,642,633</b>
<b>Short-Term Obligations – 5.9%</b>			
<b>VARIABLE RATE DEMAND NOTES – 5.9%</b>			
	<b>Federal Home Loan Mortgage Corp.</b>		
	1.130% 09/15/50(b)	263,753,000	263,753,000
	Multi-Family Variable Rate Certificates, Series M015, AMT, LIQ FAC: FHLMC		
	1.180% 05/15/46(b)	46,835,000	46,835,000
	<b>FHLMC Multifamily VRD Certificates</b>		
	1.180% 02/15/35(b)(d)	10,483,816	10,483,816
	1.180% 08/15/45(b)(d)	118,431,824	118,431,824
	1.180% 01/15/47(b)(d)	38,981,824	38,981,824
<b>Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, AMT, LIQ FAC: Dexia Credit Local		
	1.250% 07/01/22(a)	11,590,000	11,590,000
		VARIABLE RATE DEMAND NOTES TOTAL	490,075,464
	<b>Total Short-Term Obligations</b> <b>(cost of \$490,075,464)</b>		<b>490,075,464</b>
	<b>Total Investments(g) – 99.2%</b> <b>(cost of \$8,264,718,097)(e)</b>		<b>8,264,718,097</b>
	<b>Other Assets &amp; Liabilities, Net – 0.8%</b>		<b>66,668,569</b>
	<b>Net Assets – 100.0%</b>		<b>8,331,386,666</b>

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**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, provided certain conditions are met, including that the Fund's Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Fund's Board of Trustees has established procedures intended to stabilize the Fund's net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current



market conditions, of the extent, if any, to which the Fund' s market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"). Under SFAS 157, various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management' s own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund' s assets:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant Observable Inputs	8,264,718,097	-
Level 3 - Significant Unobservable Inputs	-	-
<b>Total</b>	<b>\$ 8,264,718,097</b>	<b>\$ -</b>

- (a) Variable rate obligations have long dated final maturities; however, their effective maturity is within 397 days in accordance with their demand feature. These securities are secured by letters of credit or other credit support agreements from banks. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.
- (b) Variable rate obligations have long dated final maturities; however, their effective maturity is within 397 days in accordance with their demand feature. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.

- (c) Security purchased on a delayed delivery basis.
- (d) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (e) Cost for federal income tax purposes is \$8,264,718,097.

Acronym	Name
AMT	Alternative Minimum Tax
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GIC	Guaranteed Investment Contract
GTY AGMT	Guaranty Agreement
LIQ FAC	Liquidity Facility
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
SPA	Stand-by Purchase Agreement

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia New York Tax-Exempt Reserves

	Par (\$)	Value (\$)*
<b>Municipal Bonds – 99.3%</b>		
<b>NEW YORK – 95.1%</b>		
<b>NY Albany Industrial Development Agency</b>		
Daughters of Sarah Housing Co., Inc.,		
Series 2001 A,		
LOC: KeyBank N.A.		
2.500% 03/01/31(a)	6,615,000	6,615,000
<b>NY Allegany County Industrial Development Agency</b>		
Series 2004 A,		
LOC: KeyBank N.A.		
1.700% 04/01/29(a)	4,500,000	4,500,000
<b>NY Binghamton City School District</b>		
Series 2008,		
3.200% 01/16/09	2,700,000	2,701,484
<b>NY Board of Cooperative Educational Services First Supervisory District Suffolk County</b>		
Series 2008,		
2.500% 06/26/09	8,500,000	8,530,767
<b>NY Broome County Industrial Development Agency</b>		
James Johnston Memorial Nursing Home,		
Series 2003,		

	LOC: Bank of New York		
	0.950% 02/01/29(a)	1,960,000	1,960,000
<b>NY Chenango County Industrial Development Agency</b>			
	Grace View Manor Nursing, Series 2003,		
	LOC: Bank of New York		
	0.950% 02/01/29(a)	2,685,000	2,685,000
<b>NY Clifton Park Industrial Development Agency</b>			
	Community School of Naples, Inc., Series 2006,		
	LIQ FAC: FHLMC		
	1.000% 05/01/31(a)	4,305,000	4,305,000
<b>NY Dormitory Authority</b>			
	0.850% 01/06/09	10,300,000	10,300,000
	1.680% 12/10/08	7,000,000	7,000,000
	Catholic Health System, Series 2008,		
	LOC: HSBC Bank USA NA		
	0.920% 07/01/34(a)	2,470,000	2,470,000
	Series 1998, Pre-refunded 02/01/09		
	5.250% 08/01/18	3,000,000	3,047,484
	Series 2005 A-09, SPA: Bank of New York		
	1.100% 05/15/31(a)	17,060,000	17,060,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>NEW YORK – (continued)</b>			
	Series 2007 A, LIQ FAC: Citibank N.A.		
	1.040% 03/15/37(a)(b)	12,600,000	12,600,000
	Series 2008 A1, LOC: Allied Irish Bank PLC		
	0.950% 09/01/36(a)	6,500,000	6,500,000
	Sisters of Charity Hospital, Series 2006 C, LOC: HSBC Bank USA NA		
	0.920% 07/01/22(a)	6,200,000	6,200,000
<b>NY Dutchess County Industrial Development Agency</b>			
	Marist College, Series 2005 A, LOC: Bank of New York		
	0.750% 07/01/35(a)	8,435,000	8,435,000
	Series 1999 A,		

	LOC: Bank of New York		
	0.750% 07/01/28(a)	700,000	700,000
	Trinity Pawling School Corp., Series 2002,		
	LOC: PNC Bank, N.A.		
	0.780% 10/01/32(a)	1,765,000	1,765,000
<b>NY East Rochester Housing Authority Revenue</b>			
	Series 2006 A,		
	LOC: Citizens Bank N.A.		
	0.900% 12/01/36(a)	5,900,000	5,900,000
<b>NY Eclipse Funding Trust</b>			
	Series 2006 -28,		
	LOC: U.S. Bank N.A.		
	1.010% 11/15/13(a)	2,500,000	2,500,000
	Series 2006,		
	LOC: U.S. Bank N.A.		
	1.010% 06/15/12(a)(b)	1,000,000	1,000,000
<b>NY Elmira Heights Central School District</b>			
	Series 2008,		
	2.750% 07/15/09	7,100,000	7,125,777
<b>NY Environmental Facilities Corp.</b>			
	Series 2008,		
	LIQ FAC: JPMorgan Chase Bank		
	1.000% 12/15/15(a)	3,625,000	3,625,000
<b>NY Erie County Industrial Development Agency</b>			
	Orchard Park CCRC, Inc., Series 2006 B,		
	LOC: Citizens Bank NA		
	0.820% 11/15/36(a)	12,000,000	12,000,000
	Series 1996,		
	LOC: KeyBank of New York		
	2.300% 11/01/16(a)	575,000	575,000
	Series 2008,		
	LOC: KeyBank N.A.		
	2.000% 06/01/22(a)	3,155,000	3,155,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>NEW YORK – (continued)</b>			
<b>NY Guilderland Industrial Development Agency</b>			
	Wildwood Prgrams, Inc., Series 2007 A,		
	LOC: KeyBank N.A.		
	1.700% 07/01/32(a)	4,500,000	4,500,000
<b>NY Hempstead Union Free School District</b>			
	Series 2008,		

	3.750% 06/12/09	6,320,000	6,370,587
<b>NY Herkimer County Industrial Development Agency</b>			
	Templeton Foundation, Series 2000, LOC: KeyBank N.A.		
	1.700% 12/01/14(a)	1,765,000	1,765,000
<b>NY Housing Finance Agency</b>			
	Barclay Street Realty LLC, Series 2004 A, Guarantor: FNMA		
	0.700% 11/15/37(a)	10,700,000	10,700,000
<b>NY La Fargeville Central School District</b>			
	Series 2008, 2.750% 07/10/09	2,000,000	2,005,909
<b>NY Livingston County Industrial Development Agency</b>			
	Nicholas H. Noyes Memorial Hospital, Series 2007 A, LOC: HSBC Bank USA NA		
	0.920% 07/01/19(a)	2,457,000	2,457,000
<b>NY Local Government Assistance Corp.</b>			
	Series 1995 D, LOC: Societe Generale		
	0.700% 04/01/25(a)	3,180,000	3,180,000
	Series 1995 F, LOC: Societe Generale		
	1.100% 04/01/25(a)	6,100,000	6,100,000
	Series 1995, LOC: Bank of Nova Scotia		
	0.700% 04/01/25(a)	1,135,000	1,135,000
	Series 2003 A-6V, SPA: KBC Bank NV		
	2.500% 04/01/18(a)	900,000	900,000
	Series 2006, GTY AGMT: Dexia Credit Local		
	1.140% 04/01/21(a)	5,235,000	5,235,000
	Series 2008 B, SPA: Dexia Credit Local		
	2.650% 04/01/21(a)	17,290,000	17,290,000
<b>NY Marlboro Central School District</b>			
	Series 2008, 4.500% 07/15/09	11,000,000	11,033,147
<b>NY Metropolitan Transportation Authority</b>			
	1.450% 02/10/09	9,000,000	9,000,000
	2.900% 03/10/09	25,000,000	25,000,000

**Municipal Bonds – (continued)****NEW YORK – (continued)**

Series 2005 E-1, LOC: Fortis Bank SA/NV			
1.800% 11/01/35(a)	5,300,000		5,300,000
Series 2005 E-2, LOC: Fortis Bank SA/NV			
0.950% 11/01/35(a)	66,900,000		66,900,000
Series 2005 G-2, LOC: BNP Paribas			
1.250% 11/01/26(a)	8,200,000		8,200,000
Series 2008 B-1, LOC: Scotiabank			
0.850% 11/01/34(a)	7,400,000		7,400,000
Series 2008 B-2, LOC: BNP Paribas			
0.600% 11/01/34(a)	8,125,000		8,125,000
Series 2008 B-3, LOC: Lloyds TSB Bank PLC			
0.850% 11/01/34(a)	7,800,000		7,800,000
Series 2008 B-4, LOC: KBC Bank NV			
1.350% 11/01/34(a)	4,100,000		4,100,000
Series 2008, LOC: Bank of Nova Scotia			
0.450% 11/01/26(a)	35,565,000		35,565,000
<b>NY Monroe County Industrial Development Agency</b>			
Association For The Blind, Series 2008 B, LOC: JPMorgan Chase Bank			
0.750% 02/01/38(a)	2,000,000		2,000,000
DePaul Properties, Inc., Series 2006, LOC: KeyBank N.A.			
1.500% 06/01/26(a)	6,995,000		6,995,000
Monroe Community College Association, Inc., Series 2002 A, LOC: JPMorgan Chase Bank			
0.900% 01/15/32(a)	2,200,000		2,200,000
Nazareth College Of Rochester, Series 2008, LOC: JPMorgan Chase Bank			
1.050% 04/01/38(a)	4,500,000		4,500,000
Series 1998, LOC: KeyBank N.A.			
2.000% 08/01/18(a)	2,920,000		2,920,000
St. Ann' s Nursing Home Co., Inc., Series 2000, LOC: HSBC Bank USA NA			

0.750% 07/01/30(a)	4,855,000	4,855,000
St. Ann' s Nursing Home for the Aged, Series 2000, LOC: HSBC Bank USA NA		
0.750% 07/01/30(a)	9,925,000	9,925,000
YMCA of Greater Rochester, Series 2005, LOC: Manufacturers & Traders		
1.030% 04/01/31(a)	4,455,000	4,455,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>NEW YORK – (continued)</b>		
<b>NY Mount Vernon City School District</b>		
Series 2008, 4.000% 08/11/09	9,124,852	9,236,200
<b>NY Nassau County Tobacco Settlement Corp.</b>		
Series 1999 A, Pre-refunded 07/15/09: 6.250% 07/15/20	4,125,000	4,279,291
6.500% 07/15/27	10,000,000	10,389,176
<b>NY Nassau Health Care Corp.</b>		
Series 1999, Pre-refunded 08/01/09: 5.500% 08/01/19	18,750,000	19,648,969
5.750% 08/01/29	3,000,000	3,148,800
<b>NY New York City Cultural Trust</b>		
American Museum of Natural History, Series 1999 A, Pre-refunded 07/01/09, 5.750% 07/01/29	19,880,000	20,532,642
Lincoln Center For Performing Arts, Series 2008 B-1, LOC: U.S. Bank NA 0.400% 11/01/38(a)	3,750,000	3,750,000
Series 2008, LIQ FAC: Citibank N.A. 1.160% 07/01/31(a)	1,600,000	1,600,000
<b>NY New York City Housing Development Corp.</b>		
201 Pearl LLC, Series 2006 A, Guarantor: FNMA 0.700% 10/15/41(a)	20,000,000	20,000,000
East 124th Street LLC, Series 2008, Guarantor: FHLMC 0.450% 11/01/46(a)	5,000,000	5,000,000

	James West Ninety LLC, Series 2002 A, Guarantor: FNMA		
	0.800% 06/15/32(a)	3,167,500	3,167,500
	Multi-Family Housing, 96th Street Associates LP, Series 1997 A, Guarantor: FNMA		
	0.800% 11/15/19(a)	47,980,000	47,980,000
	Series 2008, LOC: Royal Bank of Scotland		
	0.700% 03/01/48(a)	35,000,000	35,000,000
<b>NY New York City Industrial Development Agency</b>			
	Allen-Stevenson School, Series 2004, LOC: Allied Irish Bank PLC		
	1.080% 12/01/34(a)	940,000	940,000
	Jewish Community Center, Series 2000, LOC: Manufacturers & Traders		
	1.080% 03/01/30(a)	8,685,000	8,685,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>NEW YORK – (continued)</b>			
	Series 2008, LIQ FAC: Citibank N.A.		
	1.150% 07/01/41(a)	2,700,000	2,700,000
<b>NY New York City Municipal Water Finance Authority</b>			
	Series 2001 F-2, SPA: JPMorgan Chase Bank		
	0.950% 06/15/33(a)	2,000,000	2,000,000
	Series 2005, LIQ FAC: Citibank N.A.		
	1.050% 06/15/36(a)	25,075,000	25,075,000
	Series 2007 BB-3, SPA: Fortis Bank SA/NV		
	0.950% 06/15/34(a)	11,735,000	11,735,000
	Series 2008 B-2, SPA: Lloyds TSB Bank PLC		
	0.750% 06/15/24(a)	14,300,000	14,300,000
	Series 2008 B-4, SPA: BNP Paribas		
	0.710% 06/15/23(a)	5,200,000	5,200,000
	Series 2008: LIQ FAC: Citibank N.A.		



	1.160% 06/15/38(a)	1,800,000	1,800,000
	LIQ FAC: JPMorgan Chase Bank		
	1.000% 06/15/10(a)	13,405,000	13,405,000
	LOC: Citigroup Financial Products		
	1.050% 06/15/40(a)(b)	3,900,000	3,900,000
<b>NY New York City Transitional Finance Authority</b>			
	Series 2002 -3D, SPA: Dexia Credit Local		
	2.650% 11/01/22(a)	7,300,000	7,300,000
	Series 2002 2-A, LIQ FAC: Dexia Credit Local		
	1.500% 11/01/22(a)	20,700,000	20,700,000
	Series 2002 2C, LIQ FAC: Lloyds TSB Bank PLC		
	0.650% 11/01/22(a)	6,000,000	6,000,000
	Series 2002 3-H, SPA: Royal Bank of Canada		
	1.200% 11/01/22(a)	1,500,000	1,500,000
	Series 2002, LIQ FAC: JPMorgan Chase Bank		
	1.480% 08/01/22(a)	18,290,000	18,290,000
	Series 2007, LIQ FAC: Citigroup Financial Products		
	1.050% 02/01/31(a)	11,050,000	11,050,000
	Series 2008, LIQ FAC: Citigroup Financial Products:		
	1.050% 02/01/33(a)	6,600,000	6,600,000
	1.050% 02/01/33(a)(b)	5,945,000	5,945,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>NEW YORK – (continued)</b>			
<b>NY New York City</b>			
	Series 1993 E4, LOC: Fortis Bank SA/NV:		
	0.950% 08/01/21(a)	7,100,000	7,100,000
	0.950% 08/01/22(a)	5,700,000	5,700,000
	Series 1995 F-3, LOC: Morgan Guaranty Trust		
	0.780% 02/15/13(a)	1,900,000	1,900,000
	Series 1999 I, Pre-refunded 04/15/09		
	5.250% 04/15/13	4,390,000	4,499,515
	Series 2002 C-4, LOC: BNP Paribas		
	0.710% 08/01/20(a)	2,500,000	2,500,000
	Series 2002 C5,		

	LOC: Bank of New York		
	0.710% 08/01/20(a)	3,735,000	3,735,000
	Series 2004 -h2,		
	LOC: Bank of New York		
	0.710% 03/01/34(a)	3,885,000	3,885,000
	Series 2006 I-4,		
	LOC: Bank of New York		
	0.950% 04/01/36(a)	10,900,000	10,900,000
	Series 2008:		
	LIQ FAC: Citibank N.A.:		
	1.050% 08/01/21(a)(b)	2,600,000	2,600,000
	1.050% 06/01/23(a)(b)	2,600,000	2,600,000
	SPA: Dexia Credit Local		
	1.250% 04/01/35(a)	15,085,000	15,085,000
<b>NY Onondaga County Industrial Development Agency</b>			
	Syracuse University,		
	Series 2008 B,		
	LOC: JPMorgan Chase Bank		
	0.700% 07/01/37(a)	6,480,000	6,480,000
<b>NY Oppenheim-Ephratah Central School District</b>			
	Series 2008,		
	3.000% 08/07/09	5,080,000	5,113,962
<b>NY Otsego County Industrial Development Agency</b>			
	Templeton Foundation,		
	Series 2007,		
	LOC: KeyBank N.A.		
	1.700% 06/01/27(a)	3,370,000	3,370,000
<b>NY Port Authority of New York &amp; New Jersey</b>			
	Series 1995,		
	SPA: JPMorgan Chase Bank		
	0.700% 06/01/20(a)	11,200,000	11,200,000
<b>NY Power Authority</b>			
	Series 1985,		
	LIQ FAC: Bank of Nova Scotia:		
	1.600% 03/01/16(a)	2,760,000	2,760,000
	1.600% 03/01/20(a)	29,100,000	29,100,000
	Series 2007,		
	Insured: MBIA,		
	LIQ FAC: Citigroup Financial Products		
	1.220% 11/15/47(a)	4,950,000	4,950,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>NEW YORK – (continued)</b>		
<b>NY Reset Optional Certificates Trust II-R</b>		

	Series 2006, LIQ FAC: Citibank N.A.		
	1.050% 10/01/35(a)	4,085,000	4,085,000
<b>NY Riverhead Industrial Development Authority</b>			
	Peconic Bay Medical Center, Series 2006 A, LOC: HSBC Bank USA N.A.		
	0.920% 07/01/31(a)	7,825,000	7,825,000
<b>NY Saratoga County Industrial Development Agency</b>			
	Sarasota Hospital, Series 2007 A, LOC: KeyBank N.A.		
	2.500% 12/01/32(a)	3,945,000	3,945,000
<b>NY St. Lawrence County Industrial Development Agency</b>			
	Claxton-Hepburn Medical Center, Series 2006 C, LOC: KeyBank N.A.		
	2.500% 12/01/31(a)	3,855,000	3,855,000
	St. Lawrence University: Series 2001, LOC: HSBC Bank USA NA		
	0.450% 10/01/31(a)	11,550,000	11,550,000
	Series 2005, LOC: HSBC Bank USA NA		
	0.450% 07/01/32(a)	8,225,000	8,225,000
<b>NY State</b>			
	Series 2000 B, LOC: Dexia Credit Local		
	1.670% 03/15/30(a)	7,500,000	7,500,000
<b>NY Suffolk County Industrial Development Agency</b>			
	The St. Francis Monastery, Series 2006, LOC: KBC Bank N.V.		
	0.820% 12/01/36(a)	1,500,000	1,500,000
<b>NY Syracuse Industrial Development Agency</b>			
	Series 2007 A, LOC: KeyBank N.A.		
	2.500% 01/01/33(a)	5,000,000	5,000,000
	Syracuse University, Series 2008 A-1, LOC: JPMorgan Chase Bank		
	0.750% 07/01/37(a)	1,200,000	1,200,000
<b>NY Syracuse</b>			
	Series 2008 A, 2.750% 06/19/09	890,000	892,621

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>NEW YORK – (continued)</b>		
<b>NY Thruway Authority Revenue</b>		
Series 2003 A, 5.000% 03/15/09	3,720,000	3,757,266
Series 2007 H, 5.000% 01/01/09	4,335,000	4,347,720
<b>NY Tobacco Settlement Financing Authority</b>		
Series 2004, LIQ FAC: Citigroup Financial Products 1.350% 06/01/20(a)	10,245,000	10,245,000
Series 2006, GTY AGMT: Merrill Lynch & Co. SPA: Merrill Lynch Capital Services, 2.040% 06/01/20(a)	32,000,000	32,000,000
<b>NY Triborough Bridge &amp; Tunnel Authority</b>		
Series 2002 F, SPA: ABN AMRO Bank N.V. 0.710% 11/01/32(a)	36,025,000	36,025,000
Series 2005 A, SPA: Dexia Credit Local 2.000% 11/01/35(a)	11,765,000	11,765,000
Series 2008 54, LOC: Societe Generale 0.910% 01/01/32(a)	3,830,000	3,830,000
Series 2008, LIQ FAC: Citibank N.A. 1.220% 11/15/32(a)	4,360,000	4,360,000
<b>NY Troy Industrial Development Authority</b>		
Rensselaer Polytechnical Institute, Series 2002 D, LOC: Northern Trust Co. 0.400% 09/01/42(a)	13,250,000	13,250,000
<b>NY TSASC, Inc.</b>		
Series 1999 -1, Pre-refunded 07/15/09: 6.250% 07/15/27 6.375% 07/15/39	2,760,000 15,250,000	2,856,446 15,821,617
<b>NY Urban Development Corp.</b>		
Series 2004 A3A, SPA: Dexia Credit Local 2.350% 03/15/33(a)	50,905,000	50,905,000
Series 2004 A3B, SPA: Dexia Credit Local 3.750% 03/15/33(a)	23,000,000	23,000,000
Series 2007, LIQ FAC: Bank of New York 1.080% 03/15/35(a)	18,460,000	18,460,000

	Series 2008 A-5, LOC: TD Banknorth N.A.		
	0.700% 01/01/30(a)	11,800,000	11,800,000
<b>NY Westchester County Industrial Development</b>			
	Westchester Jewish Community, Series 1998, LOC: Chase Manhattan Bank		
	1.250% 10/01/28(a)	855,000	855,000
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		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>NEW YORK – (continued)</b>			
<b>NY Williamson Central School District</b>			
	Series 2008, 2.000% 02/13/09	3,818,000	3,821,493
<b>NY Wyandanch Union Free School District</b>			
	Series 2008, 3.250% 06/26/09	4,500,000	4,524,961
<b>NY Yates County Industrial Development Agency</b>			
	Keuka College, Series 2003 B, LOC: KeyBank N.A.		
	1.900% 09/01/15(a)	1,605,000	1,605,000
<b>NY Yonkers Industrial Development Agency</b>			
	Series 2005, LOC: JPMorgan Chase Bank		
	0.650% 06/01/36(a)	23,350,000	23,350,000
		NEW YORK TOTAL	1,237,660,334
<b>PUERTO RICO – 4.2%</b>			
<b>PR Commonwealth of Puerto Rico Electric Power Authority</b>			
	Series 2008, GTY AGMT: Citibank N.A.		
	1.180% 09/03/09(a)	18,820,000	18,820,000
<b>PR Commonwealth of Puerto Rico Highway &amp; Transportation Authority</b>			
	Series 2005, GTY AGMT: Dexia Credit Local		
	1.150% 07/01/41(a)	5,000,000	5,000,000
<b>PR Commonwealth of Puerto Rico Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, GTY AGMT: Dexia Credit Local:		
	1.150% 07/01/33(a)	6,990,000	6,990,000
	1.170% 08/01/42(a)	4,320,000	4,320,000

**PR Commonwealth of Puerto Rico Sales Tax  
Financing Corp.**

Series 2007,

LIQ FAC: Citibank N.A.

1.160% 08/01/54(a)

19,570,000

19,570,000

PUERTO RICO TOTAL

54,700,000

	<u>Value (\$)</u>
<b>Total Municipal Bonds (cost of \$1,292,360,334)</b>	<b>1,292,360,334</b>
<b>Total Investments – 99.3% (cost of \$1,292,360,334)(c)</b>	<b>1,292,360,334</b>
<b>Other Assets &amp; Liabilities, Net – 0.7%</b>	<b>8,888,124</b>
<b>Net Assets – 100.0%</b>	<b>1,301,248,458</b>

**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, provided certain conditions are met, including that the Fund's Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Fund's Board of Trustees has established procedures intended to stabilize the Fund's net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund's market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (“SFAS 157”). Under SFAS 157, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management’s own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund’s assets:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>	<u>Other Financial Instruments</u>
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant		
Observable Inputs	1,292,360,334	-
Level 3 - Significant		
Unobservable Inputs	-	-
Total	\$ 1,292,360,334	\$ -

- (a) Variable rate obligations have long dated final maturities; however, their effective maturity is within 397 days in accordance with their demand feature. These securities are secured by letters of credit or other credit support agreements from banks. These securities are puttable upon not more than one, seven or thirty business days’ notice. Put bonds and notes have a demand feature that matures within one year. The interest rate changes periodically and the interest rate reflects the rate at November 30, 2008.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2008, these securities, which are not illiquid, amounted to \$28,645,000, which represents 2.2% of net assets.
- (c) Cost for federal income tax purposes is \$1,292,360,334.

<u>Acronym</u>	<u>Name</u>
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GTY AGMT	Guaranty Agreement

LIQ FAC	Liquidity Facility
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
SPA	Stand-by Purchase Agreement

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Tax-Exempt Reserves

		<u>Par (\$)</u>	<u>Value (\$)*</u>
<b>Municipal Bonds – 95.5%</b>			
<b>ALABAMA – 1.9%</b>			
<b>AL Birmingham Medical Clinic Board</b>			
	Medical Advancement Foundation, Series 2000 A, LOC: Columbus Bank & Trust 1.440% 09/01/30(a)	19,735,000	19,735,000
<b>AL Chatom Industrial Development Board</b>			
	Powersouth Energy Cooperative, Series 2008 A, GTY AGMT: National Rural Utilities Finance 6.000% 11/15/38(a)	39,000,000	39,000,000
<b>AL Daphne-Villa Mercy Special Care Facilities Financing Authority</b>			
	Health Alliance Hospital, Series 1997, LOC: AmSouth Bank of Alabama 4.000% 12/01/27(a)	20,415,000	20,415,000
<b>AL Eclipse Funding Trust</b>			
	Series 2006, LOC: U.S. Bank N.A. 1.030% 08/01/32(a)	13,710,000	13,710,000
<b>AL Foley Public Park &amp; Recreation Board</b>			
	YMCA of Mobile, Series 2002, LOC: Regions Bank 1.530% 10/01/22(a)	1,750,000	1,750,000
<b>AL Fultondale</b>			
	Series 2005 B, LOC: Allied Irish Bank PLC 2.000% 11/01/33(a)	11,650,000	11,650,000
<b>AL Jefferson County</b>			
	Series 1999 A, Pre-refunded 02/01/09 5.750% 02/01/38 YMCA of Birmingham, Series 2005, LOC: AmSouth Bank	7,640,000	7,763,906



	1.480% 09/01/25(a)	3,850,000	3,850,000
<b>AL Montgomery County</b>			
	3.250% 12/03/08	35,000,000	35,000,000
<b>AL Montgomery Industrial Development Board</b>			
	General Electric Co., Series 2005,		
	0.650% 05/01/21(b)	8,300,000	8,300,000
<b>AL Public School &amp; College Authority</b>			
	Series 2002 A, 5.000% 02/01/09	3,995,000	4,016,004
	Series 2007, 5.000% 12/01/09	14,820,000	15,385,717
	Series 2008, LIQ FAC: Citibank N.A.		
	1.080% 12/01/25(a)	7,910,000	7,910,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>ALABAMA – (continued)</b>			
<b>AL Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, GTU AGMT: Lloyds TSB Bank PLC		
	1.040% 10/01/12(a)	32,610,000	32,610,000
<b>AL Scottsboro Solid Waste Disposal Authority</b>			
	Series 2003, LOC: Regions Bank		
	1.530% 11/01/18(a)	3,775,000	3,775,000
<b>AL Tuscaloosa County Education Board</b>			
	Series 2003, LOC: Regions Bank		
	1.530% 02/01/16(a)	4,300,000	4,300,000
<b>AL Vestavia Hills</b>			
	Series 2007, SPA: Bank of New York		
	1.080% 02/01/28(a)	14,570,000	14,570,000
		ALABAMA TOTAL	243,740,627
<b>ALASKA – 0.1%</b>			
<b>AK Valdez Marine Terminal Revenue</b>			
	BP Pipeline, Inc., Series 2003 B,		
	0.950% 07/01/37(b)	7,500,000	7,500,000
	ExxonMobil Corp., Series 2001,		
	0.530% 12/01/29(b)	10,000,000	10,000,000
		ALASKA TOTAL	17,500,000
<b>ARIZONA – 1.1%</b>			

**AZ Board of Regents**

	Series 2008 A, LOC: Lloyds TSB Bank PLC:		
	0.770% 07/01/34(a)(c)	7,400,000	7,400,000
	0.900% 07/01/34(a)	6,500,000	6,500,000
<b>AZ Eclipse Funding Trust</b>			
	Series 2007, LOC: U.S. Bank N.A.		
	1.030% 07/01/32(a)	7,000,000	7,000,000
<b>AZ Fort McDowell Yavapai Nation</b>			
	Series 2004 A, 1.170% 05/01/24(b)	34,175,000	34,175,000
<b>AZ Health Facilities Authority</b>			
	Series 2007, LIQ FAC: BNP Paribas		
	1.110% 02/01/42(a)	12,515,000	12,515,000
<b>AZ Maricopa County Unified School District Number 097 Deer Valley</b>			
	Series 2004, 5.000% 07/01/09	12,910,000	13,141,414

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>ARIZONA – (continued)</b>			
<b>AZ Phoenix Industrial Development Authority</b>			
	Series 2006, LIQ FAC: FHLMC		
	1.140% 12/01/27(a)	12,615,000	12,615,000
<b>AZ Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2008, LIQ FAC: Merrill Lynch International Bank Loan		
	1.580% 07/01/35(a)	28,635,000	28,635,000
<b>AZ Sports &amp; Tourism Authority</b>			
	Series 2008, LOC: Allied Irish Bank PLC		
	0.800% 07/01/36(a)	5,000,000	5,000,000
<b>AZ Tempe Industrial Development Authority</b>			
	Centers for Habilitation, Series 2001, LOC: Wells Fargo Bank N.A.		
	0.910% 12/01/21(a)	2,200,000	2,200,000
	Series 2005, LIQ FAC: FHLMC		
	1.140% 04/01/30(a)	8,295,000	8,295,000
		<b>ARIZONA TOTAL</b>	<b>137,476,414</b>

**ARKANSAS – 0.1%**

**AR Little Rock Metrocentre Improvement  
District No. 1**

Wehco Media, Inc.,		
Series 1985,		
LOC: Regions Bank		
0.700% 12/01/25(a)	6,300,000	6,300,000
	<b>ARKANSAS TOTAL</b>	<b>6,300,000</b>

**CALIFORNIA – 0.6%**

**CA BB&T Municipal Trust**

Series 2007,		
LOC: Branch Banking & Trust		
0.880% 08/01/29(a)	11,495,000	11,495,000

**CA School Cash Reserve Program Authority**

Series 2008 A,		
LOC: U.S. Bank N.A.		
3.000% 07/06/09	9,805,000	9,882,689

**CA State**

Series 2004 A-3,		
LOC: Citibank N.A.,		
LOC: California Teachers' Retirement System		
0.650% 05/01/34(a)	29,415,000	29,415,000

Series 2004 A-5,		
LOC: Citibank N.A.		
LOC: California State Teachers' Retirement System		
0.800% 05/01/34(a)	17,325,000	17,325,000

Series 2004 B-3,		
LOC: Citibank N.A.,		
LOC: State Street Bank & Trust Co.		
0.450% 05/01/34(a)	8,565,000	8,565,000
	<b>CALIFORNIA TOTAL</b>	<b>76,682,689</b>

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>COLORADO – 2.7%</b>		
<b>CO Aurora Hospital Revenue</b>		
Series 2008 B,		
LOC: Allied Irish Bank PLC		
0.700% 12/01/36(a)	7,505,000	7,505,000
<b>CO Colorado Springs</b>		
Fine Arts Center,		
Series 2006,		
LOC: Wells Fargo Bank N.A.		
0.810% 07/01/21(a)	8,000,000	8,000,000
<b>CO Denver Urban Renewal Authority</b>		
Series 2008 A-1,		
LOC: U.S. Bank N.A.		

	1.020% 12/01/25(a)	10,000,000	10,000,000
	Series 2008 A-2, LOC: U.S. Bank N.A.		
	1.020% 12/01/25(a)	15,000,000	15,000,000
<b>CO Educational &amp; Cultural Facilities Authority</b>			
	Oaks Christian School, Series 2006, LOC: U.S. Bank N.A.		
	0.700% 05/01/33(a)	10,600,000	10,600,000
	Series 2007: LOC: Banco Santander		
	0.850% 11/01/38(a)	10,000,000	10,000,000
	LOC: U.S. Bank N.A.		
	0.850% 11/01/37(a)	2,000,000	2,000,000
<b>CO Erie Certificates of Participation</b>			
	Series 2005, LOC: KeyBank N.A.		
	1.950% 11/01/35(a)	17,675,000	17,675,000
<b>CO Harvest Junction Metropolitan District</b>			
	Series 2006, LOC: U.S. Bank N.A.		
	1.050% 12/01/36(a)	4,000,000	4,000,000
<b>CO Health Facilities Authority</b>			
	Community Hospital Association, Series 2003 B, LOC: JPMorgan Chase Bank		
	0.800% 12/01/33(a)	30,580,000	30,580,000
	Crossroads at Delta Alf, Series 2004 A, LOC: U.S. Bank N.A.		
	1.050% 11/01/28(a)	3,800,000	3,800,000
	Plan de Salud Del Valle, Series 2005, LOC: KeyBank N.A.		
	1.500% 06/01/30(a)	10,395,000	10,395,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>COLORADO – (continued)</b>			
	Series 2006 A, LOC: U.S. Bank N.A.		
	1.130% 07/01/32(a)	8,105,000	8,105,000
	Series 2007, LOC: Allied Irish Banks PLC		
	0.810% 06/01/37(a)	5,730,000	5,730,000
	Series 2008, LIQ FAC: Citigroup Financial Products		

	1.040% 11/15/32(a)	37,000,000	37,000,000
<b>CO Housing &amp; Finance Authority</b>			
	Series 2002 1-A3, LOC: FHLB		
	0.950% 11/01/21(a)	14,150,000	14,150,000
	Series 2002 C4, LOC: FHLB		
	0.950% 10/01/32(a)	12,135,000	12,135,000
	Series 2006, LOC: Dexia Credit Local		
	1.750% 11/01/34(a)	11,250,000	11,250,000
<b>CO Kipling Ridge Metropolitan District</b>			
	Series 2005, LOC: U.S. Bank N.A.		
	1.050% 12/01/23(a)	11,570,000	11,570,000
<b>CO Lafayette Exemplary Improvement District</b>			
	Series 2002, LOC: Wells Fargo Bank N.A.		
	0.950% 12/01/22(a)	2,860,000	2,860,000
<b>CO Lower Colorado River Authority</b>			
	0.950% 12/18/08	24,000,000	24,000,000
<b>CO Park Creek Metropolitan District</b>			
	Series 2005, SPA: Danske Bank A/S		
	1.040% 12/01/37(a)	64,995,000	64,995,000
<b>CO Regional Transportation District</b>			
	Series 2007, LIQ FAC: CItigroup Fianancial Products		
	1.440% 11/01/36(b)	5,000,000	5,000,000
<b>CO School of Mines</b>			
	Series 2008, LOC: Dexia Credit Local		
	1.350% 12/01/37(a)	2,100,000	2,100,000
<b>CO Vista Ridge Metropolitan District</b>			
	Series 2001, Pre-refunded 06/01/09		
	7.500% 12/01/31	9,195,000	9,455,772
<b>CO Westminster Multi-Family Revenue</b>			
	Series 2005, LIQ FAC: FHLMC		
	1.190% 06/01/12(a)	13,970,000	13,970,000
		COLORADO TOTAL	351,875,772

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>DELAWARE – 0.9%</b>		
<b>DE BB&amp;T Municipal Trust</b>		

	Series 2008,		
	LOC: Branch Banking & Trust:		
	0.820% 06/01/24(a)	11,750,000	11,750,000
	1.010% 12/18/27(a)	70,810,000	70,810,000
<b>DE Economic Development Authority Revenue</b>			
	PUMH of Maryland, Inc.,		
	Series 2007 B,		
	LOC: PNC Bank N.A.		
	1.050% 05/15/37(a)	15,415,000	15,415,000
<b>DE New Castle County Student Housing Revenue</b>			
	Series 2005,		
	LOC: Bank of New York		
	1.090% 08/01/31(a)	12,190,000	12,190,000
<b>DE Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007,		
	LIQ FAC: FHLMC		
	1.140% 12/01/30(a)	11,220,000	11,220,000
		DELAWARE TOTAL	121,385,000
<b>DISTRICT OF COLUMBIA – 1.0%</b>			
<b>DC District Columbia</b>			
	National Child Research Center,		
	Series 2008,		
	LOC: SunTrust Bank		
	1.050% 04/01/38(a)	6,400,000	6,400,000
<b>DC Revenue</b>			
	Washington Drama Society,		
	Series 2008,		
	LOC: JPMorgan Chase Bank		
	0.800% 07/01/47(a)	15,000,000	15,000,000
<b>DC State</b>			
	Series 2008 C,		
	LOC: Dexia Credit Local		
	1.500% 06/01/27(a)	60,000,000	60,000,000
	Series 2008,		
	2.500% 09/30/09	34,500,000	34,898,820
<b>DC University Revenue</b>			
	Georgetown University,		
	Series 2007 C1,		
	LOC: JPMorgan Chase Bank		
	0.600% 04/01/41(a)	9,575,000	9,575,000
		DISTRICT OF COLUMBIA TOTAL	125,873,820
<b>FLORIDA – 8.7%</b>			
<b>FL Alachua County Health Facilities Authority</b>			
	Shands Teaching Hospital,		
	Series 2003 A,		
	LOC: SunTrust Bank		
	0.680% 12/01/32(a)	7,400,000	7,400,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>FLORIDA – (continued)</b>		
<b>FL BB&amp;T Municipal Trust</b>		
Series 2007,		
LOC: Branch Banking & Trust:		
0.910% 08/01/26(a)	11,210,000	11,210,000
0.950% 02/15/21(a)	21,570,000	21,570,000
Series 2008,		
LOC: Branch Banking & Trust:		
0.820% 03/01/23(a)	13,000,000	13,000,000
0.820% 04/01/24(a)	11,995,000	11,995,000
0.820% 07/18/24(a)	19,995,000	19,995,000
0.820% 11/01/24(a)	10,105,000	10,105,000
0.950% 06/01/14(a)	10,400,000	10,400,000
<b>FL Board of Governors</b>		
1.750% 12/09/08	16,600,000	16,600,000
<b>FL Citizens Property Insurance Corp.</b>		
Series 2008 A,		
LOC: Societe Generale		
0.930% 03/01/13(a)	12,500,000	12,500,000
<b>FL Collier County Industrial Development Authority</b>		
YMCA of Collier County,		
Series 2004,		
LOC: SunTrust Bank		
1.050% 09/01/29(a)	4,635,000	4,635,000
<b>FL Deutsche Bank Spears/Lifers Trust</b>		
Series 2007,		
GTY AGMT: Deutsche Bank AG,		
LIQ FAC: Deutsche Bank AG		
0.990% 11/01/27(a)	11,455,000	11,455,000
Series 2008,		
GTY AGMT: Deutsche Bank AG,		
LIQ FAC: Deutsche Bank AG:		
0.880% 07/01/22(a)	5,880,000	5,880,000
0.880% 10/01/24(a)	1,075,000	1,075,000
<b>FL Development Finance Corp.</b>		
Central Florida Community College Foundation,		
Series 2003 A-1,		
LOC: SunTrust Bank		
1.100% 06/01/23(a)	1,705,000	1,705,000
Series 2008,		
GTY AGMT: Citigroup Financial Products		
1.120% 06/01/39(a)	19,800,000	19,800,000
<b>FL Dexia Credit Local Certificates Trust</b>		
Series 2008,		
GTY AGMT: Dexia Credit Local		

	1.410% 08/01/27(a)	64,210,000	64,210,000
<b>FL Eclipse Funding Trust</b>			
	Series 2006,		
	LOC: U.S. Bank N.A.:		
	0.800% 05/01/31(a)	3,925,000	3,925,000
	1.030% 07/01/35(a)	18,555,000	18,555,000
	Series 2007,		
	LOC: U.S. Bank N.A.		
	0.800% 05/01/32(a)	4,660,000	4,660,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>FLORIDA – (continued)</b>			
<b>FL Fiu Athletics Finance Corp.</b>			
	Series 2007 A,		
	LOC: Regions Bank		
	1.430% 03/01/33(a)	14,000,000	14,000,000
<b>FL Gas Utility Revenue</b>			
	Series 2006 A-1,		
	2.000% 11/01/26(b)	201,745,000	201,745,000
<b>FL Gulfstream Park Community Development District</b>			
	Series 2008,		
	GTY AGMT: Goldman Sachs		
	1.030% 05/01/39(a)	60,280,000	60,280,000
<b>FL Hernando County</b>			
	Series 2008.		
	LOC: SunTrust Bank		
	1.100% 12/01/30(a)	8,000,000	8,000,000
<b>FL Higher Educational Facilities Financing Authority</b>			
	Southeastern University, Inc.,		
	Series 2005,		
	LOC: Regions Bank		
	1.430% 12/02/30(a)	25,360,000	25,360,000
<b>FL Highlands County Health Facilities Authority</b>			
	Adventist Health Systems:		
	Series 1996 A3,		
	LOC: SunTrust Bank		
	1.020% 11/15/26(a)	8,700,000	8,700,000
	Series 2003 B,		
	LOC: SunTrust Bank		
	1.300% 11/15/09(a)	630,000	630,000
<b>FL Hillsborough County</b>			
	0.850% 01/13/09	8,035,000	8,035,000
<b>FL Hillsborough County Industrial Development Authority</b>			



	LifeLink Foundation, Inc.,		
	Series 2008,		
	LOC: SunTrust Bank		
	1.140% 02/01/35(a)	6,500,000	6,500,000
<b>FL Housing Finance Corp.</b>			
	Series 2006,		
	LIQ FAC: FHLMC		
	1.140% 10/01/32(a)	16,865,000	16,865,000
	Series 2007,		
	GTY AGMT: Goldman Sachs		
	1.030% 06/15/47(a)	41,495,000	41,495,000
<b>FL Hurricane Catastrophe Fund</b>			
	Series 2006 A,		
	5.000% 07/01/09	50,250,000	51,102,156
<b>FL Jacksonville</b>			
	1.150% 01/06/09	8,000,000	8,000,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>FLORIDA – (continued)</b>			
<b>FL Jacksonville Health Facilities Authority</b>			
	Southern Baptist Hospital,		
	Series 2008 B,		
	LOC: Branch Banking & Trust		
	0.900% 08/15/23(a)	5,825,000	5,825,000
<b>FL Jacksonville Industrial Development Revenue</b>			
	Series 1993,		
	LOC: Northern Trust Co.		
	0.900% 07/01/13(a)	2,650,000	2,650,000
<b>FL JEA Electric System Revenue</b>			
	Series 2008 3B-3,		
	SPA: Dexia Credit Local		
	3.850% 10/01/36(a)	12,725,000	12,725,000
	Series 2008 3B-4,		
	SPA: Dexia Credit Local		
	3.850% 10/01/36(a)	19,100,000	19,100,000
<b>FL JEA Water &amp; Sewer System Revenue</b>			
	Series 2008 B-1,		
	SPA: State Street Bank & Trust Co.		
	0.820% 10/01/36(a)	9,675,000	9,675,000
<b>FL Keys Aqueduct Authority</b>			
	Series 2008,		
	LOC: TD Banknorth N.A.		
	0.770% 09/01/35(a)	10,500,000	10,500,000
<b>FL Miami Health Facilities Authority</b>			
	Series 2008,		
	LOC: PNC Bank N.A.		

	0.900% 11/15/25(a)	19,325,000	19,325,000
<b>FL Miami-Dade County Industrial Development Authority</b>			
	Dave & Mary Alper Community, Series 2002, LOC: Northern Trust Co.		
	0.900% 04/01/32(a)	5,695,000	5,695,000
<b>FL Municipal Power Agency</b>			
	Series 2008 E, LOC: SunTrust Bank		
	0.680% 10/01/30(a)	14,000,000	14,000,000
<b>FL Orange County Health Facilities Authority</b>			
	Orlando Regional Healthcare, Series 2008 E, LOC: SunTrust Bank N.A.		
	0.860% 10/01/26(a)	5,500,000	5,500,000
<b>FL Orange County Housing Finance Authority</b>			
	Series 2004 B, GIC: Trinity Funding Co. LLC		
	1.580% 03/01/34(a)	5,494,000	5,494,000
<b>FL Orlando &amp; Orange County Expressway Authority</b>			
	Series 2008 B2, LOC: SunTrust Bank		
	0.950% 07/01/40(a)	19,000,000	19,000,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>FLORIDA – (continued)</b>			
<b>FL Orlando Utilities Commission Water Revenue</b>			
	Series 2002 B, SPA: SunTrust Bank		
	0.850% 10/01/22(a)	12,000,000	12,000,000
<b>FL Palm Beach County</b>			
	Series 1999, Pre-refunded 08/01/09		
	5.750% 08/01/18	3,880,000	4,021,620
	Zoological Society, Inc., Series 2001, LOC: Northern Trust Co.		
	0.900% 05/01/31(a)	8,400,000	8,400,000
<b>FL Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, LIQ FAC: FHLMC		
	1.230% 11/01/25(a)	17,995,000	17,995,000
	Series 2008,		

		LIQ FAC: Merrill Lynch		
		2.890% 11/15/37(a)	29,445,000	29,445,000
<b>FL RBC Municipal Products, Inc., Trust</b>				
		Series 2008 E-6, LOC: Royal Bank of Canada		
		1.050% 01/01/10(a)	37,645,000	37,645,000
		Series 2008 E-7, LOC: RBC Centura Bank		
		1.070% 01/01/10(a)	5,000,000	5,000,000
<b>FL Sunshine Governmental Financing Commission</b>				
		0.950% 01/15/09	9,809,000	9,809,000
		2.600% 01/13/09	12,500,000	12,500,000
		Series 1986, LOC: Dexia Credit Local		
		1.800% 07/01/16(a)	40,000,000	40,000,000
		2.750% 07/01/16(a)	9,500,000	9,500,000
<b>FL Tampa Bay Water Utility System Revenue</b>				
		Series 2006, GTY AGMT: Dexia Credit Local		
		1.160% 10/01/23(a)	7,555,000	7,555,000
<b>FL Titusville City</b>				
		Series 1998 A, LOC: SunTrust Bank		
		0.850% 01/01/25(a)	3,100,000	3,100,000
<b>FL West Palm Beach</b>				
		Series 2008 C, SPA: Dexia Credit Local		
		4.100% 10/01/38(a)	80,490,000	80,490,000
			FLORIDA TOTAL	1,128,336,776

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>GEORGIA – 4.4%</b>			
<b>GA Albany-Dougherty County Hospital Authority</b>			
		Phoebe Putney Memorial Hospital, Series 2008 A, LOC: SunTrust Bank	
		0.680% 09/01/32(a)	7,500,000
<b>GA Athens Clarke County Unified Government Development Authority</b>			
		University of Georgia Athletic Association, Series 2001, LOC: SunTrust Bank	
		0.680% 09/01/31(a)	2,100,000
<b>GA Atlanta</b>			
		Series 2008 A,	

	LOC: Societe Generale		
	0.930% 12/01/23(a)	10,000,000	10,000,000
<b>GA BB&amp;T Municipal Trust</b>			
	Series 2007,		
	LOC: Branch Banking & Trust		
	0.910% 03/15/22(a)	10,360,000	10,360,000
	Series 2008,		
	LOC: Branch Banking & Trust		
	0.820% 09/01/23(a)	19,220,000	19,220,000
<b>GA Burke County Development Authority</b>			
	Georgia Power Co.,		
	Series 2000,		
	2.100% 09/01/30(b)	15,725,000	15,725,000
<b>GA Clarke County School District</b>			
	Series 2007,		
	4.000% 09/01/09	6,490,000	6,599,839
<b>GA Clayton County Housing Authority</b>			
	Multi-Family Housing Revenue:		
	Series 1990 A,		
	Insured: FSA,		
	SPA: Societe Generale		
	1.400% 01/01/21(a)	5,300,000	5,300,000
	Series 1990 B,		
	Insured: FSA,		
	SPA: Societe Generale		
	1.400% 01/01/21(a)	5,055,000	5,055,000
	Series 1990 C,		
	Insured: FSA,		
	SPA: Societe Generale		
	1.400% 01/01/21(a)	6,955,000	6,955,000
	Series 1990 D,		
	Insured: FSA,		
	SPA: Societe Generale		
	1.400% 01/01/21(a)	2,215,000	2,215,000
	Series 1990 F,		
	Insured: FSA,		
	SPA: Societe Generale		
	1.400% 01/01/21(a)	3,945,000	3,945,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>GEORGIA – (continued)</b>			
<b>GA Cobb County Development Authority</b>			
	North Cobb Christian School,		
	Series 1998 A,		
	LOC: Branch Banking & Trust		
	0.950% 03/01/22(a)	7,700,000	7,700,000
	YMCA of Cobb County,		

	Series 2003,		
	LOC: SunTrust Bank		
	0.950% 12/01/25(a)	2,675,000	2,675,000
<b>GA Cobb County Hospital Authority</b>			
	Wellstar Cobb Hospital, Inc.,		
	Series 2004,		
	LOC: SunTrust Bank		
	1.180% 04/01/34(a)	25,000,000	25,000,000
<b>GA Columbus Development Authority</b>			
	Foundation Properties, Inc.,		
	Series 2004,		
	LOC: Columbus Bank & Trust		
	1.530% 12/01/33(a)	5,740,000	5,740,000
<b>GA Columbus Hospital Authority</b>			
	St. Francis Hospital, Inc.,		
	Series 2000 A,		
	LOC: Columbus Bank & Trust		
	1.530% 01/01/31(a)	16,680,000	16,680,000
<b>GA De Kalb Private Hospital Authority</b>			
	Eagelston Children' s Hospital,		
	Series 1994 A,		
	LOC: SunTrust Bank		
	0.850% 03/01/24(a)	17,035,000	17,035,000
<b>GA Douglas County Development Authority</b>			
	Colonial Hills School Property,		
	Series 2004,		
	LOC: Branch Banking & Trust		
	0.950% 06/01/24(a)(c)	2,680,000	2,680,000
<b>GA Fayette County Hospital Authority</b>			
	Piedmont Hospital,		
	Series 2005,		
	LOC: SunTrust Bank		
	0.860% 06/01/35(a)	21,000,000	21,000,000
<b>GA Fulton County Development Authority</b>			
	Mt. Vernon Presbyterian School,		
	Series 2005,		
	LOC: Branch Banking & Trust		
	0.950% 08/01/35(a)	5,000,000	5,000,000
	Piedmont Healthcare, Inc.,		
	Series 2007,		
	LOC: SunTrust Bank		
	0.860% 06/01/37(a)	18,000,000	18,000,000
	Series 2008,		
	LOC: SunTrust Bank		
	0.860% 12/01/33(a)	6,250,000	6,250,000
	Weber School,		
	Series 2006,		
	LOC: Branch Banking & Trust		
	0.950% 12/01/30(a)	4,350,000	4,350,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>GEORGIA – (continued)</b>		
<b>GA Lowndes County Board of Education,</b>		
Series 2007,		
5.000% 02/01/09	5,065,000	5,093,732
<b>GA Municipal Electric Authority</b>		
1.750% 12/09/08(c)	38,100,000	38,100,000
Series 2008 A,		
LOC: Societe Generale		
0.930% 01/01/20(a)	14,605,000	14,605,000
Series 2008,		
LOC: Dexia Credit Local		
2.750% 01/01/48(a)	42,965,000	42,965,000
<b>GA Municipal Gas Authority</b>		
Series 2008,		
2.500% 12/16/09(d)	100,000,000	101,134,000
<b>GA Ports Authority Revenue</b>		
Series 2007,		
LOC: SunTrust Bank		
0.860% 09/01/12(a)	9,210,000	9,210,000
<b>GA Private Colleges &amp; Universities Authority</b>		
Emory University,		
Series 2008,		
1.750% 09/01/43(b)	16,000,000	16,000,000
Mercer University:		
Series 2003,		
LOC: Branch Banking & Trust		
1.100% 10/01/32(a)	6,740,000	6,740,000
Series 2006 C,		
LOC: Branch Banking & Trust Co.		
1.100% 10/01/31(a)	8,700,000	8,700,000
Series 2000,		
LIQ FAC: Societe Generale		
1.040% 11/01/30(a)(c)	34,435,000	34,435,000
Series 2005 C-3,		
0.450% 09/01/24(b)	14,900,000	14,900,000
Series 2005,		
0.550% 09/01/36(b)	17,000,000	17,000,000
<b>GA Richmond County Hospital Authority Revenue</b>		
Series 2008,		
LOC: SunTrust Bank		
0.860% 01/01/36(a)	17,000,000	17,000,000
<b>GA State</b>		
Series 1995 B,		
6.650% 03/01/09	6,880,000	6,953,383
Series 2000 A,		
5.800% 03/01/09	4,380,000	4,417,693

Series 2003 D,		
5.000% 12/01/08	3,250,000	3,250,000
Series 2006,		
LIQ FAC: Wells Fargo Bank N.A.		
0.880% 10/01/26(a)	5,800,000	5,800,000
	GEORGIA TOTAL	573,388,647

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>HAWAII – 0.2%</b>		
<b>HI Department of Budget &amp; Finance</b>		
Series 2006 4G,		
GTY AGMT: Goldman Sachs		
1.030% 07/01/30(a)	8,000,000	8,000,000
<b>HI Honolulu City &amp; County</b>		
Series 2007,		
LIQ FAC: Citibank N.A.		
1.420% 07/01/30(a)	17,535,000	17,535,000
	HAWAII TOTAL	25,535,000
<b>IDAHO – 0.2%</b>		
<b>ID Boise County Housing Authority</b>		
Series 2002,		
LOC: KeyBank N.A.		
1.950% 03/01/33(a)	2,075,000	2,075,000
<b>ID Boise County Urban Renewal Agency</b>		
Series 2004 A,		
LOC: KeyBank N.A.		
1.950% 03/01/24(a)	6,555,000	6,555,000
<b>ID Housing &amp; Finance Association</b>		
Series 2008 C,		
LIQ FAC: BNP Paribas		
0.950% 01/01/40(a)	13,500,000	13,500,000
	IDAHO TOTAL	22,130,000
<b>ILLINOIS – 6.0%</b>		
<b>IL Bolingbrook</b>		
Series 2004,		
LOC: Harris Trust & Savings Bank		
1.170% 12/01/29(a)	22,575,000	22,575,000
<b>IL Canton Industrial Revenue</b>		
Series 2006,		
LOC: Charter One Bank N.A.		
1.180% 12/01/31(a)	15,500,000	15,500,000
<b>IL Chicago Board of Education</b>		
Series 2006,		
GTY AGMT: Dexia Credit Local		
1.150% 12/01/31(a)	10,310,000	10,310,000
Series 2008 A,		
LOC: Societe Generale		

	0.940% 12/01/23(a)	4,000,000	4,000,000
<b>IL Chicago O' Hare International Airport Revenue</b>			
	Series 2006, GTY AGMT: Dexia Credit Local		
	1.160% 01/01/17(a)	9,535,000	9,535,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>ILLINOIS – (continued)</b>			
<b>IL Chicago Tax Increment</b>			
	Series 1997 A, LOC: Northern Trust Co.		
	1.130% 12/01/11(a)	660,000	660,000
	Series 1997 B, LOC: Northern Trust Co.		
	1.130% 12/01/14(a)	385,000	385,000
<b>IL Chicago Water Revenue</b>			
	Series 2004-1, LOC: CA Public Employees Retirement		
	0.650% 11/01/31(a)	20,000,000	20,000,000
	Series 2004-3, LOC: State Street Bank & Trust Co.		
	0.650% 11/01/31(a)	3,225,000	3,225,000
<b>IL Chicago</b>			
	Series 2002, SPA: JPMorgan Chase Bank		
	0.850% 01/01/34(a)	6,000,000	6,000,000
	Series 2006, LIQ FAC: JPMorgan Chase Bank		
	1.780% 01/01/14(a)	11,705,000	11,705,000
	Series 2007: SPA: Banco Bilbao Vizcaya		
	0.800% 01/01/42(a)	7,925,000	7,925,000
	SPA: Banko Bilbao Vizcaya		
	0.800% 01/01/42(a)	20,000,000	20,000,000
	Series 2008 A: LIQ FAC: Societe Generale		
	0.930% 01/01/30(a)	7,305,000	7,305,000
	LOC: Societe Generale		
	0.930% 01/01/30(a)	3,270,000	3,270,000
	Series 2008 C1, LOC: Harris N.A.		
	0.850% 01/01/39(a)	12,000,000	12,000,000
	Series 2008 C3, LOC: Northern Trust Co.		
	0.850% 01/01/39(a)	10,500,000	10,500,000
<b>IL DeKalb Tax Increment Revenue</b>			



Series 2003,			
LOC: Northern Trust Co.			
	0.900% 01/01/13(a)	2,795,000	2,795,000
<b>IL Deutsche Bank Spears/Lifers Trust</b>			
Series 2007,			
GTY AGMT: Deutsche Bank AG:			
	0.880% 06/15/29(a)	8,905,000	8,905,000
	0.880% 01/01/30(a)	6,745,000	6,745,000
	0.900% 12/01/31(a)	6,875,000	6,875,000
	0.980% 01/01/23(a)	10,080,000	10,080,000
	0.980% 01/01/26(a)	6,785,000	6,785,000
	0.980% 01/15/26(a)	22,605,000	22,605,000
	1.090% 12/01/25(a)	4,685,000	4,685,000
Series 2008:			
GTY AGMT: Deutsche Bank AG:			
	0.880% 12/01/21(a)	1,625,000	1,625,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>ILLINOIS – (continued)</b>			
	0.880% 01/01/37(a)	13,250,000	13,250,000
Insured: FSA,			
LIQ FAC: Deutsche Bank AG			
	0.880% 01/01/33(a)	27,475,000	27,475,000
LIQ FAC: Deutsche Bank AG:			
	0.880% 07/01/46(a)	15,605,000	15,605,000
	0.900% 12/15/37(a)	26,835,000	26,835,000
<b>IL Development Finance Authority</b>			
American Academy of Dermatology,			
Series 2001,			
LOC: Bank One N.A.			
	0.900% 04/01/21(a)	4,450,000	4,450,000
American College of Surgeons,			
Series 1996,			
LOC: Northern Trust Co.			
	0.900% 08/01/26(a)	11,907,000	11,907,000
<b>IL Eclipse Funding Trust</b>			
Series 2007,			
Insured: FGIC,			
LOC: U.S. Bank N.A.			
	1.030% 01/01/30(a)	11,385,000	11,385,000
<b>IL Educational Facilities Authority</b>			
Beverly Arts Center,			
Series 2003,			
LOC: Fifth Third Bank			
	2.500% 10/01/28(a)	4,865,000	4,865,000
University of Chicago,			
Series 2001 B-2,			

	1.850% 07/01/36(b)	14,700,000	14,700,000
<b>IL Finance Authority Revenue</b>			
	Alexian Brothers Health System, Series 2004, LOC: Bank One N.A.		
	0.700% 04/01/35(a)	38,600,000	38,600,000
	Children' s Memorial Hospital, Series 2008 D, LOC: JPMorgan Chase Bank		
	0.800% 08/15/25(a)	17,000,000	17,000,000
	Commonwealth Edison Co., Series 2008 D, LOC: SunTrust Bank		
	0.950% 03/01/20(a)	10,000,000	10,000,000
	Elmhurst Memorial Healthcare, Series 2008 E, LOC: Fifth Third Bank		
	1.100% 01/01/48(a)	4,500,000	4,500,000
	North Shore Senior Center, Series 1999, LOC: JPMorgan Chase Bank		
	0.850% 08/01/29(a)(c)	7,000,000	7,000,000
	Northwest Community Hospital, Series 2008, LOC: Wells Fargo Bank N.A.		
	0.650% 07/01/32(a)	5,320,000	5,320,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>ILLINOIS – (continued)</b>			
	Riverside Health System, Series 2004, LOC: JPMorgan Chase Bank		
	0.800% 11/15/29(a)	5,550,000	5,550,000
	Sacred Heart of Chicago, Series 2008, LOC: Fifth Third Bank		
	1.550% 07/01/42(a)	4,400,000	4,400,000
	Series 2008 D, LOC: Northern Trust Co.		
	0.780% 01/01/48(a)	8,600,000	8,600,000
	Series 2008: LOC: Fifth Third Bank		
	1.550% 06/01/38(a)	5,000,000	5,000,000
	LOC: JPMorgan Chase Bank		
	0.800% 02/01/40(a)	20,000,000	20,000,000
	Swedish Convent Hospital, Series 2008 B,		

	LOC: Allied Irish Bank PLC		
	0.700% 08/15/38(a)	8,500,000	8,500,000
<b>IL Health Facilities Authority</b>			
	Glenkirk, Series 1997,		
	LOC: LaSalle National Bank		
	1.180% 02/15/21(a)	1,670,000	1,670,000
<b>IL Housing Development Authority Multifamily</b>			
	Series 2008, LIQ FAC: FHLMC		
	1.090% 08/01/38(a)	8,300,000	8,300,000
<b>IL Metropolitan Pier &amp; Exposition Authority</b>			
	Series 2006, GTY AGMT: Dexia Credit Local		
	1.160% 06/15/29(a)	32,495,000	32,495,000
	Series 2008, LIQ FAC: JPMorgan Chase & Co.:		
	1.780% 05/20/25(a)	10,275,000	10,275,000
	1.780% 10/02/29(a)	6,480,000	6,480,000
	1.870% 10/05/17(a)	15,675,000	15,675,000
<b>IL Mount Morris Village Industrial Revenue</b>			
	Pinecrest Village, Series 2006, LOC: U.S. Bank N.A.		
	1.130% 02/01/31(a)	9,705,000	9,705,000
<b>IL Oak Forest</b>			
	Series 1989, LOC: Fifth Third Bank		
	2.000% 07/01/24(a)	18,900,000	18,900,000
<b>IL RBC Municipal Products, Inc., Trust</b>			
	Series 2008 E10, LOC: Royal Bank of Canada		
	1.050% 03/01/11(a)	10,000,000	10,000,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>ILLINOIS – (continued)</b>			
<b>IL Regional Transportation Authority</b>			
	Series 2004, GTY AGMT: Dexia Credit Local		
	1.150% 07/01/29(a)	47,055,000	47,055,000
	Series 2008 A, LOC: Societe Generale		
	0.930% 06/01/19(a)	4,000,000	4,000,000
<b>IL Springfield Electric Revenue</b>			
	Series 2008, LIQ FAC: PB Capital Corp.		

	1.200% 03/01/35(a)	10,115,000	10,115,000
<b>IL Toll Highway Authority</b>			
	Series 1993 B, LOC: Societe Generale		
	1.850% 01/01/10(a)	44,960,000	44,960,000
<b>IL Village of Brookfield</b>			
	Series 2008 PJ, LOC: Northern Trust Co.		
	0.900% 06/01/38(a)	20,350,000	20,350,000
<b>IL Village of Crestwood</b>			
	Series 2004-135, LOC: Fifth Third Bank		
	1.780% 12/01/23(a)	27,555,000	27,555,000
		ILLINOIS TOTAL	768,472,000
<b>INDIANA – 3.5%</b>			
<b>IN Angola Educational Facilities Revenue</b>			
	Tri-State University, Inc., Series 2004, LOC: Fifth Third Bank		
	2.500% 09/01/15(a)	700,000	700,000
<b>IN Bond Bank Revenue</b>			
	Series 2008 A:		
	3.000% 01/30/09 LIQ FAC: JPMorgan Chase Bank	10,000,000	10,014,431
	1.030% 04/15/17(a) LOC: Bank of New York	6,145,000	6,145,000
	3.000% 05/28/09	50,000,000	50,280,956
<b>IN Deutsche Bank Spears/Lifers Trust</b>			
	Series 2008: GTY AGMT: Deutsche Bank AG:		
	0.880% 07/15/18(a)	1,490,000	1,490,000
	0.880% 01/15/20(a)	4,115,000	4,115,000
	GTY AGMT: Deutsche Bank AG		
	0.990% 07/15/27(a)	5,275,000	5,275,000
	LIQ FAC: Deutsche Bank AG		
	0.880% 03/01/27(a)	3,045,000	3,045,000
<b>IN Development Finance Authority</b>			
	Rehabilitation Center, Inc., Series 2002, LOC: Wells Fargo Bank N.A.		
	0.910% 07/01/17(a)	1,605,000	1,605,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>INDIANA – (continued)</b>			
	Series 2003, LOC: KeyBank N.A.		
	1.500% 01/01/23(a)	8,695,000	8,695,000

**IN Eclipse Funding Trust**

Series 2007,

LOC: U.S. Bank Trust N.A.

1.030% 01/01/15(a)

9,535,000

9,535,000

**IN Elkhart County**

Hubbard Hill Estates, Inc.,

Series 2001,

LOC: Fifth Third Bank

2.500% 11/01/21(a)

2,820,000

2,820,000

**IN Finance Authority**

Series 2005 A-5,

2.500% 02/01/35(b)

75,000,000

75,000,000

Series 2008 A-1,

0.850% 02/01/39(b)

18,950,000

18,950,000

Series 2008 B,

LOC: JPMorgan Chase Bank

0.800% 11/01/41(a)

10,900,000

10,900,000

Sisters of St. Frances Health:

Series 2008 F,

LOC: Bank of New York

0.600% 09/01/48(a)

5,000,000

5,000,000

Series 2008 G,

LOC: Bank of New York

0.600% 09/01/48(a)

5,250,000

5,250,000

Series 2008 H,

LOC: JPMorgan Chase Bank

0.820% 09/01/48(a)

7,000,000

7,000,000

Series 2008 I,

LOC: Wells Fargo Bank N.A.

0.770% 11/01/37(a)

3,600,000

3,600,000

Series 2008 J,

LOC: Wells Fargo Bank N.A.

0.600% 11/01/37(a)

6,000,000

6,000,000

St. Agnes Medical Center:

Series 2008 D1,

0.650% 12/01/34(b)

21,000,000

21,000,000

Series 2008 D2,

0.650% 12/01/34(b)

21,250,000

21,250,000

University of Indiana,

Series 2006,

LOC: KeyBank N.A.

1.500% 07/01/36(a)

10,605,000

10,605,000

**IN Fort Wayne Economic Development  
Revenue**

St. Anne Home of Diocese,

Series 1998,

LOC: Fifth Third Bank

2.500% 09/01/23(a)

4,770,000

4,770,000

**IN Health Facility Financing Authority**

Southern Indiana Rehab Hospital,

Series 2001,



	Series 2008 A, LOC: Fifth Third Bank		
	1.350% 08/15/33(a)	21,580,000	21,580,000
	Series 2008 B, LOC: Fifth Third Bank		
	1.350% 08/15/34(a)	27,915,000	27,915,000
<b>IN St. Joseph County Indiana Economic Development Revenue</b>			
	Brothers of the Holy Cross, Series 1997, LOC: Allied Irish Bank PLC		
	0.930% 09/01/17(a)	3,560,000	3,560,000
		<b>INDIANA TOTAL</b>	<b>452,665,387</b>

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>IOWA – 0.8%</b>			
<b>IA Evansdale</b>			
	Series 2005, LOC: Wells Fargo Bank N.A.		
	1.130% 09/01/30(a)	4,725,000	4,725,000
<b>IA Finance Authority Single Family Mortgage</b>			
	Series 2006 B, GIC: Pallas Capital Corp.		
	1.730% 12/01/09(a)	788	788
<b>IA Finance Authority Small Business Development</b>			
	Village Court Associates, Series 1985 B, GTY AGMT: E.I. DuPont De Nemours		
	1.010% 11/01/35(a)	14,700,000	14,700,000
<b>IA Higher Education Loan Authority</b>			
	American Institute of Business, Series 1998, LOC: Wells Fargo Bank N.A.		
	0.910% 11/01/13(a)	695,000	695,000
<b>IA School Cash Anticipation Program</b>			
	Series 2008 A, GIC: Citigroup Financial Products		
	3.500% 06/25/09	45,230,000	45,668,992
	Series 2008 B, Insured: FSA, GIC: AIG Matched Funding Corp.		
	3.750% 01/23/09	31,700,000	31,779,692
		<b>IOWA TOTAL</b>	<b>97,569,472</b>
<b>KANSAS – 0.0%</b>			
<b>KS Burlington</b>			
	1.150% 12/01/08	5,000,000	5,000,000

	1.200% 12/01/08	1,100,000	1,100,000
		KANSAS TOTAL	6,100,000
<b>KENTUCKY – 2.9%</b>			
<b>KY Asset Liability Commissions</b>			
	Series 2008 A, 3.000% 06/25/09	53,000,000	53,358,561
<b>KY BB&amp;T Municipal Trust</b>			
	Series 2007, LIQ FAC: Branch Banking & Trust 0.910% 11/01/25(b)	9,995,000	9,995,000
<b>KY Boyle County</b>			
	Ephraim Mcdowell Health, Inc., Series 2006, LOC: Fifth Third Bank 2.400% 04/01/36(a)	32,515,000	32,515,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>KENTUCKY – (continued)</b>			
<b>KY Danville</b>			
	1.760% 12/11/08	31,750,000	31,750,000
<b>KY Economic Development Finance Authority</b>			
	Harrison Memorial Hospital, Series 2005, LOC: Fifth Third Bank 2.500% 11/01/35(a)	8,000,000	8,000,000
<b>KY Kenton County Industrial Building Revenue</b>			
	Series 1984, LOC: Morgan Guaranty Trust 1.650% 12/01/14(a)	7,000,000	7,000,000
<b>KY Lexington Fayette Urban County Government</b>			
	Anchor Baptist Church, Inc., Series 2007, LOC: Fifth Third Bank 2.500% 08/01/32(a)	4,135,000	4,135,000
	Roman Catholic Lexington: Series 2005 A, LOC: Fifth Third Bank 2.500% 10/01/32(a)	6,005,000	6,005,000
	Series 2005 B, LOC: Fifth Third Bank 2.500% 10/01/32(a)	4,485,000	4,485,000
	Series 2003, LOC: Fifth Third Bank: 2.500% 09/01/22(a)	4,200,000	4,200,000
	2.500% 05/01/25(a)	2,945,000	2,945,000



	YMCA of Central Kentucky, Series 1999, LOC: Bank One Kentucky N.A.		
	0.900% 07/01/19(a)	1,435,000	1,435,000
<b>KY Louisville &amp; Jefferson County Metropolitan Sewer District</b>			
	Series 2003 A, SPA: JPMorgan Chase Bank		
	1.100% 05/15/23(a)	60,285,000	60,285,000
	Series 2003 B, SPA: JPMorgan Chase Bank		
	1.100% 05/15/23(a)	74,925,000	74,925,000
	Series 2008 A, LOC: Societe Generale		
	0.930% 05/15/30(a)	33,930,000	33,930,000
<b>KY Morehead League of Cities Funding Trust</b>			
	Series 2004 A, LOC: U.S. Bank N.A.		
	1.030% 06/01/34(a)	4,569,000	4,569,000
<b>KY Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, GTY AGMT: Dexia Credit Local		
	1.160% 11/01/17(a)	8,445,000	8,445,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>KENTUCKY – (continued)</b>			
<b>KY Richmond City</b>			
	Series 2006 A, LOC: U.S. Bank N.A.		
	1.030% 03/01/36(a)	19,675,000	19,675,000
<b>KY Shelby County</b>			
	Series 2004 A, LOC: U.S. Bank N.A.		
	0.800% 09/01/34(a)	1,200,000	1,200,000
<b>KY Wilmore Industrial Building Revenue</b>			
	Series 2006, LOC: Regions Bank		
	1.530% 08/01/31(a)	7,720,000	7,720,000
		KENTUCKY TOTAL	376,572,561
<b>LOUISIANA – 2.2%</b>			
<b>LA BB&amp;T Municipal Trust</b>			
	Series 2008, LOC: Branch Banking & Trust		
	1.100% 01/01/24(a)	9,850,000	9,850,000
<b>LA Citizens Property Insurance Corp.</b>			
	Series 2006,		

	GTY AGMT: BH Finance LLC, LIQ FAC: Merrill Lynch		
	4.050% 06/01/17(a)	23,305,000	23,305,000
<b>LA Deutsche Bank Spears/Lifers Trust</b>			
	Series 2008, GTY AGMT: Deutsche Bank AG		
	0.850% 12/01/22(a)	23,110,000	23,110,000
<b>LA Lake Charles Harbor &amp; Terminal District</b>			
	Series 2008, GIC: Rabobank N.A.		
	2.250% 03/15/38(a)	37,000,000	37,000,000
<b>LA Local Government Environmental Facilities &amp; Community Development Authority</b>			
	Academy of Sacred Heart, Series 2004, LOC: SunTust Bank		
	1.050% 01/01/24(a)	4,000,000	4,000,000
<b>LA Offshore Terminal Authority</b>			
	Loop LLC, Series 2007 A, LOC: SunTrust Bank		
	0.860% 09/01/27(a)	27,000,000	27,000,000
<b>LA Parish of St. James</b>			
	1.720% 12/09/08	48,000,000	48,000,000
<b>LA Public Facilities Authority</b>			
	Dynamic Fuels LLC, Series 2008, LOC: SunTrust Bank		
	0.950% 10/01/33(a)	20,000,000	20,000,000
	Series 2008 C, LIQ FAC: PB Capital Corp.		
	1.200% 02/15/35(a)	14,075,000	14,075,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>LOUISIANA – (continued)</b>			
	Tiger Athletic Foundation, Series 1999, LOC: Regions Bank		
	1.430% 09/01/28(a)	37,200,000	37,200,000
<b>LA Reset Option Certificates Trust II-R</b>			
	Series 2006, Insured: FSA, LIQ FAC: Citibank N.A.		
	1.430% 05/01/39(a)	20,885,000	20,885,000
<b>LA St. Tammany Parish Development District</b>			
	Main Street Holdings,		

	Series 2008, LOC: SunTrust Bank		
	0.860% 07/01/38(a)	6,000,000	6,000,000
	Slidell Development Co. LLC, Series 2008 A, LOC: Regions Bank		
	1.430% 05/01/38(a)	5,000,000	5,000,000
<b>LA Upper Pontalba Building Restoration Corp.</b>			
	Series 1996, LOC: Bank One N.A.		
	1.400% 12/01/16(a)	3,360,000	3,360,000
		<b>LOUISIANA TOTAL</b>	<b>278,785,000</b>

**MAINE – 0.2%**

<b>ME Eclipse Funding Trust</b>			
	Series 2007, LOC: U.S. Bank N.A.		
	0.800% 07/01/37(a)	6,780,000	6,780,000
<b>ME Finance Authority</b>			
	Erskine Academy, Series 2004, LOC: KeyBank N.A.		
	2.300% 12/01/20(a)	1,350,000	1,350,000
<b>ME Housing Authority</b>			
	Series 2005 A, GIC: Rabobank International		
	1.730% 12/01/10(a)	6,588,000	6,588,000
	Series 2008 H, SPA: KBC Bank N.V.		
	0.850% 11/15/40(a)(c)	5,500,000	5,500,000
		<b>MAINE TOTAL</b>	<b>20,218,000</b>

**MARYLAND – 2.0%**

<b>MD Administration Department of Housing &amp; Community Development</b>			
	Series 2005, GTY AGMT: Trinity Funding Co. LLC		
	4.016% 10/01/39(a)(c)	42,994,319	42,994,319

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>MARYLAND – (continued)</b>			
<b>MD Baltimore County Economic Development Revenue</b>			
	Torah Institution Baltimore, Series 2004, LOC: Branch Banking & Trust		
	0.950% 07/01/24(a)(c)	3,440,000	3,440,000
<b>MD Baltimore Port Facilities Revenue</b>			

	Occidental Petroleum Corp.,		
	Series 1981,		
	LOC: BNP Paribas		
	1.500% 10/14/11(a)	29,900,000	29,900,000
<b>MD Bel Air Economic Development Revenue</b>			
	Harford Day School, Inc.,		
	Series 2007,		
	LOC: Branch Banking & Trust		
	0.950% 10/01/33(a)	4,190,000	4,190,000
<b>MD Community Development Administration</b>			
	Series 2005,		
	GTY AGMT: Trinity Funding Co. LLC		
	4.016% 10/01/39(a)	28,050,000	28,050,000
<b>MD Health &amp; Higher Educational Facilities Authority</b>			
	Series 2003 B,		
	LOC: SunTrust Bank		
	0.860% 07/01/28(a)	7,830,000	7,830,000
	Series 2004,		
	LOC: SunTrust Bank		
	0.860% 07/01/29(a)	6,795,000	6,795,000
	Series 2006,		
	GTY AGMT: Merrill Lynch		
	2.840% 07/01/36(a)	34,995,000	34,995,000
	Series 2008 H,		
	LOC: SunTrust Bank		
	0.860% 07/01/29(a)	9,000,000	9,000,000
	Series 2008,		
	LOC: Branch Banking & Trust		
	0.850% 07/01/35(a)	8,000,000	8,000,000
	The Boys Latin School of Maryland,		
	Series 2008,		
	LOC: SunTrust Bank		
	0.860% 07/01/38(a)(c)	7,000,000	7,000,000
<b>MD Industrial Development Financing Authority</b>			
	Bethesda Cultural Alliance,		
	Series 2006,		
	LOC: Branch Banking & Trust		
	0.950% 09/01/26(a)	4,425,000	4,425,000
<b>MD Montgomery County</b>			
	1.710% 12/11/08	5,000,000	5,000,000
<b>MD Montgomery County Housing Opportunities Commission Single Family Revenue</b>			
	Series 2005 A,		
	GIC: Trinity Plus Funding Co.		
	1.780% 01/01/10(a)	24,276,884	24,276,884

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>MARYLAND – (continued)</b>		
<b>MD Stadium Authority Lease Revenue</b>		
Series 2007,		
SPA: Dexia Credit Local		
2.000% 03/01/26(a)	34,730,000	34,730,000
<b>MD State</b>		
Series 2003,		
5.250% 03/01/09	4,000,000	4,037,377
Series 2008,		
LIQ FAC: Citibank N.A.		
1.060% 07/15/21(a)	3,500,000	3,500,000
<b>MD Town of Easton</b>		
Series 2008,		
LOC: Branch Banking & Trust		
0.950% 01/01/38(a)	5,775,000	5,775,000
	MARYLAND TOTAL	263,938,580
<b>MASSACHUSETTS – 2.6%</b>		
<b>MA Bay Transportation Authority</b>		
Series 2000,		
SPA: Dexia Credit Local		
1.500% 03/01/30(a)	82,585,000	82,585,000
<b>MA BB&amp;T Municipal Trust</b>		
Series 2007 2061,		
LOC: Branch Banking & Trust		
0.950% 12/01/14(a)(c)	7,955,000	7,955,000
Series 2007,		
LOC: Branch Banking & Trust		
0.930% 01/01/28(a)	16,575,000	16,575,000
<b>MA Deutsche Bank Spears/Lifers Trust</b>		
Series 2008,		
GTY AGMT: Deutsche Bank AG		
0.870% 08/15/30(a)	2,235,000	2,235,000
<b>MA Eclipse Funding Trust</b>		
Series 2007,		
LOC: U.S. Bank N.A.		
1.020% 08/01/37(a)	11,145,000	11,145,000
<b>MA Health &amp; Educational Facilities Authority</b>		
Dana-Farber Cancer Institution		
Series 2008 L-1,		
LOC: JPMorgan Chase Bank		
0.650% 12/01/46(a)	10,265,000	10,265,000
Series 2008 A,		
LOC: TD Banknorth N.A.		
1.050% 07/01/38(a)	10,000,000	10,000,000
<b>MA State</b>		
Series 2005,		
GTY AGMT: Dexia Credit Local		
1.160% 01/01/24(a)	65,420,000	65,420,000

Series 2006 A,

SPA: Dexia Credit Local

1.050% 03/01/26(a)

39,405,000

39,405,000

Series 2006,

5.000% 07/01/09

18,415,000

18,758,074

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>MASSACHUSETTS – (continued)</b>		
Series 2007,		
LOC: Dexia Credit Local		
4.000% 01/01/34(a)(c)	31,505,000	31,505,000
Series 2008 A,		
LOC: Societe Generale		
1.030% 05/01/37(a)	4,250,000	4,250,000
Series 2008 B,		
4.000% 04/30/09	25,000,000	25,182,576
<b>MA Turnpike Authority</b>		
Series 2008 A,		
LOC: Societe Generale		
0.920% 01/01/29(a)	11,895,000	11,895,000
	<b>MASSACHUSETTS TOTAL</b>	<b>337,175,650</b>
<b>MICHIGAN – 4.0%</b>		
<b>MI Board of Trustees</b>		
1.000% 03/04/09	12,500,000	12,500,000
<b>MI Building Authority Revenue</b>		
Series 2006 A,		
LIQ FAC: Citibank N.A.		
1.640% 10/15/36(a)	14,200,000	14,200,000
<b>MI Clinton County Economic Development Corp.</b>		
Clinton Area Care Center, Inc.,		
Series 1999,		
LOC: Citizens Bank,		
LOC: Northern Trust Co.		
1.130% 02/01/21(a)	8,725,000	8,725,000
<b>MI Detroit</b>		
Series 2008,		
LIQ FAC: JPMorgan Chase Bank		
1.110% 01/01/16(a)	22,005,000	22,005,000
<b>MI Deutsche Bank Spears/Lifers Trust</b>		
Series 2007,		
GTY AGMT: Deutsche Bank AG		
1.080% 12/01/31(a)	2,655,000	2,655,000
Series 2008,		
GTY AGMT: Deutsche Bank AG		
0.870% 09/15/27(a)	10,470,000	10,470,000
<b>MI Fremont Hospital Finance Authority</b>		

	Newaygo County General Hospital, Series 2002, LOC: Fifth Third Bank 2.500% 11/01/27(a)	5,040,000	5,040,000
<b>MI Grand Rapids Public Schools</b>	Series 2004, LOC: Fifth Third Bank 2.500% 05/01/23(a)	720,000	720,000
<b>MI Higher Education Facilities Authority</b>	Davenport University, Series 2004, LOC: Fifth Third Bank 2.000% 06/01/34(a)	13,825,000	13,825,000
	Hope College: Series 2002 B, LOC: Fifth Third Bank 2.950% 04/01/32(a)	17,125,000	17,125,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>MICHIGAN – (continued)</b>			
	Series 2004, LOC: Bank One N.A 1.020% 04/01/34(a)	8,720,000	8,720,000
<b>MI Hospital Finance Authority</b>	0.700% 04/02/09	33,000,000	33,000,000
	1.250% 01/07/09	40,000,000	40,000,000
	1.500% 02/04/09	38,470,000	38,470,000
	Henry Ford Health System, Series 2007, LOC: JPMorgan Chase Bank 0.800% 11/15/42(a)	16,980,000	16,980,000
	Series 2008 B, LOC: JPMorgan Chase Bank 0.800% 10/15/30(a)	25,070,000	25,070,000
	Series 2008, LIQ FAC: Citibank N.A. 1.070% 12/01/23(a)	2,800,000	2,800,000
	Trinity Health, Series 2005 F, 1.150% 11/01/18(a)	6,300,000	6,300,000
<b>MI JPMorgan Chase Putters/Drivers Trust</b>			
	Series 2008 3263, LIQ FAC:JPMorgan Chase Bank 1.120% 10/01/10(a)	7,500,000	7,500,000
	Series 2008 3264, LIQ FAC:JPMorgan Chase Bank 1.050% 11/01/09(a)	8,265,000	8,265,000

**MI Municipal Bond Authority Revenue**

Series 2008 A-2, LOC: Dexia Credit Local, SPA: ScotiaBank 3.000% 08/20/09	27,950,000	28,206,402
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**MI Public Educational Facility Authority**

West Michigan Academy, Series 2003, LOC: Fifth Third Bank 2.500% 12/01/18(a)	1,855,000	1,855,000
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**MI Rutgers University**

0.700% 02/11/09	2,110,000	2,110,000
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**MI St. Joseph Hospital Finance Authority**

Lakeland Hospitals at Niles: Series 2002, SPA: JPMorgan Chase Bank 4.000% 01/01/35(a)	48,450,000	48,450,000
Series 2003, SPA: JPMorgan Chase Bank 4.000% 01/01/32(a)	30,100,000	30,100,000
Series 2006, SPA: JPMorgan Chase Bank 4.000% 01/01/32(a)	37,100,000	37,100,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>MICHIGAN – (continued)</b>		
<b>MI State</b>		
Series 2008 A, 3.000% 09/30/09	60,000,000	60,464,977
<b>MI Strategic Fund</b>		
De La Salle Collegiate, Series 2004, LOC: Fifth Third Bank 2.950% 06/01/31(a)	5,700,000	5,700,000
Series 2002, LOC: Fifth Third Bank 2.950% 08/01/23(a)	5,870,000	5,870,000
	MICHIGAN TOTAL	514,226,379
<b>MINNESOTA – 1.0%</b>		
<b>MN Community Development Agency</b>		
Series 1995 A, LOC: U.S. Bank N.A. 1.030% 10/01/24(a)	4,320,000	4,320,000
<b>MN Dakota County Housing &amp; Redevelopment Authority</b>		
Series 2006, LIQ FAC: FHLMC		



	1.140% 06/01/29(a)	18,650,000	18,650,000
<b>MN Edina</b>			
	Multi-Family Housing Revenue, Series 1999, LIQ FAC: FHLMC		
	1.050% 12/01/29(a)	10,000,000	10,000,000
<b>MN JPMorgan Chase Putters/Drivers Trust</b>			
	Series 2008 3265, LIQ FAC: JPMorgan Chase Bank		
	1.120% 11/01/10(a)	8,000,000	8,000,000
<b>MN Midwest Consortium of Municipal Utilities</b>			
	Series 2005 B, LOC: U.S. Bank N.A.		
	0.810% 10/01/35(a)	2,505,000	2,505,000
<b>MN Minneapolis Health Care Systems</b>			
	Fairview Health Services, Series 2008 A, LOC: Wells Fargo Bank N.A.		
	0.760% 11/15/47(a)	6,300,000	6,300,000
<b>MN Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, LIQ FAC: FHLMC		
	1.140% 05/01/31(a)	13,150,000	13,150,000
<b>MN RBC Municipal Products, Inc., Trust</b>			
	Series 2008 E-9, LIQ FAC: Royal Bank of Canada		
	1.050% 08/01/11(a)	4,000,000	4,000,000
<b>MN Robbinsdale Revenue</b>			
	North Memorial Health Care, Series 2008 A-1, LOC: Well Fargo Bank N.A.		
	0.800% 05/01/33(a)	5,500,000	5,500,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>MINNESOTA – (continued)</b>			
<b>MN St. Paul Housing Finance Board Revenue</b>			
	Series 2005, GIC: Trinity Plus Funding Co.		
	2.570% 04/01/15(a)	5,784,856	5,784,856
<b>MN State</b>			
	Series 2001, 5.000% 10/01/09	7,500,000	7,684,571
	Series 2008, 1.430% 08/01/20(b)	4,200,000	4,200,000
<b>MN Term Custodial Receipts</b>			
	Series 2008,		

	1.770% 04/01/09(b)	33,609,189	33,609,189
<b>MN University</b>			
	Series 2008 A,		
	0.600% 08/15/31(b)	7,400,000	7,400,000
		MINNESOTA TOTAL	131,103,616
<b>MISSISSIPPI – 1.0%</b>			
<b>MS Business Finance Commission</b>			
	Petal Gas Storage LLC,		
	Series 2007,		
	LOC: SunTrust Bank		
	0.860% 08/01/34(a)	31,950,000	31,950,000
	Series 2006,		
	GTY AGMT: Goldman Sachs		
	1.030% 12/01/28(a)	55,120,000	55,120,000
<b>MS Business Finance Corp.</b>			
	Gulf Ship LLC,		
	Series 2006,		
	LOC: Regions Bank		
	1.480% 06/01/26(a)	13,500,000	13,500,000
	Mississippi College,		
	Series 2003,		
	LOC: AmSouth Bank		
	1.480% 07/01/23(a)	13,900,000	13,900,000
	Southern Mississippi Electric Power Association		
	Series 2007 A,		
	GTY AGMT: National Rural Utilities Financial Corp.		
	5.400% 05/01/37(a)	20,000,000	20,004,992
		MISSISSIPPI TOTAL	134,474,992
<b>MISSOURI – 1.8%</b>			
<b>MO Curators University</b>			
	Series 2008 A,		
	3.000% 06/30/09	50,000,000	50,372,438
<b>MO Desloge Industrial Development Authority</b>			
	National Health Corp.,		
	Series 1989,		
	LOC: Regions Bank		
	2.250% 12/01/10(a)	870,000	870,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>MISSOURI – (continued)</b>			
<b>MO Deutsche Bank Spears/Lifers Trust</b>			
	Series 2008,		
	GTY AGMT: Deutsche Bank AG		
	0.880% 04/15/19(a)	9,815,000	9,815,000
<b>MO Development Finance Board</b>			

	Nelson Gallery Foundation, Series 2004 A, SPA: JPMorgan Chase Bank		
	0.800% 12/01/33(a)	3,925,000	3,925,000
	The Nelson Gallery Foundation, Series 2008, SPA: JPMorgan Chase Bank		
	0.850% 12/01/37(a)	6,200,000	6,200,000
<b>MO Dunklin County Industrial Development Authority</b>			
	National Health Corp., Series 1989, LOC: Regions Bank		
	2.250% 12/01/10(a)	855,000	855,000
<b>MO Health &amp; Educational Facilities Authority</b>			
	Series 2005 C-3, SPA: UBS AG		
	0.800% 06/01/33(a)	17,300,000	17,300,000
	Series 2005 C-5, SPA: U.S. Bank N.A.		
	0.800% 06/01/33(a)	8,600,000	8,600,000
	Series 2008 C-1, 1.750% 11/15/39(b)	48,075,000	48,075,000
	Series 2008: LIQ FAC: Citibank N.A.		
	1.630% 11/15/28(a)	4,800,000	4,800,000
	LOC: UBS AG		
	1.050% 05/15/32(a)	7,400,000	7,400,000
	SSM Health Care Corp., Series 2005 D-1, SPA: Dexia Credit Local		
	4.350% 06/01/33(a)	6,500,000	6,500,000
<b>MO Joint Municipal Electric Utility Commission</b>			
	Series 2007 A, LIQ FAC: Citibank N.A.		
	1.160% 01/01/34(a)	10,450,000	10,450,000
<b>MO Nodaway Industrial Development Authority</b>			
	Northwest Foundation, Inc., Series 2002, LOC: U.S. Bank N.A.		
	1.050% 11/01/32(a)	3,375,000	3,375,000
<b>MO SCA Tax Exempt Trust</b>			
	Series 2005 PT-2521, Insured: FSA, SPA: Merrill Lynch Capital Services		
	2.710% 01/01/30(a)	8,175,000	8,175,000
	Series 2005 PT-2525, Insured: FSA, SPA: Merrill Lynch Capital Services		

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>MISSOURI – (continued)</b>		
<b>MO St. Louis Airport Revenue</b>		
Series 2005,		
GTY AGMT: Deutsche Bank AG		
0.880% 07/01/31(a)	44,075,000	44,075,000
	MISSOURI TOTAL	235,027,438
<b>NEBRASKA – 0.1%</b>		
<b>NE Public Power District</b>		
1.000% 12/09/09	16,000,000	16,000,000
	NEBRASKA TOTAL	16,000,000
<b>NEVADA – 1.3%</b>		
<b>NV Deutsche Bank Spears/Lifers Trust</b>		
Series 2008,		
GTY AGMT: Deutsche Bank AG		
0.910% 06/15/24(a)	4,880,000	4,880,000
<b>NV Eclipse Funding Trust</b>		
Series 2006,		
LOC: U.S. Bank N.A.		
1.020% 05/01/36(a)	24,800,000	24,800,000
Series 2007,		
LOC: U.S. Bank N.A.		
0.800% 07/01/26(a)	9,985,000	9,985,000
<b>NV Economic Development Revenue</b>		
Series 1999,		
Pre-refunded 05/15/09,		
5.500% 05/15/29	14,650,000	15,045,441
<b>NV Las Vegas Convention &amp; Visitor Center</b>		
3.000% 01/06/09	36,000,000	36,000,000
3.250% 01/07/09	25,000,000	25,000,000
<b>NV Puttable Floating Option Tax-Exempt Receipts</b>		
Series 2007,		
GTY AGMT: BH Finance LLC,		
LIQ FAC: KBC Bank NV		
1.040% 07/01/24(a)	9,965,000	9,965,000
<b>NV Reno</b>		
Series 2008 B,		
LOC: Union Bank of California N.A.		
1.050% 06/01/41(a)	21,400,000	21,400,000
Series 2008,		
LOC: Bank of New York		
1.050% 06/01/42(a)	475,000	475,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>NEVADA – (continued)</b>		
<b>NV Tuckee Meadows Water Authority</b>		
1.550% 12/11/08	17,500,000	17,500,000
	NEVADA TOTAL	165,050,441
<b>NEW HAMPSHIRE – 1.1%</b>		
<b>NH Business Finance Authority</b>		
Series 2008, LOC: TD Banknorth N.A.		
1.030% 06/01/38(a)	5,115,000	5,115,000
<b>NH Health &amp; Education Facilities Authority</b>		
Mary Hitchcock Memorial Hospital, Series 2001,		
2.500% 08/01/31(b)	108,735,000	108,735,000
Series 2004 A, LOC: Citizens Bank		
1.150% 12/01/34(a)	5,000,000	5,000,000
Series 2008: LIQ FAC: JPMorgan Chase Bank		
3.500% 08/01/11(a)	11,585,000	11,585,000
LOC: RBS Citizens N.A.		
1.150% 01/01/38(a)	8,000,000	8,000,000
United Church of Christ Retirement Community, Inc., Series 2006 B, LOC: Citizens Bank		
0.900% 01/01/30(a)	905,000	905,000
<b>NH Manchester Housing Authority</b>		
Series 1990 A, LOC: PNC Bank N.A.		
0.850% 06/15/15(a)	4,000,000	4,000,000
	NEW HAMPSHIRE TOTAL	143,340,000
<b>NEW JERSEY – 3.8%</b>		
<b>NJ BB&amp;T Municipal Trust</b>		
Series 2007 2056, LOC: Branch Banking & Trust		
1.010% 09/01/37(a)	10,340,000	10,340,000
<b>NJ Deutsche Bank Spears/Lifers Trust</b>		
Series 2007, GTU AGMT: Deutsche Bank AG:		
0.970% 01/01/27(a)	12,075,000	12,075,000
0.970% 12/15/31(a)	68,315,000	68,315,000
Series 2008, GTU AGMT: Deutsche Bank AG		
0.870% 01/01/21(a)	2,395,000	2,395,000
<b>NJ Economic Development Authority Revenue</b>		
Series 2005, LIQ FAC: Dexia Credit Local		

1.140% 09/01/22(a)	35,960,000	35,960,000
Stolthaven Project, Series 1998, LOC: Citibank N.A.		
0.550% 01/15/18(a)	2,300,000	2,300,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>NEW JERSEY – (continued)</b>		
<b>NJ Puttable Floating Option Tax-Exempt Receipts</b>		
Series 2007, GTU AGMT: Dexia Credit Local		
1.140% 12/15/21(a)	16,500,000	16,500,000
<b>NJ Salem County Pollution Control Financing Authority</b>		
1.250% 02/12/09 Public Service Electric & Gas, Series 2003 B2, LOC: Bank of Nova Scotia		
0.650% 11/01/33(a)	7,000,000	7,000,000
<b>NJ Salem Water &amp; Sewer</b>		
1.500% 12/11/08	16,000,000	16,000,000
<b>NJ State</b>		
Series 2008 A, 3.000% 06/25/09	85,000,000	85,536,661
<b>NJ Transportation Trust Fund Authority</b>		
Series 2006, GTU AGMT: Dexia Credit Local		
1.160% 12/15/30(a)	42,415,000	42,415,000
<b>NJ Turnpike Authority</b>		
Series 2006, GTU AGMT: Dexia Credit Local		
1.140% 01/01/16(a)	10,295,000	10,295,000
Series 2008 B, 3.000% 02/01/09	175,000,000	175,334,131
	<b>NEW JERSEY TOTAL</b>	<b>496,715,792</b>
<b>NEW MEXICO – 0.2%</b>		
<b>NM Eclipse Funding Trust</b>		
Series 2006, LOC: U.S. Bank N.A.		
1.030% 06/01/36(a)	18,510,000	18,510,000
<b>NM Hospital Equipment Loan Council</b>		
Presbyterian Healthcare Services, Series 2005 A, Insured: FSA, SPA: Citibank N.A.		
3.750% 08/01/30(a)	5,630,000	5,630,000

**NEW YORK – 5.1%****NY Bank of New York Municipal Certificates  
Trust**

Series 2007,

LOC: Bank of New York

1.300% 02/15/36(a)

17,150,000

17,150,000

**NY BB&T Municipal Trust**

Series 2007,

LOC: Branch Banking &amp; Trust

0.910% 07/01/25(a)

12,625,000

12,625,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>NEW YORK – (continued)</b>		
<b>NY Dormitory Authority</b>		
New York Public Library:		
Series 1999 A,		
LOC: TD Bank N.A.		
0.650% 07/01/28(a)	6,440,000	6,440,000
Series 1999 B,		
LOC: TD Bank N.A.		
0.650% 07/01/28(a)	5,500,000	5,500,000
Series 2008,		
LIQ FAC: Citibank N.A.		
1.050% 08/15/25(a)	57,870,000	57,870,000
<b>NY Local Government Assistance Corp.</b>		
Series 2003 A-6V,		
SPA: KBC Bank NV		
2.500% 04/01/18(a)	20,050,000	20,050,000
Series 2008 B,		
SPA: Dexia Credit Local		
2.650% 04/01/21(a)	54,400,000	54,400,000
<b>NY Metropolitan Transportation Authority</b>		
Series 2002 B,		
SPA: Dexia Credit Local		
3.500% 11/01/22(a)	130,425,000	130,425,000
Series 2008,		
LOC: Bank of Nova Scotia		
0.450% 11/01/26(a)	2,535,000	2,535,000
<b>NY Mortgage Agency</b>		
Series 2008,		
SPA: Dexia Credit Local		
2.750% 04/01/47(a)	48,305,000	48,305,000
<b>NY New York City Municipal Water Finance Authority</b>		
Series 2007 BB-3,		
SPA: Fortis Bank SA/NV		

	0.950% 06/15/34(a)	39,635,000	39,635,000
<b>NY New York City Transitional Finance Authority</b>			
	Series 2002 -3D, SPA: Dexia Credit Local		
	2.650% 11/01/22(a)	25,445,000	25,445,000
	Series 2002 3B, SPA: Citigroup Global Markets		
	0.800% 11/01/22(a)	17,145,000	17,145,000
<b>NY New York City</b>			
	Series 2008, SPA: Dexia Credit Local		
	1.250% 04/01/35(a)(c)	61,265,000	61,265,000
<b>NY Power Authority</b>			
	Series 1985, LIQ FAC: Bank of Nova Scotia		
	1.600% 03/01/16(a)	34,515,000	34,515,000
<b>NY Tobacco Settlement Financing Authority</b>			
	Series 2006, SPA: Merrill Lynch Capital Services, GTY AGMT: Merrill Lynch & Co.		
	2.040% 06/01/20(a)	5,355,000	5,355,000

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		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>NEW YORK – (continued)</b>			
<b>NY Urban Development Corp.</b>			
	Series 2004 A3B, SPA: Dexia Credit Local		
	3.750% 03/15/33(a)	50,315,000	50,315,000
	Series 2004 A3C, SPA: Dexia Credit Local		
	2.350% 03/15/33(a)	59,615,000	59,615,000
	Series 2004 A3D, SPA: Dexia Credit Local		
	2.350% 03/15/33(a)	10,615,000	10,615,000
		<b>NEW YORK TOTAL</b>	<b>659,205,000</b>
<b>NORTH CAROLINA – 1.9%</b>			
<b>NC BB&amp;T Municipal Trust</b>			
	Series 2008, LOC: Branch Banking & Trust:		
	0.820% 10/01/18(a)(c)	11,530,000	11,530,000
	0.820% 05/01/24(a)	7,455,000	7,455,000
	0.820% 05/31/24(a)	17,600,000	17,600,000
	0.820% 06/01/24(a)	14,995,000	14,995,000
	0.820% 06/01/24(a)	22,195,000	22,195,000
	Series 2008, LOC: Branch Banking & Trust		



	0.640% 03/01/24(a)	6,300,000	6,300,000
	Series 2008, LOC: Branch Banking & Trust		
	0.640% 04/01/24(a)	17,500,000	17,500,000
<b>NC Capital Facilities Finance Agency</b>			
	Educational Facilities Revenue:		
	Barton College, Series 2004, LOC: Branch Banking & Trust Co.		
	0.950% 07/01/19(a)	4,500,000	4,500,000
	Campbell University, Series 2004, LOC: Branch Banking & Trust Co.		
	0.950% 10/01/24(a)	4,905,000	4,905,000
	High Point University, Series 2007, LOC: Branch Banking & Trust Co.		
	0.950% 12/01/29(a)	6,750,000	6,750,000
	Series 2008, LIQ FAC: Wells Fargo & Co.		
	0.880% 10/01/44(a)	6,050,000	6,050,000
	The Raleigh School, Series 2006, LOC: Branch Banking & Trust Co.		
	0.950% 09/01/31(a)	3,800,000	3,800,000
	High Point University, Series 2008, LOC: Branch Banking & Trust		
	0.950% 05/01/30(a)	5,000,000	5,000,000
<b>NC Charlotte</b>			
	Series 2006, 5.000% 03/01/09	2,115,000	2,131,771

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>NORTH CAROLINA – (continued)</b>			
<b>NC Cleveland County Industrial Facilities &amp; Pollution Control Financing Authority</b>			
	Cleveland County Family YMCA, Series 2007, LOC: Branch Banking & Trust Co.		
	0.950% 06/01/32(a)	10,800,000	10,800,000
<b>NC Forsyth County Industrial Facilities &amp; Pollution Control Financing Authority</b>			
	YMCA of Winston-Salem, Series 2005, LOC: Branch Banking & Trust Co.		
	0.950% 12/01/30(a)	10,815,000	10,815,000

<b>NC Guilford County Industrial Facilities &amp; Pollution Control Financing Authority</b>			
	YMCA of Greensboro, Inc.,		
	Series 2002,		
	LOC: Branch Banking & Trust Co.		
	0.950% 02/01/23(a)	2,755,000	2,755,000
<b>NC Mecklenburg County</b>			
	Series 2008 A,		
	SPA: SunTrust Bank		
	0.900% 02/01/28(a)	27,460,000	27,460,000
<b>NC Medical Care Commission</b>			
	J. Arthur Doshier Memorial Hospital,		
	Series 1998,		
	LOC: Branch Banking & Trust Co.		
	0.950% 05/01/18(a)	1,965,000	1,965,000
	Rutherford Hospital, Inc.,		
	Series 2001,		
	LOC: Branch Banking & Trust Co.		
	0.950% 09/01/21(a)	2,875,000	2,875,000
	Series 2008 B:		
	LOC: Branch Banking & Trust Co.		
	0.950% 11/01/38(a)	5,000,000	5,000,000
	SPA: Branch Banking & Trust Co.		
	0.800% 11/01/28(a)	27,045,000	27,045,000
	Southeastern Regional Medical Center,		
	Series 2005,		
	LOC: Branch Banking & Trust		
	0.950% 06/01/37(a)	7,050,000	7,050,000
	United Methodist Retirement Homes,		
	Series 2005 B,		
	LOC: Branch Banking & Trust		
	0.950% 10/01/35(a)	4,905,000	4,905,000
	Wake Forest University Health Sciences,		
	Series 2008 A,		
	LOC: Branch Banking & Trust		
	0.850% 07/01/34(a)	5,735,000	5,735,000
	Westcare, Inc.,		
	Series 2002 A,		
	LOC: Branch Banking & Trust		
	0.950% 09/01/22(a)	8,000,000	8,000,000
<b>NC Wake County Industrial Facilities &amp; Pollution Control Financing Authority</b>			
	Habitat for Humanity,		
	Series 2007,		
	LOC: Branch Banking & Trust		
	0.950% 11/01/32(a)	4,300,000	4,300,000
		<b>NORTH CAROLINA TOTAL</b>	<b>249,416,771</b>

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>OHIO – 3.4%</b>		
<b>OH Akron Metropolitan Housing Authority</b>		
Series 1998,		
LOC: Fifth Third Bank		
2.500% 04/01/18(a)	2,020,000	2,020,000
<b>OH American Municipal Power</b>		
1.100% 01/14/09	27,250,000	27,250,000
<b>OH Cleveland Cuyahoga County Port Authority</b>		
Park Synagogue,		
Series 2006,		
LOC: U.S. Bank N.A.		
1.020% 01/01/31(a)	9,995,000	9,995,000
<b>OH Columbus Regional Airport Authority</b>		
Series 2004 A,		
LOC: U.S. Bank N.A.		
1.020% 03/01/34(a)	24,750,000	24,750,000
Series 2005,		
LOC: U.S. Bank N.A.		
1.020% 07/01/35(a)	33,275,000	33,275,000
<b>OH Cuyahoga County Health Care Facilities Revenue</b>		
A.M. McGregor Home,		
Series 2001,		
LOC: KeyBank N.A.		
0.850% 01/01/32(a)	11,170,000	11,170,000
Marymount Health Care Systems,		
Series 2005,		
LOC: KeyBank N.A.		
1.180% 08/01/32(a)	19,140,000	19,140,000
Series 2001,		
LOC: Fifth Third Bank		
2.950% 11/01/23(a)	7,940,000	7,940,000
Series 2003,		
LOC: KeyBank N.A.		
1.500% 03/01/33(a)	19,820,000	19,820,000
<b>OH Deutsche Bank Spears/Lifers Trust</b>		
Series 2008:		
GTY AGMT: Deutsche Bank AG		
0.880% 01/01/28(a)	5,000,000	5,000,000
Insured: FSA,		
LIQ FAC: Deutsche Bank AG		
0.880% 01/01/22(a)	2,000,000	2,000,000
<b>OH Eclipse Funding Trust</b>		
Series 2006,		
LOC: U.S. Bank N.A.		
0.800% 12/01/33(a)	3,930,000	3,930,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>OHIO – (continued)</b>		
<b>OH Franklin County Health Care Facilities</b>		
<b>Revenue</b>		
Traditions Healthcare, Series 2005, LOC: U.S. Bank N.A. 1.080% 06/01/30(a)	19,710,000	19,710,000
<b>OH Franklin County</b>		
Trinity Health, Series 1995, 0.850% 06/01/16(b)	5,500,000	5,500,000
<b>OH Hamilton County Health Care Facilities</b>		
<b>Revenue</b>		
Episcopal Retirement Homes, Inc., Series 2005 A, LOC: KeyBank N.A. 3.250% 06/01/35(a)	5,300,000	5,300,000
Series 2001, LIQ FAC: BH Finance LLC, SPA: Merrill Lynch 0.940% 07/15/29(a)	99,220,000	99,220,000
<b>OH Higher Educational Facility Commission</b>		
Series 2003, LOC: Fifth Third Bank 2.950% 09/01/30(a)	11,315,000	11,315,000
University Hospitals Health Systems, Inc., Series 2008 B, LOC: RBS Citizens NA 0.760% 01/15/35(a)	17,200,000	17,200,000
Walsh University, Series 2000 B, LOC: Fifth Third Bank 7.900% 09/01/20(a)	475,000	475,000
<b>OH Highland County Hospital Joint Township</b>		
Series 2004, LOC: Fifth Third Bank 2.500% 08/01/24(a)	2,170,000	2,170,000
<b>OH Lorain Port Authority</b>		
Series 2008, LOC: Fifth Third Bank 2.000% 07/01/28(a)	4,605,000	4,605,000
<b>OH Mahoning County Hospital Facilities</b>		
<b>Revenue</b>		
Forum Health Obligation Group, Series 2002 B, LOC: Fifth Third Bank 2.950% 12/01/27(a)	8,295,000	8,295,000

**OH Middleburg Heights Hospital Revenue**

Series 1997,

LOC: Fifth Third Bank

2.950% 08/15/22(a)

20,285,000

20,285,000

**OH Middletown Hospital Facilities**

Atrium Medical Center:

Series 2008 A,

LOC: JPMorgan Chase &amp; Co.

0.700% 11/15/39(a)

14,500,000

14,500,000

Series 2008 B,

LOC: JPMorgan Chase &amp; Co.

0.700% 11/15/39(a)

15,000,000

15,000,000

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Par (\$)Value (\$)**Municipal Bonds – (continued)****OHIO – (continued)****OH Sandusky County Hospital Facility  
Revenue**

Memorial Hospital,

Series 2006,

LOC: Fifth Third Bank

1.780% 02/01/30(a)

17,065,000

17,065,000

**OH Stark County Port Authority Revenue**

Series 2001,

LOC: JPMorgan Chase &amp; Co.

1.300% 12/01/22(a)

3,440,000

3,440,000

**OH Summit County Port Authority**

Summa Enterprise Group,

Series 2006,

LOC: Fifth Third Bank

2.950% 11/01/36(a)

10,640,000

10,640,000

**OH Toledo-Lucas County Port Authority**

Series 2008,

LOC: Fifth Third Bank

2.000% 06/01/28(a)

8,700,000

8,700,000

**OH Warren County Economic Development  
Revenue**

Ralph J. Stolle Countryside,

Series 2000,

LOC: Fifth Third Bank

2.500% 08/01/20(a)

1,580,000

1,580,000

**OH Water Development Authority**

Firstenergy Nuclear Generation,

Series 2005 B,

LOC: Barclays Bank PLC

0.850% 01/01/34(a)

7,215,000

7,215,000

OHIO TOTAL

438,505,000

**OKLAHOMA – 0.2%**

**OK Grand River Dam Authority**

Series 2008 A, GTY AGMT: Citibank N.A. 1.160% 06/01/33(a)	12,000,000	12,000,000
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**OK Industries Authority**

Amateur Softball Association, Series 2002, LOC: Bank One Oklahoma N.A. 1.400% 06/01/14(a)	885,000	885,000
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**OK Water Resource Board**

Series 1995, 1.650% 09/01/24	6,255,000	6,255,000
	<b>OKLAHOMA TOTAL</b>	<b>19,140,000</b>

**OREGON – 0.5%****OR Clackamas County Health Facility**

2.050% 02/04/09	12,000,000	12,000,000
2.350% 01/07/09	25,000,000	25,000,000

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	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>OREGON – (continued)</b>		
Legacy Health System, Series 2008 B, LOC: US Bank N.A. 0.780% 06/01/37(a)	13,700,000	13,700,000
<b>OR Salem Hospital Facility Authority</b>		
Salem Hospital: Series 2008 B, LOC: US Bank N.A. 1.150% 08/15/34(a)	10,000,000	10,000,000
Series 2008 C, LOC: Allied Irish Bank PLC 1.250% 08/15/36(a)	8,750,000	8,750,000
	<b>OREGON TOTAL</b>	<b>69,450,000</b>

**PENNSYLVANIA – 4.2%****PA Adams County Industrial Development  
Authority Revenue**

Brethren Home Community, Series 2007, LOC: PNC Bank N.A. 0.950% 06/01/32(a)	9,995,000	9,995,000
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Gettysburg College, Series 2008 B, LOC: JPMorgan Chase Bank 0.700% 08/15/28(a)	6,030,000	6,030,000
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**PA Allegheny County Hospital Development  
Authority**

Jefferson Regional Medical Center,

	Series 2006 A, LOC: PNC Bank N.A.		
	0.780% 05/01/26(a)	22,000,000	22,000,000
	University of Pittsburgh Medical Center:		
	Series 2005 B-1, 1.180% 12/01/16(b)	31,966,000	31,966,000
	Series 2005 B-2, 1.180% 12/01/35(b)	21,116,000	21,116,000
	Series 2008 A, 5.000% 09/01/09	6,710,000	6,869,623
<b>PA Allegheny County Industrial Development Authority</b>			
	Our Lady Sacred Heart High School, Series 2002, LOC: PNC Bank N.A.		
	1.030% 06/01/22(a)	2,430,000	2,430,000
<b>PA Allegheny County</b>			
	Series 2007, Insured: FSA, SPA: Merrill Lynch Capital Services		
	2.150% 11/01/26(a)	4,185,000	4,185,000
<b>PA Beaver County Industrial Development Authority</b>			
	Firstenergy Generation, Series 2006 B, LOC: Royal Bank of Scotland		
	1.100% 12/01/41(a)	60,500,000	60,500,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>PENNSYLVANIA – (continued)</b>			
<b>PA Bucks County Industrial Development Authority</b>			
	Grand View Hospital: Series 2008 A, LOC: TD Bank N.A.		
	0.980% 07/01/34(a)	7,000,000	7,000,000
	Series 2008 B, LOC: PNC Bank N.A.		
	0.780% 07/01/39(a)	8,825,000	8,825,000
<b>PA Butler County General Authority Revenue</b>			
	Series 2008 A, LIQ FAC: Societe Generale		
	0.930% 10/01/34(a)	5,090,000	5,090,000
<b>PA Cambria County Industrial Development Authority</b>			
	American National Red Cross, Series 2008,		

	LOC: JPMorgan Chase Bank		
	0.750% 09/01/34(a)	4,500,000	4,500,000
<b>PA Delaware County Industrial Development Authority</b>			
	United Parcel Service, Series 1985,		
	0.740% 12/01/15(b)	10,000,000	10,000,000
<b>PA Deutsche Bank Spears/Lifers Trust</b>			
	Series 2007, GTY AGMT: Deutsche Bank AG:		
	0.990% 10/01/18(a)	5,200,000	5,200,000
	0.990% 08/15/30(a)	5,050,000	5,050,000
<b>PA Emmaus General Authority</b>			
	Series 1989 B-28, LOC: U.S. Bank N.A.		
	0.900% 03/01/24(a)	3,400,000	3,400,000
	Series 1989 H-19, LOC: U.S. Bank N.A.		
	0.900% 03/01/24(a)	20,000,000	20,000,000
	Series 2003 E-20, LOC: US Bank N.A.		
	0.900% 03/01/24(a)	6,000,000	6,000,000
<b>PA Grove City Area Hospital Authority</b>			
	Grove Manor, Series 2005, LOC: Fifth Third Bank		
	1.780% 12/01/29(a)	7,700,000	7,700,000
<b>PA Harrisburg Authority</b>			
	Series 2002 B, Insured: FSA, SPA: Dexia Credit Local		
	5.530% 03/01/34(a)	100,000	100,000
<b>PA Higher Educational Facilities Authority</b>			
	Mount Aloysuis College, Series 2003, LOC: PNC Bank N.A.		
	1.030% 05/01/28(a)	5,100,000	5,100,000
	Series 2005, LOC: Sovereign Bank		
	1.050% 11/01/36(b)	11,475,000	11,475,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>PENNSYLVANIA – (continued)</b>			
<b>PA Lancaster Industrial Development Authority</b>			
	United Zion Retirement Community, Series 2005,		



	LOC: Citizens Bank of PA		
	0.980% 03/01/24(a)	5,050,000	5,050,000
<b>PA Lehigh County General Purpose Authority</b>			
	Series 2003,		
	LOC: BH Finance LLC		
	1.540% 07/01/18(a)	14,595,000	14,595,000
<b>PA Philadelphia Authority for Industrial Development</b>			
	Evangelical Manor,		
	Series 2008,		
	LOC: Citizens Bank N.A.		
	0.900% 10/01/38(a)	5,000,000	5,000,000
	Newcourtland Elder Services,		
	Series 2007,		
	LOC: PNC Bank N.A.		
	0.780% 03/01/26(a)	19,495,000	19,495,000
<b>PA Philadelphia Gas Works</b>			
	0.900% 03/12/09	61,000,000	61,000,000
<b>PA Philadelphia School District</b>			
	Series 2008 D-1,		
	LOC: PNC Bank N.A.		
	0.780% 09/01/21(a)	19,910,000	19,910,000
<b>PA Pittsburgh Urban Redevelopment Authority</b>			
	Series 2001 B,		
	GIC: Trinity Funding Co. LLC		
	2.074% 06/01/31(a)	8,487,000	8,487,000
	Series 2008 C-1,		
	SPA: Dexia Bank		
	6.350% 09/01/35(a)	9,000,000	9,000,000
	Series 2008 C-2,		
	SPA: JPMorgan Chase Bank		
	4.250% 09/01/35(a)	25,940,000	25,940,000
<b>PA Quakertown General Authority Revenue</b>			
	Series 2008,		
	1.650% 07/01/34(b)	22,000,000	22,000,000
<b>PA Redevelopment Authority</b>			
	Series 2006,		
	LIQ FAC: Goldman Sachs		
	1.060% 12/01/26(a)	20,395,000	20,395,000
<b>PA Southcentral General Authority</b>			
	York Hospital:		
	Series 2008 B,		
	LOC: Citizens Bank of PA		
	0.770% 06/01/37(a)	6,200,000	6,200,000
	Series 2008 D,		
	LOC: SunTrust Bank		
	0.820% 06/01/35(a)	9,300,000	9,300,000

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>PENNSYLVANIA – (continued)</b>		
<b>PA Turnpike Commission</b>		
Series 2008 A-1,		
SPA: JPMorgan Chase Bank		
0.800% 12/01/22(a)(c)	33,010,000	33,010,000
<b>PA University</b>		
Series 2007 B,		
3.150% 09/15/41(b)	9,500,000	9,500,000
<b>PA West Cornwall Township Municipal Authority</b>		
Lebanon Valley Brethren Home,		
Series 2006 S,		
LOC: PNC Bank N.A.		
0.900% 01/01/37(a)	4,400,000	4,400,000
	<b>PENNSYLVANIA TOTAL</b>	<b>537,813,623</b>
<b>PUERTO RICO – 1.4%</b>		
<b>PR Commonwealth of Puerto Rico BB&amp;T Municipal Trust</b>		
Series 2007 06,		
LOC: Branch Banking & Trust		
0.900% 07/01/32(a)	20,955,000	20,955,000
Series 2007,		
LOC: Branch Banking & Trust		
0.910% 07/01/28(a)	12,565,000	12,565,000
<b>PR Commonwealth of Puerto Rico Electric Power Authority</b>		
Series 2008,		
GTY AGMT: Citibank N.A.		
1.180% 09/03/09(a)	61,240,000	61,240,000
<b>PR Commonwealth of Puerto Rico Puttable Floating Option Tax-Exempt Receipts</b>		
Series 2007,		
GTY AGMT: Dexia Credit Local:		
1.150% 07/01/33(a)	78,875,000	78,875,000
1.170% 08/01/42(a)	2,170,000	2,170,000
	<b>PUERTO RICO TOTAL</b>	<b>175,805,000</b>
<b>RHODE ISLAND – 0.2%</b>		
<b>RI Health &amp; Educational Building Corp.</b>		
Ocean State Assisted,		
Series 2001,		
LOC: Bank of New York		
0.700% 07/01/31(a)	9,715,000	9,715,000
Series 2008,		
LOC: Citizens N.A.		
0.700% 03/01/34(a)	16,120,000	16,120,000
	<b>RHODE ISLAND TOTAL</b>	<b>25,835,000</b>
<b>SOUTH CAROLINA – 1.8%</b>		
<b>SC BB&amp;T Municipal Trust</b>		

Series 2008,

LOC: Branch Banking & Trust

0.820% 04/30/16(a)

24,995,000

24,995,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>SOUTH CAROLINA – (continued)</b>		
<b>SC Berkeley County Pollution Control Facilities Revenue</b>		
Amoco Chemical Co.		
Series 1994,		
0.950% 07/01/12(b)	1,900,000	1,900,000
<b>SC Eclipse Funding Trust</b>		
Series 2007,		
LOC: U.S. Bank N.A.		
1.030% 10/01/32(a)	25,060,000	25,060,000
<b>SC Greenville County Industrial Revenue</b>		
Edgcomb Metals Co.,		
Series 1984,		
LOC: Wells Fargo Bank N.A.		
0.810% 07/01/14(a)	3,800,000	3,800,000
<b>SC Greenville Hospital System Facilities</b>		
Series 2008 B,		
LOC: SunTrust Bank		
0.950% 05/01/33(a)	6,500,000	6,500,000
<b>SC Jobs Economic Development Authority</b>		
Anderson Area YMCA,		
Series 1999,		
LOC: Branch Banking & Trust		
0.950% 11/01/24(a)	3,080,000	3,080,000
Carealliance Health Services,		
Series 2007 A,		
5.000% 08/15/09	3,600,000	3,682,367
Health Care Facilities Revenue:		
Baptist Ministries, Inc.,		
Series 2000,		
LOC: National Bank of South Carolina		
1.530% 07/01/20(a)	5,200,000	5,200,000
Carolina Village, Inc.,		
Series 2000,		
LOC: Branch Banking & Trust		
0.950% 02/01/22(a)	13,250,000	13,250,000
Hospital Facilities Revenue,		
Sisters of Charity Hospitals,		
Series 2002,		
LOC: Wachovia Bank N.A.		
2.250% 11/01/32(a)	100,000	100,000
Spartanburg YMCA,		

	Series 1996, LOC: Branch Banking & Trust		
	0.950% 06/01/18(a)	2,200,000	2,200,000
<b>SC JPMorgan Chase Putters/Drivers Trust</b>			
	Series 2008 3253, LIQ FAC: JPMorgan Chase & Co.		
	1.030% 01/15/10(a)	10,130,000	10,130,000
<b>SC Public Services</b>			
	1.200% 01/14/09	7,410,000	7,410,000
<b>SC Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2008, GTY AGMT: FHLMC		
	1.270% 03/01/49(a)	11,440,000	11,440,000

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		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>SOUTH CAROLINA – (continued)</b>			
<b>SC Term Tender Custodial Receipts</b>			
	Series 2008 B, LOC: Branch Banking & Trust		
	2.650% 01/15/09	28,795,000	28,802,090
<b>SC York County</b>			
	National Rural Utilities Cooperative Financial:		
	Series 2008 B2, SPA: National Rural Utilities Financial		
	5.250% 09/15/24(a)	25,000,000	25,000,000
	Series 2008 B3, SPA: National Rural Utilities Financial		
	5.250% 09/15/24(a)	29,400,000	29,400,000
	Series 2008, SPA: National Rural Utilities Financial		
	5.250% 09/15/24(a)	35,000,000	35,000,000
	SOUTH CAROLINA TOTAL		236,949,457
<b>TENNESSEE – 2.6%</b>			
<b>TN BB&amp;T Municipal Trust</b>			
	Series 2007 2059, LOC: Branch Banking & Trust		
	0.950% 04/01/42(a)	15,940,000	15,940,000
<b>TN Blount County Public Building Authority</b>			
	Series 2008 E-1-A, LOC: SunTrust Bank		
	0.900% 06/01/37(a)	24,000,000	24,000,000
	Series 2008 E-2-A, LOC: SunTrust Bank		
	0.900% 06/01/31(a)	13,000,000	13,000,000
<b>TN Clarksville Public Building Authority</b>			

	Series 2008, LOC: SunTrust Bank		
	0.820% 07/01/24(a)	11,525,000	11,525,000
<b>TN Collierville Industrial Development Board</b>			
	St. George' s High School, Series 2001, LOC: Regions Bank		
	1.430% 08/01/31(a)	19,060,000	19,060,000
<b>TN Energy Acquisition Corp.</b>			
	Series 2006, GTY AGMT: Goldman Sachs		
	1.030% 09/01/26(a)	50,399,689	50,399,689
<b>TN Hendersonville Industrial Development Board</b>			
	Series 2007 A, LOC: Fifth Third Bank		
	2.500% 05/01/36(a)	7,500,000	7,500,000
<b>TN Johnson City Health &amp; Educational Facilities Board</b>			
	Mountain States Health Alliance, Series 2008 A, LOC: Regions Bank		
	3.750% 07/01/38(a)	37,000,000	37,000,000
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		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TENNESSEE – (continued)</b>			
<b>TN Knox County First Utility District</b>			
	Series 2003, LOC: AmSouth Bank		
	1.530% 12/01/10(a)	4,230,000	4,230,000
<b>TN Knox County Health, Educational &amp; Housing Facilities Board</b>			
	ParkWest Medical Center, Series 2006 B4, LOC: SunTrust Bank		
	0.680% 01/01/46(a)	6,000,000	6,000,000
<b>TN McMinn County Industrial Development Board</b>			
	Tennessee Wesleyan College, Series 2006, LOC: AmSouth Bank		
	1.530% 11/01/36(a)	4,750,000	4,750,000
<b>TN Memphis Health, Educational &amp; Housing Facility Board</b>			
	Series 2008 36G, GTY AGMT: Goldman Sachs		
	1.180% 08/01/48(a)	3,995,000	3,995,000

<b>TN Metropolitan Government Nashville</b>			
	1.000% 01/14/09	15,000,000	15,000,000
	3.150% 12/04/08	15,000,000	15,000,000
<b>TN Metropolitan Government Nashville &amp; Davidson County Health &amp; Educational Facilities Board</b>			
	The Blakeford at Green Hills, Series 2005, LOC: Fifth Third Bank		
	2.500% 07/01/16(a)	5,500,000	5,500,000
<b>TN Metropolitan Government Nashville &amp; Davidson County Industrial Development Board</b>			
	Nashville Apartment Properties, Series 1995, LOC: AmSouth Bank		
	1.100% 09/01/15(a)	2,355,000	2,355,000
<b>TN Oak Ridge Industrial Development Board</b>			
	ORAU Foundation, Series 2007, LOC: Allied Irish Bank PLC		
	1.400% 09/01/38(a)	28,000,000	28,000,000
<b>TN SCA Tax-Exempt Trust</b>			
	Series 2005, Insured: FSA, SPA: Merrill Lynch Capital Services		
	2.710% 01/01/30(a)	12,190,000	12,190,000
<b>TN Sevier County Public Building Authority</b>			
	Series 2008 VII-B-1, LOC: Allied Irish Bank PLC		
	0.900% 06/01/32(a)	9,135,000	9,135,000
	Series 2008 VII-C-1, LOC: Allied Irish Bank PLC		
	0.750% 06/01/30(a)	9,470,000	9,470,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TENNESSEE – (continued)</b>			
<b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>			
	Gateway Willowbrook LLC, Series 2007 A-1, Guarantor: FNMA LIQ FAC: FNMA		
	0.800% 12/15/37(a)	8,310,000	8,310,000
	Memphis University School Project, Series 2002, LOC: SunTrust Bank		

	1.180% 10/01/22(a)	4,470,000	4,470,000
	Series 2008, LIQ FAC: JPMorgan Chase Bank		
	3.500% 03/01/16(a)	11,995,000	11,995,000
	St. Benedict Auburndale School, Series 2003, LOC: AmSouth Bank		
	1.430% 05/01/33(a)	4,830,000	4,830,000
<b>TN Shelby County</b>			
	Series 2006, 0.700% 03/01/31(b)	10,500,000	10,500,000
<b>TN Sullivan County Industrial Development Board</b>			
	Modern Forge Co., Series 1990, AMT, LOC: Fifth Third Bank		
	3.050% 07/01/10(a)	5,000,000	5,000,000
<b>TN Williamson County Industrial Development Board</b>			
	St. Matthew Catholic Church, Series 2004, LOC: SunTrust Bank		
	1.050% 07/01/24(a)	2,250,000	2,250,000
		<b>TENNESSEE TOTAL</b>	<b>341,404,689</b>
<b>TEXAS – 10.3%</b>			
<b>TX Affordable Housing Corp.</b>			
	Multi-Family Housing Revenue, Series 2006, LOC: Branch Banking & Trust		
	0.930% 03/01/32(a)	51,779,752	51,779,752
<b>TX Ames Higher Education Facilities Corp.</b>			
	Southwest Austin Catholic School, Series 2003, LOC: Allied Irish Bank PLC		
	1.010% 12/01/33(a)	5,220,000	5,220,000
<b>TX Austin Convention Enterprises, Inc.</b>			
	Series 2006 A, LIQ FAC: Citibank N.A.		
	1.170% 01/01/34(a)	7,670,000	7,670,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TEXAS – (continued)</b>			
<b>TX Austin Water &amp; Wastewater Systems Revenue</b>			
	Series 2008, LOC: Dexia Credit Local		
	2.500% 05/15/31(a)	105,500,000	105,500,000

<b>TX BB&amp;T Municipal Trust</b>			
	Series 2007,		
	LOC: Branch Banking & Trust:		
	0.910% 12/01/21(a)	14,765,000	14,765,000
	0.910% 12/15/26(a)	16,695,000	16,695,000
<b>TX Bexar County Housing Finance Corp.</b>			
	Multi-Family Housing Revenue,		
	Series 1996,		
	LOC: Northern Trust Co.		
	1.180% 06/01/28(a)	10,375,000	10,375,000
<b>TX Brazos County Health Facility Development Corp.</b>			
	Series 2005,		
	GTY AGMT: Lloyds TSB Bank PLC		
	1.040% 01/01/19(a)	27,175,000	27,175,000
<b>TX Broad Of Regent A&amp;M</b>			
	1.500% 12/04/08	20,000,000	20,000,000
<b>TX Cypress Fairbanks Independent School District</b>			
	Series 2002,		
	SPA: BNP Paribas		
	1.800% 02/15/24(a)	8,150,000	8,150,000
<b>TX Department of Housing &amp; Community Affairs</b>			
	Series 2005,		
	LIQ FAC: FHLMC		
	1.250% 03/01/36(a)	8,525,000	8,525,000
<b>TX Deutsche Bank Spears/Lifers Trust</b>			
	Series 2007,		
	GTY AGMT: Deutsche Bank AG,		
	0.990% 08/15/29(a)(c)	35,630,000	35,630,000
	LIQ FAC: Deutsche Bank AG:		
	1.090% 12/01/28(a)	2,475,000	2,475,000
	Series 2008 551:		
	GTY AGMT: Deutsche Bank AG		
	0.700% 11/15/25	8,800,000	8,800,000
	0.880% 11/15/25	4,300,000	4,300,000
	Series 2008,		
	GTY AGMT: Deutsche Bank AG,		
	LIQ FAC: Deutsche Bank AG:		
	0.880% 02/15/27(a)	38,070,000	38,070,000
	0.880% 02/15/28(a)	11,485,000	11,485,000
	0.880% 02/01/32(a)	16,745,000	16,745,000
	0.880% 02/15/37(a)	7,795,000	7,795,000
	0.880% 02/15/38(a)	3,525,000	3,525,000
	0.880% 03/15/38(a)	8,675,000	8,675,000



**Municipal Bonds – (continued)****TEXAS – (continued)****TX Ector County Independent School District**

Series 2008 A, LIQ FAC: Citigroup Financial Products 0.500% 08/15/21(a)	8,650,000	8,650,000
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**TX Grand Prairie Housing Finance Corp.**

General Electric Capital Corp., Series 1993, GTU AGMT: General Electric Capital Corp. 0.850% 06/01/10(a)	11,000,000	11,000,000
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Windbridge Grand Prairie, Series 1993, GTU AGMT: General Electric Capital Corp. 0.850% 06/01/10(a)	9,000,000	9,000,000
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**TX Grapevine Industrial Development Corp.**

Series 1993, LOC: Bank One Texas N.A. 1.050% 03/01/10(a)	2,300,000	2,300,000
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**TX Gregg County Health Facilities  
Development Corp.**

Good Shepherd Health System, Series 2004, LOC: KBC Bank N.V. 1.030% 10/01/15(a)	20,115,000	20,115,000
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**TX Gregg County Housing Finance Corp.**

Baily Properties LLC, Series 2004 A, Guarantor: FNMA, LIQ FAC: FNMA 1.130% 02/15/23(a)	4,915,000	4,915,000
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Summer Green LLC, Series 2004 A, Guarantor: FNMA, LIQ FAC:FNMA 1.130% 02/15/23(a)	2,520,000	2,520,000
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**TX Harris County Cultural Education  
Facilities Finance Corp.**

Medical Center: Series 2008 B1, LOC: JPMorgan Chase Bank 0.850% 09/01/31(a)	5,750,000	5,750,000
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Series 2008 B2, LOC: Compass Bank 0.800% 09/01/31(a)	4,850,000	4,850,000
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Memorial Hermann Healthcare: Series 2008 D1, LOC: JPMorgan Chase Bank 0.800% 06/01/29(a)	8,200,000	8,200,000
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	Series 2008 D2, LOC: AIB Group		
	0.800% 06/01/29(a)	6,000,000	6,000,000
<b>TX Harris County Flood Control District</b>			
	Series 2008, LIQ FAC: JPMorgan Chase Bank		
	1.030% 10/01/14(a)(c)	2,960,000	2,960,000

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		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TEXAS – (continued)</b>			
<b>TX Harris County Health Facilities Development Corp.</b>			
	Baylor College of Medicine: Series 2007 B, LOC: JPMorgan Chase Bank		
	0.800% 11/15/47(a)	32,500,000	32,500,000
	Series 2008 A, LOC: Compass Bank		
	0.950% 11/15/47(a)	13,100,000	13,100,000
<b>TX Harris County</b>			
	Series 2008 A, LOC: Societe Generale		
	0.930% 08/15/35(a)	12,640,000	12,640,000
<b>TX Hockley County Industrial Development Corp.</b>			
	Amoco Oil Co.: Series 1983, 1.700% 03/01/14(b)	31,000,000	31,000,000
	Series 1985, 2.700% 11/01/19(b)	19,300,000	19,300,000
<b>TX Houston Housing Finance Corp.</b>			
	Series 2007, LIQ FAC: Citibank N.A.		
	1.120% 05/01/33(a)	9,030,000	9,030,000
<b>TX Houston Independent School District</b>			
	Series 1999 A, Guarantor: PSFG, Pre-refunded 02/15/09		
	5.250% 02/15/17	3,150,000	3,172,590
<b>TX Houston Water &amp; Sewer Systems Revenue</b>			
	Series 2006, GTU AGMT: Dexia Credit Local		
	1.160% 12/01/24(a)	9,270,000	9,270,000
	Series 2008, LIQ FAC: JPMorgan Chase & Co.		
	1.130% 04/23/20(a)	9,990,000	9,990,000
<b>TX Hunt Memorial Hospital District</b>			

Presbyterian Hospital of Greenville,

Series 1998,

Insured: FSA,

SPA: Chase Bank of Texas N.A.

5.250% 08/15/17(a)

8,570,000

8,570,000

**TX JPMorgan Chase Putters/Drivers Trust**

Series 2008,

LIQ FAC: JPMorgan Chase Bank

1.030% 04/01/15(a)

8,050,000

8,050,000

**TX Klein Independent School District**

Series 2006,

LOC: Wells Fargo Bank N.A.

0.880% 08/01/31(a)

12,825,000

12,825,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>TEXAS – (continued)</b>		
<b>TX Leander Independent School District</b>		
Series 2008,		
LIQ FAC: Citibank N.A.		
1.040% 08/15/32(a)	10,790,000	10,790,000
<b>TX Lewisville Independent School District</b>		
Series 1997,		
Pre-refunded 08/15/09,		
5.000% 08/15/18	8,500,000	8,696,195
<b>TX Lower Neches Valley Authority Industrial Development Corp.</b>		
Exxon Mobil Corp.,		
Series 2001 A,		
1.350% 11/01/29(b)	7,900,000	7,900,000
<b>TX Municipal Gas Acquisition &amp; Supply Corp. II</b>		
Series 2007,		
LIQ FAC: Goldman Sachs		
1.030% 09/15/27(a)	71,665,000	71,665,000
<b>TX North Central Health Facility Development Corp.</b>		
Baylor Health Care System,		
Series 1995,		
Escrow to Maturity,		
6.250% 05/15/09	9,500,000	9,675,408
<b>TX Northside Independent School District</b>		
Series 2007 A,		
SPA: State Street Bank & Trust Co.		
3.780% 06/01/37(a)	8,000,000	8,071,913
<b>TX Puttable Floating Option Tax-Exempt Receipts</b>		
Series 2007:		

	1.980% 08/15/22(b)	5,875,000	5,875,000
	LIQ FAC: Merrill Lynch Capital Services		
	4.900% 09/15/17(a)	13,040,000	13,040,000
	Series 2008, AMT, GTY AGMT: FHLMC		
	1.270% 07/01/45(a)	10,345,000	10,345,000
	Series 2008, GTY AGMT: FHLMC		
	1.270% 02/01/46(a)	12,870,000	12,870,000
<b>TX Round Rock Independent School District</b>			
	Series 2007, Guarantor: PSFG, LIQ FAC: Wells Fargo Bank N.A.		
	1.040% 08/01/32(a)	10,795,000	10,795,000
<b>TX San Antonio Educational Facilities Corp.</b>			
	University Incarnate Word Project, Series 2001, LOC: Bank One N.A.		
	0.900% 12/01/21(a)	6,910,000	6,910,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TEXAS – (continued)</b>			
<b>TX Southwest Higher Education Authority</b>			
	Southern Methodist University, Series 2006, SPA: Bank of New York		
	0.750% 10/01/36(a)	57,849,000	57,849,000
<b>TX State</b>			
	Series 2006, LIQ FAC: Bank of New York		
	1.030% 10/01/14(a)	1,560,000	1,560,000
	Series 2007 A, LIQ FAC: Societe Generale		
	0.930% 04/01/37(a)	35,000,000	35,000,000
	Series 2008: 3.000% 08/28/09	200,000,000	201,740,839
	LIQ FAC: JPMorgan Chase Bank		
	1.030% 04/01/15(a)	4,250,000	4,250,000
<b>TX Tarrant County Cultural Education Facilities Finance Corp.</b>			
	Health Resources: Series 2008 A, 0.550% 11/15/33(b)	6,500,000	6,500,000
	Series 2008 C, SPA: JPMorgan Chase Bank		
	1.200% 11/15/33(a)	7,730,000	7,730,000
	Series 2008 F,		

	SPA: Compass Bank		
	0.650% 11/15/33(a)	10,775,000	10,775,000
	Series 2008 C,		
	LOC: Compass Bank		
	0.700% 08/15/46(a)	9,400,000	9,400,000
	VLY Baptist Medical Center,		
	Series 2007,		
	LOC: JPMorgan Chase Bank		
	0.700% 09/01/30(a)	10,800,000	10,800,000
<b>TX Transportation Commission</b>			
	Series 2008 C,		
	SPA: Bank of New York		
	1.100% 10/01/19(a)	7,325,000	7,325,000
<b>TX University System Revenue Financial</b>			
	0.400% 01/20/09(c)	15,000,000	15,000,000
	0.500% 01/05/09	5,000,000	5,000,000
	0.600% 01/13/09	28,000,000	28,000,000
	0.900% 01/06/09	4,000,000	4,000,000
	1.450% 12/04/08	20,556,000	20,556,000
	2.050% 01/28/09	10,000,000	10,000,000
<b>TX University</b>			
	Series 2007,		
	LIQ FAC: Citibank N.A.		
	1.060% 07/01/35(a)(c)	3,590,000	3,590,000
	Series 2008 A,		
	0.700% 07/01/37(b)	15,570,000	15,570,000
<b>TX Water Development Board Revenue</b>			
	Series 2007 A,		
	SPA: JPMorgan Chase Bank		
	1.350% 07/15/19(a)	15,571,000	15,571,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>TEXAS – (continued)</b>			
<b>TX Williamson County</b>			
	Series 2001 188,		
	Insured: FSA,		
	LIQ FAC: JPMorgan Chase & Co.		
	1.780% 02/15/21(a)	8,135,000	8,135,000
		TEXAS TOTAL	1,324,047,697
<b>UTAH – 0.8%</b>			
<b>UT Board of Regents</b>			
	Series 2008,		
	LOC: Wells Fargo Bank N.A.		
	0.750% 08/01/31(a)	3,100,000	3,100,000
<b>UT Davis County Housing Authority</b>			
	PTR Multi-Family Holdings, Inc.,		
	Series 1997 A,		

	Guarantor: FNMA,		
	1.100% 08/15/39(a)	4,240,000	4,240,000
<b>UT Intermountain Power Agency</b>			
	1.450% 02/12/09	16,300,000	16,300,000
	3.250% 12/11/08	63,200,000	63,200,000
<b>UT Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007,		
	GTU AGMT: Dexia Credit Local		
	1.160% 06/15/31(a)	5,210,000	5,210,000
<b>UT St. George Industrial Development Revenue</b>			
	Bluff Cove Resort LLC,		
	Series 2002,		
	LOC: JPMorgan Chase Bank		
	1.170% 08/01/11(a)	1,000,000	1,000,000
<b>UT Weber County Housing Authority</b>			
	Series 2001,		
	Guarantor: FNMA,		
	1.100% 11/01/39(a)	2,630,000	2,630,000
<b>UT West Valley City Industrial Development Revenue</b>			
	Johnson Matthey, Inc.,		
	Series 1987,		
	LOC: HSBC Bank USA N.A.		
	0.900% 12/01/11(a)	1,000,000	1,000,000
		UTAH TOTAL	96,680,000
<b>VERMONT – 0.1%</b>			
<b>VT Educational &amp; Health Buildings Financing Agency</b>			
	Fletcher Allen Health Care,		
	Series 2008 A,		
	LOC: TD BankNorth N.A.		
	0.780% 12/01/30(a)	9,115,000	9,115,000
		VERMONT TOTAL	9,115,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>VIRGINIA – 2.5%</b>			
<b>VA Albermarle County Economic Development Authority</b>			
	Series 2008 B,		
	LOC: Branch Banking & Trust		
	0.900% 10/01/48(a)	9,585,000	9,585,000
<b>VA Alexandria Industrial Development Authority</b>			
	American Society Clinical Center,		
	Series 2008 B,		

	LOC: SunTrust Bank		
	1.180% 10/01/43(a)	15,025,000	15,025,000
<b>VA BB&amp;T Municipal Trust</b>			
	Series 2008,		
	LOC: Branch Banking & Trust		
	0.820% 06/15/15(a)	37,995,000	37,995,000
<b>VA Chesapeake Bay Bridge &amp; Tunnel District</b>			
	Series 2008 A,		
	LOC: Branch Banking & Trust		
	0.900% 05/28/21(a)	6,500,000	6,500,000
<b>VA Chesapeake Redevelopment &amp; Housing Authority</b>			
	Great Bridge Apartments LLC,		
	Series 2008 A,		
	LIQ FAC: FNMA		
	1.050% 01/15/41(a)	18,625,000	18,625,000
<b>VA Chesterfield County Economic Development Authority</b>			
	Bon Secours Health Systems,		
	Series 2008 C2,		
	SPA: Dexia Credit Local		
	3.850% 11/01/42(a)	41,965,000	41,965,000
<b>VA Commonwealth University Health Systems Authority Revenue</b>			
	Series 2008 D,		
	LOC: Branch Banking & Trust		
	0.700% 07/01/37(a)	10,000,000	10,000,000
<b>VA Hanover County Economic Development Authority</b>			
	Bon-Secours-Maria Manor,		
	Series 2008 D2,		
	LOC: U.S. Bank NA		
	0.770% 11/01/25(a)	6,380,000	6,380,000
<b>VA Hanover County Industrial Development Authority</b>			
	Covenant Woods,		
	Series 1999,		
	LOC: Branch Banking & Trust		
	0.950% 07/01/29(a)	3,950,000	3,950,000
<b>VA Harrisonburg Redevelopment &amp; Housing Authority</b>			
	Series 2006,		
	LIQ FAC: FHLMC		
	1.140% 02/01/26(a)	6,800,000	6,800,000

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>VIRGINIA – (continued)</b>		

<b>VA Lynchburg Industrial Development Authority</b>			
	Centra Health, Inc., Series 2004 A, LOC: SunTrust Bank		
	0.860% 01/01/28(a)	7,575,000	7,575,000
<b>VA Public Building Authority</b>			
	Series 2005 D, SPA: Dexia Credit Local		
	2.500% 08/01/25(a)	36,150,000	36,150,000
<b>VA Puttable Floating Option Tax-Exempt Receipts</b>			
	Series 2007, LIQ FAC: FHLMC		
	0.990% 10/01/36(a)	18,025,000	18,025,000
<b>VA Richmond Industrial Development Authority</b>			
	Church Schools in The Diocese of Virginia, Series 2005, LOC: SunTrust Bank		
	0.700% 05/01/35(a)	12,960,000	12,960,000
<b>VA Rockingham County Industrial Development Authority</b>			
	Sunnyside Presbyterian, Series 2003, LOC: Branch Banking & Trust		
	0.950% 12/01/33(a)	10,935,000	10,935,000
<b>VA State</b>			
	Series 2008 B, 4.000% 06/01/09	18,285,000	18,550,522
<b>VA Suffolk Economic Development Authority Hospital Facilities Revenue</b>			
	Series 2008, LIQ FAC: Citigroup Financial Products, Inc.		
	1.200% 11/01/35(a)	53,500,000	53,500,000
<b>VA Winchester Industrial Development Authority</b>			
	Westminster-Canterbury of Winchester, Inc., Series 2005 B, LOC: Branch Banking & Trust		
	0.950% 01/01/35(a)	2,900,000	2,900,000
		<b>VIRGINIA TOTAL</b>	<b>317,420,522</b>
<b>WASHINGTON – 1.7%</b>			
<b>WA Deutsche Bank Spears/Lifers Trust</b>			
	Series 2008, LIQ FAC: Deutsche Bank AG:		
	0.880% 01/01/28(a)	7,120,000	7,120,000
	0.880% 01/01/30(a)	9,915,000	9,915,000



	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>WASHINGTON – (continued)</b>		
<b>WA Eclipse Funding Trust</b>		
Series 2007,		
LOC: U.S. Bank N.A.		
0.800% 12/01/31(a)	3,390,000	3,390,000
<b>WA Energy Northwest</b>		
Series 2008 A,		
LIQ FAC: Citigroup Financial Products		
1.400% 07/01/18(a)	8,915,000	8,915,000
Series 2008 F1,		
SPA: Dexia Credit Local		
2.650% 07/01/18(a)	11,415,000	11,415,000
Series 2008 F2,		
SPA: Dexia Credit Local		
2.650% 07/01/18(a)	61,915,000	61,915,000
<b>WA Health Care Facilities Authority</b>		
Catholic Health Initiatives,		
Series 2007 A-3,		
2.650% 12/01/36(b)	6,600,000	6,600,000
Multicare Health System,		
Series 2007 C,		
Insured: FSA,		
SPA: U.S. Bank N.A.		
3.630% 08/15/41(a)	17,780,000	17,780,000
Seattle Cancer Care,		
Series 2005,		
LOC: KeyBank N.A.		
1.500% 03/01/35(a)	15,800,000	15,800,000
<b>WA Housing Finance Commission</b>		
Seattle Art Museum,		
Series 2005,		
LOC: Allied Irish Banks PLC		
0.800% 07/01/33(a)	5,600,000	5,600,000
Series 1988,		
LOC: Harris Trust & Savings Bank		
1.100% 01/01/10(a)	11,800,000	11,800,000
Series 2008:		
GTY AMGT: Citigroup Financial Products		
1.140% 07/01/40(a)	18,810,000	18,810,000
LOC: KeyBank N.A.		
1.500% 04/01/43(a)	4,000,000	4,000,000
<b>WA JPMorgan Chase Putters/Drivers Trust</b>		
Series 2008,		
LIQ FAC: JPMorgan Chase Bank		
1.030% 10/01/16(a)	7,505,000	7,505,000
<b>WA King County</b>		
Series 2008,		

	LIQ FAC: JPMorgan Chase Bank		
	1.030% 01/01/16(a)	5,700,000	5,700,000
<b>WA Seattle Housing Authority</b>			
	Bayview Manor Homes, Series 1994 B, LOC: U.S. Bank N.A.		
	1.050% 05/01/19(a)	2,030,000	2,030,000
<b>WA State</b>			
	Series 2000, Pre-refunded 07/01/09, 5.625% 07/01/17	7,405,000	7,576,344

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>WASHINGTON – (continued)</b>			
	Series 2006, LOC: Wells Fargo Bank N.A.		
	0.900% 12/01/29(a)	10,940,000	10,940,000
	Series 2008, LIQ FAC: Citibank N.A.		
	1.080% 01/01/33(a)	2,895,000	2,895,000
		<b>WASHINGTON TOTAL</b>	<b>219,706,344</b>
<b>WEST VIRGINIA – 0.3%</b>			
<b>WV Brooke County Commission</b>			
	Series 2008, LOC: PNC Bank N.A.		
	0.780% 12/01/37(a)	4,100,000	4,100,000
<b>WV Cabell County University Facilities Revenue</b>			
	Marshall LLC, Series 2007 A, LOC: Regions Bank		
	1.430% 07/01/39(a)	26,500,000	26,500,000
<b>WV Hospital Finance Authority</b>			
	Cable Huntington Hospital, Series 2008 A, LOC: Branch Banking & Trust		
	0.900% 01/01/34(a)	10,000,000	10,000,000
	West Virginia University Hospital, Series 2008 B, LOC: JPMorgan Chase Bank		
	0.850% 06/01/41(a)	3,000,000	3,000,000
		<b>WEST VIRGINIA TOTAL</b>	<b>43,600,000</b>
<b>WISCONSIN – 1.7%</b>			
<b>WI Appleton Industrial Development Revenue</b>			
	Appleton Center Associates, Series 1994, LOC: U.S. Bank N.A.		

	1.050% 12/15/09(a)	2,305,000	2,305,000
<b>WI Health &amp; Educational Facilities Authority</b>			
	Aurora St. Luke' s Medical Center, Series 1987, LOC: Kredietbank N.V.		
	0.900% 12/01/17(a)	25,000,000	25,000,000
	Series 2003, 0.940% 08/15/22	24,715,000	24,715,000
<b>WI Milwaukee</b>			
	Series 2008, 3.000% 09/03/09	60,000,000	60,620,430
<b>WI State</b>			
	1.680% 12/03/08	6,000,000	6,000,000
	2.000% 12/04/08	22,375,000	22,375,000
	Series 2008, LIQ FAC: JPMorgan Chase & Co.		
	1.130% 06/15/10(a)	13,710,000	13,710,000

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>WISCONSIN – (continued)</b>			
<b>WI Term Tender Custodial Receipts</b>			
	Series 2008:		
	2.750% 02/02/09	45,000,000	45,000,000
	2.750% 02/02/09(e)	16,445,000	16,445,000
<b>WI University Hospitals &amp; Clinics</b>			
	Series 2008 B, LOC: U.S. Bank N.A.		
	0.800% 04/01/34(a)	5,700,000	5,700,000
		<b>WISCONSIN TOTAL</b>	<b>221,870,430</b>
<b>WYOMING – 0.4%</b>			
<b>WY Lincoln County Pollution Control Revenue</b>			
	BP Amoco PLC, Series 1983,		
	1.650% 10/01/12(b)	15,200,000	15,200,000
	Exxon Mobil Corp., Series 1985,		
	0.480% 08/01/15(b)	18,800,000	18,800,000
<b>WY Sublette County Pollution Control Revenue</b>			
	Exxon Mobil Corp., Series 1984,		
	0.480% 11/01/14(b)	18,000,000	18,000,000
<b>WY Uinta County</b>			
	Pollution Control Revenue, BP PLC, Series 1998,		

	1.300% 07/01/26(b)	1,900,000	1,900,000
		<b>WYOMING TOTAL</b>	<b>53,900,000</b>
	<b>Total Municipal Bonds</b>		
	<b>(cost of \$12,331,664,586)</b>		<b>12,331,664,586</b>
<b>Commercial Paper – 1.7%</b>			
	<b>MA State</b>		
	1.000% 03/12/09	22,000,000	22,000,000
	1.050% 02/11/09	14,000,000	14,000,000
	1.050% 02/12/09	28,500,000	28,500,000
	1.420% 01/15/09	13,500,000	13,500,000
	<b>MA Water Resources Authority</b>		
	1.000% 02/11/09	41,000,000	41,000,000
	1.050% 02/11/09(c)	1,300,000	1,300,000
	<b>TX Harris County</b>		
	1.200% 01/14/09	10,220,000	10,220,000
	<b>WI Health &amp; Educational Facilities Authority</b>		
	0.900% 04/06/09	10,000,000	10,000,000
	1.000% 05/18/09	15,000,000	15,000,000

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		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Commercial Paper – (continued)</b>			
	<b>WI State</b>		
	1.000% 12/09/08	37,149,000	37,149,000
	1.100% 01/28/09	7,371,000	7,371,000
	1.250% 02/12/09	27,500,000	27,500,000
	<b>Total Commercial Paper</b>		
	<b>(cost of \$227,540,000)</b>		<b>227,540,000</b>
	<b>Total Investments - 97.2%</b>		
	<b>(cost of \$12,559,204,586)(f)</b>		<b>12,559,204,586</b>
	<b>Other Assets &amp; Liabilities, Net - 2.8%</b>		<b>355,500,533</b>
	<b>Net Assets - 100.0%</b>		<b>12,914,705,119</b>

**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, provided certain conditions are met, including that the Fund's Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The

Fund's Board of Trustees has established procedures intended to stabilize the Fund's net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund's market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"). Under SFAS 157, various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management's own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund's assets:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant Observable Inputs	12,559,204,586	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 12,559,204,586	\$ -

- (a) Variable rate obligations have long dated final maturities, however, their effective maturity is within 397 days in accordance with their demand feature. These securities are secured by letters of credit or other credit support agreements from banks. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.
- (b) Variable rate obligations have long dated final maturities, however, their effective maturity is within 397 days in accordance with their demand

feature. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate shown reflects the rate at November 30, 2008.

- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2008, these securities, which are not illiquid, amounted to \$352,294,319, which represents 2.7% of net assets.
- (d) Security purchased on a delayed delivery basis.
- (e) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.
- (f) Cost for federal income tax purposes is \$12,559,204,586.

Acronym	Name
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
CIFG	CIFG Assurance North America, Inc.
FGIC	Financial Guaranty Insurance Co.
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance, Inc.
GIC	Guaranteed Investment Contract
GTY AGMT	Guaranty Agreement
LIQ FAC	Liquidity Facility
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
PSFG	Permanent School Fund Guarantee
SPA	Stand-by Purchase Agreement

## INVESTMENT PORTFOLIO

November 30, 2008 (Unaudited)

Columbia Treasury Reserves

	Par (\$)	Value (\$)*
<b>Government &amp; Agency Obligations – 9.5%</b>		
<b>U.S. GOVERNMENT OBLIGATIONS – 9.5%</b>		
<b>U.S. Treasury Bills</b>		
1.000% 06/04/09	250,000,000	248,715,278
1.010% 06/04/09	750,000,000	746,107,292
1.070% 07/30/09	950,000,000	943,195,097
1.090% 07/02/09	140,000,000	139,097,116
1.140% 07/02/09	450,000,000	446,964,750

	1.250% 04/29/09	450,000,000	447,671,875
	1.320% 04/29/09	400,000,000	397,814,667
	1.420% 03/26/09	100,000,000	99,546,389
	U.S. GOVERNMENT OBLIGATIONS TOTAL		3,469,112,464
	<b>Total Government &amp; Agency Obligations</b>		
	<b>(cost of \$3,469,112,464)</b>		<b>3,469,112,464</b>
<b>Repurchase Agreements – 90.5%</b>			
	Repurchase agreement with Barclays Capital, dated 11/28/08, due 12/01/08 at 0.250%, collateralized by U.S. Government Agency Obligations with various maturities to 11/15/38, market value \$2,958,000,001 (repurchase proceeds \$2,900,060,417)	2,900,000,000	2,900,000,000
	Repurchase agreement with Barclays Capital, dated 11/28/08, due 12/31/08, at 0.450%, collateralized by U.S. Treasury Obligations with various maturities to 02/15/36, market value \$938,400,065 (repurchase proceeds \$920,034,500)	920,000,000	920,000,000
	Repurchase agreement with Barclays Capital, dated 11/28/08, due on 12/01/08, at 0.200%, collateralized by U.S. Treasury Obligations with various maturities to 02/15/11, market value \$2,655,060,034 (repurchase proceeds \$2,603,043,383)	2,603,000,000	2,603,000,000
	Repurchase agreement with BNP Paribas, dated 11/28/08, due 12/01/08, at 0.250%, collateralized by U.S. Treasury Obligations with various maturities to 05/15/37, market value \$3,369,060,054 (repurchase proceeds \$3,303,068,813)	3,303,000,000	3,303,000,000
	Repurchase agreement with Credit Suisse First Boston, dated 11/28/08, due 12/01/08, at 0.250%, collateralized by U.S. Treasury Obligations with various maturities to 05/15/37, market value \$1,020,008,727 (repurchase proceeds \$1,000,020,833)	1,000,000,000	1,000,000,000

Repurchase Agreements (continued)	Par (\$)	Value (\$)
Repurchase agreement with Deutsche Bank AG, dated 11/28/08, due 12/01/08, at 0.200%, collateralized by U.S. Treasury Obligations with various maturities to 12/31/09, market value \$2,794,710,310 (repurchase proceeds \$2,739,957,665)	2,739,912,000	2,739,912,000
Repurchase agreement with Deutsche Bank AG, dated 11/28/08, due 12/01/08, at 0.230%, collateralized by U.S. Government Agency Obligations with various maturities to 11/15/38, market value \$918,000,000 (repurchase proceeds \$900,017,250)	900,000,000	900,000,000
Repurchase agreement with Deutsche Bank AG, dated 11/28/08, due 12/30/08, at 0.350%, collateralized by U.S. Government Agency Obligations with various maturities to 11/15/38, market value \$510,000,000 (repurchase proceeds \$500,014,583)	500,000,000	500,000,000
Repurchase agreement with Deutsche Bank AG, dated 11/28/08, due 12/10/08, at 0.450%, collateralized by U.S. Treasury Obligations with various maturities to 05/15/26, market value \$459,000,001 (repurchase proceeds \$450,016,875)	450,000,000	450,000,000
Repurchase agreement with Greenwich Capital, dated 11/28/08, due 12/01/08, at 0.200%, collateralized by U.S. Treasury Obligations with various maturities to 05/15/16, market value \$1,020,000,196 (repurchase proceeds \$1,000,016,667)	1,000,000,000	1,000,000,000
Repurchase agreement with Greenwich Capital, dated 11/28/08, due 12/18/08, at 0.350%,	1,000,000,000	1,000,000,000



collateralized by U.S. Treasury  
 Obligations with various maturities  
 to 05/15/17, market value  
 \$1,020,002,989 (repurchase  
 proceeds \$1,000,029,167)

Repurchase agreement with  
 Greenwich Capital, dated 11/28/08,  
 due on 12/01/08, at 0.300%,  
 collateralized by U.S. Treasury  
 Obligations with various maturities  
 to 07/30/09, market value  
 \$102,000,041 (repurchase proceeds  
 \$100,002,500) 100,000,000 100,000,000

Repurchase agreement with HSBC  
 Bank USA, dated 11/28/08, due 12/  
 01/08, at 0.200%, collateralized by  
 U.S. Treasury Obligations with  
 various maturities to 02/15/38,  
 market value \$5,100,004,752  
 (repurchase proceeds  
 \$5,000,083,333) 5,000,000,000 5,000,000,000

<b>Repurchase Agreements (continued)</b>	<b>Par (\$)</b>	<b>Value (\$)</b>
Repurchase agreement with JPMorgan Chase Bank, dated 11/28/08, due 12/01/08, at 0.150%, collateralized by U.S. Treasury Obligations with various maturities to 05/15/38, market value \$1,020,003,164 (repurchase proceeds \$1,000,012,500)	1,000,000,000	1,000,000,000
Repurchase agreement with JPMorgan Chase Bank, dated 11/28/08, due 12/01/08, at 0.170%, collateralized by U.S. Treasury Obligations with various maturities to 02/15/49, market value \$2,298,060,025 (repurchase proceeds \$2,253,031,918)	2,253,000,000	2,253,000,000
Repurchase agreement with JPMorgan Chase Bank, dated 11/28/08, due 12/01/08, at 0.200%, collateralized by U.S. Government Agency	500,000,000	500,000,000

Obligations with various maturities  
to 11/20/38, market value  
\$510,000,414 (repurchase proceeds  
\$500,008,333)

Repurchase agreement with Merrill  
Lynch, dated 11/28/08, due 12/01/  
08, at 0.150%, collateralized by U.S.  
Treasury Obligations with various  
maturities to 08/15/19, market value  
\$204,005,596 (repurchase proceeds  
\$200,002,500) 200,000,000 200,000,000

Repurchase agreement with Salomon  
Smith Barney Citigroup, dated 11/  
28/08, due 12/01/08, at 0.200%,  
collateralized by U.S. Treasury  
Obligations with various maturities  
to 04/15/29, market value  
\$1,020,000,046 (repurchase  
proceeds \$1,000,016,667) 1,000,000,000 1,000,000,000

Repurchase agreement with Societe  
Generale, dated 11/28/08, due on 12/  
01/08, at 0.250%, collateralized by  
U.S. Treasury Obligations with  
various maturities to 09/15/38,  
market value \$3,978,000,075  
(repurchase proceeds  
\$3,900,081,250) 3,900,000,000 3,900,000,000

Repurchase agreement with UBS  
Warburg AG, dated 11/28/08, due  
12/01/08, at 0.250%, collateralized  
by U.S. Government Agency  
Obligations with various maturities  
to 11/15/38, market value  
\$1,122,003,208 (repurchase  
proceeds \$1,100,022,917) 1,100,000,000 1,100,000,000

Repurchase agreement with UBS  
Warburg AG, dated 11/28/08, due  
12/19/08, at 0.300%, collateralized  
by U.S. Treasury Obligations with  
various maturities to 08/15/34,  
market value \$510,004,182  
(repurchase proceeds \$500,012,500) 500,000,000 500,000,000

**Total Repurchase Agreements**  
**(cost of \$32,868,912,000) 32,868,912,000**

<b>Total Investments - 100.0%</b> <b>(cost of \$36,338,024,464)(a)</b>	<b>\$ 36,338,024,464</b>
<b>Other Assets &amp; Liabilities, Net - 0.0%</b>	<b>(8,032,688)</b>
<b>Net Assets - 100.0%</b>	<b>\$ 36,329,991,776</b>

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**Notes to Investment Portfolio:**

\* Security Valuation:

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, provided certain conditions are met, including that the Fund's Board of Trustees continues to believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Fund's Board of Trustees has established procedures intended to stabilize the Fund's net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund's market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

On September 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"). Under SFAS 157, various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 - significant unobservable inputs (including management's own assumptions in determining the value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used, as of November 30, 2008, in valuing the Fund's assets:

Investments in	Other Financial
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Valuation Inputs	Securities	Instruments
Level 1 - Quoted Prices	\$ -	\$ -
Level 2 - Other Significant		
Observable Inputs	36,338,024,464	-
Level 3 - Significant		
Unobservable Inputs	-	-
Total	\$ 36,338,024,464	\$ -

(a) Cost for federal income tax purposes is \$36,338,024,464.

## Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.
- (b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

## Item 3. Exhibits.

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

## SIGNATURES

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

(registrant) \_\_\_\_\_ Columbia Funds Series Trust

By (Signature and Title) \_\_\_\_\_ /s/ J. Kevin Connaughton  
J. Kevin Connaughton, President

Date \_\_\_\_\_ January 21, 2009

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/ J. Kevin Connaughton  
J. Kevin Connaughton, President

Date \_\_\_\_\_ January 21, 2009 \_\_\_\_\_

By (Signature and Title) \_\_\_\_\_ /s/ Michael G. Clarke \_\_\_\_\_  
Michael G. Clarke, Chief Financial Officer

Date \_\_\_\_\_ January 21, 2009 \_\_\_\_\_

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I, Michael G. Clarke, certify that:

1. I have reviewed this report on Form N-Q of Columbia Funds Series Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 21, 2009

/s/ Michael G. Clarke

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Michael G. Clarke, Chief Financial Officer

I, J. Kevin Connaughton, certify that:

1. I have reviewed this report on Form N-Q of Columbia Funds Series Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 21, 2009

/s/ J. Kevin Connaughton

J. Kevin Connaughton, President

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