

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-Q

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

Filing Date: **2009-01-26** | Period of Report: **2008-11-30**  
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### FILER

#### **COLUMBIA FUNDS SERIES TRUST I**

CIK: **773757** | IRS No.: **363376651** | State of Incorporation: **MA** | Fiscal Year End: **0630**  
Type: **N-Q** | Act: **40** | File No.: **811-04367** | Film No.: **09546119**

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**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 811-4367

Columbia Funds Series Trust I  
(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 Balanced Fund

	Shares	Value (\$)*
<b>Common Stocks – 59.9%</b>		
<b>CONSUMER DISCRETIONARY – 3.7%</b>		
<b>Hotels, Restaurants &amp; Leisure – 0.5%</b>		
Penn National Gaming, Inc. (a)	18,800	398,560
Starbucks Corp. (a)	36,300	324,159
Hotels, Restaurants & Leisure Total		722,719
<b>Media – 1.3%</b>		
Focus Media Holding Ltd., ADR (a)	21,200	158,364

	McGraw-Hill Companies, Inc.	51,300	1,282,500
	News Corp., Class A	89,100	703,890
		Media Total	2,144,754
<b>Multiline Retail – 0.3%</b>			
	Target Corp.	14,600	492,896
		Multiline Retail Total	492,896
<b>Specialty Retail – 0.2%</b>			
	J Crew Group, Inc. (a)	27,700	280,878
		Specialty Retail Total	280,878
<b>Textiles, Apparel &amp; Luxury Goods – 1.4%</b>			
	NIKE, Inc., Class B	33,000	1,757,250
	Polo Ralph Lauren Corp.	11,600	501,120
		Textiles, Apparel & Luxury Goods Total	2,258,370
		CONSUMER DISCRETIONARY TOTAL	5,899,617
<b>CONSUMER STAPLES – 7.0%</b>			
<b>Beverages – 2.2%</b>			
	Diageo PLC, ADR	12,100	682,077
	Molson Coors Brewing Co., Class B	16,700	742,649
	PepsiCo, Inc.	38,200	2,165,940
		Beverages Total	3,590,666
<b>Food &amp; Staples Retailing – 0.9%</b>			
	Kroger Co.	53,875	1,490,183
		Food & Staples Retailing Total	1,490,183
<b>Food Products – 0.5%</b>			
	ConAgra Foods, Inc.	54,000	796,500
		Food Products Total	796,500
<b>Household Products – 0.4%</b>			
	Colgate-Palmolive Co.	10,830	704,708
		Household Products Total	704,708
<b>Personal Products – 1.1%</b>			
	Avon Products, Inc.	44,000	928,400
	Herbalife Ltd.	44,300	787,654
		Personal Products Total	1,716,054

		Shares	Value (\$)
<b>Common Stocks – (continued)</b>			
<b>CONSUMER STAPLES – (continued)</b>			
<b>Tobacco – 1.9%</b>			
	Philip Morris International, Inc.	72,000	3,035,520
		Tobacco Total	3,035,520
		CONSUMER STAPLES TOTAL	11,333,631
<b>ENERGY – 8.6%</b>			
<b>Energy Equipment &amp; Services – 1.1%</b>			
	Halliburton Co.	34,000	598,400
	Schlumberger Ltd.	10,400	527,696
	Transocean, Inc. (a)	9,019	603,190
		Energy Equipment & Services Total	1,729,286
<b>Oil, Gas &amp; Consumable Fuels – 7.5%</b>			

Anadarko Petroleum Corp.	21,800	894,890
Apache Corp.	20,200	1,561,460
Chevron Corp.	29,600	2,338,696
ConocoPhillips	25,800	1,355,016
Devon Energy Corp.	12,170	880,378
Exxon Mobil Corp.	64,000	5,129,600
	Oil, Gas & Consumable Fuels Total	12,160,040
	<b>ENERGY TOTAL</b>	<b>13,889,326</b>

**FINANCIALS – 9.4%**

**Capital Markets – 2.8%**

Bank of New York Mellon Corp.	55,100	1,664,571
Goldman Sachs Group, Inc.	9,200	726,708
Invesco Ltd.	68,100	854,655
State Street Corp.	29,100	1,225,401
	<b>Capital Markets Total</b>	<b>4,471,335</b>

**Commercial Banks – 1.1%**

Wells Fargo & Co.	64,000	1,848,960
	<b>Commercial Banks Total</b>	<b>1,848,960</b>

**Consumer Finance – 0.2%**

American Express Co.	13,705	319,463
	<b>Consumer Finance Total</b>	<b>319,463</b>

**Diversified Financial Services – 2.0%**

Citigroup, Inc.	44,100	365,589
JPMorgan Chase & Co.	89,480	2,832,937
	<b>Diversified Financial Services Total</b>	<b>3,198,526</b>

**Insurance – 3.3%**

ACE Ltd.	29,100	1,520,475
Axis Capital Holdings Ltd.	28,500	721,335
Berkshire Hathaway, Inc., Class B (a)	576	2,015,424

	<u>Shares</u>	<u>Value (\$)</u>
<b>Common Stocks – (continued)</b>		
<b>FINANCIALS – (continued)</b>		
<b>Insurance – (continued)</b>		
Chubb Corp.	10,800	554,688
Unum Group	41,300	615,370
	<b>Insurance Total</b>	<b>5,427,292</b>
	<b>FINANCIALS TOTAL</b>	<b>15,265,576</b>

**HEALTH CARE – 9.5%**

**Biotechnology – 0.9%**

Amgen, Inc. (a)	27,500	1,527,350
	<b>Biotechnology Total</b>	<b>1,527,350</b>

**Health Care Equipment & Supplies – 1.5%**

Baxter International, Inc.	30,400	1,608,160
Covidien Ltd.	23,025	848,471
	<b>Health Care Equipment &amp; Supplies Total</b>	<b>2,456,631</b>

**Health Care Providers & Services – 1.9%**

McKesson Corp.	46,430	1,622,264
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	Medco Health Solutions, Inc. (a)	32,500	1,365,000
	Health Care Providers & Services Total		2,987,264
<b>Life Sciences Tools &amp; Services – 0.7%</b>			
	Thermo Fisher Scientific, Inc. (a)	33,130	1,182,078
	Life Sciences Tools & Services Total		1,182,078
<b>Pharmaceuticals – 4.5%</b>			
	Abbott Laboratories	65,599	3,436,732
	Allergan, Inc.	26,100	983,448
	Johnson & Johnson	37,400	2,190,892
	Schering-Plough Corp.	40,800	685,848
	Pharmaceuticals Total		7,296,920
	HEALTH CARE TOTAL		15,450,243
<b>INDUSTRIALS – 5.0%</b>			
<b>Aerospace &amp; Defense – 2.7%</b>			
	Honeywell International, Inc.	27,590	768,657
	Northrop Grumman Corp.	29,400	1,203,930
	Raytheon Co.	34,900	1,703,120
	United Technologies Corp.	15,200	737,656
	Aerospace & Defense Total		4,413,363
<b>Industrial Conglomerates – 1.5%</b>			
	General Electric Co.	84,000	1,442,280
	Tyco International Ltd.	45,025	941,023
	Industrial Conglomerates Total		2,383,303

		Shares	Value (\$)
<b>Common Stocks – (continued)</b>			
<b>INDUSTRIALS – (continued)</b>			
<b>Road &amp; Rail – 0.8%</b>			
	Union Pacific Corp.	25,520	1,277,021
	Road & Rail Total		1,277,021
	INDUSTRIALS TOTAL		8,073,687
<b>INFORMATION TECHNOLOGY – 10.3%</b>			
<b>Communications Equipment – 1.4%</b>			
	Nokia Oyj, ADR	15,900	225,303
	QUALCOMM, Inc.	60,000	2,014,200
	Communications Equipment Total		2,239,503
<b>Computers &amp; Peripherals – 2.0%</b>			
	Apple, Inc. (a)	8,800	815,496
	EMC Corp. (a)	73,500	776,895
	Hewlett-Packard Co.	48,500	1,711,080
	Computers & Peripherals Total		3,303,471
<b>Internet Software &amp; Services – 2.4%</b>			
	Google, Inc., Class A (a)	9,800	2,871,008
	VeriSign, Inc. (a)	47,600	1,027,684
	Internet Software & Services Total		3,898,692
<b>IT Services – 1.4%</b>			
	MasterCard, Inc., Class A	15,500	2,252,150
	IT Services Total		2,252,150

**Software – 3.1%**

McAfee, Inc. (a)	17,500	530,775
Microsoft Corp.	193,590	3,914,390
Oracle Corp. (a)	35,175	565,966
	Software Total	5,011,131
	<b>INFORMATION TECHNOLOGY TOTAL</b>	<b>16,704,947</b>

**MATERIALS – 1.3%****Chemicals – 1.3%**

Ecolab, Inc.	17,153	658,504
Intrepid Potash, Inc. (a)	28,500	547,200
Monsanto Co.	11,500	910,800
	Chemicals Total	2,116,504
	<b>MATERIALS TOTAL</b>	<b>2,116,504</b>

**TELECOMMUNICATION SERVICES – 2.8%****Diversified Telecommunication Services – 2.8%**

AT&T, Inc.	88,900	2,538,984
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	<u>Shares</u>	<u>Value (\$)</u>
<b>Common Stocks – (continued)</b>		
<b>TELECOMMUNICATION SERVICES – (continued)</b>		
<b>Diversified Telecommunication Services – (continued)</b>		
Verizon Communications, Inc.	61,300	2,001,445
	Diversified Telecommunication Services Total	4,540,429
	<b>TELECOMMUNICATION SERVICES TOTAL</b>	<b>4,540,429</b>
<b>UTILITIES – 2.3%</b>		
<b>Electric Utilities – 2.3%</b>		
Entergy Corp.	14,300	1,216,930
FirstEnergy Corp.	21,300	1,247,754
FPL Group, Inc.	24,700	1,204,372
	Electric Utilities Total	3,669,056
	<b>UTILITIES TOTAL</b>	<b>3,669,056</b>
	<b>Total Common Stocks</b>	<b>96,943,016</b>
	<b>(cost of \$109,505,737)</b>	

	<u>Par (\$)</u>	
<b>Mortgage-Backed Securities – 11.9%</b>		
<b>Federal Home Loan Mortgage Corp.</b>		
5.000% 03/01/38	727,935	732,159
5.000% 07/01/38	2,123,220	2,135,542
5.500% 12/01/18	841,006	857,788
5.500% 07/01/19	240,876	245,307
5.500% 07/01/21	246,419	250,413
5.500% 08/01/21	55,917	56,823
5.500% 12/01/37	760,938	772,582
5.500% 07/01/38	1,487,636	1,510,398
6.000% 03/01/17	63,272	64,533
6.000% 04/01/17	397,000	404,909

	6.000% 05/01/17	217,798	222,137
	6.000% 08/01/17	128,647	131,210
	6.000% 08/01/38	997,157	1,019,271
	6.500% 08/01/32	130,776	135,432
<b>Federal National Mortgage Association</b>			
	5.000% 05/01/37	661,447	666,179
	5.500% 04/01/36	1,922,224	1,955,841
	5.500% 05/01/36	71,483	72,733
	5.622% 07/01/32(b)	247,856	251,724
	6.000% 09/01/36	537,224	549,558
	6.000% 10/01/36	1,275,716	1,305,003
	6.000% 07/01/37	179,528	183,640
	6.000% 08/01/37	671,776	687,160
	6.000% 09/01/37	658,098	673,169
	6.500% 03/01/37	337,035	346,887

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Mortgage-Backed Securities – (continued)</b>			
	6.500% 08/01/37	1,228,018	1,263,652
	6.500% 06/01/38	754,343	776,232
	TBA,		
	5.000% 12/11/38(c)	1,025,000	1,031,726
<b>Government National Mortgage Association</b>			
	5.500% 05/15/38	738,449	752,374
	7.000% 10/15/31	59,396	61,248
	7.000% 04/15/32	57,276	59,036
	7.000% 05/15/32	73,058	75,303
	<b>Total Mortgage-Backed Securities</b>		
	<b>(cost of \$18,860,715)</b>		<b>19,249,969</b>

**Corporate Fixed-Income Bonds & Notes – 9.7%**

**BASIC MATERIALS – 0.5%**

**Chemicals – 0.2%**

**EI Du Pont de Nemours & Co.**

	5.000% 07/15/13	185,000	184,992
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**Huntsman International LLC**

	7.875% 11/15/14	105,000	69,300
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Chemicals Total 254,292

**Forest Products & Paper – 0.1%**

**Domtar Corp.**

	7.125% 08/15/15	105,000	71,400
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**Georgia-Pacific Corp.**

	8.000% 01/15/24	120,000	77,400
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Forest Products & Paper Total 148,800

**Iron/Steel – 0.2%**

**Nucor Corp.**

	5.850% 06/01/18	265,000	248,301
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		Iron/Steel Total	248,301
<b>Metals &amp; Mining – 0.0%</b>			
<b>Freeport-McMoRan Copper &amp; Gold, Inc.</b>			
	8.375% 04/01/17	105,000	74,550
		Metals & Mining Total	74,550
		BASIC MATERIALS TOTAL	725,943
<b>COMMUNICATIONS – 1.5%</b>			
<b>Media – 0.6%</b>			
<b>Charter Communications Holdings II LLC</b>			
	10.250% 09/15/10	100,000	50,750
	<b>Comcast Corp.</b>		
	7.050% 03/15/33	225,000	192,616
6			

		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>COMMUNICATIONS – (continued)</b>			
<b>Media – (continued)</b>			
	<b>CSC Holdings, Inc.</b>		
	7.625% 04/01/11	100,000	88,500
	<b>EchoStar DBS Corp.</b>		
	6.625% 10/01/14	110,000	78,650
	<b>Lamar Media Corp.</b>		
	7.250% 01/01/13	95,000	75,287
	<b>News America, Inc.</b>		
	6.550% 03/15/33	275,000	215,586
	<b>R.H. Donnelley Corp.</b>		
	8.875% 10/15/17	200,000	26,000
	<b>Time Warner Cable, Inc.</b>		
	7.300% 07/01/38	250,000	208,473
	<b>Viacom, Inc.</b>		
	6.125% 10/05/17	75,000	60,990
		Media Total	996,852
<b>Telecommunication Services – 0.9%</b>			
	<b>AT&amp;T, Inc.</b>		
	5.100% 09/15/14	225,000	201,821
	<b>British Telecommunications PLC</b>		
	5.150% 01/15/13	175,000	164,041
	<b>Citizens Communications Co.</b>		
	7.875% 01/15/27	130,000	63,700
	<b>Cricket Communications, Inc.</b>		
	9.375% 11/01/14	120,000	95,250
	<b>Intelsat Corp.</b>		
	9.250% 06/15/16(d)	100,000	83,500
	<b>Lucent Technologies, Inc.</b>		
	6.450% 03/15/29	145,000	58,000
	<b>New Cingular Wireless Services, Inc.</b>		
	8.750% 03/01/31	200,000	193,266
	<b>Qwest Communications International, Inc.</b>		



	7.500% 02/15/14	110,000	71,500
<b>Telefonica Emisiones SAU</b>			
	5.984% 06/20/11	300,000	286,941
<b>Vodafone Group PLC</b>			
	5.000% 12/16/13	200,000	178,937

7

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>COMMUNICATIONS – (continued)</b>			
<b>Telecommunication Services – (continued)</b>			
<b>Windstream Corp.</b>			
	8.625% 08/01/16	110,000	85,800
		Telecommunication Services Total	1,482,756
		COMMUNICATIONS TOTAL	2,479,608
<b>CONSUMER CYCLICAL – 0.5%</b>			
<b>Apparel – 0.0%</b>			
<b>Levi Strauss &amp; Co.</b>			
	9.750% 01/15/15	110,000	66,000
		Apparel Total	66,000
<b>Auto Manufacturers – 0.0%</b>			
<b>General Motors Corp.</b>			
	8.375% 07/15/33	125,000	27,500
		Auto Manufacturers Total	27,500
<b>Home Builders – 0.0%</b>			
<b>KB Home</b>			
	5.875% 01/15/15	60,000	34,800
		Home Builders Total	34,800
<b>Lodging – 0.2%</b>			
<b>Marriott International, Inc.</b>			
	5.625% 02/15/13	175,000	134,956
<b>Mashantucket Western Pequot Tribe</b>			
	8.500% 11/15/15(d)	130,000	49,400
<b>MGM Mirage</b>			
	7.500% 06/01/16	120,000	61,800
		Lodging Total	246,156
<b>Retail – 0.3%</b>			
<b>CVS Caremark Corp.</b>			
	5.750% 06/01/17	200,000	173,641
<b>Wal-Mart Stores, Inc.</b>			
	5.800% 02/15/18	300,000	312,890
		Retail Total	486,531
		CONSUMER CYCLICAL TOTAL	860,987
<b>CONSUMER NON-CYCLICAL – 1.0%</b>			
<b>Beverages – 0.3%</b>			
<b>Bottling Group LLC</b>			
	6.950% 03/15/14	225,000	235,647
<b>Diageo Capital PLC</b>			
	4.375% 05/03/10	200,000	197,632

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>		
<b>CONSUMER NON-CYCLICAL – (continued)</b>		
<b>Commercial Services – 0.0%</b>		
<b>Iron Mountain, Inc.</b>		
	8.000% 06/15/20	100,000
		77,000
		Commercial Services Total
		77,000
<b>Food – 0.3%</b>		
<b>ConAgra Foods, Inc.</b>		
	6.750% 09/15/11	160,000
		158,357
<b>Kraft Foods, Inc.</b>		
	6.500% 08/11/17	170,000
		161,757
<b>Kroger Co.</b>		
	6.200% 06/15/12	200,000
		199,954
		Food Total
		520,068
<b>Healthcare Products – 0.1%</b>		
<b>Biomet, Inc.</b>		
	PIK,	
	10.375% 10/15/17	110,000
		81,400
		Healthcare Products Total
		81,400
<b>Healthcare Services – 0.1%</b>		
<b>Community Health Systems, Inc.</b>		
	8.875% 07/15/15	100,000
		80,250
<b>HCA, Inc.</b>		
	9.250% 11/15/16	25,000
		20,313
	PIK,	
	9.625% 11/15/16	75,000
		54,000
		Healthcare Services Total
		154,563
<b>Household Products/Wares – 0.1%</b>		
<b>Fortune Brands, Inc.</b>		
	5.375% 01/15/16	175,000
		141,350
		Household Products/Wares Total
		141,350
<b>Pharmaceuticals – 0.1%</b>		
<b>Wyeth</b>		
	5.500% 02/01/14	220,000
		211,589
		Pharmaceuticals Total
		211,589
		CONSUMER NON-CYCLICAL TOTAL
		1,619,249
<b>ENERGY – 1.1%</b>		
<b>Coal – 0.1%</b>		
<b>Arch Western Finance LLC</b>		
	6.750% 07/01/13	105,000
		84,525
		Coal Total
		84,525
<b>Oil &amp; Gas – 0.5%</b>		
<b>Canadian Natural Resources Ltd.</b>		
	5.700% 05/15/17	150,000
		127,581

		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>ENERGY – (continued)</b>			
<b>Oil &amp; Gas – (continued)</b>			
<b>Chesapeake Energy Corp.</b>			
	6.375% 06/15/15	230,000	161,000
<b>KCS Energy, Inc.</b>			
	7.125% 04/01/12	105,000	75,600
<b>Nexen, Inc.</b>			
	5.875% 03/10/35	225,000	155,359
<b>OPTI Canada, Inc.</b>			
	8.250% 12/15/14	100,000	39,000
<b>Talisman Energy, Inc.</b>			
	6.250% 02/01/38	235,000	165,202
<b>Valero Energy Corp.</b>			
	6.875% 04/15/12	175,000	171,305
		Oil & Gas Total	895,047
<b>Oil &amp; Gas Services – 0.2%</b>			
<b>Halliburton Co.</b>			
	5.900% 09/15/18	175,000	176,273
<b>Weatherford International Ltd.</b>			
	5.150% 03/15/13	150,000	132,496
		Oil & Gas Services Total	308,769
<b>Pipelines – 0.3%</b>			
<b>El Paso Corp.</b>			
	6.875% 06/15/14	115,000	85,250
<b>MarkWest Energy Partners LP</b>			
	8.500% 07/15/16	100,000	65,500
<b>Plains All American Pipeline LP</b>			
	6.650% 01/15/37	225,000	141,018
<b>TransCanada Pipelines Ltd.</b>			
	6.350% 05/15/67(b)	245,000	123,268
		Pipelines Total	415,036
		ENERGY TOTAL	1,703,377
<b>FINANCIALS – 3.0%</b>			
<b>Banks – 1.4%</b>			
<b>Bank of New York Mellon Corp.</b>			
	5.125% 08/27/13	300,000	297,652
<b>Citigroup, Inc.</b>			
	5.000% 09/15/14	225,000	184,472
<b>Credit Suisse/New York NY</b>			
	6.000% 02/15/18	275,000	232,538

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

**FINANCIALS – (continued)**

<b>Banks – (continued)</b>			
<b>Deutsche Bank AG/London</b>			
	4.875% 05/20/13	250,000	239,622
<b>JPMorgan Chase &amp; Co.</b>			
	6.000% 01/15/18	255,000	246,119
<b>PNC Funding Corp.</b>			
	5.625% 02/01/17	240,000	220,279
<b>SunTrust Preferred Capital I</b>			
	5.853% 12/15/11(b)	200,000	90,000
<b>USB Capital IX</b>			
	6.189% 04/15/49(b)	375,000	195,000
<b>Wachovia Corp.</b>			
	4.875% 02/15/14	300,000	247,662
<b>Wells Fargo &amp; Co.</b>			
	5.250% 10/23/12	260,000	256,330
		<b>Banks Total</b>	<b>2,209,674</b>
<b>Commercial Banks – 0.1%</b>			
<b>Keycorp</b>			
	6.500% 05/14/13	165,000	150,743
		<b>Commercial Banks Total</b>	<b>150,743</b>
<b>Diversified Financial Services – 1.0%</b>			
<b>AGFC Capital Trust I</b>			
	6.000% 01/15/67(b)(d)	280,000	57,907
<b>American Express Credit Corp.</b>			
	5.875% 05/02/13	265,000	238,251
<b>Capital One Financial Corp.</b>			
	5.500% 06/01/15	325,000	275,117
<b>CDX North America High Yield</b>			
	8.875% 06/29/13(d)	300,000	241,500
<b>Ford Motor Credit Co.</b>			
	8.000% 12/15/16	125,000	52,678
<b>General Electric Capital Corp.</b>			
	5.000% 01/08/16	295,000	256,765
<b>Goldman Sachs Group, Inc.</b>			
	6.345% 02/15/34	220,000	133,341
<b>Lehman Brothers Holdings, Inc.</b>			
	5.750% 07/18/11(e)	275,000	27,500
<b>Merrill Lynch &amp; Co., Inc.</b>			
	6.050% 08/15/12	250,000	237,334
<b>Morgan Stanley</b>			
	4.750% 04/01/14	160,000	116,041
		<b>Diversified Financial Services Total</b>	<b>1,636,434</b>

	<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>		
<b>FINANCIALS – (continued)</b>		
<b>Insurance – 0.3%</b>		

**Chubb Corp.**

	5.750% 05/15/18	90,000	78,455
<b>Principal Life Income Funding Trusts</b>			
	5.300% 04/24/13	175,000	161,489
<b>Prudential Financial, Inc.</b>			
	6.000% 12/01/17	175,000	138,860
<b>UnitedHealth Group, Inc.</b>			
	5.250% 03/15/11	225,000	207,338
		Insurance Total	586,142
<b>Real Estate Investment Trusts (REITs) – 0.2%</b>			
<b>Health Care Property Investors, Inc.</b>			
	6.450% 06/25/12	200,000	166,363
<b>Simon Property Group LP</b>			
	5.750% 12/01/15	250,000	160,725
		Real Estate Investment Trusts (REITs) Total	327,088
		<b>FINANCIALS TOTAL</b>	<b>4,910,081</b>

**INDUSTRIAL – 0.9%**

<b>Aerospace &amp; Defense – 0.2%</b>			
<b>L-3 Communications Corp.</b>			
	6.375% 10/15/15	195,000	161,850
<b>United Technologies Corp.</b>			
	5.375% 12/15/17	165,000	161,142
		Aerospace & Defense Total	322,992
<b>Environmental Control – 0.1%</b>			
<b>Allied Waste North America, Inc.</b>			
	7.125% 05/15/16	100,000	88,000
		Environmental Control Total	88,000
<b>Machinery – 0.1%</b>			
<b>Caterpillar Financial Services Corp.</b>			
	5.450% 04/15/18	225,000	198,427
		Machinery Total	198,427
<b>Machinery-Construction &amp; Mining – 0.0%</b>			
<b>Terex Corp.</b>			
	8.000% 11/15/17	110,000	78,650
		Machinery-Construction & Mining Total	78,650

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>INDUSTRIAL – (continued)</b>			
<b>Miscellaneous Manufacturing – 0.1%</b>			
<b>Bombardier, Inc.</b>			
	6.300% 05/01/14(d)	105,000	79,275
		Miscellaneous Manufacturing Total	79,275
<b>Packaging &amp; Containers – 0.1%</b>			
<b>Crown Americas LLC &amp; Crown Americas Capital Corp.</b>			
	7.750% 11/15/15	100,000	90,500
		Packaging & Containers Total	90,500

<b>Transportation – 0.3%</b>				
<b>Burlington Northern Santa Fe Corp.</b>				
	6.200%	08/15/36	185,000	154,291
<b>Union Pacific Corp.</b>				
	3.875%	02/15/09	200,000	200,127
<b>United Parcel Service, Inc.</b>				
	4.500%	01/15/13	145,000	147,446
			Transportation Total	501,864
			<b>INDUSTRIAL TOTAL</b>	<b>1,359,708</b>
<b>TECHNOLOGY – 0.2%</b>				
<b>Networking &amp; Telecom Equipment – 0.1%</b>				
<b>Cisco Systems, Inc.</b>				
	5.250%	02/22/11	150,000	152,076
			Networking & Telecom Equipment Total	152,076
<b>Software – 0.1%</b>				
<b>Oracle Corp.</b>				
	6.500%	04/15/38	225,000	204,574
			Software Total	204,574
			<b>TECHNOLOGY TOTAL</b>	<b>356,650</b>
<b>UTILITIES – 1.0%</b>				
<b>Electric – 0.9%</b>				
<b>AES Corp.</b>				
	8.000%	10/15/17	105,000	72,450
<b>Commonwealth Edison Co.</b>				
	5.950%	08/15/16	200,000	179,773
<b>Consolidated Edison Co. of New York, Inc.</b>				
	5.850%	04/01/18	175,000	165,203
<b>Indiana Michigan Power Co.</b>				
	5.650%	12/01/15	275,000	233,476
<b>Intergen NV</b>				
	9.000%	06/30/17(d)	105,000	84,000
<b>NRG Energy, Inc.</b>				
	7.375%	02/01/16	105,000	85,313

			<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>				
<b>UTILITIES – (continued)</b>				
<b>Electric – (continued)</b>				
<b>Pacific Gas &amp; Electric Co.</b>				
	5.800%	03/01/37	170,000	142,240
<b>Progress Energy, Inc.</b>				
	7.750%	03/01/31	250,000	225,562
<b>Southern California Edison Co.</b>				
	5.000%	01/15/14	200,000	196,435
<b>Texas Competitive Electric Holdings Co.</b>				
	PIK,			
	10.500%	11/01/16(d)	130,000	70,200
			Electric Total	1,454,652

**Gas – 0.1%****Atmos Energy Corp.**

6.350% 06/15/17 210,000 177,729

Gas Total 177,729

UTILITIES TOTAL 1,632,381

**Total Corporate Fixed-Income Bonds & Notes****(cost of \$19,544,486)****15,647,984****Government & Agency Obligations – 4.8%****FOREIGN GOVERNMENT OBLIGATIONS – 0.4%****Province of Ontario**

3.125% 09/08/10 350,000 351,857

**United Mexican States**

7.500% 04/08/33 250,000 235,950

FOREIGN GOVERNMENT OBLIGATIONS TOTAL 587,807

**U.S. GOVERNMENT AGENCIES – 1.7%****Federal Home Loan Mortgage Corp.**

5.500% 08/13/14 200,000 221,760

6.625% 09/15/09 1,310,000 1,360,198

**Federal National Mortgage Association**

2.750% 04/11/11 850,000 855,075

5.000% 10/15/11 325,000 343,817

5.375% 08/15/09(f) 65,000 66,769

U.S. GOVERNMENT AGENCIES TOTAL 2,847,619

**U.S. GOVERNMENT OBLIGATIONS – 2.7%****U.S. Treasury Bonds**

5.375% 02/15/31 3,237,000 4,024,248

14

**Par (\$)****Value (\$)****Government & Agency Obligations – (continued)****U.S. GOVERNMENT OBLIGATIONS – (continued)**

7.250% 05/15/16 230,000 294,957

U.S. GOVERNMENT OBLIGATIONS TOTAL 4,319,205

**Total Government & Agency Obligations****(cost of \$7,196,493)****7,754,631****Collateralized Mortgage Obligations – 4.3%****AGENCY – 2.6%****Federal Home Loan Mortgage Corp.**

4.000% 09/15/15 1,686,568 1,689,693

4.000% 10/15/18 1,900,000 1,839,655

4.500% 08/15/28 720,000 724,193

AGENCY TOTAL 4,253,541

**NON - AGENCY – 1.7%****Bear Stearns Adjustable Rate Mortgage Trust**

5.523% 02/25/47(b) 1,205,768 558,232

<b>Lehman Mortgage Trust</b>			
	6.500% 01/25/38	640,603	408,585
<b>SACO I, Inc.</b>			
	(g) 09/25/24(b)(h)	8,863	8,686
<b>Structured Asset Securities Corp.</b>			
	5.500% 05/25/33	567,840	450,536
	5.500% 07/25/33	759,463	709,512
<b>WaMu Mortgage Pass-Through Certificates</b>			
	5.710% 02/25/37(b)	1,240,611	666,423
		<b>NON-AGENCY TOTAL</b>	<b>2,801,974</b>
	<b>Total Collateralized Mortgage Obligations</b>		<b>7,055,515</b>
	<b>(cost of \$8,633,871)</b>		

<b>Commercial Mortgage-Backed Securities – 3.7%</b>			
<b>Bear Stearns Commercial Mortgage Securities</b>			
	5.623% 03/11/39(b)	760,000	369,425
	5.742% 09/11/42(b)	750,000	510,166
<b>CS First Boston Mortgage Securities Corp.</b>			
	4.577% 04/15/37	975,000	888,111
<b>GE Capital Commercial Mortgage Corp.</b>			
	4.170% 07/10/37	463,521	432,329
<b>Greenwich Capital Commercial Funding Corp.</b>			
	5.117% 04/10/37	770,000	691,948

15

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Commercial Mortgage-Backed Securities – (continued)</b>			
<b>JPMorgan Chase Commercial Mortgage Securities Corp.</b>			
	5.447% 06/12/47	791,000	504,338
	4.780% 07/15/42	1,350,000	675,297
	5.857% 10/12/35	1,500,000	1,354,483
	5.525% 04/15/43(b)	1,122,000	539,839
	<b>Total Commercial Mortgage-Backed Securities</b>		<b>5,965,936</b>
	<b>(cost of \$8,403,500)</b>		

<b>Asset-Backed Securities – 2.2%</b>			
<b>Cityscape Home Equity Loan Trust</b>			
	7.410% 05/25/28	179,045	177,589
<b>First Alliance Mortgage Loan Trust</b>			
	7.340% 06/20/27	65,655	57,020
<b>Ford Credit Auto Owner Trust</b>			
	5.470% 06/15/12	611,000	560,072
<b>Franklin Auto Trust</b>			
	5.360% 05/20/16	761,000	702,711
<b>IMC Home Equity Loan Trust</b>			
	7.310% 11/20/28	803,420	801,729



	7.520% 08/20/28	624,935	516,329
<b>USAA Auto Owner Trust</b>			
	4.500% 10/15/13	840,000	739,929
	<b>Total Asset-Backed Securities</b>		
	<b>(cost of \$3,888,453)</b>		<b>3,555,379</b>
<b>Short-Term Obligation – 3.7%</b>			
	Repurchase agreement with Fixed Income Clearing Corp., dated 11/ 28/08, due on 12/01/08 at 0.200%, collateralized by a U.S. Government Agency Obligation maturing 05/29/ 13, market value \$6,191,488 (repurchase proceeds \$6,069,101)	6,069,000	6,069,000
	<b>Total Short-Term Obligation</b>		<b>6,069,000</b>
	<b>(cost of \$6,069,000)</b>		
	<b>Total Investments – 100.2%</b>		<b>162,241,430</b>
	<b>(cost of \$182,102,255)(i)(j)</b>		
	<b>Other Assets &amp; Liabilities, Net – (0.2)%</b>		<b>(327,020)</b>
	<b>Net Assets – 100.0%</b>		<b>161,914,410</b>

**Notes to Investment Portfolio:**

\* Security Valuation:

Debt securities generally are valued by pricing services approved by the Fund' s Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation.

Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Equity securities are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which

are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	\$ 101,262,221	\$ (10,858)
Level 2 – Other Significant Observable Inputs	60,970,523	–
Level 3 – Significant Unobservable Inputs	8,686	–
<b>Total</b>	<b>\$ 162,241,430</b>	<b>\$ (10,858)</b>

\* Other financial instruments consist of futures contracts which are not included in the investment portfolio.

The Fund' s assets assigned to the Level 2 input category include certain foreign securities for which a third party pricing service may be employed for purposes of fair market valuation.

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

	Investments in Securities	Other Financial Instruments
Balance as of August 31, 2008	\$ 8,880	\$ -
Amortization of Premiums	7	-
Realized gain	3	-
Change in unrealized depreciation	(143)	-
Net sales	(61)	-
Transfers in and or out of Level 3	-	-
Balance as of November 30, 2008	\$ 8,686	\$ -

- (a) Non-income producing security.
- (b) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.
- (c) Security purchased on a delayed delivery basis.
- (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 \$665,782, which represents 0.4% of net assets.
- (e) The issuer filed for bankruptcy protection under Chapter 11 and is in default of certain debt covenants. Income is not being accrued. At November 30, 2008, the market value of this security amounted to \$27,500 which represents less than 0.0% of net assets.
- (f) A portion of this security with a market value of \$51,244 is pledged as collateral for open futures contracts.
- (g) Zero coupon bond.
- (h) Represents fair value as determined in good faith under procedures approved by the Board of Trustees.
- (i) Cost for federal income tax purposes is \$182,167,096.

(j) Unrealized appreciation and depreciation at November 30, 2008, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$ 7,599,101	\$ (27,524,767)	\$ (19,925,666)

At November 30, 2008, the Fund held the following open short futures contract:

Type	Number of Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Depreciation
2-Year U.S. Treasury Note	10	\$ 2,168,125	\$ 2,157,267	Mar-09	\$ (10,858)

Acronym	Name
ADR	American Depositary Receipt
PIK	Payment-In-Kind
TBA	To Be Announced

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Conservative High Yield Fund

	Par (\$)	Value (\$)*
<b>Corporate Fixed-Income Bonds &amp; Notes – 92.6%</b>		
<b>BASIC MATERIALS – 10.3%</b>		
<b>Chemicals – 3.4%</b>		
<b>Agricultural Chemicals – 1.3%</b>		
<b>Mosaic Co.</b>		
	7.625% 12/01/16(a)	4,215,000
<b>Terra Capital, Inc.</b>		3,624,900
	7.000% 02/01/17	2,305,000
		1,665,363
		5,290,263
<b>Chemicals-Diversified – 1.5%</b>		
<b>Huntsman International LLC</b>		
	6.875% 11/15/13(a)	1,975,000
	7.875% 11/15/14	3,395,000
<b>NOVA Chemicals Corp.</b>		2,240,700
	6.500% 01/15/12	3,610,000
		2,508,950
		6,204,491
<b>Chemicals-Specialty – 0.6%</b>		
<b>Chemtura Corp.</b>		
	6.875% 06/01/16	4,300,000
		2,365,000
		2,365,000
		Chemicals Total
		13,859,754
<b>Forest Products &amp; Paper – 2.0%</b>		
<b>Paper &amp; Related Products – 2.0%</b>		
<b>Cascades, Inc.</b>		
	7.250% 02/15/13	3,705,000
		2,074,800

<b>Domtar Corp.</b>			
	7.125% 08/15/15	3,840,000	2,611,200
<b>Georgia-Pacific Corp.</b>			
	8.000% 01/15/24	3,965,000	2,557,425
<b>NewPage Corp.</b>			
	10.000% 05/01/12	1,210,000	653,400
			7,896,825
		Forest Products & Paper Total	7,896,825
<b>Iron/Steel – 2.5%</b>			
<b>Steel-Producers – 2.5%</b>			
<b>Russel Metals, Inc.</b>			
	6.375% 03/01/14	3,775,000	3,010,563
<b>Steel Dynamics, Inc.</b>			
	7.750% 04/15/16(a)	6,535,000	3,986,350

1

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>BASIC MATERIALS – (continued)</b>			
<b>Iron/Steel – (continued)</b>			
<b>Steel-Producers – (continued)</b>			
<b>United States Steel Corp.</b>			
	7.000% 02/01/18	4,650,000	2,931,062
			9,927,975
		Iron/Steel Total	9,927,975
<b>Metals &amp; Mining – 2.4%</b>			
<b>Diversified Minerals – 0.7%</b>			
<b>FMG Finance Ltd.</b>			
	10.625% 09/01/16(a)	4,885,000	2,760,025
			2,760,025
<b>Metal-Diversified – 1.7%</b>			
<b>Freeport-McMoRan Copper &amp; Gold, Inc.</b>			
	8.375% 04/01/17	9,810,000	6,965,100
			6,965,100
		Metals & Mining Total	9,725,125
		<b>BASIC MATERIALS TOTAL</b>	<b>41,409,679</b>
<b>COMMUNICATIONS – 14.5%</b>			
<b>Media – 6.7%</b>			
<b>Broadcast Services/Programs – 0.6%</b>			
<b>Liberty Media LLC</b>			
	8.250% 02/01/30	3,935,000	2,361,000
			2,361,000
<b>Cable TV – 4.7%</b>			
<b>Charter Communications Holdings II LLC</b>			
	10.250% 09/15/10	2,875,000	1,459,063
<b>CSC Holdings, Inc.</b>			
	7.625% 04/01/11	3,750,000	3,318,750
<b>DirecTV Holdings LLC</b>			
	6.375% 06/15/15	8,895,000	7,227,187

**EchoStar DBS Corp.**

6.625% 10/01/14	7,085,000	5,065,775
7.000% 10/01/13	2,000,000	1,500,000
		18,570,775

**Multimedia – 1.4%****Lamar Media Corp.**

7.250% 01/01/13	3,213,000	2,546,303
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**Quebecor Media, Inc.**

7.750% 03/15/16	4,765,000	3,192,550
		5,738,853

Media Total		26,670,628
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	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>		
<b>COMMUNICATIONS – (continued)</b>		
<b>Telecommunication Services – 7.8%</b>		
<b>Cellular Telecommunications – 0.5%</b>		
<b>Nextel Communications, Inc.</b>		
7.375% 08/01/15	4,670,000	1,868,000
		1,868,000
<b>Satellite Telecommunications – 1.1%</b>		
<b>Inmarsat Finance PLC</b>		
10.375% 11/15/12	2,390,000	2,097,225
<b>Intelsat Corp.</b>		
9.250% 06/15/16(a)	2,820,000	2,354,700
		4,451,925
<b>Telecommunication Equipment – 0.7%</b>		
<b>Lucent Technologies, Inc.</b>		
6.450% 03/15/29	7,325,000	2,930,000
		2,930,000
<b>Telecommunication Services – 1.2%</b>		
<b>Time Warner Telecom Holdings, Inc.</b>		
9.250% 02/15/14	3,090,000	2,441,100
<b>Wind Acquisition Finance SA</b>		
10.750% 12/01/15(a)	3,050,000	2,501,000
		4,942,100
<b>Telephone-Integrated – 4.3%</b>		
<b>Citizens Communications Co.</b>		
7.875% 01/15/27	6,710,000	3,287,900
<b>Qwest Communications International, Inc.</b>		
7.500% 02/15/14	440,000	286,000
<b>Qwest Corp.</b>		
7.500% 10/01/14	1,775,000	1,366,750
8.875% 03/15/12	6,670,000	5,502,750
<b>Windstream Corp.</b>		
7.000% 03/15/19	5,205,000	3,604,462
8.625% 08/01/16	3,755,000	2,928,900
		16,976,762

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>		
<b>CONSUMER CYCLICAL – 8.4%</b>		
<b>Apparel – 0.5%</b>		
<b>Apparel Manufacturers – 0.5%</b>		
<b>Levi Strauss &amp; Co.</b>		
9.750% 01/15/15	3,155,000	1,893,000
		1,893,000
	Apparel Total	1,893,000
<b>Auto Parts &amp; Equipment – 1.4%</b>		
<b>Auto/Truck Parts &amp; Equipment-Original – 0.6%</b>		
<b>TRW Automotive, Inc.</b>		
7.000% 03/15/14(a)	4,410,000	2,138,850
		2,138,850
<b>Auto/Truck Parts &amp; Equipment-Replacement – 0.2%</b>		
<b>Commercial Vehicle Group, Inc.</b>		
8.000% 07/01/13	1,365,000	859,950
		859,950
<b>Rubber-Tires – 0.6%</b>		
<b>Goodyear Tire &amp; Rubber Co.</b>		
8.625% 12/01/11	1,055,000	787,294
9.000% 07/01/15	2,256,000	1,680,720
		2,468,014
	Auto Parts & Equipment Total	5,466,814
<b>Entertainment – 0.6%</b>		
<b>Music – 0.6%</b>		
<b>Steinway Musical Instruments, Inc.</b>		
7.000% 03/01/14(a)	1,405,000	983,500
<b>WMG Acquisition Corp.</b>		
7.375% 04/15/14	2,775,000	1,665,000
		2,648,500
	Entertainment Total	2,648,500
<b>Home Builders – 0.8%</b>		
<b>Building-Residential/Commercial – 0.8%</b>		
<b>KB Home</b>		
5.875% 01/15/15	5,425,000	3,146,500
		3,146,500
	Home Builders Total	3,146,500

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

<b>Leisure Time – 0.5%</b>			
<b>Cruise Lines – 0.5%</b>			
<b>Royal Caribbean Cruises Ltd.</b>			
	6.875% 12/01/13	3,610,000	2,166,000
			2,166,000
		Leisure Time Total	2,166,000
<b>Lodging – 2.2%</b>			
<b>Casino Hotels – 0.8%</b>			
<b>MGM Mirage</b>			
	7.500% 06/01/16	6,175,000	3,180,125
			3,180,125
<b>Gambling (Non-Hotel) – 1.4%</b>			
<b>Mashantucket Western Pequot Tribe</b>			
	8.500% 11/15/15(a)	5,135,000	1,951,300
<b>Seminole Indian Tribe of Florida</b>			
	7.804% 10/01/20(a)	4,105,000	3,595,733
			5,547,033
		Lodging Total	8,727,158
<b>Retail – 1.9%</b>			
<b>Retail-Apparel/Shoe – 0.6%</b>			
<b>Phillips-Van Heusen Corp.</b>			
	7.250% 02/15/11	2,660,000	2,174,550
			2,174,550
<b>Retail-Automobiles – 0.4%</b>			
<b>AutoNation, Inc.</b>			
	6.753% 04/15/13(b)	980,000	622,300
	7.000% 04/15/14	1,635,000	1,062,750
			1,685,050
<b>Retail-Propane Distributors – 0.9%</b>			
<b>AmeriGas Partners LP</b>			
	7.125% 05/20/16	4,380,000	3,066,000
	7.250% 05/20/15	835,000	601,200
			3,667,200
		Retail Total	7,526,800

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>CONSUMER CYCLICAL – (continued)</b>			
<b>Textiles – 0.5%</b>			
<b>Textile-Products – 0.5%</b>			
<b>INVISTA</b>			
	9.250% 05/01/12(a)	2,965,000	2,164,450
			2,164,450
		Textiles Total	2,164,450
		<b>CONSUMER CYCLICAL TOTAL</b>	<b>33,739,222</b>
<b>CONSUMER NON-CYCLICAL – 12.2%</b>			
<b>Agriculture – 0.7%</b>			
<b>Tobacco – 0.7%</b>			



<b>Reynolds American, Inc.</b>			
	7.625% 06/01/16	3,440,000	2,718,832
			2,718,832
		Agriculture Total	2,718,832
<b>Beverages – 1.0%</b>			
<b>Beverages-Non-Alcoholic – 0.0%</b>			
<b>Cott Beverages, Inc.</b>			
	8.000% 12/15/11	45,000	26,550
			26,550
<b>Beverages-Wine/Spirits – 1.0%</b>			
<b>Constellation Brands, Inc.</b>			
	8.125% 01/15/12	4,725,000	4,110,750
			4,110,750
		Beverages Total	4,137,300
<b>Biotechnology – 0.8%</b>			
<b>Medical-Biomedical/Gene – 0.8%</b>			
<b>Bio-Rad Laboratories, Inc.</b>			
	7.500% 08/15/13	3,790,000	3,259,400
			3,259,400
		Biotechnology Total	3,259,400
<b>Commercial Services – 2.7%</b>			
<b>Commercial Services – 0.5%</b>			
<b>Iron Mountain, Inc.</b>			
	8.000% 06/15/20	2,495,000	1,921,150
			1,921,150
<b>Funeral Services &amp; Related Items – 0.7%</b>			
<b>Service Corp. International</b>			
	6.750% 04/01/16	700,000	528,500
	7.375% 10/01/14	2,750,000	2,227,500
			2,756,000

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>CONSUMER NON-CYCLICAL – (continued)</b>			
<b>Commercial Services – (continued)</b>			
<b>Private Corrections – 1.5%</b>			
<b>Corrections Corp. of America</b>			
	7.500% 05/01/11	5,105,000	4,849,750
<b>GEO Group, Inc.</b>			
	8.250% 07/15/13	1,432,000	1,238,680
			6,088,430
		Commercial Services Total	10,765,580
<b>Food – 1.0%</b>			
<b>Food-Dairy Products – 0.5%</b>			
<b>Dean Foods Co.</b>			
	7.000% 06/01/16	2,325,000	1,807,687
			1,807,687
<b>Food-Meat Products – 0.1%</b>			

**Smithfield Foods, Inc.**

7.750% 07/01/17	1,120,000	585,200
		585,200

**Food-Miscellaneous/Diversified – 0.4%****Del Monte Corp.**

6.750% 02/15/15	2,135,000	1,740,025
		1,740,025

Food Total		4,132,912
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**Healthcare Products – 0.7%****Medical Products – 0.7%****Biomet, Inc.**

PIK,

10.375% 10/15/17	3,625,000	2,682,500
		2,682,500

Healthcare Products Total		2,682,500
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**Healthcare Services – 3.3%****Medical-Hospitals – 3.3%****Community Health Systems, Inc.**

8.875% 07/15/15	1,575,000	1,263,937
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**HCA, Inc.**

9.250% 11/15/16	3,850,000	3,128,125
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PIK,

9.625% 11/15/16	12,380,000	8,913,600
		13,305,662

Healthcare Services Total		13,305,662
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	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>		
<b>CONSUMER NON-CYCLICAL – (continued)</b>		
<b>Household Products/Wares – 0.6%</b>		
<b>Consumer Products-Miscellaneous – 0.6%</b>		
<b>American Greetings Corp.</b>		
7.375% 06/01/16	2,965,000	2,357,175
		2,357,175
		Household Products/Wares Total
		2,357,175
<b>Pharmaceuticals – 1.4%</b>		
<b>Medical-Drugs – 0.5%</b>		
<b>Elan Finance PLC</b>		
8.875% 12/01/13	3,285,000	1,806,750
		1,806,750
<b>Pharmacy Services – 0.9%</b>		
<b>Omnicare, Inc.</b>		
6.750% 12/15/13	4,380,000	3,657,300
		3,657,300
		Pharmaceuticals Total
		5,464,050
		CONSUMER NON-CYCLICAL TOTAL
		48,823,411

**ENERGY – 15.9%****Coal – 1.7%**

**Coal – 1.7%**

<b>Arch Western Finance LLC</b>			
	6.750% 07/01/13	5,850,000	4,709,250
<b>Massey Energy Co.</b>			
	6.875% 12/15/13	3,290,000	2,228,975
			6,938,225
		Coal Total	6,938,225

**Oil & Gas – 9.3%**

**Oil & Gas Drilling – 0.4%**

<b>Pride International, Inc.</b>			
	7.375% 07/15/14	2,035,000	1,734,838
			1,734,838

**Oil Companies-Exploration & Production – 7.9%**

<b>Chesapeake Energy Corp.</b>			
	6.375% 06/15/15	9,000,000	6,300,000
<b>Cimarex Energy Co.</b>			
	7.125% 05/01/17	2,730,000	2,129,400
<b>Compton Petroleum Corp.</b>			
	7.625% 12/01/13	2,470,000	1,012,700
<b>KCS Energy, Inc.</b>			
	7.125% 04/01/12	2,755,000	1,983,600

		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>ENERGY – (continued)</b>			
<b>Oil &amp; Gas – (continued)</b>			
<b>Oil Companies-Exploration &amp; Production – (continued)</b>			
<b>Newfield Exploration Co.</b>			
	6.625% 09/01/14	6,095,000	4,662,675
<b>OPTI Canada, Inc.</b>			
	8.250% 12/15/14	6,850,000	2,671,500
<b>PetroHawk Energy Corp.</b>			
	7.875% 06/01/15(a)	2,120,000	1,494,600
<b>Pioneer Natural Resources Co.</b>			
	5.875% 07/15/16	2,430,000	1,656,470
<b>Quicksilver Resources, Inc.</b>			
	7.125% 04/01/16	5,060,000	2,909,500
<b>Range Resources Corp.</b>			
	7.500% 05/15/16	4,540,000	3,768,200
<b>Southwestern Energy Co.</b>			
	7.500% 02/01/18(a)	3,555,000	3,003,975
			31,592,620
<b>Oil Refining &amp; Marketing – 1.0%</b>			
<b>Frontier Oil Corp.</b>			
	8.500% 09/15/16	1,435,000	1,205,400
<b>Tesoro Corp.</b>			
	6.625% 11/01/15	4,350,000	2,697,000
			3,902,400

<b>Pipelines – 4.9%</b>			
<b>Pipelines – 4.9%</b>			
<b>Atlas Pipeline Partners LP</b>			
	8.125% 12/15/15	3,700,000	2,405,000
<b>Colorado Interstate Gas Co.</b>			
	6.800% 11/15/15	1,342,000	1,120,732
<b>El Paso Corp.</b>			
	6.875% 06/15/14	1,750,000	1,297,286
	7.250% 06/01/18	2,640,000	1,834,800
<b>El Paso Performance-Linked Trust</b>			
	7.750% 07/15/11(a)	6,175,000	5,121,965
<b>Kinder Morgan Finance Co. ULC</b>			
	5.700% 01/05/16	4,200,000	2,940,000
<b>MarkWest Energy Partners LP</b>			
	6.875% 11/01/14	4,900,000	3,234,000

		Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>ENERGY – (continued)</b>			
<b>Pipelines – (continued)</b>			
<b>Pipelines – (continued)</b>			
<b>Williams Companies, Inc.</b>			
	8.125% 03/15/12	1,800,000	1,557,000
			19,510,783
		Pipelines Total	19,510,783
		<b>ENERGY TOTAL</b>	<b>63,678,866</b>
<b>FINANCIALS – 2.5%</b>			
<b>Capital Markets – 0.6%</b>			
<b>Investment Management/Advisor Service – 0.6%</b>			
<b>Nuveen Investments (Term Loan B)</b>			
	6.118% 11/15/14(b)(c)	115,389	52,667
<b>Nuveen Investments (Term Loan IIb)</b>			
	6.259% 11/15/14(b)(c)	647,948	295,742
<b>Nuveen Investments (Term Loan II)</b>			
	6.118% 11/15/14(b)(c)	2,591,793	1,182,969
<b>Nuveen Investments (Term Loan)</b>			
	6.769% 11/15/14(b)(c)	1,619,870	739,356
			2,270,734
		Capital Markets Total	2,270,734
<b>Diversified Financial Services – 0.7%</b>			
<b>Finance-Investment Banker/Broker – 0.3%</b>			
<b>E*Trade Financial Corp.</b>			
	7.375% 09/15/13	3,185,000	1,433,250
			1,433,250
<b>Special Purpose Entity – 0.4%</b>			
<b>Goldman Sachs Capital II</b>			
	5.793% 12/29/49(b)	4,060,000	1,524,631

		1,524,631
	Diversified Financial Services Total	2,957,881
<b>Insurance – 0.6%</b>		
<b>Property/Casualty Insurance – 0.6%</b>		
<b>Crum &amp; Forster Holdings Corp.</b>		
	7.750% 05/01/17	2,162,188
		3,145,000
		2,162,188
	Insurance Total	2,162,188

10

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>			
<b>FINANCIALS – (continued)</b>			
<b>Real Estate Investment Trusts (REITs) – 0.6%</b>			
<b>REITS-Hotels – 0.6%</b>			
<b>Host Marriott LP</b>			
	6.375% 03/15/15	2,468,075	2,468,075
		3,670,000	2,468,075
	Real Estate Investment Trusts (REITs) Total		2,468,075
	FINANCIALS TOTAL		9,858,878
<b>INDUSTRIALS – 17.6%</b>			
<b>Aerospace &amp; Defense – 2.4%</b>			
<b>Aerospace/Defense-Equipment – 0.8%</b>			
<b>BE Aerospace, Inc.</b>			
	8.500% 07/01/18	3,172,125	3,172,125
		3,845,000	3,172,125
<b>Electronics-Military – 1.6%</b>			
<b>L-3 Communications Corp.</b>			
	5.875% 01/15/15	3,110,400	3,110,400
	6.375% 10/15/15	3,324,150	3,324,150
		4,005,000	6,434,550
	Aerospace & Defense Total		9,606,675
<b>Electrical Components &amp; Equipment – 1.3%</b>			
<b>Wire &amp; Cable Products – 1.3%</b>			
<b>Belden, Inc.</b>			
	7.000% 03/15/17	1,758,200	1,758,200
		2,360,000	1,758,200
<b>General Cable Corp.</b>			
	0.875% 11/15/13	577,763	577,763
	6.258% 04/01/15(b)	874,950	874,950
	7.125% 04/01/17	1,836,450	1,836,450
		2,915,000	5,047,363
	Electrical Components & Equipment Total		5,047,363
<b>Electronics – 0.6%</b>			
<b>Electronic Components-Miscellaneous – 0.6%</b>			
<b>Flextronics International Ltd.</b>			
	6.133% 10/01/14(b)(c)	605,169	605,169
	6.250% 11/15/14	932,400	932,400
	6.400% 10/01/14(b)(c)	28,839	28,839
	7.069% 10/01/14(b)(c)	195,454	195,454
		898,766	195,454
		1,260,000	195,454
		42,831	195,454
		290,278	195,454

**Flextronics International Ltd. (Term Loan)**

6.133% 10/01/14(b)(c)	545,826	367,523
6.400% 10/01/14(b)(c)	35,307	23,773
7.069% 10/01/14(b)(c)	166,992	112,441
		2,265,599
	Electronics Total	2,265,599

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>		
<b>INDUSTRIALS – (continued)</b>		
<b>Environmental Control – 1.6%</b>		
<b>Non-Hazardous Waste Disposal – 1.6%</b>		
<b>Allied Waste North America, Inc.</b>		
7.125% 05/15/16	7,520,000	6,617,600
		6,617,600
	Environmental Control Total	6,617,600
<b>Machinery-Construction &amp; Mining – 1.1%</b>		
<b>Machinery-Construction &amp; Mining – 1.1%</b>		
<b>Terex Corp.</b>		
8.000% 11/15/17	6,285,000	4,493,775
		4,493,775
	Machinery-Construction & Mining Total	4,493,775
<b>Machinery-Diversified – 1.4%</b>		
<b>Machinery-General Industry – 1.4%</b>		
<b>Manitowoc Co., Inc.</b>		
7.125% 11/01/13	3,445,000	2,756,000
<b>Westinghouse Air Brake Technologies Corp.</b>		
6.875% 07/31/13	3,130,000	2,730,925
		5,486,925
	Machinery-Diversified Total	5,486,925
<b>Miscellaneous Manufacturing – 2.6%</b>		
<b>Diversified Manufacturing Operators – 2.2%</b>		
<b>Bombardier, Inc.</b>		
6.300% 05/01/14(a)	5,560,000	4,197,800
<b>Koppers Holdings, Inc.</b>		
(d) 11/15/14		
(9.875% 11/15/09)	2,185,000	1,693,375
<b>Trinity Industries, Inc.</b>		
6.500% 03/15/14	3,385,000	2,775,700
		8,666,875
<b>Miscellaneous Manufacturing – 0.4%</b>		
<b>American Railcar Industries, Inc.</b>		
7.500% 03/01/14	2,540,000	1,828,800
		1,828,800
	Miscellaneous Manufacturing Total	10,495,675
<b>Packaging &amp; Containers – 2.8%</b>		
<b>Containers-Metal/Glass – 2.8%</b>		

**Crown Americas LLC & Crown Americas  
Capital Corp.**

7.750% 11/15/15

3,715,000

3,362,075

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>		
<b>INDUSTRIALS – (continued)</b>		
<b>Packaging &amp; Containers – (continued)</b>		
<b>Containers-Metal/Glass – (continued)</b>		
<b>Owens-Illinois, Inc.</b>		
	7.500% 05/15/10	3,555,000
		3,412,800
<b>Silgan Holdings, Inc.</b>		
	6.750% 11/15/13	5,050,000
		4,393,500
		11,168,375
	Packaging & Containers Total	11,168,375
<b>Transportation – 3.8%</b>		
<b>Transportation-Marine – 2.7%</b>		
<b>Navios Maritime Holdings, Inc.</b>		
	9.500% 12/15/14	2,915,000
		1,749,000
<b>Stena AB</b>		
	7.500% 11/01/13	4,930,000
		3,771,450
<b>Teekay Corp.</b>		
	8.875% 07/15/11	6,296,000
		5,398,820
		10,919,270
<b>Transportation-Railroad – 0.5%</b>		
<b>Kansas City Southern de Mexico SA de CV</b>		
	7.375% 06/01/14	2,780,000
		2,043,300
		2,043,300
<b>Transportation-Services – 0.6%</b>		
<b>Bristow Group, Inc.</b>		
	7.500% 09/15/17	3,500,000
		2,415,000
		2,415,000
		15,377,570
	INDUSTRIALS TOTAL	70,559,557
<b>UTILITIES – 11.2%</b>		
<b>Electric – 11.2%</b>		
<b>Electric-Generation – 4.7%</b>		
<b>AES Corp.</b>		
	7.750% 03/01/14	3,665,000
		2,684,613
	8.000% 10/15/17	3,135,000
		2,163,150
<b>Edison Mission Energy</b>		
	7.000% 05/15/17	11,040,000
		8,280,000
<b>Intergen NV</b>		
	9.000% 06/30/17(a)	7,130,000
		5,704,000
		18,831,763
<b>Electric-Integrated – 2.6%</b>		
<b>CMS Energy Corp.</b>		
	6.875% 12/15/15	2,640,000
		2,188,914

	Par (\$)	Value (\$)
<b>Corporate Fixed-Income Bonds &amp; Notes – (continued)</b>		
<b>UTILITIES – (continued)</b>		
<b>Electric – (continued)</b>		
<b>Electric-Integrated – (continued)</b>		
<b>Ipalco Enterprises, Inc.</b>		
	7.250% 04/01/16(a)	2,705,600
<b>TXU Energy Co. LLC (Term Loan)</b>		
	5.268% 10/10/14(b)(c)	1,517,137
	5.888% 10/10/14(b)(c)	1,139,543
	7.262% 10/10/14(b)(c)	40,522
	PIK,	
	5.268% 10/10/14(b)(c)	2,656,680
		10,248,396
<b>Independent Power Producer – 3.9%</b>		
<b>Dynegy Holdings, Inc.</b>		
	7.125% 05/15/18	3,483,950
<b>Mirant North America LLC</b>		
	7.375% 12/31/13	4,692,625
<b>NRG Energy, Inc.</b>		
	7.375% 02/01/16	2,234,375
<b>NSG Holdings LLC/NSG Holdings, Inc.</b>		
	7.750% 12/15/25(a)	4,110,600
<b>Reliant Energy, Inc.</b>		
	7.875% 06/15/17	1,025,775
		15,547,325
	Electric Total	44,627,484
	UTILITIES TOTAL	44,627,484
<b>Total Corporate Fixed-Income Bonds &amp; Notes</b>		
<b>(cost of \$516,120,397)</b>		<b>370,536,512</b>
<b>Municipal Bonds – 0.6%</b>		
<b>VIRGINIA – 0.6%</b>		
<b>VA Tobacco Settlement Financing Corp.</b>		
	Series 2007 A1,	
	6.706% 06/01/46	2,237,052
	VIRGINIA TOTAL	2,237,052
<b>Total Municipal Bonds</b>		
<b>(cost of \$3,634,640)</b>		<b>2,237,052</b>

	Par (\$)	Value (\$)
<b>Short-Term Obligation – 4.8%</b>		



Repurchase agreement with Fixed Income Clearing Corp., dated 11/ 28/08, due 12/01/08 at 0.200%, collateralized by a U.S. Government Agency Obligation maturing 05/29/ 13, market value \$19,734,413 (repurchase proceeds \$19,345,322)	19,345,000	19,345,000
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<b>Total Short-Term Obligation (cost of \$19,345,000)</b>		<b>19,345,000</b>
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<b>Total Investments – 98.0% (cost of \$539,100,037)(e)(f)</b>		<b>392,118,564</b>
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<b>Other Assets &amp; Liabilities, Net – 2.0%</b>		<b>7,853,360</b>
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<b>Net Assets – 100.0%</b>		<b>399,971,924</b>
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**Notes to Investment Portfolio:**

\* Security Valuation:

Debt securities generally are valued by pricing services approved by the Fund's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation. Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Forward foreign currency exchange contracts are valued at the prevailing forward exchange rate of the underlying currencies.

Foreign securities are generally valued at the last sale price on the foreign exchange or market on which they trade. If any foreign share prices are not readily available as a result of limited share activity, the securities are valued at the last sale price of the local shares in the principal market in which such securities are normally traded.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	392,118,564	(15,241)
Level 3 – Significant		
Unobservable Inputs	–	–
<b>Total</b>	<b>\$ 392,118,564</b>	<b>\$ (15,241)</b>

16

\*Other financial instruments consist of forward foreign currency exchange contracts which are not included in the investment portfolio.

The Fund’s assets assigned to the Level 2 input category include certain foreign securities for which a third party pricing service may be employed for purposes of fair market valuation.

17

(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 the following, amounted to \$53,854,189, which represents 13.5% of net assets.

Security	Acquisition		Par	Cost	Value
	Dates				
Seminole Indian					
Tribe of Florida					
7.804% 10/01/	09/26/07-10/				
20	04/07	\$ 4,105,000	\$ 4,167,863	\$ 3,595,733	

- (b) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.
- (c) Loan participation agreement.
- (d) Step bond. This security is currently not paying a coupon. Shown parenthetically is the next coupon rate to be paid and the date the security will begin accruing at this rate.
- (e) Cost for federal income tax purposes is \$540,412,010.
- (f) Unrealized appreciation and depreciation at November 30, 2008, based on cost of investments for federal income tax purposes was:

	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$	124,939	\$ (148,418,385)	\$ (148,293,446)

**Forward foreign currency exchange contract outstanding on November 30, 2008 is:**

Forward Currency Contract to Sell	Value	Aggregate Face Value	Settlement Date	Unrealized Depreciation
EUR	\$ 1,707,439	\$ 1,692,198	01/15/09	\$ (15,241)

Acronym	Name
EUR	Euro
PIK	Payment-In-Kind

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Federal Securities Fund

	Par (\$)	Value (\$)*
<b>Mortgage-Backed Securities – 49.0%</b>		
<b>Federal Home Loan Mortgage Corp.</b>		

5.326% 07/01/19(a)	35,872	36,029
5.502% 02/01/18(a)	17,579	17,661
5.652% 05/01/18(a)	16,180	16,201
7.000% 08/01/29	11	11
7.500% 10/01/11	5,246	5,421
7.500% 03/01/16	5,106	5,302
8.000% 07/01/09	1,707	1,726
8.000% 09/01/09	1,646	1,674
8.000% 05/01/10	2,023	2,097
8.000% 12/01/11	11,077	11,266
8.000% 05/01/16	1,207	1,237
8.000% 04/01/17	52,634	55,573
8.500% 03/01/17	4,914	5,247
8.500% 06/01/17	306	327
8.500% 09/01/17	12,947	13,821
8.500% 09/01/20	46,191	49,310
8.750% 03/01/09	1,699	1,732
9.000% 06/01/09	86	87
9.000% 07/01/09	5,196	5,301
9.000% 12/01/16	2,819	3,066
9.000% 12/01/18	6,311	6,781
9.000% 01/01/22	64,608	70,992
9.250% 01/01/10	3,402	3,422
9.250% 07/01/10	219	224
9.250% 10/01/10	2,771	2,888
9.250% 10/01/19	14,382	15,785
9.500% 07/01/09	167	172
9.500% 04/01/11	1,589	1,682
9.500% 05/01/12	3,172	3,399
9.500% 04/01/16	818	895
9.500% 07/01/16	831	917
9.500% 09/01/16	865	950
9.500% 10/01/16	4,231	4,647
9.500% 04/01/18	1,866	1,921
9.500% 06/01/20	57	63
9.500% 09/01/20	315	347
9.500% 06/01/21	9,752	10,718
9.750% 12/01/08	23	23
9.750% 04/01/09	28	28
9.750% 09/01/16	6,245	6,910

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
10.000% 09/01/18	1,037	1,102
10.000% 11/01/19	38,100	45,338
10.250% 06/01/09	55	55
10.250% 09/01/09	684	706
10.250% 06/01/10	4,275	4,416

10.250% 10/01/10	6,140	6,192
10.250% 08/01/13	2,729	2,910
10.250% 11/01/13	485	489
10.500% 01/01/16	49,419	55,408
10.500% 06/01/17	65,477	71,931
10.500% 08/01/19	8,689	8,788
10.500% 09/01/19	6,669	6,910
10.500% 01/01/20	24,434	28,767
10.500% 04/01/21	10,455	11,535
11.250% 10/01/09	1,779	1,843
11.250% 02/01/10	2,258	2,427
11.250% 04/01/11	14,907	16,500
11.250% 10/01/12	3,576	3,611
11.250% 08/01/13	19,531	20,235
11.250% 02/01/15	1,169	1,231
11.250% 09/01/15	8,497	9,863
11.250% 12/01/15	23,155	27,462
11.500% 02/01/15	28,615	31,550
<b>Federal National Mortgage Association</b>		
3.965% 07/01/27(a)	18,572	18,514
4.827% 06/01/20(a)	18,388	18,435
4.829% 07/01/20(a)	6,416	6,492
4.838% 08/01/19(a)	22,848	22,564
5.000% 11/01/19(a)	2,805	2,795
5.000% 02/01/36	26,874,455	27,080,812
5.000% 09/01/37	12,756,149	12,850,112
5.055% 03/01/18(a)	87,778	89,417
5.125% 06/01/19(a)	13,595	13,478
5.199% 08/01/36(a)	15,074	14,958
5.210% 12/01/31(a)	38,795	40,093
5.276% 12/01/17(a)	13,424	13,647
5.500% 04/01/36	29,637,362	30,164,947
5.500% 02/01/37	87,403,452	88,913,463
5.761% 09/01/37(a)	21,679,197	21,968,543

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Mortgage-Backed Securities – (continued)</b>		
6.000% 12/01/08	5,709	5,722
6.000% 01/01/09	13,663	13,693
6.000% 01/01/24	181,786	187,092
6.000% 02/01/24	114,724	118,257
6.000% 03/01/24	805,387	830,196
6.000% 04/01/24	623,300	642,332
6.000% 05/01/24	240,096	247,492
6.000% 08/01/24	65,795	67,821
6.000% 01/01/26	2,573	2,653
6.000% 03/01/26	63,379	65,300
6.000% 04/01/26	1,425	1,468

6.000% 05/01/26	6,475	6,671
6.500% 01/01/09	132	133
6.500% 02/01/09	69	69
6.500% 06/01/09	176	179
6.500% 08/01/10	6,147	6,323
6.500% 12/01/10	411	423
6.500% 04/01/11	7,539	7,756
6.500% 10/01/22	23,128	23,793
6.500% 09/01/25	39,891	41,381
6.500% 11/01/25	100,667	104,427
6.500% 05/01/26	176,582	183,178
6.500% 09/01/28	10,514	10,903
6.500% 12/01/28	12,835	13,310
6.500% 01/01/29	112,353	116,515
6.500% 06/01/29	114,272	118,505
6.565% 07/01/16	4,572,657	4,838,713
7.000% 06/01/09	320	321
7.000% 07/01/10	4,005	4,097
7.000% 09/01/10	3,815	3,923
7.000% 10/01/10	15,705	16,147
7.000% 10/01/12	10,865	11,262
7.000% 08/01/23	134,282	140,935
7.000% 10/01/23	25,470	26,732
7.000% 11/01/23	39,231	41,174
7.000% 02/01/27	5,465	5,735
7.500% 06/01/09	107	107
7.500% 12/01/09	3,905	3,968
7.500% 02/01/10	299	304
7.500% 06/01/10	1,356	1,400
7.500% 11/01/11	1,335	1,343
7.500% 07/01/13	11,160	11,694

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
7.500% 12/01/14	464	486
7.500% 01/01/17	31,739	33,576
7.500% 02/01/18	10,787	11,403
7.500% 10/01/23	11,782	12,426
7.500% 12/01/23	51,133	53,928
8.000% 03/01/13	1,503	1,592
8.000% 11/01/15	864	916
8.000% 06/01/25	1,779	1,884
8.000% 08/01/27	24,072	25,486
8.000% 02/01/30	1,686	1,780
8.000% 03/01/30	3,219	3,413
8.000% 08/01/30	2,067	2,192
8.000% 10/01/30	32,072	34,002
8.000% 11/01/30	143,617	152,258

8.000% 12/01/30	45,752	48,505
8.000% 01/01/31	228,251	241,196
8.000% 02/01/31	737	782
8.000% 04/01/31	30,018	31,824
8.000% 05/01/31	39,250	41,615
8.000% 08/01/31	1,477	1,566
8.000% 09/01/31	66,745	70,759
8.000% 12/01/31	10,112	10,722
8.000% 04/01/32	95,447	101,200
8.000% 05/01/32	312,822	331,683
8.000% 06/01/32	317,665	336,817
8.000% 07/01/32	5,421	5,748
8.000% 08/01/32	7,001	7,423
8.000% 10/01/32	30,043	31,855
8.000% 11/01/32	72,985	77,376
8.000% 02/01/33	108,293	114,822
8.000% 03/01/33	29,200	31,021
8.500% 12/01/11	345	352
8.500% 06/01/15	4,982	5,145
8.500% 02/01/17	1,732	1,853
8.500% 07/01/17	128	130
8.500% 09/01/21	12,594	12,831
9.000% 05/01/09	3,804	3,857
9.000% 09/01/09	1,047	1,054
9.000% 12/01/09	604	608
9.000% 04/01/10	409	419
9.000% 06/01/10	630	634

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Mortgage-Backed Securities – (continued)</b>		
9.000% 11/01/10	123	125
9.000% 09/01/13	187	191
9.000% 09/01/14	195	197
9.000% 04/01/15	5,151	5,359
9.000% 04/01/16	2,681	2,702
9.000% 07/01/16	2,498	2,720
9.000% 09/01/16	719	733
9.000% 12/01/16	101	103
9.000% 01/01/17	259	270
9.000% 06/01/17	437	439
9.000% 08/01/17	2,322	2,370
9.000% 05/01/18	13,544	13,650
9.000% 09/01/19	889	908
9.000% 11/01/19	72	73
9.000% 07/01/20	259	261
9.000% 08/01/21	72,200	73,686
9.000% 06/01/22	2,598	2,703
9.000% 09/01/24	15,582	16,994

9.500% 12/01/10	1,049	1,056
9.500% 03/01/16	4,448	4,567
9.500% 06/01/16	30,480	33,536
9.500% 02/01/17	1,692	1,792
9.500% 01/01/19	116,796	127,428
9.500% 04/01/20	98,373	107,924
9.500% 07/15/21	287,232	315,887
9.500% 08/01/21	130,380	144,833
10.500% 03/01/14	5,873	6,104
10.500% 12/01/15	13,850	14,577
11.000% 08/01/15	10,380	10,930
TBA:		
4.500% 12/11/38(b)	34,700,000	34,190,326
5.000% 12/11/38(b)	61,300,000	61,702,251
5.500% 12/11/38(b)	38,500,000	39,137,637
<b>Government National Mortgage Association</b>		
4.625% 08/20/22(a)	5,292	5,245
5.375% 05/20/22(a)	27,451	27,259
5.375% 06/20/23(a)	16,999	16,871
6.000% 12/15/10	14,733	15,265
6.500% 06/15/23	10,031	10,298
6.500% 08/15/23	1,436	1,474
6.500% 09/15/23	15,771	16,190
6.500% 10/15/23	29,127	29,903

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
6.500% 11/15/23	112,160	115,145
6.500% 12/15/23	47,593	48,858
6.500% 01/15/24	36,757	37,917
6.500% 02/15/24	31,241	32,226
6.500% 03/15/24	85,813	88,521
6.500% 04/15/24	16,227	16,739
6.500% 05/15/24	22,463	23,121
6.500% 07/15/24	93,297	95,798
6.500% 09/15/25	29,833	30,780
6.500% 12/15/25	24,133	24,899
6.500% 01/15/28	20,032	20,679
6.500% 02/15/28	30,566	31,553
6.500% 07/15/28	92,979	95,982
6.500% 08/15/28	62,968	65,001
6.500% 10/15/28	69,113	71,345
6.500% 11/15/28	18,806	19,413
6.500% 12/15/28	173,492	179,095
6.500% 01/15/29	115,343	118,996
6.500% 02/15/29	31,834	32,842
7.000% 03/15/22	8,168	8,478
7.000% 04/15/22	1,219	1,265



7.000% 10/15/22	3,049	3,164
7.000% 11/15/22	7,802	8,099
7.000% 01/15/23	124,490	129,221
7.000% 03/15/23	1,647	1,710
7.000% 05/15/23	75,860	78,744
7.000% 06/15/23	18,020	18,704
7.000% 07/15/23	5,038	5,229
7.000% 10/15/23	49,986	51,886
7.000% 12/15/23	43,885	45,554
7.000% 01/15/24	1,835	1,903
7.000% 03/15/24	757	785
7.000% 10/15/24	35,737	37,090
7.000% 09/15/25	3,072	3,185
7.000% 10/15/25	93,475	96,924
7.000% 12/15/25	36,705	38,056
7.000% 01/15/26	32,377	33,542
7.000% 02/15/26	40,099	41,542
7.000% 03/15/26	5,149	5,335
7.000% 04/15/26	3,634	3,765
7.000% 05/15/26	1,530	1,586

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Mortgage-Backed Securities – (continued)</b>		
7.000% 06/15/26	48,137	49,869
7.000% 11/15/26	53,339	55,290
7.000% 12/15/26	746	773
7.000% 01/15/27	3,277	3,392
7.000% 02/15/27	557	576
7.000% 04/15/27	3,921	4,059
7.000% 08/15/27	920	953
7.000% 09/15/27	33,824	35,012
7.000% 10/15/27	59,052	61,125
7.000% 11/15/27	141,418	146,381
7.000% 12/15/27	247,995	256,699
7.000% 01/15/28	10,850	11,219
7.000% 02/15/28	44,321	45,883
7.000% 03/15/28	151,600	156,784
7.000% 04/15/28	76,626	79,227
7.000% 05/15/28	20,837	21,544
7.000% 06/15/28	9,067	9,375
7.000% 07/15/28	364,532	376,903
7.000% 09/15/28	17,790	18,394
7.000% 12/15/28	92,007	95,128
7.000% 01/15/29	1,411	1,458
7.000% 02/15/29	1,970	2,035
7.000% 03/15/29	20,469	21,147
7.000% 04/15/29	36,364	37,570
7.000% 05/15/29	26,558	27,437

7.000% 06/15/29	15,612	16,130
7.000% 07/15/29	63,357	65,458
7.000% 08/15/29	36,162	37,359
7.000% 09/15/29	26,451	27,329
7.000% 10/15/29	7,777	8,035
7.500% 04/15/22	17,967	19,030
7.500% 10/15/23	30,869	32,697
7.500% 08/15/25	125,936	133,426
7.500% 10/15/25	11,130	11,792
7.500% 12/15/25	45,025	47,702
8.000% 11/15/14	17,348	18,488
8.000% 06/20/17	130,975	139,618
8.000% 06/15/22	65,208	69,867
8.000% 02/15/23	77,323	82,869
8.000% 03/20/23	416	444
8.000% 06/15/23	1,321	1,416
8.000% 07/15/26	50,816	54,475

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
8.000% 07/15/29	2,814	3,015
8.500% 10/15/09	1,709	1,759
8.500% 12/15/21	4,004	4,311
8.500% 01/15/22	64,268	69,213
8.500% 09/15/22	3,199	3,446
8.500% 11/20/22	39,903	42,813
8.500% 12/15/22	3,641	3,919
8.750% 12/15/21	105,056	113,228
8.850% 01/15/19	37,381	40,442
8.850% 05/15/19	62,611	67,737
9.000% 01/15/09	286	292
9.000% 02/15/09	772	789
9.000% 03/15/09	5,054	5,172
9.000% 04/15/09	267	273
9.000% 05/15/09	11,889	12,163
9.000% 06/15/09	5,004	5,119
9.000% 05/15/16	20,596	22,281
9.000% 06/15/16	9,486	10,262
9.000% 07/15/16	23,015	24,897
9.000% 08/15/16	1,098	1,188
9.000% 09/15/16	21,137	22,867
9.000% 10/15/16	26,613	28,791
9.000% 11/15/16	7,696	8,324
9.000% 11/20/16	65,958	71,092
9.000% 12/15/16	852	922
9.000% 01/15/17	61,317	66,498
9.000% 02/15/17	1,486	1,611
9.000% 03/20/17	29,446	31,816

9.000% 05/15/17	2,633	2,856
9.000% 06/15/17	19,863	21,542
9.000% 06/20/17	95,705	103,408
9.000% 07/15/17	488	530
9.000% 09/15/17	10,491	11,377
9.000% 10/15/17	9,605	10,372
9.000% 12/15/17	5,892	6,500
9.000% 04/20/18	78,414	84,765
9.000% 05/20/18	28,439	30,742
9.000% 12/15/19	341	370
9.000% 04/15/20	1,015	1,103
9.000% 05/20/21	1,854	2,008
9.000% 09/15/21	186	202

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
9.000% 02/15/25	102,893	112,004
9.250% 10/15/16	69,394	75,204
9.250% 05/15/18	14,980	16,317
9.250% 07/15/21	35,061	38,506
9.250% 09/15/21	32,045	35,193
9.500% 06/15/09	10,225	10,498
9.500% 07/15/09	2,820	2,896
9.500% 08/15/09	15,662	16,080
9.500% 09/15/09	13,572	13,934
9.500% 10/15/09	10,501	10,781
9.500% 12/20/24	11,167	12,313
9.500% 01/20/25	7,475	8,656
10.000% 12/15/17	1,287	1,496
10.000% 07/20/18	17,920	20,883
10.000% 11/15/18	509	593
10.000% 03/15/19	375	439
10.000% 11/15/20	11,732	13,841
10.500% 02/15/10	1,498	1,601
10.500% 09/15/10	305	326
10.500% 06/15/11	9,290	10,164
10.500% 06/15/12	10,210	11,377
10.500% 11/15/13	10,271	11,621
10.500% 08/15/15	6,322	7,314
10.500% 09/15/15	17,935	20,751
10.500% 10/15/15	6,296	7,266
10.500% 12/15/15	6,941	8,031
10.500% 01/15/16	25,202	29,402
10.500% 01/20/16	132	151
10.500% 02/15/16	9,767	11,396
10.500% 03/15/16	4,167	4,862
10.500% 07/15/17	12,224	14,361
10.500% 10/15/17	1,360	1,598

10.500% 11/15/17	40,338	47,393
10.500% 12/15/17	24,602	28,904
10.500% 01/15/18	8,254	9,731
10.500% 02/15/18	21,948	25,939
10.500% 03/15/18	25,289	29,888
10.500% 04/15/18	23,585	27,875
10.500% 06/15/18	7,185	8,450
10.500% 07/15/18	44,700	52,829
10.500% 09/15/18	5,311	6,277
10.500% 10/15/18	7,002	8,275

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Mortgage-Backed Securities – (continued)</b>		
10.500% 12/15/18	9,682	11,468
10.500% 02/15/19	7,584	9,009
10.500% 03/15/19	2,409	2,861
10.500% 04/15/19	41,069	48,772
10.500% 05/15/19	33,934	40,305
10.500% 06/15/19	43,815	51,954
10.500% 06/20/19	7,963	9,427
10.500% 07/15/19	84,431	100,287
10.500% 07/20/19	3,876	4,588
10.500% 08/15/19	21,192	25,171
10.500% 08/20/19	11,059	12,955
10.500% 09/15/19	9,587	11,290
10.500% 09/20/19	9,641	11,413
10.500% 10/15/19	4,072	4,836
10.500% 12/15/19	23,644	28,086
10.500% 03/15/20	9,504	11,339
10.500% 05/15/20	7,001	8,352
10.500% 07/15/20	19,167	22,851
10.500% 08/15/20	11,838	14,123
10.500% 09/15/20	12,622	15,064
10.500% 10/15/20	137	164
10.500% 11/15/20	1,986	2,369
10.500% 12/15/20	751	892
10.500% 01/15/21	2,639	3,160
10.500% 08/15/21	101,015	118,805
10.625% 05/15/10	2,022	2,164
11.000% 12/15/09	1,038	1,076
11.000% 01/15/10	72	77
11.000% 02/15/10	8,261	8,842
11.000% 03/15/10	2,318	2,427
11.000% 07/15/10	4,301	4,617
11.000% 08/15/10	7,000	7,493
11.000% 09/15/10	15,759	16,873
11.000% 10/15/10	315	338
11.000% 11/15/10	2,048	2,190

11.000% 04/15/11	3,153	3,470
11.000% 02/15/13	967	1,053
11.000% 07/15/13	9,973	11,280
11.000% 08/15/15	23,559	27,513
11.000% 09/15/15	19,997	23,250
11.000% 10/15/15	7,527	8,790

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
11.000% 11/15/15	59,550	69,549
11.000% 12/15/15	43,216	50,468
11.000% 01/15/16	25,614	30,178
11.000% 02/15/16	2,614	3,058
11.000% 03/15/16	3,367	3,919
11.000% 07/15/16	35,218	41,491
11.000% 08/15/18	2,974	3,508
11.000% 09/15/18	54,571	65,181
11.000% 11/15/18	8,991	10,739
11.000% 12/15/18	31,063	37,103
11.000% 06/20/19	5,066	6,063
11.000% 07/20/19	174	206
11.000% 09/20/19	3,443	4,097
11.000% 12/15/20	11,259	13,584
11.500% 03/15/10	764	823
11.500% 04/15/10	1,544	1,664
11.500% 07/15/10	2,790	3,006
11.500% 09/15/10	13,370	14,406
11.500% 10/15/10	7,093	7,643
11.500% 01/15/13	17,488	19,972
11.500% 02/15/13	46,492	53,300
11.500% 03/15/13	81,334	93,275
11.500% 04/15/13	64,335	73,489
11.500% 05/15/13	102,276	117,111
11.500% 06/15/13	56,321	64,734
11.500% 07/15/13	51,181	58,818
11.500% 08/15/13	15,146	17,408
11.500% 09/15/13	14,969	17,204
11.500% 11/15/13	6,353	7,303
11.500% 01/15/14	3,375	3,934
11.500% 02/15/14	7,771	9,058
11.500% 08/15/15	2,992	3,526
11.500% 09/15/15	8,709	9,782
11.500% 10/15/15	16,919	19,975
11.500% 11/15/15	6,269	7,389
11.500% 12/15/15	4,702	5,542
11.500% 01/15/16	6,437	7,658
11.500% 02/15/16	5,331	6,025
11.500% 02/20/16	8,316	9,696

11.500% 03/15/16	229	273
11.500% 11/15/17	7,607	9,121
11.500% 12/15/17	3,301	3,958

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
11.500% 01/15/18	3,091	3,731
11.500% 02/15/18	3,276	3,954
11.500% 02/20/18	858	946
11.500% 05/15/18	5,829	7,036
11.500% 11/15/19	3,865	4,692
11.750% 07/15/13	8,097	9,315
11.750% 07/15/15	36,662	43,266
12.000% 11/15/12	3,203	3,636
12.000% 12/15/12	78,465	89,298
12.000% 01/15/13	65,176	75,473
12.000% 02/15/13	38,328	44,329
12.000% 03/15/13	7,149	8,162
12.000% 05/15/13	6,088	6,973
12.000% 08/15/13	16,316	18,901
12.000% 09/15/13	51,049	58,817
12.000% 09/20/13	1,767	2,041
12.000% 10/15/13	5,766	6,681
12.000% 12/15/13	9,488	10,992
12.000% 01/15/14	13,522	15,898
12.000% 01/20/14	1,624	1,884
12.000% 02/15/14	32,785	38,492
12.000% 02/20/14	15,036	17,503
12.000% 03/15/14	78,938	92,802
12.000% 03/20/14	6,621	7,656
12.000% 04/15/14	50,747	59,572
12.000% 04/20/14	29,489	34,549
12.000% 05/15/14	81,336	95,415
12.000% 06/15/14	24,957	29,340
12.000% 07/15/14	8,437	9,919
12.000% 08/20/14	1,063	1,246
12.000% 01/15/15	18,113	21,546
12.000% 02/15/15	34,677	41,251
12.000% 03/15/15	31,212	37,127
12.000% 03/20/15	189	220
12.000% 04/15/15	30,692	36,454
12.000% 05/15/15	16,087	19,136
12.000% 06/15/15	18,127	21,536
12.000% 07/15/15	18,452	21,941
12.000% 09/20/15	9,483	11,242
12.000% 10/15/15	7,431	8,669
12.000% 11/15/15	6,743	8,021

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
12.000% 12/20/15	1,256	1,465
12.000% 01/15/16	4,318	5,187
12.000% 02/15/16	5,682	6,826
12.000% 02/20/16	859	1,028
12.250% 02/15/14	38,945	45,834
12.250% 03/15/14	4,773	5,618
12.250% 04/15/14	15,369	18,088
12.500% 04/15/10	18,585	20,058
12.500% 05/15/10	27,287	29,575
12.500% 06/15/10	33,599	36,471
12.500% 07/15/10	17,042	18,509
12.500% 08/15/10	5,740	6,234
12.500% 09/15/10	442	480
12.500% 10/15/10	10,850	11,784
12.500% 11/15/10	37,091	40,239
12.500% 12/15/10	67,555	73,350
12.500% 01/15/11	6,696	7,428
12.500% 05/15/11	8,899	9,969
12.500% 10/15/13	24,770	28,925
12.500% 10/20/13	17,508	20,375
12.500% 11/15/13	88,988	103,927
12.500% 12/15/13	26,012	30,173
12.500% 01/15/14	23,544	27,918
12.500% 05/15/14	63,270	75,024
12.500% 06/15/14	34,736	41,188
12.500% 07/20/14	2,145	2,502
12.500% 08/15/14	9,371	11,111
12.500% 09/20/14	1,587	1,875
12.500% 12/15/14	35,965	42,648
12.500% 01/15/15	46,219	55,471
12.500% 04/15/15	2,087	2,505
12.500% 05/15/15	12,201	14,649
12.500% 05/20/15	2,476	2,962
12.500% 06/15/15	9,710	11,614
12.500% 07/15/15	16,840	20,217
12.500% 07/20/15	2,620	3,135
12.500% 08/15/15	19,982	23,989
12.500% 10/15/15	28,100	33,734
12.500% 11/20/15	7,806	9,341
13.000% 01/15/11	23,023	25,097
13.000% 02/15/11	21,932	24,714
13.000% 03/15/11	18,951	21,355

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
13.000% 04/15/11	31,679	35,698
13.000% 06/15/11	7,225	8,141
13.000% 06/15/12	5,684	6,560
13.000% 10/15/12	10,427	12,034
13.000% 11/15/12	5,373	6,201
13.000% 12/15/12	1,970	2,273
13.000% 02/15/13	10,687	12,579
13.000% 05/15/13	2,817	3,315
13.000% 09/15/13	9,239	10,873
13.000% 09/20/13	9,520	11,166
13.000% 10/15/13	34,619	40,744
13.000% 06/15/14	22,731	27,186
13.000% 07/15/14	13,486	16,129
13.000% 07/20/14	1,581	1,849
13.000% 09/15/14	18,721	22,341
13.000% 10/15/14	8,828	10,563
13.000% 11/15/14	24,441	29,289
13.000% 12/15/14	24,644	29,474
13.000% 03/15/15	4,359	5,175
13.000% 06/15/15	6,012	7,284
13.500% 05/15/10	3,461	3,788
13.500% 06/15/10	559	612
13.500% 07/15/10	773	846
13.500% 10/15/10	4,815	5,271
13.500% 04/15/11	2,838	3,216
13.500% 05/15/11	25,073	28,368
13.500% 10/15/12	764	888
13.500% 11/15/12	20,922	24,316
13.500% 06/15/13	3,243	3,847
13.500% 07/15/14	1,616	1,949
13.500% 08/15/14	1,342	1,618
13.500% 08/20/14	4,766	5,730
13.500% 09/15/14	3,409	4,112
13.500% 09/20/14	4,258	5,119
13.500% 10/15/14	14,905	17,979
13.500% 11/15/14	10,071	12,149
13.500% 11/20/14	14,992	18,024
13.500% 12/15/14	3,291	3,970
13.500% 12/20/14	4,438	5,336
13.500% 01/15/15	4,917	6,012
13.500% 02/15/15	19,512	23,858

	Par (\$)	Value (\$)
<b>Mortgage-Backed Securities – (continued)</b>		
13.500% 02/20/15	7,597	9,259
13.500% 04/15/15	3,514	4,297



	13.500% 06/15/15	4,223	5,164
	14.000% 06/15/11	2,490	2,849
	15.000% 09/15/11	24,149	27,858
	15.000% 07/15/12	1,516	1,798
<b>Total Mortgage-Backed Securities</b> (cost of \$330,586,578)			<b>337,728,883</b>
<b>Government &amp; Agency Obligations – 43.5%</b>			
<b>U.S. GOVERNMENT AGENCIES – 7.3%</b>			
<b>AID-Israel</b>			
	5.500% 04/26/24	10,000,000	11,506,970
<b>Federal Home Loan Bank</b>			
	3.875% 06/14/13(c)	1,750,000	1,801,637
	5.375% 07/17/09	10,000,000	10,247,890
<b>Federal Home Loan Mortgage Corp.</b>			
	4.875% 06/13/18(c)	24,750,000	26,340,361
<b>Small Business Administration</b>			
	7.600% 01/01/12	89,767	90,763
	8.200% 10/01/11	49,979	50,837
	8.250% 11/01/11	102,600	104,544
	8.650% 11/01/14	233,594	241,741
	8.850% 08/01/11	9,451	9,606
	9.150% 07/01/11	58,186	59,089
U.S. GOVERNMENT AGENCIES TOTAL			50,453,438
<b>U.S. GOVERNMENT OBLIGATIONS – 36.2%</b>			
<b>U.S. Treasury Bonds</b>			
	5.500% 08/15/28(c)(d)	23,760,000	29,499,513
	7.125% 02/15/23(c)	6,619,000	9,027,694
	8.750% 08/15/20(c)	50,596,000	74,747,697
<b>U.S. Treasury Notes</b>			
	3.125% 09/30/13(c)	31,600,000	33,444,144
	4.375% 12/15/10(c)	3,655,000	3,913,134
	6.500% 02/15/10(c)	87,750,000	93,721,124
<b>U.S. Treasury STRIPS</b>			
	(e) 02/15/09(c)	5,500,000	5,498,576
U.S. GOVERNMENT OBLIGATIONS TOTAL			249,851,882
<b>Total Government &amp; Agency Obligations</b> (cost of \$282,445,112)			<b>300,305,320</b>

		Par (\$)	Value (\$)
<b>Asset-Backed Securities – 3.1%</b>			
<b>Chase Funding Mortgage Loan</b>			
	5.850% 02/25/32(a)	3,397,320	1,471,823
	6.899% 03/25/31(a)	945,386	316,177
<b>First Alliance Mortgage Loan Trust</b>			
	8.225% 09/20/27	139,540	129,686

<b>Green Tree Financial Corp.</b>			
	7.850% 08/15/25(a)	9,100,000	8,964,428
<b>Harley-Davidson Motorcycle Trust</b>			
	5.540% 04/15/15	1,700,000	1,040,076
<b>JPMorgan Mortgage Acquisition Corp.</b>			
	5.784% 01/25/37	5,740,000	3,293,020
<b>MBNA Credit Card Master Note Trust</b>			
	4.450% 08/15/16(f)	5,000,000	3,035,095
<b>Residential Asset Securities Corp.</b>			
	6.656% 04/25/32(a)	1,838,691	597,912
<b>Wachovia Auto Loan Owner Trust</b>			
	5.650% 02/20/13	3,800,000	2,843,651
	<b>Total Asset-Backed Securities</b>		
	<b>(cost of \$31,674,344)</b>		<b>21,691,868</b>
<b>Collateralized Mortgage Obligations – 2.1%</b>			
<b>AGENCY – 1.3%</b>			
<b>Federal Home Loan Mortgage Corp.</b>			
	6.000% 05/15/29	8,812,000	8,969,529
	I.O.,		
	5.500% 05/15/27(g)	180,775	6,644
<b>Vendee Mortgage Trust</b>			
	I.O.:		
	0.301% 03/15/29(a)(g)	6,260,872	30,179
	0.440% 03/15/28(a)(g)	5,157,547	86,153
		<b>AGENCY TOTAL</b>	<b>9,092,505</b>
<b>NON - AGENCY – 0.8%</b>			
<b>Countrywide Home Loans, Inc.</b>			
	6.000% 01/25/33	2,099,716	2,089,842
<b>First Horizon Asset Securities, Inc.</b>			
	5.133% 10/25/33(a)	1,705,087	1,196,008
<b>Nomura Asset Acceptance Corp.</b>			
	6.664% 05/25/36	1,220,000	47,569
<b>Residential Funding Mortgage Securities, Inc.</b>			
	6.500% 03/25/32	961,352	901,592
	6.500% 03/25/32	721,014	633,405
<b>Tryon Mortgage Funding, Inc.</b>			
	7.500% 02/20/27	24,227	24,267

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Collateralized Mortgage Obligations – (continued)</b>		
<b>NON - AGENCY – (continued)</b>		
<b>Washington Mutual Mortgage Loan Trust</b>		
	2.695% 01/25/40(a)	718,327
		680,678
	<b>NON-AGENCY TOTAL</b>	<b>5,573,361</b>

<b>Total Collateralized Mortgage Obligations</b>			
<b>(cost of \$16,259,933)</b>			<b>14,665,866</b>
<b>Commercial Mortgage-Backed Securities – 0.1%</b>			
<b>Merrill Lynch Mortgage Investors, Inc.</b>			
	I.O.:		
	0.717% 12/15/30(a)(g)	3,153,011	35,748
<b>PNC Mortgage Acceptance Corp.</b>			
	5.910% 03/12/34	380,527	372,132
<b>Total Commercial Mortgage-Backed Securities</b>			
<b>(cost of \$555,056)</b>			<b>407,880</b>
<b>Securities Lending Collateral – 28.4%</b>			
		<u>Shares</u>	
	State Street Navigator Securities Lending Prime Portfolio (7 day yield of 2.216%)(h)	195,599,423	195,599,423
<b>Total Securities Lending Collateral</b>			
<b>(cost of \$195,599,423)</b>			<b>195,599,423</b>
<b>Short-Term Obligation – 6.2%</b>			
		<u>Par (\$)</u>	
	Repurchase agreement with Fixed Income Clearing Corp., dated 11/ 28/08, due 12/01/08 at 0.200%, collateralized by a U.S. Government Agency Obligation maturing 07/10/ 28, market value of \$43,665,375 (repurchase proceeds \$42,805,713)	42,805,000	42,805,000
<b>Total Short-Term Obligation</b>			
<b>(cost of \$42,805,000)</b>			<b>42,805,000</b>
<b>Total Investments – 132.4%</b>			
<b>(cost of \$899,925,446)(i)(j)</b>			<b>913,204,240</b>
<b>Obligation to Return Collateral for Securities Loaned</b>			
<b>– (28.4)%</b>			<b>(195,599,423)</b>
<b>Other Assets &amp; Liabilities, Net – (4.0)%</b>			<b>(27,801,872)</b>
<b>Net Assets – 100.0%</b>			<b>689,802,945</b>

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**Notes to Investment Portfolio:**

\* Security Valuation:

Debt securities generally are valued by pricing services approved by the Trust's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation.

Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Investments in other open-end investment companies are valued at net asset value.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	\$ 439,952,730	\$ 337,897
Level 2 – Other Significant Observable Inputs	473,251,510	–
Level 3 – Significant Unobservable Inputs	–	–
Total	\$ 913,204,240	\$ 337,897

\* Other financial instruments consist of futures contracts which are not included in the investment portfolio.

- (a) The interest rate shown on floating rate or variable rate securities reflects the rate at November 30, 2008.
- (b) Security purchased on a delayed delivery basis.

18

- (c) All or a portion of this security was on loan at November 30, 2008. The total market value of securities on loan at November 30, 2008 is \$193,139,973.
- (d) All or a portion of this security is pledged as collateral for open futures contracts. At November 30, 2008, the market value of this security amounted to \$1,862,343.
- (e) Zero coupon bond.
- (f) Investments in affiliates during the three months ended November 30, 2008:

Security name: MBNA Credit Card Master Note Trust, 4.450% 08/15/16

Par as of 08/31/08:	\$ 5,000,000
Par purchased:	\$ –
Par sold:	\$ –
Par as of 11/30/08:	\$ 5,000,000
Net realized gain/loss:	\$ –
Interest income earned:	\$ 55,625
Value at end of period:	\$ 3,035,095

- (g) Accrued interest accumulates in the value of this security and is payable at redemption.
- (h) Investment made with cash collateral received from securities lending activity.
- (i) Cost for federal income tax purposes is \$900,329,823.

(j) Unrealized appreciation and depreciation at November 30, 2008 based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 24,907,610	\$ (12,033,193)	\$ 12,874,417

At November 30, 2008, the Fund held the following open long futures contracts:

Type	Number of Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Appreciation
10-Year U.S. Treasury Notes	127	\$ 15,363,032	\$ 14,890,171	Mar-09	\$ 472,861
5-Year U.S. Treasury Notes	180	21,007,969	20,707,582	Mar-09	300,387
					<u>\$ 773,248</u>

At November 30, 2008, the Fund held the following open short futures contracts:

Type	Number of Contracts	Value	Aggregate Face Value	Expiration Date	Unrealized Depreciation
30-Year U.S. Treasury Bonds	135	\$ 17,210,391	\$ 16,784,913	Mar-09	\$ (425,478)
2-Year U.S. Treasury Notes	9	1,951,313	1,941,440	Mar-09	(9,873)
					<u>\$ (435,351)</u>

Acronym	Name
I.O.	Interest Only
STRIPS	Separate Trading of Registered Interest and Principal of Securities
TBA	To Be Announced

## INVESTMENT PORTFOLIO

November 30, 2008 (Unaudited)

Columbia Greater China Fund

	Shares	Value (\$)*
<b>Common Stocks – 99.7%</b>		
<b>CONSUMER DISCRETIONARY – 5.5%</b>		
<b>Automobiles – 1.1%</b>		
Dongfeng Motor Group Co., Ltd., Class H	6,588,000	1,503,367
	Automobiles Total	1,503,367
<b>Distributors – 1.9%</b>		
China Resources Enterprise Ltd.	1,140,000	1,793,790
Li & Fung Ltd.	481,600	876,560
	Distributors Total	2,670,350
<b>Diversified Consumer Services – 0.5%</b>		

	New Oriental Education & Technology Group, ADR (a)	15,047	776,576
			Diversified Consumer Services Total
			776,576
<b>Media – 1.1%</b>			
	VisionChina Media, Inc., ADR (a)	223,333	1,511,965
			Media Total
			1,511,965
<b>Multiline Retail – 0.9%</b>			
	New World Department Store China Ltd.	3,138,000	1,343,757
			Multiline Retail Total
			1,343,757
			CONSUMER DISCRETIONARY TOTAL
			7,806,015
<b>CONSUMER STAPLES – 2.9%</b>			
<b>Beverages – 0.3%</b>			
	Yantai Changyu Pioneer Wine Co., Class B	148,310	486,857
			Beverages Total
			486,857
<b>Food &amp; Staples Retailing – 0.7%</b>			
	President Chain Store Corp.	406,000	956,774
			Food & Staples Retailing Total
			956,774
<b>Food Products – 1.9%</b>			
	Want Want China Holdings Ltd.	6,659,000	2,710,348
			Food Products Total
			2,710,348
			CONSUMER STAPLES TOTAL
			4,153,979
<b>ENERGY – 21.2%</b>			
<b>Oil, Gas &amp; Consumable Fuels – 21.2%</b>			
	China Petroleum & Chemical Corp., Class H	5,560,000	3,698,013
	China Shenhua Energy Co., Ltd., Class H	2,036,500	3,757,434
	CNOOC Ltd.	11,522,500	9,435,028
	PetroChina Co., Ltd., Class H	13,708,000	11,317,806

		Shares	Value (\$)
<b>Common Stocks – (continued)</b>			
<b>ENERGY – (continued)</b>			
<b>Oil, Gas &amp; Consumable Fuels – (continued)</b>			
	Yanzhou Coal Mining Co., Ltd., Class H	3,736,000	2,084,951
			Oil, Gas & Consumable Fuels Total
			30,293,232
			ENERGY TOTAL
			30,293,232
<b>FINANCIALS – 32.7%</b>			
<b>Commercial Banks – 15.8%</b>			
	Bank of China Ltd., Class H	15,436,000	4,882,949
	China Merchants Bank Co., Ltd., Class H	4,339,800	6,968,665
	Industrial & Commercial Bank of China, Class H	21,704,000	10,673,918
			Commercial Banks Total
			22,525,532
<b>Insurance – 11.1%</b>			
	China Life Insurance Co., Ltd., Class H	4,866,000	12,571,827
	Ping An Insurance Group Co., Ltd., Class H	862,000	3,262,718

	Insurance Total	15,834,545
<b>Real Estate Management &amp; Development – 5.8%</b>		
Cheung Kong Holdings Ltd.	75,000	700,629
China Overseas Land & Investment Ltd.	658,000	856,281
China Vanke Co., Ltd., Class B	3,176,710	2,171,979
Guangzhou R&F Properties Co. Ltd., Class H	2,336,000	1,421,404
Shui On Land Ltd.	1,931,500	422,966
Sun Hung Kai Properties Ltd.	87,000	682,803
Swire Pacific Ltd., Class A	216,500	1,456,871
Yanlord Land Group Ltd.	1,497,000	601,959
Real Estate Management & Development Total		8,314,892
	<b>FINANCIALS TOTAL</b>	<b>46,674,969</b>
<b>HEALTH CARE – 1.6%</b>		
<b>Health Care Equipment &amp; Supplies – 1.0%</b>		
Mindray Medical International Ltd., ADR	76,058	1,375,129
	Health Care Equipment & Supplies Total	1,375,129

2

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>HEALTH CARE – (continued)</b>		
<b>Pharmaceuticals – 0.6%</b>		
China Shineway Pharmaceutical Group Ltd.	1,741,000	941,796
	Pharmaceuticals Total	941,796
	<b>HEALTH CARE TOTAL</b>	<b>2,316,925</b>
<b>INDUSTRIALS – 10.0%</b>		
<b>Construction &amp; Engineering – 1.6%</b>		
China Railway Construction Corp., Class H (a)	1,014,000	1,375,883
China Railway Group Ltd., Class H (a)	1,258,000	835,104
	Construction & Engineering Total	2,210,987
<b>Electrical Equipment – 2.3%</b>		
Harbin Power Equipment Co., Ltd., Class H	2,640,000	1,610,177
Shanghai Electric Group Co., Ltd., Class H (a)	4,910,000	1,735,257
	Electrical Equipment Total	3,345,434
<b>Machinery – 2.5%</b>		
China National Material Co., Ltd., Class H (a)	2,380,000	970,035
China South Locomotive and Rolling Stock Corp., Class H (a)	6,017,707	2,538,969
	Machinery Total	3,509,004
<b>Marine – 1.0%</b>		
China Shipping Development Co., Ltd., Class H	1,694,000	1,381,637



	Marine Total	1,381,637
<b>Transportation Infrastructure – 2.6%</b>		
China Merchants Holdings International Co., Ltd.	478,000	924,877
Jiangsu Expressway Co., Ltd., Class H	1,662,000	1,216,026
Sichuan Expressway Co., Ltd., Class H (a)	3,908,000	701,453
Zhejiang Expressway Co., Ltd., Class H	1,986,000	931,770
	Transportation Infrastructure Total	3,774,126
	<b>INDUSTRIALS TOTAL</b>	<b>14,221,188</b>

**INFORMATION TECHNOLOGY – 2.3%**

<b>Internet Software &amp; Services – 0.6%</b>		
Tencent Holdings Ltd.	144,800	797,209
	Internet Software & Services Total	797,209
<b>Software – 1.7%</b>		
Kingdee International Software Group Co., Ltd.	5,876,000	602,807

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>INFORMATION TECHNOLOGY – (continued)</b>		
<b>Software – (continued)</b>		
Perfect World Co., Ltd., ADR (a)	104,406	1,821,885
	Software Total	2,424,692
	<b>INFORMATION TECHNOLOGY TOTAL</b>	<b>3,221,901</b>
<b>TELECOMMUNICATION SERVICES – 20.9%</b>		
<b>Diversified Telecommunication Services – 2.4%</b>		
China Telecom Corp., Ltd., Class H	8,892,000	3,379,828
	Diversified Telecommunication Services Total	3,379,828
<b>Wireless Telecommunication Services – 18.5%</b>		
China Mobile Ltd.	2,885,500	26,451,471
	Wireless Telecommunication Services Total	26,451,471
	<b>TELECOMMUNICATION SERVICES TOTAL</b>	<b>29,831,299</b>
<b>UTILITIES – 2.6%</b>		
<b>Independent Power Producers &amp; Energy Traders – 2.2%</b>		
China Resources Power Holdings Co., Ltd.	612,000	1,212,432
Datang International Power Generation Co., Ltd., Class H	3,910,000	1,865,161
	Independent Power Producers & Energy Traders Total	3,077,593
<b>Water Utilities – 0.4%</b>		
Guangdong Investment Ltd.	1,756,000	580,923
	Water Utilities Total	580,923
	<b>UTILITIES TOTAL</b>	<b>3,658,516</b>
	<b>Total Common Stocks</b>	
	<b>(cost of \$137,310,111)</b>	<b>142,178,024</b>

	<u>Par (\$)</u>	
<b>Short-Term Obligation – 0.6%</b>		
Repurchase agreement with Fixed Income Clearing Corp., dated 11/28/ 08, due 12/01/08 at 0.150%, collateralized by a U.S. Treasury Obligation maturing 05/15/38, market value \$786,163 (repurchase proceeds \$767,010)	767,000	767,000
<b>Total Short-Term Obligation (cost of \$767,000)</b>		<b>767,000</b>
<b>Total Investments – 100.3% (cost of \$138,077,111)(b)(c)</b>		<b>142,945,024</b>
<b>Other Assets &amp; Liabilities, Net – (0.3)%</b>		<b>(360,041)</b>
<b>Net Assets – 100.0%</b>		<b>142,584,983</b>

4

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**Notes to Investment Portfolio:**

**\* Security Valuation:**

Equity securities are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Foreign securities are generally valued at the last sale price on the foreign exchange or market on which they trade. If any foreign share prices are not readily available as a result of limited share activity, the securities are valued at the last sale price of the local shares in the principal market in which such securities are normally traded.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (“NYSE”). The values of such securities used in computing the net asset value of the Fund’s shares are determined as of such times. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Occasionally, events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund’s net

asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees. The Fund may use a systematic fair valuation model provided by an independent third party to value securities principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	\$ 6,701,580	\$ –
Level 2 – Other Significant		
Observable Inputs	136,243,444	–
Level 3 – Significant		
Unobservable Inputs	–	–
<b>Total</b>	<b>\$ 142,945,024</b>	<b>\$ –</b>

The Fund’s assets assigned to the Level 2 input category include certain foreign securities for which a third party pricing service may be employed for purposes of fair market valuation.

- (a) Non-income producing security.
- (b) Cost for federal income tax purposes is \$138,077,111.
- (c) Unrealized appreciation and depreciation at November 30, 2008, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
\$ 37,802,084	\$ (32,934,171)	\$ 4,867,913

Acronym	Name
ADR	American Depositary Receipt

6

## INVESTMENT PORTFOLIO

November 30, 2008 (Unaudited)

Columbia International Stock Fund

	Shares	Value (\$)*
<b>Common Stocks – 98.8%</b>		
<b>CONSUMER DISCRETIONARY – 10.0%</b>		
<b>Auto Components – 0.5%</b>		
Denso Corp.	144,200	2,388,669
	Auto Components Total	2,388,669
<b>Automobiles – 1.7%</b>		
Dongfeng Motor Group Co., Ltd., Class H	16,412,000	3,745,183
Honda Motor Co., Ltd.	104,800	2,304,014
Toyota Motor Corp.	75,100	2,363,966
	Automobiles Total	8,413,163
<b>Diversified Consumer Services – 1.2%</b>		
Benesse Corp.	141,900	6,005,976
	Diversified Consumer Services Total	6,005,976
<b>Hotels, Restaurants &amp; Leisure – 0.9%</b>		
Paddy Power PLC	265,925	4,676,720
	Hotels, Restaurants & Leisure Total	4,676,720
<b>Household Durables – 1.0%</b>		
JM AB	418,707	1,616,521
Panasonic Corp.	264,000	3,169,110
	Household Durables Total	4,785,631
<b>Leisure Equipment &amp; Products – 0.2%</b>		
Nikon Corp.	105,000	1,190,274
	Leisure Equipment & Products Total	1,190,274
<b>Media – 1.6%</b>		
Vivendi	276,562	7,837,840
	Media Total	7,837,840
<b>Specialty Retail – 2.0%</b>		
Fast Retailing Co., Ltd.	45,200	5,189,644

	Game Group PLC	1,909,478	4,630,565
		Specialty Retail Total	9,820,209
<b>Textiles, Apparel &amp; Luxury Goods – 0.9%</b>			
	Polo Ralph Lauren Corp.	107,190	4,630,608
		Textiles, Apparel & Luxury Goods Total	4,630,608
		CONSUMER DISCRETIONARY TOTAL	49,749,090
<b>CONSUMER STAPLES – 10.3%</b>			
<b>Beverages – 1.1%</b>			
	Fomento Economico Mexicano SAB de CV, ADR	134,598	3,702,791
	Heineken NV	64,450	1,778,238
		Beverages Total	5,481,029

1

		<u>Shares</u>	<u>Value (\$)</u>
<b>Common Stocks – (continued)</b>			
<b>CONSUMER STAPLES – (continued)</b>			
<b>Food &amp; Staples Retailing – 3.2%</b>			
	Koninklijke Ahold NV	523,424	5,840,723
	Seven & I Holdings Co., Ltd.	234,400	6,637,874
	Wal-Mart Stores, Inc.	56,826	3,175,437
		Food & Staples Retailing Total	15,654,034
<b>Food Products – 3.2%</b>			
	China Milk Products Group Ltd.	7,593,000	1,804,332
	Nestle SA, Registered Shares	198,916	7,196,193
	Toyo Suisan Kaisha Ltd.	168,000	3,925,651
	Unilever PLC	133,936	3,090,353
		Food Products Total	16,016,529
<b>Household Products – 0.8%</b>			
	Unicharm Corp.	58,400	4,032,956
		Household Products Total	4,032,956
<b>Tobacco – 2.0%</b>			
	British American Tobacco PLC	152,291	3,998,400
	Japan Tobacco, Inc.	1,530	5,616,849
		Tobacco Total	9,615,249
		CONSUMER STAPLES TOTAL	50,799,797
<b>ENERGY – 8.9%</b>			
<b>Energy Equipment &amp; Services – 0.7%</b>			
	Noble Corp.	122,659	3,286,034
		Energy Equipment & Services Total	3,286,034
<b>Oil, Gas &amp; Consumable Fuels – 8.2%</b>			
	BG Group PLC	357,647	5,131,199
	BP PLC	524,108	4,251,287
	BP PLC, ADR	123,583	6,017,256
	Centennial Coal Co., Ltd.	1,029,902	1,777,338
	CNOOC Ltd.	3,239,300	2,652,453
	PetroChina Co., Ltd., Class H	3,116,000	2,572,679
	Royal Dutch Shell PLC, Class B	221,585	5,877,110
	StatoilHydro ASA	206,850	3,507,643

Total SA	119,270	6,257,447
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2

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>ENERGY – (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels – (continued)</b>		
Yanzhou Coal Mining Co., Ltd., Class H	4,572,000	2,551,498
Oil, Gas & Consumable Fuels Total		40,595,910
ENERGY TOTAL		43,881,944
<b>FINANCIALS – 22.2%</b>		
<b>Capital Markets – 1.6%</b>		
Credit Suisse Group AG, Registered Shares	94,578	2,776,471
Deutsche Bank AG, Registered Shares	113,101	4,061,485
Intermediate Capital Group PLC	107,973	1,321,314
Capital Markets Total		8,159,270
<b>Commercial Banks – 12.1%</b>		
Australia & New Zealand Banking Group Ltd.	246,607	2,419,479
Banco Bilbao Vizcaya Argentaria SA	693,060	7,213,078
Banco Santander SA	910,098	7,482,697
Barclays PLC	1,348,631	3,549,191
BNP Paribas	99,915	5,537,352
DBS Group Holdings Ltd.	756,000	4,675,957
HSBC Holdings PLC	660,133	7,197,650
Industrial & Commercial Bank of China, Class H	4,767,000	2,344,386
Lloyds TSB Group PLC	1,257,187	3,286,616
Mizuho Financial Group, Inc.	1,202	3,166,538
Royal Bank of Scotland Group PLC	1,167,530	996,680
Standard Chartered PLC	206,645	2,706,476
Sumitomo Mitsui Financial Group, Inc.	815	2,990,410
Sumitomo Trust & Banking Co., Ltd.	470,000	2,149,042
Uniao de Bancos Brasileiros SA, GDR	29,330	1,879,760
United Overseas Bank Ltd.	218,900	1,899,292
Yamaguchi Financial Group, Inc.	36,000	339,359
Commercial Banks Total		59,833,963
<b>Consumer Finance – 0.3%</b>		
ORIX Corp.	28,060	1,759,854
Consumer Finance Total		1,759,854
<b>Diversified Financial Services – 1.1%</b>		
ING Groep NV	623,472	5,234,899
Diversified Financial Services Total		5,234,899
<b>Insurance – 5.0%</b>		
Aviva PLC	502,326	3,117,894
Axis Capital Holdings Ltd.	76,247	1,929,811

3

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>FINANCIALS – (continued)</b>		
<b>Insurance – (continued)</b>		
Baloise Holding AG, Registered Shares	109,616	6,141,057
Brit Insurance Holdings PLC	1,680,255	5,284,607
Lancashire Holdings Ltd.	340,508	2,027,022
Swiss Reinsurance, Registered Shares	72,471	2,985,416
Zurich Financial Services AG, Registered Shares	17,301	3,389,613
	Insurance Total	24,875,420
<b>Real Estate Management &amp; Development – 2.1%</b>		
Emaar Properties PJSC	2,053,055	1,570,674
Hongkong Land Holdings Ltd.	1,871,000	4,501,001
Swire Pacific Ltd., Class A	619,300	4,167,391
	Real Estate Management & Development Total	10,239,066
	FINANCIALS TOTAL	110,102,472
<b>HEALTH CARE – 10.2%</b>		
<b>Biotechnology – 0.5%</b>		
Amgen, Inc. (a)	44,677	2,481,361
	Biotechnology Total	2,481,361
<b>Health Care Equipment &amp; Supplies – 0.6%</b>		
Terumo Corp.	66,500	3,088,877
	Health Care Equipment & Supplies Total	3,088,877
<b>Pharmaceuticals – 9.1%</b>		
Astellas Pharma, Inc.	136,200	5,556,263
AstraZeneca PLC, ADR	136,310	5,142,976
Biovail Corp.	416,505	3,561,118
Daiichi Sankyo Co., Ltd.	182,000	3,749,665
Novartis AG, Registered Shares	51,133	2,390,522
Roche Holding AG, Genusschein Shares	65,434	9,201,217
Sanofi-Aventis SA	72,491	4,021,035
Takeda Pharmaceutical Co., Ltd.	144,000	6,958,968
Teva Pharmaceutical Industries Ltd., ADR	96,686	4,172,001
	Pharmaceuticals Total	44,753,765
	HEALTH CARE TOTAL	50,324,003
<b>INDUSTRIALS – 11.0%</b>		
<b>Aerospace &amp; Defense – 1.7%</b>		
BAE Systems PLC	998,855	5,500,686
MTU Aero Engines Holding AG	145,740	2,952,780
	Aerospace & Defense Total	8,453,466

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>INDUSTRIALS – (continued)</b>		

<b>Airlines – 0.5%</b>			
	Deutsche Lufthansa AG, Registered Shares	195,628	2,583,507
		Airlines Total	2,583,507
<b>Construction &amp; Engineering – 0.6%</b>			
	Outotec Oyj	209,074	2,985,952
		Construction & Engineering Total	2,985,952
<b>Electrical Equipment – 3.7%</b>			
	ABB Ltd., Registered Shares (a)	480,263	6,206,371
	Gamesa Corp. Tecnologica SA	188,631	3,172,424
	Harbin Power Equipment Co., Ltd., Class H	2,982,000	1,818,768
	Mitsubishi Electric Corp.	644,000	3,474,077
	Schneider Electric SA	57,418	3,630,495
		Electrical Equipment Total	18,302,135
<b>Industrial Conglomerates – 1.7%</b>			
	Keppel Corp. Ltd.	1,154,000	3,217,035
	Siemens AG, Registered Shares	83,348	5,025,008
		Industrial Conglomerates Total	8,242,043
<b>Machinery – 2.1%</b>			
	Demag Cranes AG	133,250	2,817,254
	Georg Fischer AG, Registered Shares (a)	11,450	2,197,449
	Glory Ltd.	165,900	2,894,249
	Nabtesco Corp.	375,000	2,364,164
		Machinery Total	10,273,116
<b>Marine – 0.3%</b>			
	U-Ming Marine Transport Corp.	1,462,000	1,634,270
		Marine Total	1,634,270
<b>Trading Companies &amp; Distributors – 0.4%</b>			
	ITOCHU Corp.	382,000	1,937,104
		Trading Companies & Distributors Total	1,937,104
		INDUSTRIALS TOTAL	54,411,593
<b>INFORMATION TECHNOLOGY – 4.4%</b>			
<b>Communications Equipment – 0.7%</b>			
	Nokia Oyj	254,308	3,596,911
		Communications Equipment Total	3,596,911
<b>Electronic Equipment &amp; Instruments – 0.8%</b>			
	FUJIFILM Holdings Corp.	173,400	4,193,974
		Electronic Equipment & Instruments Total	4,193,974

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>INFORMATION TECHNOLOGY – (continued)</b>		
<b>Office Electronics – 1.2%</b>		
	Canon, Inc.	203,000
		Office Electronics Total
		6,041,570
<b>Semiconductors &amp; Semiconductor Equipment – 0.6%</b>		
	United Microelectronics Corp., ADR	1,514,068
		2,785,885



		Semiconductors & Semiconductor Equipment Total	2,785,885
<b>Software – 1.1%</b>			
	Nintendo Co., Ltd.	16,800	5,201,371
		Software Total	5,201,371
		INFORMATION TECHNOLOGY TOTAL	21,819,711
<b>MATERIALS – 8.4%</b>			
<b>Chemicals – 3.1%</b>			
	BASF SE	207,553	6,673,325
	Clariant AG, Registered Shares (a)	377,035	2,342,043
	Linde AG	45,553	3,342,769
	Nifco, Inc.	146,300	1,510,941
	Potash Corp. of Saskatchewan	23,800	1,544,054
		Chemicals Total	15,413,132
<b>Construction Materials – 0.9%</b>			
	Ciments Francais SA	56,114	4,276,270
		Construction Materials Total	4,276,270
<b>Metals &amp; Mining – 4.4%</b>			
	Anglo American PLC	131,023	3,121,744
	BHP Biliton PLC	432,024	7,873,601
	Norsk Hydro ASA	413,100	1,499,141
	Rio Tinto PLC	64,532	1,611,035
	Salzgitter AG	49,011	3,415,586
	Yamato Kogyo Co., Ltd.	194,100	4,341,375
		Metals & Mining Total	21,862,482
		MATERIALS TOTAL	41,551,884
<b>TELECOMMUNICATION SERVICES – 6.8%</b>			
<b>Diversified Telecommunication Services – 5.2%</b>			
	Bezeq Israeli Telecommunication Corp., Ltd.	3,855,469	5,697,157
	France Telecom SA	196,027	5,058,869
	Nippon Telegraph & Telephone Corp.	1,562	6,797,582
	Telefonica O2 Czech Republic AS	256,220	5,603,395
	Telekomunikacja Polska SA	394,753	2,587,643
		Diversified Telecommunication Services Total	25,744,646

		Shares	Value (\$)
<b>Common Stocks – (continued)</b>			
<b>TELECOMMUNICATION SERVICES – (continued)</b>			
<b>Wireless Telecommunication Services – 1.6%</b>			
	Mobile TeleSystems OJSC, ADR	70,041	2,076,015
	NTT DoCoMo, Inc.	1,494	2,478,995
	Vodafone Group PLC	1,602,340	3,136,257
		Wireless Telecommunication Services Total	7,691,267
		TELECOMMUNICATION SERVICES TOTAL	33,435,913
<b>UTILITIES – 6.6%</b>			
<b>Electric Utilities – 4.0%</b>			
	E.ON AG	285,403	10,060,728
	Enel SpA	689,817	4,329,960

	Iberdrola SA	699,084	5,209,008
		Electric Utilities Total	19,599,696
<b>Gas Utilities – 0.6%</b>			
	Gas Natural SDG SA	112,614	3,115,232
		Gas Utilities Total	3,115,232
<b>Multi-Utilities – 2.0%</b>			
	Centrica PLC	1,243,568	4,545,439
	United Utilities Group PLC	601,650	5,614,928
		Multi-Utilities Total	10,160,367
		UTILITIES TOTAL	32,875,295
	<b>Total Common Stocks</b>		
	<b>(cost of \$708,732,690)</b>		<b>488,951,702</b>
<b>Preferred Stocks – 0.5%</b>			
<b>UTILITIES – 0.5%</b>			
<b>Electric Utilities – 0.5%</b>			
	Cia Energetica de Minas Gerais	159,100	2,521,066
		Electric Utilities Total	2,521,066
		UTILITIES TOTAL	2,521,066
	<b>Total Preferred Stocks</b>		
	<b>(cost of \$3,949,097)</b>		<b>2,521,066</b>
<b>Investment Company – 1.2%</b>			
	iShares MSCI Brazil Index Fund	39,954	1,404,383
	iShares MSCI EAFE Index Fund	113,759	4,740,338
	<b>Total Investment Company</b>		
	<b>(cost of \$8,100,449)</b>		<b>6,144,721</b>

7

		<u>Units</u>	<u>Value (\$)</u>
<b>Rights – 0.1%</b>			
<b>FINANCIALS – 0.0%</b>			
<b>Commercial Banks – 0.1%</b>			
<b>Standard Chartered PLC</b>			
	Expires 12/17/08 (a)	68,124	430,359
		Commercial Banks Total	430,359
<b>Diversified Financial Services – 0.0%</b>			
<b>Fortis</b>			
	Expires 07/04/14 (a)	234,651	–
		Diversified Financial Services Total	–
		FINANCIALS TOTAL	430,359
	<b>Total Rights</b>		
	<b>(cost of \$–)</b>		<b>430,359</b>

Par (\$)

**Short-Term Obligation – 0.4%**

Repurchase agreement with Fixed  
Income Clearing Corp., 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 \$1,891,813  
(repurchase proceeds \$1,854,023) 1,854,000 1,854,000

**Total Short-Term Obligation**  
**(cost of \$1,854,000) 1,854,000**

**Total Investments – 101.0%**  
**(cost of \$722,636,236)(b)(c) 499,901,848**

**Other Assets & Liabilities, Net – (1.0)% (4,840,999)**

**Net Assets – 100.0% 495,060,849**

8

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**Notes to Investment Portfolio:**

\* Security Valuation:

Equity securities and exchange traded funds are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Foreign securities are generally valued at the last sale price on the foreign exchange or market on which they trade. If any foreign share prices are not readily available as a result of limited share activity, the securities are valued at the last sale price of the local shares in the principal market in which such securities are normally traded.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (“NYSE”). The values of such securities used in computing the net asset value of the Fund’ s shares are determined as of such times. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Occasionally, events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund’ s net

asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees. The Fund may use a systematic fair valuation model provided by an independent third party to value securities principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation.

Forward foreign currency exchange contracts are valued at the prevailing forward exchange rate of the underlying currencies.

Options are valued at the last reported sale price, or in the absence of a sale, the mean between the last quoted bid and ask price.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	\$ 59,982,255	\$ –
Level 2 – Other Significant Observable Inputs	439,919,593	(7,877,783)
Level 3 – Significant Unobservable Inputs	–	–
<b>Total</b>	<b>\$ 499,901,848</b>	<b>\$ (7,877,783)</b>

\*Other financial instruments consist of forward foreign currency exchange contracts which are not included in the investment portfolio.

The Fund's assets assigned to the Level 2 input category include certain foreign securities for which a third party pricing service may be employed for purposes of fair market valuation.

- (a) Non-income producing security.
- (b) Cost for federal income tax purposes is \$722,636,236.
- (c) Unrealized appreciation and depreciation at November 30, 2008, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$ 16,242,344	\$ (238,976,732)	\$ (222,734,388)

**For the three month period ended November 30, 2008, transactions in written option contracts were as follows:**

	Number of contracts	Premium received
Options outstanding at August 31, 2008	2,638	\$ 153,683
Options written	3,233	76,040
Options terminated in closing purchase transactions	-	-
Options exercised	-	-
Options expired	(5,871)	(229,723)
Options outstanding at November 30, 2008	-	\$ -

**Forward foreign currency exchange contracts outstanding on November 30, 2008 are:**

Forward Currency Contracts to Buy	Value	Aggregate Face Value	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	\$ 33,071,202	\$ 39,686,262	12/17/08	\$ (6,615,060)
AUD	25,619,909	25,140,347	02/10/09	479,562
AUD	958,528	956,251	02/10/09	2,277
BRL	1,877,430	1,868,240	12/17/08	9,190
CAD	1,167,339	1,291,275	12/17/08	(123,936)
CAD	1,562,114	1,655,166	12/17/08	(93,052)
CAD	5,670,047	5,683,818	12/17/08	(13,771)
CHF	2,387,476	2,587,131	12/17/08	(199,655)
CHF	2,275,319	2,442,242	12/17/08	(166,923)
CHF	5,309,351	5,701,381	12/17/08	(392,030)
CHF	5,835,504	6,114,231	12/17/08	(278,727)
CHF	6,778,124	6,900,924	12/17/08	(122,800)

CHF	1,888,804	1,907,585	02/10/09	(18,781)
CZK	650,694	782,622	12/17/08	(131,928)
CZK	1,758,532	1,914,952	12/17/08	(156,420)
CZK	5,350,542	5,302,505	12/17/08	48,037
DKK	2,931,216	3,197,955	12/17/08	(266,739)
DKK	2,170,344	2,216,211	12/17/08	(45,867)
DKK	4,054,244	3,995,642	02/10/09	58,602
EUR	65,903,252	71,777,700	12/17/08	(5,874,448)
EUR	36,534,941	36,031,135	02/10/09	503,806
GBP	35,552,357	40,165,478	12/17/08	(4,613,121)
GBP	8,264,018	7,942,107	02/10/09	321,911
ILS	10,702,435	10,821,053	12/17/08	(118,618)
JPY	9,056,996	8,160,330	12/17/08	896,666
JPY	3,852,265	3,703,254	12/17/08	149,011
JPY	965,745	952,402	12/17/08	13,343
JPY	3,497,153	3,491,184	02/10/09	5,969

10

JPY	2,384,006	2,382,010	02/10/09	1,996
KRW	911,467	989,911	12/17/08	(78,444)
KRW	895,920	953,070	12/17/08	(57,150)
NOK	3,719,103	3,700,935	12/17/08	18,168
NOK	1,169,960	1,164,619	02/10/09	5,341
PLN	1,104,621	1,307,936	12/17/08	(203,315)
PLN	2,235,048	2,207,548	12/17/08	27,500
PLN	3,905,720	3,877,945	12/17/08	27,775
RUB	1,189,145	1,289,973	12/17/08	(100,828)
RUB	3,195,353	3,211,146	12/17/08	(15,793)
SEK	2,545,898	3,118,145	12/17/08	(572,247)
SEK	1,901,085	2,187,322	12/17/08	(286,237)
SEK	4,231,551	4,868,675	12/17/08	(637,124)
SEK	2,646,696	2,767,144	12/17/08	(120,448)
SEK	3,997,798	4,007,676	02/10/09	(9,878)
SEK	3,792,166	3,830,820	02/10/09	(38,654)
SGD	1,868,553	1,934,711	12/17/08	(66,158)
SGD	1,665,636	1,677,875	12/17/08	(12,239)
SGD	935,929	953,022	12/17/08	(17,093)
SGD	6,071,640	6,078,412	12/17/08	(6,772)
SGD	475,864	477,657	02/10/09	(1,793)
TWD	1,122,057	1,118,653	12/17/08	3,404
TWD	4,400,175	4,435,967	12/17/08	(35,792)
				<u>\$(18,919,283)</u>

					Unrealized
Forward Currency		Aggregate	Settlement	Appreciation	
Contracts to Sell	Value	Face Value	Date	(Depreciation)	
AUD	\$2,534,171	\$2,571,395	12/17/08	\$	37,224
AUD	1,755,332	1,763,790	12/17/08		8,458
AUD	3,712,247	3,759,968	12/17/08		47,721

AUD	25,069,450	24,472,809	12/17/08	(596,641)
AUD	4,254,324	4,128,529	02/10/09	(125,795)
BRL	1,877,430	2,244,393	12/17/08	366,963
CAD	8,399,500	9,739,693	12/17/08	1,340,193
CAD	5,986,615	5,995,151	02/10/09	8,536
CHF	22,585,774	24,022,103	12/17/08	1,436,329
CHF	6,351,444	6,449,851	02/10/09	98,407
CZK	7,759,769	8,781,530	12/17/08	1,021,761
CZK	6,114,572	6,012,937	02/10/09	(101,635)
DKK	5,101,559	5,014,485	12/17/08	(87,074)
EUR	6,521,755	7,354,752	12/17/08	832,997
EUR	5,973,196	6,437,424	12/17/08	464,228
EUR	2,281,852	2,421,852	12/17/08	140,000
EUR	6,665,244	6,712,159	12/17/08	46,915
EUR	6,077,321	6,184,948	12/17/08	107,627
EUR	542,210	552,496	12/17/08	10,286
EUR	37,841,672	37,243,799	12/17/08	(597,873)
EUR	2,357,134	2,319,207	02/10/09	(37,927)
EUR	7,051,093	7,161,512	02/10/09	110,419
GBP	3,768,953	4,302,024	12/17/08	533,071
GBP	1,721,145	1,931,405	12/17/08	210,260
GBP	3,782,821	4,231,143	12/17/08	448,322
GBP	4,462,342	4,710,344	12/17/08	248,002
GBP	6,439,271	6,644,192	12/17/08	204,921
GBP	15,377,824	14,786,867	12/17/08	(590,957)
GBP	1,441,309	1,436,410	02/10/09	(4,899)
ILS	8,168,516	8,810,528	12/17/08	642,012
ILS	2,533,918	2,861,772	12/17/08	327,854
ILS	10,383,870	10,439,776	02/10/09	55,906
JPY	6,652,175	6,419,681	12/17/08	(232,494)
JPY	4,028,149	3,956,961	12/17/08	(71,188)
JPY	2,293,763	2,237,273	12/17/08	(56,490)
JPY	900,920	894,524	12/17/08	(6,396)

JPY	02/		
	10/		
1,648,706	1,642,248	09	(6,458)
KRW	12/		
	17/		
1,807,387	2,364,653	08	557,266
MXN	12/		
	17/		
1,938,602	2,007,631	08	69,029
NOK	12/		
	17/		
2,656,278	3,170,346	08	514,068

NOK	12/		
	17/		
		1,062,824 1,106,518 08	43,694
NOK	02/		
	10/		
		3,535,128 3,506,859 09	(28,269)
PLN	12/		
	17/		
		7,245,388 8,692,103 08	1,446,715
PLN	12/		
	17/		
		3,539,763 3,493,078 08	(46,685)
RUB	12/		
	17/		
		4,384,499 4,788,876 08	404,377
SEK	12/		
	17/		
		6,777,449 7,961,401 08	1,183,952
SEK	12/		
	17/		
		4,547,781 4,555,533 08	7,752
SGD	12/		
	17/		
		8,381,058 8,804,333 08	423,275
SGD	12/		
	17/		
		2,160,700 2,210,875 08	50,175
SGD	12/		
	17/		
		6,466,854 6,470,861 08	4,007
TWD	12/		
	17/		
		3,883,968 4,023,363 08	139,395
TWD	12/		
	17/		
		1,638,263 1,662,157 08	23,894
TWD	02/		
	10/		
		4,471,372 4,487,642 09	16,270
			<u>\$11,041,500</u>

**Acronym**

**Name**

ADR	American Depositary Receipt
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro



GBP	Pound Sterling
GDR	Global Depositary Receipt
ILS	Israeli Shekel
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Mid Cap Growth Fund

	<u>Shares</u>	<u>Value (\$)*</u>
<b>Common Stocks – 97.7%</b>		
<b>CONSUMER DISCRETIONARY – 17.3%</b>		
<b>Distributors – 0.5%</b>		
LKQ Corp. (a)	387,650	4,039,313
	Distributors Total	4,039,313
<b>Diversified Consumer Services – 2.9%</b>		
Apollo Group, Inc., Class A (a)	139,850	10,746,074
DeVry, Inc.	131,721	7,571,323
ITT Educational Services, Inc. (a)	64,494	5,809,619
	Diversified Consumer Services Total	24,127,016
<b>Hotels, Restaurants &amp; Leisure – 3.4%</b>		
Darden Restaurants, Inc.	340,820	6,233,598
Starbucks Corp. (a)	493,660	4,408,384
Starwood Hotels & Resorts Worldwide, Inc.	152,490	2,570,981
WMS Industries, Inc. (a)	228,950	5,643,618
Yum! Brands, Inc.	354,360	9,546,458
	Hotels, Restaurants & Leisure Total	28,403,039
<b>Leisure Equipment &amp; Products – 0.4%</b>		
Mattel, Inc. (a)	272,380	3,723,435
	Leisure Equipment & Products Total	3,723,435
<b>Media – 1.9%</b>		
DreamWorks Animation SKG, Inc., Class A (a)	176,210	4,070,451
Liberty Media Corp., Class A (a)	610,380	7,245,210
McGraw-Hill Companies, Inc.	185,250	4,631,250
	Media Total	15,946,911
<b>Multiline Retail – 1.4%</b>		
Dollar Tree, Inc. (a)	164,420	6,964,831
Kohl's Corp. (a)	162,260	5,299,412
	Multiline Retail Total	12,264,243

**Specialty Retail – 5.1%**

Advance Auto Parts, Inc.	205,050	6,225,318
Bed Bath & Beyond, Inc. (a)	169,660	3,442,401
GameStop Corp., Class A (a)	140,310	3,065,774
Ross Stores, Inc.	194,770	5,161,405
Sherwin-Williams Co.	123,690	7,289,052
Tiffany & Co.	127,060	2,514,517
TJX Companies, Inc.	467,950	10,678,619
Urban Outfitters, Inc. (a)	247,540	4,497,802
	<b>Specialty Retail Total</b>	<b>42,874,888</b>

1

	<u>Shares</u>	<u>Value (\$)</u>
<b>Common Stocks – (continued)</b>		
<b>CONSUMER DISCRETIONARY – (continued)</b>		
<b>Textiles, Apparel &amp; Luxury Goods – 1.7%</b>		
Coach, Inc. (a)	271,450	4,858,955
Deckers Outdoor Corp. (a)	70,200	4,186,728
Polo Ralph Lauren Corp.	122,860	5,307,552
	<b>Textiles, Apparel &amp; Luxury Goods Total</b>	<b>14,353,235</b>
	<b>CONSUMER DISCRETIONARY TOTAL</b>	<b>145,732,080</b>
<b>CONSUMER STAPLES – 5.3%</b>		
<b>Food &amp; Staples Retailing – 1.9%</b>		
BJ's Wholesale Club, Inc. (a)	191,650	6,857,237
Kroger Co.	351,160	9,713,085
	<b>Food &amp; Staples Retailing Total</b>	<b>16,570,322</b>
<b>Food Products – 1.1%</b>		
Campbell Soup Co.	126,160	4,043,428
H.J. Heinz Co.	131,640	5,112,898
	<b>Food Products Total</b>	<b>9,156,326</b>
<b>Household Products – 1.5%</b>		
Church & Dwight Co., Inc.	105,290	6,258,438
Clorox Co.	104,020	6,153,823
	<b>Household Products Total</b>	<b>12,412,261</b>
<b>Personal Products – 0.8%</b>		
Avon Products, Inc.	309,790	6,536,569
	<b>Personal Products Total</b>	<b>6,536,569</b>
	<b>CONSUMER STAPLES TOTAL</b>	<b>44,675,478</b>
<b>ENERGY – 10.6%</b>		
<b>Energy Equipment &amp; Services – 4.4%</b>		
Cameron International Corp. (a)	236,660	4,993,526
Core Laboratories N.V.	60,690	4,042,561
Diamond Offshore Drilling, Inc.	140,520	10,370,376
FMC Technologies, Inc. (a)	177,280	4,869,882
National-Oilwell Varco, Inc. (a)	191,270	5,411,028
Noble Corp.	275,210	7,372,876
	<b>Energy Equipment &amp; Services Total</b>	<b>37,060,249</b>
<b>Oil, Gas &amp; Consumable Fuels – 6.2%</b>		
Alpha Natural Resources, Inc. (a)	176,840	3,924,080

Concho Resources, Inc. (a)	187,149	4,414,845
CONSOL Energy, Inc.	139,670	4,046,240
Continental Resources, Inc. (a)	249,937	4,886,268
Denbury Resources, Inc. (a)	683,230	6,511,182
PetroHawk Energy Corp. (a)	346,560	6,054,403
Range Resources Corp.	125,680	5,211,950

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>ENERGY – (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels – (continued)</b>		
Southwestern Energy Co. (a)	384,388	13,211,415
Ultra Petroleum Corp. (a)	98,680	4,009,368
	Oil, Gas & Consumable Fuels Total	52,269,751
	ENERGY TOTAL	89,330,000
<b>FINANCIALS – 5.9%</b>		
<b>Capital Markets – 3.4%</b>		
Charles Schwab Corp.	185,800	3,405,714
Invesco Ltd.	390,190	4,896,885
Northern Trust Corp.	144,720	6,641,201
T. Rowe Price Group, Inc.	184,850	6,323,718
Waddell & Reed Financial, Inc., Class A	525,560	7,063,526
	Capital Markets Total	28,331,044
<b>Commercial Banks – 0.6%</b>		
TCF Financial Corp.	291,120	4,861,704
	Commercial Banks Total	4,861,704
<b>Consumer Finance – 0.3%</b>		
SLM Corp. (a)	304,860	2,807,761
	Consumer Finance Total	2,807,761
<b>Diversified Financial Services – 1.1%</b>		
CME Group, Inc.	19,976	4,233,913
IntercontinentalExchange, Inc. (a)	64,860	4,773,696
	Diversified Financial Services Total	9,007,609
<b>Real Estate Investment Trusts (REITs) – 0.5%</b>		
Plum Creek Timber Co., Inc.	129,480	4,608,193
	Real Estate Investment Trusts (REITs) Total	4,608,193
	FINANCIALS TOTAL	49,616,311
<b>HEALTH CARE – 14.2%</b>		
<b>Biotechnology – 1.3%</b>		
Alexion Pharmaceuticals, Inc. (a)	112,600	3,790,116
Celgene Corp. (a)	59,250	3,086,925
Genzyme Corp. (a)	66,410	4,251,568
	Biotechnology Total	11,128,609
<b>Health Care Equipment &amp; Supplies – 2.6%</b>		
C.R. Bard, Inc.	75,520	6,194,906
Intuitive Surgical, Inc. (a)	30,691	4,067,478
Mindray Medical International Ltd., ADR	223,500	4,040,880

St. Jude Medical, Inc. (a)	126,520	3,546,356
Varian Medical Systems, Inc. (a)	96,490	3,894,336
Health Care Equipment & Supplies Total		21,743,956

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>HEALTH CARE – (continued)</b>		
<b>Health Care Providers &amp; Services – 5.4%</b>		
DaVita, Inc. (a)	143,270	7,199,318
Express Scripts, Inc. (a)	202,890	11,668,204
Laboratory Corp. of America Holdings (a)	159,640	10,114,790
McKesson Corp.	107,150	3,743,821
Medco Health Solutions, Inc. (a)	181,840	7,637,280
Quest Diagnostics, Inc.	104,540	4,868,428
Health Care Providers & Services Total		45,231,841
<b>Life Sciences Tools &amp; Services – 2.8%</b>		
Charles River Laboratories International, Inc. (a)	245,300	5,592,840
Covance, Inc. (a)	153,150	5,985,102
Illumina, Inc. (a)	170,252	3,747,247
Pharmaceutical Product Development, Inc.	165,430	4,357,426
Thermo Fisher Scientific, Inc. (a)	105,930	3,779,582
Life Sciences Tools & Services Total		23,462,197
<b>Pharmaceuticals – 2.1%</b>		
Allergan, Inc.	248,780	9,374,030
Perrigo Co.	236,710	8,145,191
Pharmaceuticals Total		17,519,221
HEALTH CARE TOTAL		119,085,824
<b>INDUSTRIALS – 17.3%</b>		
<b>Aerospace &amp; Defense – 2.1%</b>		
Goodrich Corp.	220,670	7,425,546
Precision Castparts Corp.	161,753	10,141,913
Aerospace & Defense Total		17,567,459
<b>Air Freight &amp; Logistics – 0.9%</b>		
C.H. Robinson Worldwide, Inc.	146,930	7,505,184
Air Freight & Logistics Total		7,505,184
<b>Commercial Services &amp; Supplies – 2.9%</b>		
Iron Mountain, Inc. (a)	197,220	4,285,591
Pitney Bowes, Inc.	133,161	3,290,408
Stericycle, Inc. (a)	204,520	11,718,996
Waste Connections, Inc. (a)	171,064	4,829,137
Commercial Services & Supplies Total		24,124,132
<b>Construction &amp; Engineering – 1.3%</b>		
Foster Wheeler Ltd. (a)	315,470	7,022,362
Jacobs Engineering Group, Inc. (a)	99,290	4,445,213
Construction & Engineering Total		11,467,575

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>INDUSTRIALS – (continued)</b>		
<b>Electrical Equipment – 2.2%</b>		
AMETEK, Inc.	184,920	6,459,255
First Solar, Inc. (a)	35,990	4,492,992
Roper Industries, Inc.	165,430	7,571,731
	Electrical Equipment Total	18,523,978
<b>Industrial Conglomerates – 0.5%</b>		
McDermott International, Inc. (a)	437,010	4,260,848
	Industrial Conglomerates Total	4,260,848
<b>Machinery – 3.8%</b>		
Bucyrus International, Inc.	163,710	3,197,256
Cummins, Inc.	265,560	6,793,025
Flowserve Corp.	86,770	4,367,134
ITT Corp.	141,120	5,907,283
Joy Global, Inc.	137,038	3,191,615
Parker Hannifin Corp.	120,110	4,934,119
Wabtec Corp.	91,630	3,536,002
	Machinery Total	31,926,434
<b>Professional Services – 1.8%</b>		
Dun & Bradstreet Corp.	64,380	5,150,400
FTI Consulting, Inc. (a)	96,460	5,289,866
Robert Half International, Inc.	220,730	4,611,050
	Professional Services Total	15,051,316
<b>Road &amp; Rail – 1.2%</b>		
Landstar System, Inc.	306,220	9,841,911
	Road & Rail Total	9,841,911
<b>Trading Companies &amp; Distributors – 0.6%</b>		
Fastenal Co.	131,940	5,081,009
	Trading Companies & Distributors Total	5,081,009
	INDUSTRIALS TOTAL	145,349,846
<b>INFORMATION TECHNOLOGY – 18.4%</b>		
<b>Communications Equipment – 1.6%</b>		
F5 Networks, Inc. (a)	158,060	3,935,694
Harris Corp.	195,190	6,808,227
Research In Motion Ltd. (a)	74,430	3,161,042
	Communications Equipment Total	13,904,963
<b>Computers &amp; Peripherals – 0.5%</b>		
NetApp, Inc. (a)	287,030	3,874,905
	Computers & Peripherals Total	3,874,905
<b>Electronic Equipment, Instruments &amp; Components – 1.4%</b>		
Agilent Technologies, Inc. (a)	274,660	5,171,848
Itron, Inc. (a)	67,700	3,207,626

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>INFORMATION TECHNOLOGY – (continued)</b>		
<b>Electronic Equipment, Instruments &amp; Components – (continued)</b>		
Trimble Navigation Ltd. (a)	183,560	3,737,281
Electronic Equipment, Instruments & Components Total		12,116,755
<b>Internet Software &amp; Services – 1.3%</b>		
Equinix, Inc. (a)	150,851	6,850,144
VeriSign, Inc. (a)	192,270	4,151,109
Internet Software & Services Total		11,001,253
<b>IT Services – 4.0%</b>		
Alliance Data Systems Corp. (a)	152,850	6,619,934
Cognizant Technology Solutions Corp., Class A (a)	317,590	6,097,728
Fiserv, Inc. (a)	152,810	5,216,933
Global Payments, Inc.	172,680	6,245,836
MasterCard, Inc., Class A	26,750	3,886,775
Paychex, Inc.	199,370	5,634,196
IT Services Total		33,701,402
<b>Semiconductors &amp; Semiconductor Equipment – 4.3%</b>		
Altera Corp.	222,900	3,278,859
Analog Devices, Inc.	511,239	8,742,187
ASML Holding N.V., N.Y. Registered Shares	344,250	5,277,352
Broadcom Corp., Class A (a)	245,350	3,756,309
International Rectifier Corp. (a)	254,020	2,969,494
Intersil Corp., Class A	294,450	2,667,717
Marvell Technology Group Ltd. (a)	602,390	3,493,862
MEMC Electronic Materials, Inc. (a)	212,850	3,197,007
Silicon Laboratories, Inc. (a)	115,240	2,415,430
Semiconductors & Semiconductor Equipment Total		35,798,217
<b>Software – 5.3%</b>		
Activision Blizzard, Inc. (a)	739,820	8,655,894
Ansys, Inc. (a)	197,280	5,693,501
Autodesk, Inc. (a)	151,329	2,510,548
Citrix Systems, Inc. (a)	206,694	5,510,462
FactSet Research Systems, Inc.	128,780	5,151,200
Intuit, Inc. (a)	153,510	3,401,782
McAfee, Inc. (a)	182,800	5,544,324
Salesforce.com, Inc. (a)	154,010	4,407,766

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>INFORMATION TECHNOLOGY – (continued)</b>		
<b>Software – (continued)</b>		
Symantec Corp. (a)	302,930	3,644,248
Software Total		44,519,725

**MATERIALS – 4.4%****Chemicals – 3.6%**

Agrium, Inc.	101,070	3,175,619
CF Industries Holdings, Inc.	78,990	4,157,244
Ecolab, Inc.	155,580	5,972,716
Intrepid Potash, Inc. (a)	217,828	4,182,298
Monsanto Co.	51,600	4,086,720
Potash Corp. of Saskatchewan, Inc.	144,850	8,928,554
	Chemicals Total	30,503,151

**Metals & Mining – 0.8%**

Agnico-Eagle Mines Ltd.	122,890	4,628,038
Freeport-McMoRan Copper & Gold, Inc.	79,189	1,899,744
	Metals & Mining Total	6,527,782
	<b>MATERIALS TOTAL</b>	<b>37,030,933</b>

**TELECOMMUNICATION SERVICES – 1.7%****Wireless Telecommunication Services – 1.7%**

American Tower Corp., Class A (a)	510,807	13,914,383
	Wireless Telecommunication Services Total	13,914,383
	<b>TELECOMMUNICATION SERVICES TOTAL</b>	<b>13,914,383</b>

**UTILITIES – 2.6%****Electric Utilities – 1.7%**

ITC Holdings Corp.	113,989	4,787,538
PPL Corp.	277,060	9,389,563
	Electric Utilities Total	14,177,101

**Gas Utilities – 0.9%**

Questar Corp.	250,740	8,071,321
	Gas Utilities Total	8,071,321
	<b>UTILITIES TOTAL</b>	<b>22,248,422</b>

**Total Common Stocks**  
**(cost of \$1,035,770,395)** **821,900,497**

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Short-Term Obligation – 4.1%</b>		
Repurchase agreement with Fixed Income Clearing Corp., dated 11/28/ 08, due 12/01/08 at 0.150%, collateralized by a U.S. Treasury Obligation maturing 05/15/38, market value \$34,904,455 (repurchase proceeds \$34,215,428)	34,215,000	34,215,000
<b>Total Short-Term Obligation</b> <b>(cost of \$34,215,000)</b>		<b>34,215,000</b>
<b>Total Investments – 101.8%</b> <b>(cost of \$1,069,985,395)(b)(c)</b>		<b>856,115,497</b>

<b>Other Assets &amp; Liabilities, Net – (1.8)%</b>	<b>(14,944,537)</b>
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<b>Net Assets – 100.0%</b>	<b>841,170,960</b>
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**Notes to Investment Portfolio:**

\* Security Valuation:

Equity securities are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Options are valued at the last reported sale price, or in the absence of a sale, the mean between the last quoted bid and ask price.

Foreign securities are generally valued at the last sale price on the foreign exchange or market on which they trade. If any foreign share prices are not readily available as a result of limited share activity, the securities are valued at the last sale price of the local shares in the principal market in which such securities are normally traded.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (“NYSE”). The values of such securities used in computing the net asset value of the Fund’ s shares are determined as of such times. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Occasionally, events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund’ s net asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.



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	\$ 821,900,497	\$ –
Level 2 – Other Significant		
Observable Inputs	34,215,000	–
Level 3 – Significant		
Unobservable Inputs	–	–
Total	\$ 856,115,497	\$ –

- (a) Non-income producing security.
- (b) Cost for federal income tax purposes is \$1,069,985,395.
- (c) Unrealized appreciation and depreciation at November 30, 2008, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$ 52,035,310	\$ (265,905,208)	\$ (213,869,898)

**For the three month period ended November 30, 2008, transactions in written option contracts were as follows:**

	Number of contracts	Premium received
Options outstanding at August 31, 2008	1,197	\$ 128,030
Options written	197	55,554

Options terminated in closing purchase transactions	(1,394)	(183,584)
Options exercised	-	-
Options expired	-	-
Options outstanding at November 30, 2008	-	\$ -

Acronym	Name
ADR	American Depositary Receipt

**INVESTMENT PORTFOLIO**

November 30, 2008 (Unaudited)

Columbia Oregon Intermediate Municipal Bond Fund

	<u>Par (\$)</u>	<u>Value (\$)*</u>
<b>Municipal Bonds – 96.0%</b>		
<b>EDUCATION – 5.4%</b>		
<b>Education – 5.4%</b>		
<b>OR Economic Development Revenue</b>		
Broadway Housing LLC, Series 2008 A		
6.250% 04/01/23	3,250,000	3,351,660
<b>OR Facilities Authority</b>		
Linfield College Project, Series 2005 A,		
5.000% 10/01/20	1,825,000	1,667,375
<b>OR Forest Grove Student Housing</b>		
Oak Tree Foundation, Series 2007,		
5.500% 03/01/37	3,000,000	2,187,750
<b>OR Health Sciences University</b>		
Series 1996 A, Insured: MBIA:		
(a) 07/01/12	1,315,000	1,122,721
(a) 07/01/14	2,550,000	1,939,963
(a) 07/01/15	4,325,000	3,100,246
(a) 07/01/21	12,515,000	5,723,986
<b>OR Health, Housing, Educational &amp; Cultural         Facilities Authority</b>		
Linfield College Project, Series 1998 A:		
4.650% 10/01/09	555,000	558,069
5.500% 10/01/18	1,000,000	907,720
Reed College Project, Series 1995 A, Insured: MBIA		
5.100% 07/01/10	470,000	479,964
	Education Total	21,039,454

**HEALTH CARE – 8.4%****Continuing Care Retirement – 0.6%****OR Albany Hospital Facility Authority**

Mennonite Home Albany,

Series 2004 PJ-A:

4.750% 10/01/11 660,000 612,711

5.000% 10/01/12 680,000 620,888

**OR Multnomah County Hospital Facilities****Authority**

Terwilliger Plaza, Inc.,

Series 2006 A,

5.250% 12/01/26 1,400,000 911,750

Continuing Care Retirement Total 2,145,349

1

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>HEALTH CARE – (continued)</b>		
<b>Hospitals – 7.8%</b>		
<b>OR Benton County Hospital Facilities</b>		
<b>Authority</b>		
Samaritan Health Services Project,		
Series 1998:		
4.800% 10/01/11	245,000	245,799
5.200% 10/01/17	2,255,000	2,169,784
<b>OR Clackamas County Hospital Facility</b>		
<b>Authority</b>		
Legacy Health System, IBC,		
Series 1999,		
Insured: MBIA		
5.500% 02/15/13	495,000	491,857
Legacy Health System:		
Series 1999:		
5.000% 02/15/16	1,010,000	1,010,252
5.500% 02/15/13	5,450,000	5,613,990
5.500% 02/15/14	2,385,000	2,456,765
Series 2001:		
4.600% 05/01/10	885,000	897,629
5.250% 05/01/21	4,890,000	4,636,111
5.750% 05/01/12	2,000,000	2,080,180
5.750% 05/01/16	1,500,000	1,534,005
<b>OR Medford Hospital Facilities Authority</b>		
Asante Health System,		
Series 1998 A,		
Insured: MBIA:		
5.250% 08/15/10	485,000	489,496
5.250% 08/15/11	260,000	261,565

**OR Multnomah County Hospital Facilities**

**Authority**

	Providence Health System, Series 2004, 5.250% 10/01/16	2,970,000	3,017,520
<b>OR Salem Hospital Facility Authority</b>			
	Series 2006 A, 5.000% 08/15/27	3,500,000	2,822,400
	Series 2008 A, 5.250% 08/15/18	2,500,000	2,455,075
<b>OR Umatilla County Hospital Facility Authority</b>			
	Catholic Health Initiatives, Series 2000 A, 5.750% 12/01/20	285,000	278,248
		Hospitals Total	30,460,676
		HEALTH CARE TOTAL	32,606,025

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>HOUSING – 4.7%</b>			
<b>Assisted Living/Senior – 0.4%</b>			
<b>OR Clackamas County Hospital Facility Authority</b>			
	Robison Jewish Home Project, Series 2005:		
	5.000% 10/01/19	1,000,000	755,890
	5.125% 10/01/24	1,000,000	695,040
		Assisted Living/Senior Total	1,450,930
<b>Multi-Family – 1.5%</b>			
<b>OR Clackamas County Housing Authority</b>			
	Multi-Family Housing, Easton Ridge, Series 1996 A:		
	5.800% 12/01/16	2,085,000	1,897,830
	5.900% 12/01/26	1,750,000	1,434,073
<b>PR Housing Finance Authority</b>			
	Series 2008, 5.000% 12/01/13	2,455,000	2,594,051
		Multi-Family Total	5,925,954
<b>Single-Family – 2.8%</b>			
<b>OR Housing &amp; Community Services</b>			
	Department Mortgage Single Family Program: Series 1991 D,		
	6.700% 07/01/13	145,000	147,448
	Series 1998 A, 4.850% 07/01/10	120,000	121,357

Series 1999 E,		
5.375% 07/01/21	2,125,000	2,093,401
Series 1999 M, AMT,		
5.800% 07/01/12	120,000	120,737
Series 2000 E,		
Insured: FHA:		
5.700% 07/01/12	340,000	350,615
5.800% 07/01/14	295,000	304,408
6.000% 07/01/20	830,000	830,232
Series 2001 J,		
5.150% 07/01/24	1,315,000	1,235,692
Series 2001 Q:		
4.700% 07/01/15	490,000	492,234
4.900% 07/01/17	475,000	473,200
Series 2008 G,		
5.200% 07/01/28	5,345,000	4,878,809
	Single-Family Total	11,048,133
	HOUSING TOTAL	18,425,017

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>INDUSTRIAL – 0.4%</b>		
<b>Oil &amp; Gas – 0.4%</b>		
<b>TN Energy Acquisition Corp.</b>		
Series 2006,		
5.250% 09/01/22	1,900,000	1,366,442
	Oil & Gas Total	1,366,442
	INDUSTRIAL TOTAL	1,366,442
<b>OTHER – 27.1%</b>		
<b>Other – 1.0%</b>		
<b>OR Health, Housing, Educational &amp; Cultural             Facilities Authority</b>		
Goodwill Industries Lane County,		
Series 1998 A,		
6.650% 11/15/22 (b)	3,245,000	2,747,963
<b>PR Commonwealth of Puerto Rico             Government Development Bank</b>		
Series 2006 B,		
5.000% 12/01/14	1,200,000	1,159,476
	Other Total	3,907,439
<b>Refunded/Escrowed (c) – 26.1%</b>		
<b>OR Benton &amp; Linn Counties</b>		
School District No. 509J, Corvallis,		
Series 2003,		
Pre-refunded 06/01/13,		
Insured: FSA		
5.000% 06/01/17	2,665,000	2,927,103
<b>OR Board of Higher Education</b>		

	Lottery Education Project, Series 1999 A, Pre-refunded 04/01/11, Insured: FSA 5.000% 04/01/14	2,705,000	2,881,339
	Series 2001 A, Pre-refunded 08/01/11, 5.250% 08/01/14	1,225,000	1,321,506
<b>OR Clackamas Community College District</b>			
	Series 2001, Pre-refunded 06/15/11, Insured: FGIC 5.250% 06/15/15	1,390,000	1,496,057
<b>OR Clackamas County Hospital Facility Authority</b>			
	Kaiser Permanente, Series 1998 A, Escrowed to Maturity, 5.375% 04/01/14	7,135,000	7,280,411
	Willamette View, Inc. Project, Series 1999 A, Pre-refunded 11/01/09, 6.850% 11/01/15	1,335,000	1,401,363
<b>OR Clackamas County</b>			
	School District No. 086, Series 2000, Pre-refunded 06/15/10, 6.000% 06/15/16	2,350,000	2,500,847

	<u>Par (\$)</u>	<u>Value (\$)</u>	
<b>Municipal Bonds – (continued)</b>			
<b>OTHER – (continued)</b>			
<b>Refunded/Escrowed (c) – (continued)</b>			
	School District No. 108, Series 2001, Pre-refunded 06/15/11, Insured: FSA 5.375% 06/15/15	1,055,000	1,138,746
	School District No. 12, North Clackamas, Series 1998, Pre-refunded 06/01/09, Insured: FGIC 5.250% 06/01/11	1,000,000	1,021,110
	School District No. 7J, Lake Oswego, Series 2001, Pre-refunded 06/01/11: 5.375% 06/01/16 5.375% 06/01/17	1,295,000 2,535,000	1,396,450 2,733,592

**OR Coos County**

School District No. 13, North Bend,

Series 2002,

Pre-refunded 06/15/12,

Insured: FSA

5.500% 06/15/15

1,765,000

1,945,471

**OR Department of Transportation**

Highway User Tax,

Series 2002 A,

Pre-refunded 11/15/12,

5.500% 11/15/16

2,500,000

2,776,850

**OR Deschutes County Hospital Facilities  
Authority**

Cascade Health Services, Inc.,

Series 2002,

Pre-refunded 01/01/12:

5.500% 01/01/22

2,000,000

2,181,140

5.600% 01/01/27

5,550,000

6,069,092

5.600% 01/01/32

2,000,000

2,187,060

**OR Deschutes County**

School District No. 1,

Series 2001 A,

Pre-refunded 06/15/11,

Insured: FSA

5.500% 06/15/18

1,000,000

1,082,460

**OR Jackson County**

School District No. 4, Phoenix-Talent,

Series 2001,

Pre-refunded 06/15/11,

Insured: FSA

5.500% 06/15/16

1,000,000

1,082,460

School District No. 9, Eagle Point,

Series 2000,

Pre-refunded 06/15/11,

5.625% 06/15/15

1,920,000

2,084,256

**OR Lebanon Urban Renewal Agency**

Series 1999,

Pre-refunded 06/01/09,

5.625% 06/01/19

1,000,000

1,022,250

Par (\$)Value (\$)**Municipal Bonds – (continued)****OTHER – (continued)****Refunded/Escrowed (c) – (continued)****OR Linn County Community**

School District No. 9, Lebanon,

Series 2001,

Pre-refunded 06/15/13,

	Insured: FGIC		
	5.550% 06/15/21	2,000,000	2,245,540
	School District No. 9, Series 2001, Pre-refunded 06/15/13,		
	Insured: FGIC		
	5.250% 06/15/15	405,000	449,368
<b>OR Multnomah County Educational Facilities Authority</b>			
	University of Portland Project, Series 2000, Pre-refunded 04/01/10:		
	5.700% 04/01/15	1,000,000	1,050,620
	6.000% 04/01/20	1,000,000	1,054,580
	6.000% 04/01/25	500,000	527,290
<b>OR Multnomah County</b>			
	School District No. 40, Series 2001, Pre-refunded 12/01/10,		
	Insured: FSA		
	5.000% 12/01/14	1,790,000	1,899,315
	School District No. 7, Reynolds, Series 2000, Pre-refunded 06/15/11,		
	5.625% 06/15/17	1,000,000	1,084,770
<b>OR Multnomah-Clackamas Counties</b>			
	Centennial School District No. 28-302, Series 2001, Pre-refunded 06/15/11,		
	Insured: FGIC:		
	5.375% 06/15/16	2,055,000	2,218,126
	5.375% 06/15/17	2,280,000	2,460,986
	5.375% 06/15/18	2,490,000	2,687,656
<b>OR North Clackamas Parks &amp; Recreation District Facilities</b>			
	Series 1993, Escrowed to Maturity,		
	5.700% 04/01/13	1,975,000	2,122,078
<b>OR Portland Community College District</b>			
	Series 2001 A, Pre-refunded 06/01/11:		
	5.375% 06/01/14	1,925,000	2,075,805
	5.375% 06/01/16	2,705,000	2,916,910
	5.375% 06/01/17	2,540,000	2,738,984

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



**Refunded/Escrowed (c) – (continued)****OR Portland Urban Renewal & Redevelopment**

South Park Blocks, Series 2000 A, Pre-refunded 06/15/10, Insured: AMBAC:		
5.750% 06/15/17	2,065,000	2,207,485
5.750% 06/15/19	2,580,000	2,758,020

**OR Powell Valley Water District**

Series 2000, Pre-refunded 08/01/09, 6.000% 02/01/15	620,000	639,945
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**OR Redmond Urban Renewal Agency**

South Airport Industrial Area A, Pre-refunded 06/01/09, Series 1999, 5.700% 06/01/19	650,000	664,703
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**OR Salem Water & Sewer**

Series 2000, Pre-refunded 06/01/10, Insured: FSA 5.300% 06/01/15	1,500,000	1,578,465
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**OR Umatilla County Hospital Facility Authority**

Catholic Health Initiatives, Series 2000 A, Escrowed to Maturity: 5.750% 12/01/20 6.000% 12/01/30	245,000 4,825,000	257,093 4,987,892
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**OR Washington & Clackamas Counties**

School District No. 23J, Tigard, Series 2002, Pre-refunded 06/15/12, Insured: MBIA 5.375% 06/15/17	1,500,000	1,647,045
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**OR Washington County**

School District No. 48J, Beaverton: Series 1999, Pre-refunded 06/01/09, Insured: FGIC 5.100% 06/01/12	500,000	510,175
Series 2001, Pre-refunded 01/01/11: 5.125% 01/01/14 5.125% 01/01/17 5.125% 01/01/18	2,000,000 1,820,000 2,260,000	2,124,400 1,933,204 2,400,572
Series 2001, Pre-refunded 06/01/11, 5.500% 06/01/16	2,785,000	3,011,643

**OR Washington, Multnomah & Yamhill  
Counties**

School District No. 1J,  
Series 1999,  
Pre-refunded 06/01/09,  
5.250% 06/01/14

500,000 510,555

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>OTHER – (continued)</b>		
<b>Refunded/Escrowed (c) – (continued)</b>		
<b>OR Yamhill County</b>		
School District No. 029J, Series 2002, Pre-refunded 06/15/12, Insured: MBIA 5.250% 06/15/16	2,535,000	2,772,808
<b>VI Virgin Islands Public Finance Authority</b>		
Series 1989 A, Escrowed to Maturity, 7.300% 10/01/18	1,185,000	1,433,862
	Refunded/Escrowed Total	101,499,458
	OTHER TOTAL	105,406,897
<b>OTHER REVENUE – 2.4%</b>		
<b>Recreation – 2.4%</b>		
<b>OR Board of Higher Education</b>		
Lottery Education Project: Series 2003 A, Insured: FSA: 5.000% 04/01/14 5.250% 04/01/11 Series 2008, 5.000% 04/01/24	1,830,000 4,000,000 3,130,000	1,978,285 4,081,960 3,134,413
	Recreation Total	9,194,658
	OTHER REVENUE TOTAL	9,194,658
<b>TAX-BACKED – 38.1%</b>		
<b>Local Appropriated – 0.3%</b>		
<b>OR Deschutes &amp; Jefferson County</b>		
School District No. 02J, Series 2004 B, Insured: FGIC (a) 06/15/22	2,335,000	1,057,965
	Local Appropriated Total	1,057,965
<b>Local General Obligations – 22.1%</b>		
<b>OR Aurora</b>		
Series 1999, 5.600% 06/01/24	1,205,000	1,207,844
<b>OR Bend Municipal Airport Project</b>		

	Series 1999 B, AMT, 5.375% 06/01/13	150,000	151,120
<b>OR Canyonville South Umpqua Rural Fire District</b>			
	Series 2001, 5.400% 07/01/31	610,000	432,234
<b>OR Clackamas &amp; Washington Counties</b>			
	School District No. 003JT, Series 2003, Insured: FGIC (a) 06/15/17	4,000,000	2,576,520
8			

		Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>			
<b>TAX-BACKED – (continued)</b>			
<b>Local General Obligations – (continued)</b>			
<b>OR Clackamas Community College District</b>			
	Series 2001, Insured: FGIC 5.250% 06/15/15	110,000	114,552
<b>OR Clackamas County</b>			
	School District No. 108, Estacada, Series 2005, Insured: FSA 5.500% 06/15/25	2,485,000	2,615,065
	School District No. 115, Series 2006 A, Insured: MBIA: (a) 06/15/25 (a) 06/15/26	2,250,000 2,610,000	798,705 863,362
	School District No. 12, North Clackamas, Series 2007 B, Insured: FSA (a) 06/15/22	4,000,000	3,411,280
	Series 2007, Insured: MBIA 4.125% 06/01/27	2,000,000	1,603,400
<b>OR Columbia County</b>			
	School District No. 502, Deferred Interest, Series 1999, Insured: FGIC: (a) 06/01/13 (a) 06/01/14	1,685,000 1,025,000	1,390,293 799,069
<b>OR Deschutes County</b>			
	Administrative School District No. 1, Series 2007, Insured: FGIC 4.500% 06/15/20	5,000,000	4,872,400

**OR Jackson County**

School District No. 009,		
Series 2005,		
Insured: MBIA:		
5.500% 06/15/20	1,000,000	1,074,060
5.500% 06/15/21	1,410,000	1,503,835
School District No. 549C,		
Series 2008:		
4.625% 06/15/27	1,500,000	1,345,335
4.625% 06/15/28	1,660,000	1,472,735
4.625% 06/15/30	2,000,000	1,742,740
School District No. 6, Central Point,		
Series 2000,		
6.000% 06/15/09	1,090,000	1,118,002

**OR Jefferson County**

School District No. 509J, Madras School District,		
Series 2002,		
Insured: FGIC		
5.250% 06/15/18	1,075,000	1,107,519

**OR Josephine County**

Unit School District, Three Rivers,		
Series 2005,		
Insured: FGIC:		
5.000% 12/15/15	1,000,000	1,075,100
5.000% 12/15/16	1,000,000	1,066,360

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>TAX-BACKED – (continued)</b>		
<b>Local General Obligations – (continued)</b>		
<b>OR Lane County</b>		
School District No. 19, Springfield:		
Series 1997,		
Insured: FGIC:		
6.000% 10/15/12	1,740,000	1,895,365
6.000% 10/15/14	1,310,000	1,449,842
Series 2006,		
Insured: FSA		
(a) 06/15/25	5,160,000	1,876,331
School District No. 4J, Eugene,		
Series 2002:		
5.000% 07/01/12	1,000,000	1,075,360
5.250% 07/01/13	1,000,000	1,094,020
<b>OR Linn Benton Community College</b>		
Series 2001,		
Insured: FGIC		
(a) 06/15/13	1,000,000	847,540

	Series 2002,		
	Insured: FGIC		
	(a) 06/15/14	1,000,000	808,810
<b>OR Linn County</b>			
	Community School District No. 9, Lebanon,		
	Series 2001,		
	Insured: FGIC		
	5.250% 06/15/15	305,000	325,957
<b>OR Madras Aquatic Center District</b>			
	Series 2005,		
	5.000% 06/01/22	1,695,000	1,705,255
<b>OR Multnomah-Clackamas Counties</b>			
	Centennial School District No. 28JT,		
	Series 2006,		
	Insured: AMBAC		
	(a) 06/01/16	2,260,000	1,520,144
<b>OR Portland Limited Tax</b>			
	Series 2001 B:		
	(a) 06/01/13	1,500,000	1,266,990
	(a) 06/01/16	3,500,000	2,528,610
	(a) 06/01/18	4,000,000	2,533,080
	(a) 06/01/19	4,000,000	2,356,520
	(a) 06/01/20	4,000,000	2,190,600
<b>OR Portland</b>			
	Series 2005,		
	5.000% 06/01/16	3,075,000	3,326,135
<b>OR Tri-County Metropolitan Transportation District</b>			
	Series 2003 A,		
	5.000% 09/01/15	1,000,000	1,049,240

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TAX-BACKED – (continued)</b>			
<b>Local General Obligations – (continued)</b>			
	Series 2005 A,		
	Insured: FSA		
	5.000% 09/01/17	4,250,000	4,485,875
<b>OR Tualatin Hills Park &amp; Recreation District</b>			
	Series 1998,		
	Insured: FGIC		
	5.750% 03/01/14	990,000	1,098,187
<b>OR Washington &amp; Clackamas Counties</b>			
	School District No. 23J, Tigard:		
	Series 2000,		
	(a) 06/15/18	2,700,000	1,693,494
	Series 2005,		
	Insured: MBIA		

	5.000% 06/15/21	6,575,000	6,705,185
<b>OR Washington Clackamas &amp; Yamhill Counties</b>			
	School District No. 88J, Series 2007 B, Insured: MBIA		
	4.500% 06/15/23	8,125,000	7,545,444
<b>OR Washington Multnomah &amp; Yamhill Counties</b>			
	School District No. 1J: Series 1998, 5.000% 11/01/13	1,100,000	1,196,855
	Series 2006, Insured: MBIA (a) 06/15/25	4,065,000	1,410,718
<b>OR Yamhill County</b>			
	School District No. 029J, Series 2005, Insured: FGIC		
	5.500% 06/15/21	1,000,000	1,052,070
	School District No. 40, Series 1997, Insured: FGIC		
	6.000% 06/01/09	500,000	510,285
		<b>Local General Obligations Total</b>	<b>85,889,442</b>
<b>Special Non-Property Tax – 1.8%</b>			
<b>OR Department of Transportation</b>			
	Series 2007 A, 5.000% 11/15/16	6,305,000	6,885,375
		<b>Special Non-Property Tax Total</b>	<b>6,885,375</b>
<b>Special Property Tax – 5.1%</b>			
<b>OR Hood River Urban Renewal Agency</b>			
	Series 1996, 6.250% 12/15/11	690,000	662,573
<b>OR Keizer</b>			
	Series 2008, 5.200% 06/01/31	2,500,000	2,139,475

		<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>			
<b>TAX-BACKED – (continued)</b>			
<b>Special Property Tax – (continued)</b>			
<b>OR Lebanon Urban Renewal Agency</b>			
	Series 2000: 5.750% 06/01/15	1,120,000	1,016,635
	6.000% 06/01/20	1,580,000	1,389,357
<b>OR Medford Urban Renewal</b>			
	Series 1996,		

	5.875% 09/01/10	345,000	345,693
<b>OR Portland Airport Way Urban Renewal &amp; Redevelopment</b>			
	Convention Center, Series 2000 A, Insured: AMBAC:		
	5.750% 06/15/17	1,500,000	1,513,395
	5.750% 06/15/18	2,050,000	2,058,344
<b>OR Portland River District Urban Renewal &amp; Redevelopment</b>			
	Series 2003 A, Insured: AMBAC:		
	5.000% 06/15/17	1,500,000	1,550,010
	5.000% 06/15/18	3,070,000	3,116,019
	5.000% 06/15/20	2,000,000	2,002,360
<b>OR Redmond Urban Renewal Agency</b>			
	Downtown Area B, Series 1999:		
	5.650% 06/01/13	720,000	684,922
	5.850% 06/01/19	785,000	700,958
<b>OR Seaside Urban Renewal Agency</b>			
	Greater Seaside Urban Renewal, Series 2001,		
	5.250% 06/01/15	1,000,000	921,180
<b>OR Veneta Urban Renewal Agency</b>			
	Series 2001:		
	5.375% 02/15/16	700,000	650,650
	5.625% 02/15/21	1,100,000	963,204
		Special Property Tax Total	19,714,775
<b>State Appropriated – 5.8%</b>			
<b>OR Department of Administrative Services</b>			
	Certificates of Participation: Series 1999 A, Insured: AMBAC:		
	5.000% 05/01/13	4,240,000	4,326,920
	5.000% 05/01/14	1,000,000	1,020,500
	Series 2002 B, Insured: MBIA		
	5.250% 05/01/10	840,000	875,381
	Series 2002 C, Insured: MBIA:		
	5.250% 11/01/15	1,000,000	1,047,300
	5.250% 11/01/17	5,000,000	5,244,900

	Par (\$)	Value (\$)
<b>Municipal Bonds – (continued)</b>		
<b>TAX-BACKED – (continued)</b>		
<b>State Appropriated – (continued)</b>		

	Series 2002 E, Insured: FSA		
	5.000% 11/01/13	1,470,000	1,559,200
	Series 2007 A, Insured FGIC:		
	5.000% 05/01/24	2,630,000	2,523,380
	5.000% 05/01/25	2,780,000	2,642,362
	5.000% 05/01/26	2,800,000	2,641,240
<b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>			
	Series 2004 A, LOC: Government Development Bank for Puerto Rico		
	5.750% 08/01/27	750,000	746,302
		State Appropriated Total	22,627,485
<b>State General Obligations – 3.0%</b>			
<b>OR Board of Higher Education</b>			
	Deferred Interest, Series 2001 A, (a) 08/01/17	1,050,000	705,778
	Series 1996 A, (a) 08/01/14	490,000	391,040
	Series 2001 A: 5.250% 08/01/14	255,000	267,934
	5.250% 08/01/16	780,000	818,337
	Series 2004 D, 5.000% 08/01/24	3,620,000	3,588,687
<b>OR Elderly &amp; Disabled Housing</b>			
	Series 2001 B, 4.950% 08/01/20	985,000	946,250
<b>OR State</b>			
	Series 2002 A, 5.250% 10/15/15	1,735,000	1,847,775
<b>OR Veterans Welfare</b>			
	Series 2000 80A, 5.700% 10/01/32	1,320,000	1,338,493
<b>PR Commonwealth of Puerto Rico</b>			
	Series 2004 A, 5.000% 07/01/30	1,000,000	987,370
	Series 2006 A, 5.250% 07/01/23	1,000,000	861,230
		State General Obligations Total	11,752,894
		TAX-BACKED TOTAL	147,927,936
<b>TRANSPORTATION – 0.8%</b>			
<b>Airports – 0.3%</b>			
<b>OR Port of Portland International Airport</b>			
	Series 1998 12B, Insured: FGIC		
	5.250% 07/01/12	1,000,000	1,011,420
		Airports Total	1,011,420



	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>TRANSPORTATION – (continued)</b>		
<b>Ports – 0.5%</b>		
<b>OR Port of Morrow</b>		
Series 2007:		
4.875% 06/01/20	750,000	574,537
5.000% 06/01/25	1,000,000	716,270
<b>OR Port of St. Helens</b>		
Series 1999:		
5.600% 08/01/14	315,000	296,043
5.750% 08/01/19	425,000	376,729
	Ports Total	1,963,579
	<b>TRANSPORTATION TOTAL</b>	<b>2,974,999</b>
<b>UTILITIES – 8.7%</b>		
<b>Independent Power Producers – 0.8%</b>		
<b>OR Western Generation Agency</b>		
Series 2006 A,		
5.000% 01/01/21	3,000,000	2,253,690
Wauna Cogeneration Project,		
Series 2006 A,		
5.000% 01/01/20	1,000,000	768,080
	Independent Power Producers Total	3,021,770
<b>Investor Owned – 2.2%</b>		
<b>OR Port of St. Helens Pollution Control</b>		
Portland General Electric Co.:		
Series 1985 A,		
4.800% 04/01/10	5,195,000	5,095,931
Series 1985 B,		
4.800% 06/01/10	3,500,000	3,425,660
	Investor Owned Total	8,521,591
<b>Municipal Electric – 3.1%</b>		
<b>OR Emerald Peoples Utility District</b>		
Series 1996,		
Insured: FGIC:		
7.350% 11/01/10	2,160,000	2,313,338
7.350% 11/01/11	2,000,000	2,193,140
7.350% 11/01/12	2,490,000	2,779,687
7.350% 11/01/13	2,675,000	3,029,117
Series 2003 A,		
Insured: FSA		
5.250% 11/01/20	605,000	612,296
<b>OR Eugene Electric Utilities System</b>		
Series 2001 B,		
Insured: FSA		
5.250% 08/01/13	1,040,000	1,092,749
	Municipal Electric Total	12,020,327

	<u>Par (\$)</u>	<u>Value (\$)</u>
<b>Municipal Bonds – (continued)</b>		
<b>UTILITIES – (continued)</b>		
<b>Water &amp; Sewer – 2.6%</b>		
<b>OR Myrtle Point Water</b>		
Series 2000,		
6.000% 12/01/20	510,000	519,374
<b>OR Portland Water Systems Revenue</b>		
Series 2006 B,		
5.000% 10/01/16	5,330,000	5,758,106
<b>OR Sheridan Water</b>		
Series 1998,		
5.350% 04/01/18	300,000	268,752
Series 2000:		
6.200% 05/01/15	625,000	614,287
6.450% 05/01/20	520,000	494,603
<b>OR Washington County Housing Authority</b>		
Clean Water Services Sewer,		
Series 2004 Lien,		
Insured: MBIA		
5.000% 10/01/13	2,310,000	2,500,413
	<b>Water &amp; Sewer Total</b>	<b>10,155,535</b>
	<b>UTILITIES TOTAL</b>	<b>33,719,223</b>
	<b>Total Municipal Bonds</b>	
	<b>(cost of \$379,291,172)</b>	<b>372,660,651</b>
	<u>Shares</u>	
<b>Investment Company – 0.4%</b>		
Dreyfus Tax-Exempt Cash		
Management Fund		
(7 day yield of 1.510%)	1,763,735	1,763,735
	<b>Total Investment Company</b>	
	<b>(cost of \$1,763,735)</b>	<b>1,763,735</b>
	<u>Par (\$)</u>	
<b>Short-Term Obligations – 0.1%</b>		
<b>VARIABLE RATE DEMAND NOTES (d) – 0.1%</b>		
<b>MO Health &amp; Educational Facilities Authority</b>		
Washington University,		
Series 2000 B,		
SPA: JPMorgan Chase Bank		
0.850% 03/01/40	200,000	200,000
<b>WI University Hospitals &amp; Clinics</b>		
Series 2008 B,		
LOC: U.S. Bank N.A.		
0.800% 04/01/34	100,000	100,000

**Total Short-Term Obligations**  
(cost of \$300,000)

**300,000**

**Total Investments – 96.5%**  
(cost of \$381,354,907)(e)(f)

**374,724,386**

**Other Assets & Liabilities, Net – 3.5%**

**13,644,905**

**Net Assets – 100.0%**

**388,369,291**

#### Notes to Investment Portfolio:

\* Security Valuation:

Debt securities generally are valued by pricing services approved by the Fund's Board of Trustees, based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available are valued at an over-the-counter or exchange bid quotation.

Certain debt securities, which tend to be more thinly traded and of lesser quality, are priced based on fundamental analysis of the financial condition of the issuer and the estimated value of any collateral. Valuations developed through pricing techniques may vary from the actual amounts realized upon sale of the securities, and the potential variation may be greater for those securities valued using fundamental analysis.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Investments in other open-end investment companies are valued at net asset value.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	\$ 1,763,735	\$ –
Level 2 – Other Significant Observable Inputs	372,960,651	–
Level 3 – Significant Unobservable Inputs	–	–
<b>Total</b>	<b>\$ 374,724,386</b>	<b>\$ –</b>

- (a) Zero coupon bond.

16

- (b) Denotes a restricted security, which is subject to restrictions on resale under federal securities laws or in transactions exempt from registration. At November 30, 2008, the value of this security amounted to \$2,747,963, which represents 0.7% of net assets.

<b>Security</b>	<b>Acquisition Date</b>	<b>Acquisition Cost</b>
OR Health, Housing, Educational & Cultural Facilities Authority, Goodwill Industries Lane County, Series 1998 A, 6.650% 11/15/22	06/17/98	\$ 3,245,000

- (c) The Fund has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of principal and interest.
- (d) Variable rate demand notes. These securities are payable upon demand and secured by letters of credit or other credit support agreements from banks. The interest rates change periodically and the interest rates shown reflect the rates as of November 30, 2008.

(e) Cost for federal income tax purposes is \$381,195,361.

(f) Unrealized appreciation and depreciation at November 30, 2008 based on cost of investments for federal income tax purposes was:

	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$	9,429,830	\$ (15,900,805)	\$ (6,470,975)

Acronym	Name
AMBAC	Ambac Assurance Corp.
AMT	Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance, Inc.
IBC	Insured Bond Certificates
LOC	Letter of Credit
MBIA	MBIA Insurance Corp.
SPA	Stand-by Purchase Agreement

## INVESTMENT PORTFOLIO

November 30, 2008 (Unaudited)

Columbia Real Estate Equity Fund

	Shares	Value (\$)*
<b>Common Stocks – 89.8%</b>		
<b>CONSUMER DISCRETIONARY – 0.9%</b>		
<b>Hotels, Restaurants &amp; Leisure – 0.9%</b>		
Starwood Hotels & Resorts Worldwide, Inc.	104,900	1,768,614
Hotels, Restaurants & Leisure Total		1,768,614
CONSUMER DISCRETIONARY TOTAL		1,768,614
<b>FINANCIALS – 88.9%</b>		
<b>Real Estate Investment Trusts (REITs) – 88.9%</b>		
Alexandria Real Estate Equities, Inc.	109,647	4,855,169
Apartment Investment & Management Co., Class A	147,600	1,692,972
Boardwalk Real Estate Investment Trust	196,318	4,113,118
Boston Properties, Inc.	108,435	5,790,429
Brandywine Realty Trust	324,435	1,596,220
CBL & Associates Properties, Inc.	260,200	1,059,014
Corporate Office Properties Trust	54,584	1,621,691
DCT Industrial Trust, Inc.	1,178,475	5,279,568
Digital Realty Trust, Inc.	340,085	9,304,726
EastGroup Properties, Inc.	109,886	3,541,626
Entertainment Properties Trust	280,310	6,876,004
Equity Lifestyle Properties, Inc.	89,600	3,100,160
Equity Residential Property Trust	232,066	7,061,768

Essex Property Trust, Inc.	88,342	7,638,933
Federal Realty Investment Trust	94,700	5,477,448
HCP, Inc.	313,750	6,485,212
Kimco Realty Corp.	651,750	9,222,262
Mack-Cali Realty Corp.	161,900	3,071,243
Mid-America Apartment Communities, Inc.	187,613	6,947,309
National Retail Properties, Inc.	399,558	5,358,073
Nationwide Health Properties, Inc.	158,200	3,580,066
Plum Creek Timber Co., Inc.	330,027	11,745,661
Potlatch Corp.	116,704	3,113,663
ProLogis	135,136	517,571
Public Storage, Inc.	208,500	14,572,065
Simon Property Group, Inc.	421,496	20,021,060
SL Green Realty Corp.	81,100	1,537,656
Sun Communities, Inc.	72,688	795,934
Ventas, Inc.	118,485	2,722,785

1

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>FINANCIALS – (continued)</b>		
<b>Real Estate Investment Trusts (REITs) – (continued)</b>		
Vornado Realty Trust	250,085	13,367,043
Real Estate Investment Trusts (REITs) Total		172,066,449
FINANCIALS TOTAL		172,066,449
<b>Total Common Stocks (cost of \$230,391,818)</b>		<b>173,835,063</b>
<b>Investment Company – 1.9%</b>		
iShares Dow Jones U.S. Real Estate Index Fund	105,747	3,541,467
<b>Total Investment Company (cost of \$6,448,446)</b>		<b>3,541,467</b>
<b>Short-Term Obligation – 3.9%</b>		
Repurchase agreement with Fixed Income Clearing Corp., dated 11/28/ 08, due 12/01/08 at 0.150%, collateralized by a U.S. Treasury Obligation maturing 08/15/16, market value \$7,742,731 (repurchase proceeds \$7,590,095)	7,590,000	7,590,000
<b>Total Short-Term Obligation (cost of \$7,590,000)</b>		<b>7,590,000</b>

<b>Total Investments – 95.6%</b> <b>(cost of \$244,430,264)(a)(b)</b>	<b>184,966,530</b>
<b>Other Assets &amp; Liabilities, Net – 4.4%</b>	<b>8,605,113</b>
<b>Net Assets – 100.0%</b>	<b>193,571,643</b>

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**Notes to Investment Portfolio:**

\* Security Valuation:

Equity securities and exchange traded funds are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	Other Financial
	Securities	Instruments
Level 1 – Quoted Prices	\$ 177,376,530	\$ –
Level 2 – Other Significant Observable Inputs	7,590,000	–
Level 3 – Significant Unobservable Inputs	–	–
Total	\$ 184,966,530	\$ –

- (a) Cost for federal income tax purposes is \$244,430,264.
- (b) Unrealized appreciation and depreciation at November 30, 2008, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$ 15,383,152	\$ (74,846,886)	\$ (59,463,734)

## INVESTMENT PORTFOLIO

November 30, 2008 (Unaudited)

Columbia Small Cap Growth Fund I

	Shares	Value (\$)*
<b>Common Stocks – 92.2%</b>		
<b>CONSUMER DISCRETIONARY – 9.1%</b>		
<b>Distributors – 0.7%</b>		
LKQ Corp. (a)	174,300	1,816,206
	Distributors Total	1,816,206
<b>Diversified Consumer Services – 1.6%</b>		
Coinstar, Inc. (a)	90,000	1,670,400
DeVry, Inc.	45,412	2,610,282
	Diversified Consumer Services Total	4,280,682
<b>Hotels, Restaurants &amp; Leisure – 1.9%</b>		
Jack in the Box, Inc. (a)	80,700	1,412,250
Panera Bread Co., Class A (a)	44,000	1,955,360
WMS Industries, Inc. (a)	79,200	1,952,280
	Hotels, Restaurants & Leisure Total	5,319,890
<b>Household Durables – 0.4%</b>		
Tupperware Brands Corp.	62,200	1,223,474
	Household Durables Total	1,223,474
<b>Media – 2.1%</b>		
Marvel Entertainment, Inc. (a)	192,000	5,654,400
	Media Total	5,654,400
<b>Specialty Retail – 1.3%</b>		
Aeropostale, Inc. (a)	90,500	1,368,360
Children's Place Retail Stores, Inc. (a)	13,043	305,858
Gymboree Corp. (a)	70,300	1,768,045
	Specialty Retail Total	3,442,263
<b>Textiles, Apparel &amp; Luxury Goods – 1.1%</b>		



Deckers Outdoor Corp. (a)	33,200	1,980,048
True Religion Apparel, Inc. (a)	80,200	1,009,718
Textiles, Apparel & Luxury Goods Total		2,989,766
CONSUMER DISCRETIONARY TOTAL		24,726,681
<b>CONSUMER STAPLES – 4.2%</b>		
<b>Food &amp; Staples Retailing – 0.7%</b>		
BJ's Wholesale Club, Inc. (a)	58,000	2,075,240
Food & Staples Retailing Total		2,075,240
<b>Food Products – 0.9%</b>		
Flowers Foods, Inc.	90,800	2,431,624
Food Products Total		2,431,624
<b>Personal Products – 2.6%</b>		
Alberto-Culver Co.	100,500	2,157,735
Chattem, Inc. (a)	53,397	3,875,020

1

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>CONSUMER STAPLES – (continued)</b>		
<b>Personal Products – (continued)</b>		
Inter Parfums, Inc.	143,000	1,052,480
Personal Products Total		7,085,235
CONSUMER STAPLES TOTAL		11,592,099
<b>ENERGY – 7.9%</b>		
<b>Energy Equipment &amp; Services – 2.9%</b>		
Atwood Oceanics, Inc. (a)	141,900	2,568,390
Core Laboratories N.V.	44,500	2,964,145
Pioneer Drilling Co. (a)	158,200	1,161,188
Tesco Corp. (a)	181,800	1,254,420
Energy Equipment & Services Total		7,948,143
<b>Oil, Gas &amp; Consumable Fuels – 5.0%</b>		
Arena Resources, Inc. (a)	127,893	3,385,328
CNX Gas Corp. (a)	35,400	1,099,878
Comstock Resources, Inc. (a)	31,636	1,326,497
Concho Resources, Inc. (a)	184,420	4,350,468
Holly Corp.	56,700	1,031,373
Patriot Coal Corp. (a)	68,239	577,984
Penn Virginia Corp.	57,200	1,717,716
Oil, Gas & Consumable Fuels Total		13,489,244
ENERGY TOTAL		21,437,387
<b>FINANCIALS – 6.2%</b>		
<b>Capital Markets – 3.5%</b>		
Cohen & Steers, Inc.	116,000	1,327,040
Greenhill & Co., Inc.	30,800	2,097,480
KBW, Inc. (a)	88,200	2,003,022
optionsXpress Holdings, Inc.	134,600	1,896,514
Waddell & Reed Financial, Inc., Class A	157,400	2,115,456
Capital Markets Total		9,439,512
<b>Commercial Banks – 1.5%</b>		

Glacier Bancorp, Inc.	78,059	1,387,889
Signature Bank (a)	38,000	1,132,400
TCF Financial Corp.	92,980	1,552,766
	Commercial Banks Total	4,073,055
<b>Real Estate Investment Trusts (REITs) – 1.2%</b>		
Home Properties, Inc.	69,100	2,694,900

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>FINANCIALS – (continued)</b>		
<b>Real Estate Investment Trusts (REITs) – (continued)</b>		
Washington Real Estate Investment Trust	27,594	730,413
	Real Estate Investment Trusts (REITs) Total	3,425,313
	FINANCIALS TOTAL	16,937,880
<b>HEALTH CARE – 23.9%</b>		
<b>Biotechnology – 6.3%</b>		
Alexion Pharmaceuticals, Inc. (a)	146,000	4,914,360
BioMarin Pharmaceuticals, Inc. (a)	87,200	1,485,016
Celera Corp. (a)	128,700	1,253,538
Myriad Genetics, Inc. (a)	19,300	1,144,104
Onyx Pharmaceuticals, Inc. (a)	103,200	2,899,920
OSI Pharmaceuticals, Inc. (a)	105,700	3,932,040
United Therapeutics Corp. (a)	30,700	1,683,281
	Biotechnology Total	17,312,259
<b>Health Care Equipment &amp; Supplies – 6.0%</b>		
Haemonetics Corp. (a)	22,900	1,309,651
Immucor, Inc. (a)	101,000	2,451,270
Masimo Corp. (a)	118,170	3,224,859
Natus Medical, Inc. (a)	115,712	1,470,700
NuVasive, Inc. (a)	148,700	5,122,715
Thoratec Corp. (a)	107,100	2,680,713
	Health Care Equipment & Supplies Total	16,259,908
<b>Health Care Providers &amp; Services – 5.9%</b>		
CardioNet, Inc. (a)	132,152	2,627,182
Catalyst Health Solutions, Inc. (a)	90,855	2,044,238
Genoptix, Inc. (a)	81,400	2,582,822
IPC The Hospitalist Co., Inc. (a)	84,405	1,472,867
MWI Veterinary Supply, Inc. (a)	36,400	908,180
Owens & Minor, Inc.	56,500	2,346,445
Psychiatric Solutions, Inc. (a)	161,954	4,097,436
	Health Care Providers & Services Total	16,079,170
<b>Health Care Technology – 0.4%</b>		
Phase Forward, Inc. (a)	81,374	1,128,657
	Health Care Technology Total	1,128,657
<b>Life Sciences Tools &amp; Services – 3.4%</b>		
ICON PLC, ADR (a)	323,056	6,845,557
Illumina, Inc. (a)	112,500	2,476,125
	Life Sciences Tools & Services Total	9,321,682

**Pharmaceuticals – 1.9%**

Cypress Bioscience, Inc. (a)	295,600	1,584,416
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3

	<u>Shares</u>	<u>Value (\$)</u>
<b>Common Stocks – (continued)</b>		
<b>HEALTH CARE – (continued)</b>		
<b>Pharmaceuticals – (continued)</b>		
Perrigo Co.	106,200	3,654,342
	Pharmaceuticals Total	5,238,758
	HEALTH CARE TOTAL	65,340,434
<b>INDUSTRIALS – 15.9%</b>		
<b>Aerospace &amp; Defense – 1.7%</b>		
HEICO CORP.	19,537	627,724
Hexcel Corp. (a)	176,889	1,326,667
Teledyne Technologies, Inc. (a)	65,500	2,660,610
	Aerospace & Defense Total	4,615,001
<b>Air Freight &amp; Logistics – 0.6%</b>		
HUB Group, Inc., Class A (a)	56,654	1,512,662
	Air Freight & Logistics Total	1,512,662
<b>Commercial Services &amp; Supplies – 3.0%</b>		
Clean Harbors, Inc. (a)	48,400	3,055,492
Geo Group, Inc. (a)	100,600	1,941,580
Waste Connections, Inc. (a)	117,850	3,326,906
	Commercial Services & Supplies Total	8,323,978
<b>Construction &amp; Engineering – 1.0%</b>		
EMCOR Group, Inc. (a)	95,500	1,506,035
Foster Wheeler Ltd. (a)	51,200	1,139,712
	Construction & Engineering Total	2,645,747
<b>Electrical Equipment – 2.1%</b>		
Acuity Brands, Inc.	78,500	2,116,360
Energy Conversion Devices, Inc. (a)	40,700	1,138,786
Woodward Governor Co.	120,900	2,567,916
	Electrical Equipment Total	5,823,062
<b>Machinery – 3.3%</b>		
Actuant Corp., Class A	69,300	1,243,242
Bucyrus International, Inc.	59,200	1,156,176
Kaydon Corp.	38,100	1,175,385
Key Technology, Inc. (a)	73,578	1,158,853
RBC Bearings, Inc. (a)	95,675	2,173,736
Wabtec Corp.	58,000	2,238,220
	Machinery Total	9,145,612
<b>Marine – 0.3%</b>		
Diana Shipping, Inc.	92,400	816,816
	Marine Total	816,816
<b>Professional Services – 1.8%</b>		
CoStar Group, Inc. (a)	50,200	1,637,524

4

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>INDUSTRIALS – (continued)</b>		
<b>Professional Services – (continued)</b>		
FTI Consulting, Inc. (a)	31,400	1,721,976
Watson Wyatt Worldwide, Inc., Class A	35,600	1,435,392
	Professional Services Total	4,794,892
<b>Road &amp; Rail – 2.1%</b>		
Genesee & Wyoming, Inc., Class A (a)	68,700	2,087,106
Landstar System, Inc.	57,300	1,841,622
Old Dominion Freight Line, Inc. (a)	71,800	1,708,840
	Road & Rail Total	5,637,568
	INDUSTRIALS TOTAL	43,315,338
<b>INFORMATION TECHNOLOGY – 20.1%</b>		
<b>Communications Equipment – 1.9%</b>		
F5 Networks, Inc. (a)	89,700	2,233,530
Neutral Tandem, Inc. (a)	208,093	3,061,048
	Communications Equipment Total	5,294,578
<b>Electronic Equipment &amp; Instruments – 0.5%</b>		
Itron, Inc. (a)	27,000	1,279,260
	Electronic Equipment & Instruments Total	1,279,260
<b>Internet Software &amp; Services – 4.1%</b>		
Ariba, Inc. (a)	267,100	2,150,155
Digital River, Inc. (a)	50,700	1,071,291
Equinix, Inc. (a)	49,014	2,225,726
Omniiture, Inc. (a)	236,348	2,349,299
VistaPrint Ltd. (a)	50,600	827,310
Vocus, Inc. (a)	143,857	2,613,882
	Internet Software & Services Total	11,237,663
<b>IT Services – 1.3%</b>		
Cybersource Corp. (a)	96,369	894,304
Gartner, Inc. (a)	105,400	1,618,944
Wright Express Corp. (a)	82,800	942,264
	IT Services Total	3,455,512
<b>Semiconductors &amp; Semiconductor Equipment – 4.2%</b>		
FEI Co. (a)	120,300	2,444,496
Hittite Microwave Corp. (a)	52,501	1,534,079
Intersil Corp., Class A	95,200	862,512
Microsemi Corp. (a)	107,900	2,102,971
Monolithic Power Systems, Inc. (a)	93,913	898,748
Netlogic Microsystems, Inc. (a)	66,250	1,234,900
Silicon Laboratories, Inc. (a)	52,100	1,092,016
Tessera Technologies, Inc. (a)	73,166	1,344,791
	Semiconductors & Semiconductor Equipment Total	11,514,513

**Common Stocks – (continued)****INFORMATION TECHNOLOGY – (continued)****Software – 8.1%**

Ansys, Inc. (a)	46,200	1,333,332
Blackboard, Inc. (a)	106,324	2,618,760
Concur Technologies, Inc. (a)	70,043	1,922,680
FactSet Research Systems, Inc.	33,100	1,324,000
Informatica Corp. (a)	224,700	3,118,836
Jack Henry & Associates, Inc.	66,900	1,231,629
Lawson Software, Inc. (a)	296,300	1,161,496
Micros Systems, Inc. (a)	55,300	920,745
Netscout Systems, Inc. (a)	255,300	2,029,635
Nuance Communications, Inc. (a)	85,100	781,218
Solera Holdings, Inc. (a)	187,298	3,665,422
Sybase, Inc. (a)	74,700	1,840,608

Software Total		21,948,361
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INFORMATION TECHNOLOGY TOTAL		54,729,887
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**MATERIALS – 3.3%****Chemicals – 2.3%**

CF Industries Holdings, Inc.	38,100	2,005,203
Intrepid Potash, Inc. (a)	222,700	4,275,840

Chemicals Total		6,281,043
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**Containers & Packaging – 1.0%**

Silgan Holdings, Inc.	62,330	2,819,809
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Containers & Packaging Total		2,819,809
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MATERIALS TOTAL		9,100,852
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**TELECOMMUNICATION SERVICES – 1.0%****Wireless Telecommunication Services – 1.0%**

SBA Communications Corp., Class A (a)	174,407	2,753,887
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Wireless Telecommunication Services Total		2,753,887
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TELECOMMUNICATION SERVICES TOTAL		2,753,887
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**UTILITIES – 0.6%****Electric Utilities – 0.6%**

ITC Holdings Corp.	40,400	1,696,800
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Electric Utilities Total		1,696,800
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UTILITIES TOTAL		1,696,800
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**Total Common Stocks****(cost of \$314,753,974)****251,631,245****Short-Term Obligation – 9.9%**

	<u>Par (\$)</u>	<u>Value (\$)</u>
Repurchase agreement with Fixed Income Clearing Corp., dated 11/28/ 08, due 12/01/08 at 0.150%, collateralized by a U.S. Treasury Obligation maturing 08/15/16, market	26,919,000	26,919,000

value \$27,462,588 (repurchase  
proceeds \$26,919,336)

<b>Total Short-Term Obligation</b> (cost of \$26,919,000)	<b>26,919,000</b>
<b>Total Investments – 102.1%</b> (cost of \$341,672,974)(b)(c)	<b>278,550,245</b>
<b>Other Assets &amp; Liabilities, Net – (2.1)%</b>	<b>(5,763,289)</b>
<b>Net Assets – 100.0%</b>	<b>272,786,956</b>

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#### Notes to Investment Portfolio:

\* Security Valuation:

Equity securities are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	\$ 251,631,245	\$ –
Level 2 – Other Significant		
Observable Inputs	26,919,000	–
Level 3 – Significant		
Unobservable Inputs	–	–
Total	\$ 278,550,245	\$ –

- (a) Non-income producing security.
- (b) Cost for federal income tax purposes is \$341,672,974.
- (c) Unrealized appreciation and depreciation at November 30, 2008, based on cost of investments for federal income tax purposes was:

Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Depreciation
\$ 13,934,184	\$ (77,056,913)	\$ (63,122,729)

Acronym	Name
ADR	American Depositary Receipt

## INVESTMENT PORTFOLIO

November 30, 2008 (Unaudited)

Columbia Strategic Investor Fund

	Shares	Value (\$)*
<b>Common Stocks – 99.1%</b>		
<b>CONSUMER DISCRETIONARY – 9.2%</b>		
<b>Auto Components – 0.3%</b>		
Nokian Renkaat Oyj	155,900	1,831,271
Auto Components Total		1,831,271
<b>Hotels, Restaurants &amp; Leisure – 0.6%</b>		
Burger King Holdings, Inc.	123,900	2,665,089
WMS Industries, Inc. (a)	70,855	1,746,576
Hotels, Restaurants & Leisure Total		4,411,665
<b>Media – 2.0%</b>		
Comcast Corp., Class A	454,300	7,877,562
DIRECTV Group, Inc. (a)	125,100	2,753,451
News Corp., Class A	336,100	2,655,190
Media Total		13,286,203
<b>Multiline Retail – 1.6%</b>		

	Kohl's Corp. (a)	146,400	4,781,424
	Target Corp.	168,600	5,691,936
		Multiline Retail Total	10,473,360
<b>Specialty Retail – 2.6%</b>			
	Advance Auto Parts, Inc.	110,800	3,363,888
	Best Buy Co., Inc.	141,900	2,938,749
	Home Depot, Inc.	222,300	5,137,353
	Ross Stores, Inc.	96,400	2,554,600
	TJX Companies, Inc.	103,800	2,368,716
	Urban Outfitters, Inc. (a)	72,800	1,322,776
		Specialty Retail Total	17,686,082
<b>Textiles, Apparel &amp; Luxury Goods – 2.1%</b>			
	Hanesbrands, Inc. (a)	158,400	2,046,528
	NIKE, Inc., Class B	140,400	7,476,300
	Polo Ralph Lauren Corp.	109,300	4,721,760
		Textiles, Apparel & Luxury Goods Total	14,244,588
		CONSUMER DISCRETIONARY TOTAL	61,933,169
<b>CONSUMER STAPLES – 11.9%</b>			
<b>Beverages – 3.6%</b>			
	Coca-Cola Co.	149,300	6,997,691
	Fomento Economico Mexicano SAB de CV, ADR	72,400	1,991,724
	Hansen Natural Corp. (a)	123,000	3,659,250
	Molson Coors Brewing Co., Class B	53,300	2,370,251
	PepsiCo, Inc.	165,200	9,366,840
		Beverages Total	24,385,756

		Shares	Value (\$)
<b>Common Stocks – (continued)</b>			
<b>CONSUMER STAPLES – (continued)</b>			
<b>Food &amp; Staples Retailing – 3.3%</b>			
	Kroger Co.	266,400	7,368,624
	Sysco Corp.	58,500	1,371,825
	Wal-Mart Stores, Inc.	172,400	9,633,712
	Walgreen Co.	155,700	3,852,018
		Food & Staples Retailing Total	22,226,179
<b>Food Products – 1.3%</b>			
	Corn Products International, Inc.	122,500	3,356,500
	Nestle SA, Registered Shares	85,400	3,089,519
	Sanderson Farms, Inc.	65,500	2,042,290
		Food Products Total	8,488,309
<b>Household Products – 1.6%</b>			
	Procter & Gamble Co.	163,700	10,534,095
		Household Products Total	10,534,095
<b>Personal Products – 0.7%</b>			
	Avon Products, Inc.	222,300	4,690,530
		Personal Products Total	4,690,530
<b>Tobacco – 1.4%</b>			



Altria Group, Inc.	158,100	2,542,248
Philip Morris International, Inc.	80,900	3,410,744
Universal Corp.	113,300	3,622,201
	Tobacco Total	9,575,193
	<b>CONSUMER STAPLES TOTAL</b>	<b>79,900,062</b>

## ENERGY – 13.8%

### Energy Equipment & Services – 4.8%

Cameron International Corp. (a)	178,300	3,762,130
Core Laboratories N.V.	44,800	2,984,128
Diamond Offshore Drilling, Inc.	30,600	2,258,280
National-Oilwell Varco, Inc. (a)	133,200	3,768,228
Noble Corp.	92,200	2,470,038
Schlumberger Ltd.	114,100	5,789,434
Tenaris SA, ADR	126,500	2,660,295
Transocean, Inc. (a)	64,499	4,313,693
Weatherford International Ltd. (a)	207,500	2,649,775
Wellstream Holdings PLC	245,600	1,465,500
	<b>Energy Equipment &amp; Services Total</b>	<b>32,121,501</b>

### Oil, Gas & Consumable Fuels – 9.0%

Apache Corp.	45,500	3,517,150
ConocoPhillips	161,800	8,497,736
Devon Energy Corp.	74,300	5,374,862

2

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>ENERGY – (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels – (continued)</b>		
Exxon Mobil Corp.	271,500	21,760,725
Hess Corp.	45,500	2,458,820
Marathon Oil Corp.	93,000	2,434,740
Occidental Petroleum Corp.	89,400	4,840,116
Petroleo Brasileiro SA, ADR	100,500	2,104,470
Southwestern Energy Co. (a)	122,700	4,217,199
XTO Energy, Inc.	134,750	5,152,840
	<b>Oil, Gas &amp; Consumable Fuels Total</b>	<b>60,358,658</b>
	<b>ENERGY TOTAL</b>	<b>92,480,159</b>

## FINANCIALS – 14.8%

### Capital Markets – 3.8%

Ameriprise Financial, Inc.	171,000	3,156,660
Charles Schwab Corp.	260,600	4,776,798
Credit Suisse Group AG, ADR	49,800	1,474,578
Goldman Sachs Group, Inc.	58,000	4,581,420
Greenhill & Co., Inc.	34,100	2,322,210
Invesco Ltd.	358,800	4,502,940
Raymond James Financial, Inc.	136,300	2,994,511
Waddell & Reed Financial, Inc., Class A	106,900	1,436,736
	<b>Capital Markets Total</b>	<b>25,245,853</b>

### Commercial Banks – 3.9%

	BB&T Corp.	151,600	4,543,452
	Glacier Bancorp, Inc.	150,200	2,670,556
	Prosperity Bancshares, Inc.	88,300	2,914,783
	TCF Financial Corp.	246,600	4,118,220
	Wells Fargo & Co.	419,800	12,128,022
		Commercial Banks Total	26,375,033
<b>Consumer Finance – 0.9%</b>			
	American Express Co.	245,300	5,717,943
		Consumer Finance Total	5,717,943
<b>Diversified Financial Services – 2.4%</b>			
	JPMorgan Chase & Co.	483,100	15,294,946
	Portfolio Recovery Associates, Inc. (a)	31,600	1,066,816
		Diversified Financial Services Total	16,361,762
<b>Insurance – 3.3%</b>			
	ACE Ltd.	92,700	4,843,575
	Aon Corp.	121,200	5,490,360
	Arch Capital Group Ltd. (a)	62,400	4,230,096
	Axis Capital Holdings Ltd.	138,400	3,502,904

3

		Shares	Value (\$)
<b>Common Stocks – (continued)</b>			
<b>FINANCIALS – (continued)</b>			
<b>Insurance – (continued)</b>			
	MetLife, Inc.	148,700	4,276,612
		Insurance Total	22,343,547
<b>Real Estate Investment Trusts (REITs) – 0.5%</b>			
	Digital Realty Trust, Inc.	121,400	3,321,504
		Real Estate Investment Trusts (REITs) Total	3,321,504
		<b>FINANCIALS TOTAL</b>	<b>99,365,642</b>
<b>HEALTH CARE – 13.5%</b>			
<b>Biotechnology – 3.3%</b>			
	Amgen, Inc. (a)	123,500	6,859,190
	Celgene Corp. (a)	50,507	2,631,415
	Genentech, Inc. (a)	43,300	3,316,780
	Gilead Sciences, Inc. (a)	141,500	6,337,785
	Onyx Pharmaceuticals, Inc. (a)	68,400	1,922,040
	OSI Pharmaceuticals, Inc. (a)	33,000	1,227,600
		Biotechnology Total	22,294,810
<b>Health Care Equipment &amp; Supplies – 1.4%</b>			
	Baxter International, Inc.	125,500	6,638,950
	Mindray Medical International Ltd., ADR	66,415	1,200,783
	Varian Medical Systems, Inc. (a)	32,900	1,327,844
		Health Care Equipment & Supplies Total	9,167,577
<b>Health Care Providers &amp; Services – 2.1%</b>			
	Aetna, Inc.	99,300	2,166,726
	AMERIGROUP Corp. (a)	85,300	2,094,968
	Express Scripts, Inc. (a)	73,300	4,215,483

McKesson Corp.	47,200	1,649,168
Medco Health Solutions, Inc. (a)	72,000	3,024,000
MWI Veterinary Supply, Inc. (a)	44,800	1,117,760
Health Care Providers & Services Total		14,268,105
<b>Life Sciences Tools &amp; Services – 0.8%</b>		
Pharmaceutical Product Development, Inc.	129,900	3,421,566
Thermo Fisher Scientific, Inc. (a)	58,600	2,090,848
Life Sciences Tools & Services Total		5,512,414
<b>Pharmaceuticals – 5.9%</b>		
Abbott Laboratories	200,400	10,498,956
Allergan, Inc.	64,400	2,426,592
AstraZeneca PLC, ADR	79,800	3,010,854
Bristol-Myers Squibb Co.	322,300	6,671,610

	<u>Shares</u>	<u>Value (\$)</u>
<b>Common Stocks – (continued)</b>		
<b>HEALTH CARE – (continued)</b>		
<b>Pharmaceuticals – (continued)</b>		
Johnson & Johnson	179,270	10,501,636
Novartis AG, ADR	58,500	2,744,820
Perrigo Co.	55,600	1,913,196
Teva Pharmaceutical Industries Ltd., ADR	36,400	1,570,660
Pharmaceuticals Total		39,338,324
HEALTH CARE TOTAL		90,581,230
<b>INDUSTRIALS – 11.0%</b>		
<b>Aerospace &amp; Defense – 2.0%</b>		
BE Aerospace, Inc. (a)	55,900	457,262
Boeing Co.	57,100	2,434,173
Honeywell International, Inc.	95,300	2,655,058
Raytheon Co.	57,400	2,801,120
United Technologies Corp.	104,300	5,061,679
Aerospace & Defense Total		13,409,292
<b>Air Freight &amp; Logistics – 0.5%</b>		
United Parcel Service, Inc., Class B	57,800	3,329,280
Air Freight & Logistics Total		3,329,280
<b>Commercial Services &amp; Supplies – 0.7%</b>		
Republic Services, Inc.	124,300	2,983,200
Waste Management, Inc.	70,200	2,049,840
Commercial Services & Supplies Total		5,033,040
<b>Construction &amp; Engineering – 0.9%</b>		
EMCOR Group, Inc. (a)	140,400	2,214,108
Granite Construction, Inc.	30,300	1,299,567
Quanta Services, Inc. (a)	155,000	2,520,300
Construction & Engineering Total		6,033,975
<b>Electrical Equipment – 0.4%</b>		
Energy Conversion Devices, Inc. (a)	55,900	1,564,082

	First Solar, Inc. (a)	8,500	1,061,140
		Electrical Equipment Total	2,625,222
<b>Industrial Conglomerates – 1.9%</b>			
	3M Co.	83,600	5,595,348
	General Electric Co.	319,700	5,489,249
	Textron, Inc.	105,600	1,608,288
		Industrial Conglomerates Total	12,692,885
<b>Machinery – 1.2%</b>			
	AGCO Corp. (a)	61,100	1,504,282
	Deere & Co.	65,500	2,280,055
	Joy Global, Inc.	87,800	2,044,862

		Shares	Value (\$)
<b>Common Stocks – (continued)</b>			
<b>INDUSTRIALS – (continued)</b>			
<b>Machinery – (continued)</b>			
	Parker Hannifin Corp.	63,000	2,588,040
		Machinery Total	8,417,239
<b>Professional Services – 1.0%</b>			
	Dun & Bradstreet Corp.	60,400	4,832,000
	FTI Consulting, Inc. (a)	28,700	1,573,908
		Professional Services Total	6,405,908
<b>Road &amp; Rail – 1.8%</b>			
	Landstar System, Inc.	71,100	2,285,154
	Norfolk Southern Corp.	77,500	3,833,925
	Union Pacific Corp.	119,400	5,974,776
		Road & Rail Total	12,093,855
<b>Trading Companies &amp; Distributors – 0.6%</b>			
	W.W. Grainger, Inc.	54,800	3,867,236
		Trading Companies & Distributors Total	3,867,236
		<b>INDUSTRIALS TOTAL</b>	<b>73,907,932</b>
<b>INFORMATION TECHNOLOGY – 15.1%</b>			
<b>Communications Equipment – 2.4%</b>			
	Cisco Systems, Inc. (a)	558,900	9,244,206
	QUALCOMM, Inc.	212,000	7,116,840
		Communications Equipment Total	16,361,046
<b>Computers &amp; Peripherals – 4.6%</b>			
	Apple, Inc. (a)	85,300	7,904,751
	Hewlett-Packard Co.	343,000	12,101,040
	International Business Machines Corp.	135,962	11,094,499
		Computers & Peripherals Total	31,100,290
<b>Electronic Equipment &amp; Instruments – 0.6%</b>			
	Mettler-Toledo International, Inc. (a)	47,000	3,865,750
		Electronic Equipment & Instruments Total	3,865,750
<b>Internet Software &amp; Services – 1.7%</b>			
	Ariba, Inc. (a)	157,851	1,270,701
	Google, Inc., Class A (a)	29,500	8,642,320
	Omniture, Inc. (a)	142,000	1,411,480

**IT Services – 1.5%**

Affiliated Computer Services, Inc., Class A (a)	71,500	2,892,175
Fiserv, Inc. (a)	36,700	1,252,938
MasterCard, Inc., Class A	20,100	2,920,530

	Shares	Value (\$)
<b>Common Stocks – (continued)</b>		
<b>INFORMATION TECHNOLOGY – (continued)</b>		
<b>IT Services – (continued)</b>		
Redecard SA	231,600	2,670,471
	IT Services Total	9,736,114
<b>Semiconductors &amp; Semiconductor Equipment – 0.9%</b>		
Intel Corp.	328,452	4,532,638
Texas Instruments, Inc.	103,000	1,603,710
	Semiconductors & Semiconductor Equipment Total	6,136,348
<b>Software – 3.4%</b>		
McAfee, Inc. (a)	69,200	2,098,836
Microsoft Corp.	581,500	11,757,930
Nintendo Co., Ltd.	8,210	2,541,860
Oracle Corp. (a)	410,400	6,603,336
	Software Total	23,001,962
	INFORMATION TECHNOLOGY TOTAL	101,526,011
<b>MATERIALS – 3.7%</b>		
<b>Chemicals – 2.1%</b>		
Albemarle Corp.	78,200	1,589,806
CF Industries Holdings, Inc.	31,500	1,657,845
Ecolab, Inc.	55,600	2,134,484
Monsanto Co.	62,900	4,981,680
Potash Corp. of Saskatchewan, Inc.	35,400	2,182,056
Syngenta AG, ADR	44,100	1,588,482
	Chemicals Total	14,134,353
<b>Containers &amp; Packaging – 0.2%</b>		
Owens-Illinois, Inc. (a)	63,200	1,277,904
	Containers & Packaging Total	1,277,904
<b>Metals &amp; Mining – 1.4%</b>		
Alcoa, Inc.	184,400	1,984,144
Cia Vale do Rio Doce, ADR	209,200	2,497,848
Freeport-McMoRan Copper & Gold, Inc.	145,200	3,483,348
Nucor Corp.	37,900	1,352,272
	Metals & Mining Total	9,317,612
	MATERIALS TOTAL	24,729,869
<b>TELECOMMUNICATION SERVICES – 2.7%</b>		
<b>Diversified Telecommunication Services – 2.1%</b>		
AT&T, Inc.	400,418	11,435,938
Telekomunikasi Indonesia, ADR	125,100	2,393,163
	Diversified Telecommunication Services Total	13,829,101

**Wireless Telecommunication Services – 0.6%**

American Tower Corp., Class A (a)	100,100	2,726,724
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7

	<u>Shares</u>	<u>Value (\$)</u>
<b>Common Stocks – (continued)</b>		
<b>TELECOMMUNICATION SERVICES – (continued)</b>		
<b>Wireless Telecommunication Services – (continued)</b>		
Mobile TeleSystems OJSC, ADR	53,700	1,591,668
Wireless Telecommunication Services Total		4,318,392
TELECOMMUNICATION SERVICES TOTAL		18,147,493
<b>UTILITIES – 3.4%</b>		
<b>Electric Utilities – 3.4%</b>		
Entergy Corp.	71,600	6,093,160
Exelon Corp.	133,400	7,498,414
FirstEnergy Corp.	117,800	6,900,724
FPL Group, Inc.	43,300	2,111,308
Electric Utilities Total		22,603,606
UTILITIES TOTAL		22,603,606
<b>Total Common Stocks</b> <b>(cost of \$764,528,754)</b>		<b>665,175,173</b>
	<u>Par (\$)</u>	
<b>Short-Term Obligation – 0.5%</b>		
Repurchase agreement with Fixed Income Clearing Corp., dated 11/28/ 08, due on 12/01/08, at 0.150%, collateralized by U.S. Treasury Obligations with various maturities to 05/15/17, market value \$3,370,286 (repurchase proceeds \$3,304,041)	3,304,000	3,304,000
<b>Total Short-Term Obligation</b> <b>(cost of \$3,304,000)</b>		<b>3,304,000</b>
<b>Total Investments – 99.6%</b> <b>(cost of \$767,832,754)(b)(c)</b>		<b>668,479,173</b>
<b>Other Assets &amp; Liabilities, Net – 0.4%</b>		<b>2,932,054</b>
<b>Net Assets – 100.0%</b>		<b>671,411,227</b>

8

**Notes to Investment Portfolio:**

\* Security Valuation:

Equity securities are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Foreign securities are generally valued at the last sale price on the foreign exchange or market on which they trade. If any foreign share prices are not readily available as a result of limited share activity, the securities are valued at the last sale price of the local shares in the principal market in which such securities are normally traded.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (“NYSE”). The values of such securities used in computing the net asset value of the Fund’s shares are determined as of such times. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Occasionally, events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund’s net asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	\$ 656,247,022	\$ –
Level 2 – Other Significant		
Observable Inputs	12,232,151	–
Level 3 – Significant		
Unobservable Inputs	–	–
<b>Total</b>	<b>\$ 668,479,173</b>	<b>\$ –</b>

9

The Fund' s assets assigned to the Level 2 input category include certain foreign securities for which a third party pricing service may be employed for purposes of fair market valuation.

- (a) Non-income producing security.
- (b) Cost for federal income tax purposes is \$767,832,754.
- (c) 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>
\$ 59,924,372	\$ (159,277,953)	\$ (99,353,581)

<u>Acronym</u>	<u>Name</u>
ADR	American Depositary Receipt

10

## INVESTMENT PORTFOLIO

November 30, 2008 (Unaudited)

Columbia Technology Fund

	<u>Shares</u>	<u>Value (\$)*</u>
<b>Common Stocks – 91.0%</b>		
<b>HEALTH CARE – 2.7%</b>		
<b>Biotechnology – 0.6%</b>		
Genentech, Inc. (a)	16,260	1,245,516
<b>Biotechnology Total</b>		<b>1,245,516</b>
<b>Health Care Equipment &amp; Supplies – 1.1%</b>		



	Intuitive Surgical, Inc. (a)	11,520	1,526,745
	NuVasive, Inc. (a)	25,235	869,346
	Health Care Equipment & Supplies Total		2,396,091
<b>Life Sciences Tools &amp; Services – 1.0%</b>			
	Icon PLC, ADR (a)	31,120	659,433
	Illumina, Inc. (a)	64,810	1,426,468
	Life Sciences Tools & Services Total		2,085,901
	HEALTH CARE TOTAL		5,727,508
<b>INDUSTRIALS – 1.8%</b>			
<b>Electrical Equipment – 0.6%</b>			
	First Solar, Inc. (a)	9,110	1,137,292
	Electrical Equipment Total		1,137,292
<b>Professional Services – 1.2%</b>			
	CoStar Group, Inc. (a)	27,749	905,173
	FTI Consulting, Inc. (a)	31,280	1,715,395
	Professional Services Total		2,620,568
	INDUSTRIALS TOTAL		3,757,860
<b>INFORMATION TECHNOLOGY – 82.3%</b>			
<b>Communications Equipment – 13.7%</b>			
	F5 Networks, Inc. (a)	51,110	1,272,639
	Harris Corp.	96,240	3,356,851
	Neutral Tandem, Inc. (a)	111,000	1,632,810
	Nokia Oyj, ADR	133,580	1,892,829
	Nortel Networks Corp. (a)	2	1
	QUALCOMM, Inc.	378,590	12,709,266
	Research In Motion Ltd. (a)	191,098	8,115,932
	Communications Equipment Total		28,980,328
<b>Computers &amp; Peripherals – 14.6%</b>			
	Apple, Inc. (a)	245,744	22,773,096
	EMC Corp. (a)	257,810	2,725,052
	Hewlett-Packard Co.	51,220	1,807,042
	NetApp, Inc. (a)	199,500	2,693,250
	Teradata Corp. (a)	67,140	901,690
	Computers & Peripherals Total		30,900,130
<b>Electronic Equipment &amp; Instruments – 2.2%</b>			
	Agilent Technologies, Inc. (a)	124,510	2,344,523

	Shares	Value (\$)	
<b>Common Stocks – (continued)</b>			
<b>INFORMATION TECHNOLOGY – (continued)</b>			
<b>Electronic Equipment &amp; Instruments – (continued)</b>			
	PC Connection, Inc. (a)	75,726	388,474
	Trimble Navigation Ltd. (a)	95,190	1,938,069
	Electronic Equipment & Instruments Total		4,671,066
<b>Internet Software &amp; Services – 6.2%</b>			
	Ariba, Inc. (a)	236,760	1,905,918
	Equinix, Inc. (a)	78,345	3,557,646
	Omniture, Inc. (a)	316,441	3,145,424

	VeriSign, Inc. (a)	108,040	2,332,584
	Vocus, Inc. (a)	116,260	2,112,444
	Internet Software & Services Total		13,054,016
<b>IT Services – 7.4%</b>			
	Accenture Ltd., Class A	123,660	3,830,987
	Affiliated Computer Services, Inc., Class A (a)	129,490	5,237,870
	Cognizant Technology Solutions Corp., Class A (a)	198,930	3,819,456
	Fiserv, Inc. (a)	84,470	2,883,806
	IT Services Total		15,772,119
<b>Semiconductors &amp; Semiconductor Equipment – 11.0%</b>			
	Altera Corp.	153,300	2,255,043
	Analog Devices, Inc.	279,361	4,777,073
	ASML Holding N.V., N.Y. Registered Shares	185,304	2,840,710
	FEI Co. (a)	124,580	2,531,466
	Hittite Microwave Corp. (a)	45,210	1,321,036
	Intersil Corp., Class A	100,520	910,711
	Marvell Technology Group Ltd. (a)	465,910	2,702,278
	MEMC Electronic Materials, Inc. (a)	73,970	1,111,030
	Microsemi Corp. (a)	51,290	999,642
	Monolithic Power Systems, Inc. (a)	64,788	620,021
	Netlogic Microsystems, Inc. (a)	44,020	820,533
	Tessera Technologies, Inc. (a)	73,255	1,346,427
	Varian Semiconductor Equipment Associates, Inc. (a)	63,290	1,164,536
	Semiconductors & Semiconductor Equipment Total		23,400,506
<b>Software – 27.2%</b>			
	Activision Blizzard, Inc. (a)	192,390	2,250,963
	Adobe Systems, Inc. (a)	283,760	6,571,882
	Amdocs Ltd. (a)	207,080	3,891,033

	<u>Shares</u>	<u>Value (\$)</u>	
<b>Common Stocks – (continued)</b>			
<b>INFORMATION TECHNOLOGY – (continued)</b>			
<b>Software – (continued)</b>			
	Ansys, Inc. (a)	71,400	2,060,604
	Blackboard, Inc. (a)	95,139	2,343,273
	CA, Inc.	228,600	3,849,624
	Check Point Software Technologies Ltd. (a)	212,380	4,377,152
	Citrix Systems, Inc. (a)	135,475	3,611,763
	Concur Technologies, Inc. (a)	50,321	1,381,311
	Intuit, Inc. (a)	127,620	2,828,059
	McAfee, Inc. (a)	110,920	3,364,204
	Microsoft Corp.	181,440	3,668,717
	Nintendo Co., Ltd.	7,710	2,387,058

	Nuance Communications, Inc. (a)	273,380	2,509,628
	Oracle Corp. (a)	381,300	6,135,117
	Salesforce.com, Inc. (a)	70,000	2,003,400
	SAP AG, ADR	34,990	1,194,559
	Symantec Corp. (a)	265,190	3,190,236
		Software Total	57,618,583
		<b>INFORMATION TECHNOLOGY TOTAL</b>	<b>174,396,748</b>
<b>TELECOMMUNICATION SERVICES – 4.2%</b>			
<b>Wireless Telecommunication Services – 4.2%</b>			
	American Tower Corp., Class A (a)	217,113	5,914,158
	SBA Communications Corp., Class A (a)	195,430	3,085,840
		Wireless Telecommunication Services Total	8,999,998
		<b>TELECOMMUNICATION SERVICES TOTAL</b>	<b>8,999,998</b>
<b>Total Common Stocks</b>			
<b>(cost of \$244,198,496)</b>			
			<b>192,882,114</b>
		<b>Par (\$)</b>	
<b>Short-Term Obligation – 13.6%</b>			
	Repurchase agreement with Fixed Income Clearing Corp., dated 11/28/ 08, due 12/01/08, at 0.150%, collateralized by a U.S. Treasury Obligation maturing 08/15/16, market value \$29,332,925 (repurchase proceeds \$28,756,359)	28,756,000	28,756,000
	<b>Total Short-Term Obligation</b>		<b>28,756,000</b>
	<b>(cost of \$28,756,000)</b>		
	<b>Total Investments – 104.6%</b>		<b>221,638,114</b>
	<b>(cost of \$272,954,496)(b)(c)</b>		
	<b>Other Assets &amp; Liabilities, Net – (4.6)%</b>		<b>(9,681,785)</b>
	<b>Net Assets – 100.0%</b>		<b>211,956,329</b>

**Notes to Investment Portfolio:**

\* Security Valuation:

Equity securities are valued at the last sale price on the principal exchange on which they trade, except for securities traded on the NASDAQ, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term investments maturing in 60 days or less are valued at amortized cost, which approximates market value.

Foreign securities are generally valued at the last sale price on the foreign exchange or market on which they trade. If any foreign share prices are not readily available as a result of limited share activity, the securities are valued at the last sale price of the local shares in the principal market in which such securities are normally traded.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (“NYSE”). The values of such securities used in computing the net asset value of the Fund’s shares are determined as of such times. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. Events affecting the values of such foreign securities and such exchange rates may occur between the times at which they are determined and the close of the customary trading session of the NYSE, which would not be reflected in the computation of the Fund’s net asset value. If events materially affecting the values of such foreign securities occur and it is determined that market quotations are not reliable, then these foreign securities will be valued at their fair value using procedures approved by the Board of Trustees.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. If a security is valued at fair value, such value is likely to be different from the last quoted market price for the security.

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	\$ 190,495,057	\$ –
Level 2 – Other Significant Observable Inputs	31,143,057	–
Level 3 – Significant Unobservable Inputs	–	–
<b>Total</b>	<b>\$ 221,638,114</b>	<b>\$ –</b>

The Fund' s assets assigned to the Level 2 input category include certain foreign securities for which a third party pricing service may be employed for purposes of fair market valuation.

- (a) Non-income producing security.
- (b) Cost for federal income tax purposes is \$272,954,496.
- (c) 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>
\$ 2,673,911	\$ (53,990,293)	\$ (51,316,382)

<u>Acronym</u>	<u>Name</u>
ADR	American Depositary Receipt

## 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 I

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 I;
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 I;

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