

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

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

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**  
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FILER

**COLUMBIA FUNDS SERIES TRUST**

CIK: **1097519** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0331**  
Type: **N-Q** | Act: **40** | File No.: **811-09645** | Film No.: **13551610**

Mailing Address  
*225 FRANKLIN STREET  
BOSTON MA 02110*

Business Address  
*225 FRANKLIN STREET  
BOSTON MA 02110  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number 811-09645

Columbia Funds Series Trust

(Exact name of registrant as specified in charter)

225 Franklin Street, Boston, Massachusetts

02110

(Address of principal executive offices)

(Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-612-671-1947

Date of fiscal year end: February 28

Date of reporting period: November 30, 2012

**Item 1. Schedule of Investments.**

## Portfolio of Investments

*Columbia Convertible Securities Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value	Issuer	Shares	Value
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**Convertible Preferred Stocks (continued)****FINANCIALS 9.3%****Commercial Banks 1.1%**

Fifth Third Bancorp, 8.500%	40,350	\$	5,640,526
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**Diversified Financial Services 4.9%**

AMG Capital Trust II, 5.150%	110,000		5,204,375
Bank of America Corp., 7.250%	9,000		10,017,000
Citigroup, Inc., 7.500%	105,000		10,536,750
<b>Total</b>			<b>25,758,125</b>

**Insurance 0.9%**

MetLife, Inc., 5.000%	105,000		4,681,950
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**Real Estate Investment Trusts (REITs) 2.4%**

Alexandria Real Estate Equities, Inc., 7.000%	190,000		5,058,750
Health Care REIT, Inc., 6.500%	135,000		7,587,000
<b>Total</b>			<b>12,645,750</b>

<b>TOTAL FINANCIALS</b>			<b>48,726,351</b>
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**INDUSTRIALS 2.5%****Aerospace & Defense 1.3%**

United Technologies Corp., 7.500%	120,000		6,566,400
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**Road & Rail 1.2%**

2010 Swift Mandatory Common Exchange Security Trust, 6.000% (a)	420,000		3,610,950
Genesee & Wyoming, Inc., 5.000%	26,650		2,954,153
<b>Total</b>			<b>6,565,103</b>

<b>TOTAL INDUSTRIALS</b>			<b>13,131,503</b>
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**INFORMATION TECHNOLOGY 0.5%****IT Services 0.5%**

Unisys Corp., 6.250%	46,000		2,451,800
<b>TOTAL INFORMATION TECHNOLOGY</b>			<b>2,451,800</b>

**UTILITIES 2.1%****Electric Utilities 2.1%**

NextEra Energy, Inc., 5.599%	110,000		5,531,900
PPL Corp., 8.750%	100,000		5,380,000
<b>Total</b>			<b>10,911,900</b>
<b>TOTAL UTILITIES</b>			<b>10,911,900</b>

**Total Convertible Preferred Stocks**

<b>(Cost: \$106,980,361)</b>			<b>\$ 105,101,646</b>
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**Common Stocks 2.1%****FINANCIALS 0.5%****Real Estate Investment Trusts (REITs) 0.5%**

Digital Realty Trust, Inc.	40,000	\$	2,581,600
<b>TOTAL FINANCIALS</b>			<b>2,581,600</b>

**HEALTH CARE 1.0%****Biotechnology 1.0%**

Amgen, Inc.	60,000		5,328,000
<b>TOTAL HEALTH CARE</b>			<b>5,328,000</b>

**UTILITIES 0.6%****Multi-Utilities 0.6%**

CMS Energy Corp.	120,000		2,931,600
<b>TOTAL UTILITIES</b>			<b>2,931,600</b>

**Total Common Stocks**

<b>(Cost: \$11,274,321)</b>			<b>\$ 10,841,200</b>
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**Convertible Preferred Stocks 20.2%****CONSUMER DISCRETIONARY 0.8%****Auto Components 0.8%**

Goodyear Tire & Rubber Co., (The), 5.875%	89,700		4,031,118
<b>TOTAL CONSUMER DISCRETIONARY</b>			<b>4,031,118</b>

**CONSUMER STAPLES 1.0%****Food Products 1.0%**

Bunge Ltd., 4.875%	50,000		5,108,600
<b>TOTAL CONSUMER STAPLES</b>			<b>5,108,600</b>

**ENERGY 4.0%****Oil, Gas & Consumable Fuels 4.0%**

Apache Corp., 6.000%	74,000		3,287,820
Chesapeake Energy Corp., 5.000%	73,100		5,455,087
Chesapeake Energy Corp., 5.750% (a)	5,500		4,881,250
Energy XXI Bermuda Ltd., 5.625%	7,600		2,604,262
Penn Virginia Corp., 6.000%	27,065		2,478,840
Whiting Petroleum Corp., 6.250%	10,500		2,033,115
<b>Total</b>			<b>20,740,374</b>
<b>TOTAL ENERGY</b>			<b>20,740,374</b>

Issuer	Coupon Rate	Principal Amount	Value
<b>Convertible Bonds 75.7%</b>			
<b>Airlines 1.3%</b>			
Continental Airlines, Inc.			
Senior Unsecured			
01/15/15	4.500%	\$ 2,450,000	\$ 3,264,625
JetBlue Airways Corp.			
Senior Unsecured			
10/15/38	5.500%	1,620,000	2,041,200
U.S. Airways Group, Inc.			
Senior Unsecured			
05/15/14	7.250%	455,000	1,313,244
<b>Total</b>			<b>6,619,069</b>

<b>Automotive 2.9%</b>			
Ford Motor Co.			
Senior Unsecured			
11/15/16	4.250%	3,800,000	5,624,684
Navistar International Corp.			
Senior Subordinated Notes			
10/15/14	3.000%	5,700,000	5,215,500
TRW Automotive, Inc.			
12/01/15	3.500%	2,400,000	4,353,720
<b>Total</b>			<b>15,193,904</b>

<b>Banking 1.0%</b>			
Walter Investment Management Corp.			
Senior Subordinated Notes			
11/01/19	4.500%	4,950,000	5,209,875

<b>Building Materials 1.0%</b>			
Cemex SAB de CV			
Subordinated Notes			
03/15/15	4.875%	5,300,000	5,432,500

<b>Chemicals 0.1%</b>			
ShengdaTech, Inc.			
Senior Notes (a)(b)(c)(d)			
12/15/15	6.500%	2,430,000	362,131

<b>Consumer Cyclical Services 1.1%</b>			
Coinstar, Inc.			
Senior Unsecured			
09/01/14	4.000%	2,020,000	2,671,450

Issuer	Coupon Rate	Principal Amount	Value
<b>Convertible Bonds (continued)</b>			
<b>Diversified Manufacturing 1.5%</b>			
GT Advanced Technologies, Inc.			
Senior Unsecured			
10/01/17	3.000%	\$ 3,340,000	\$ 2,555,100
Sterlite Industries India Ltd.			
Senior Unsecured			
10/30/14	4.000%	5,420,000	5,182,875
<b>Total</b>			<b>7,737,975</b>

<b>Electric 0.7%</b>			
Covanta Holding Corp.			
Senior Unsecured			
06/01/14	3.250%	3,050,000	3,789,625

<b>Entertainment 0.9%</b>			
Take-Two Interactive Software, Inc.			
Senior Unsecured			
12/01/16	1.750%	4,500,000	4,420,800

<b>Food and Beverage 0.2%</b>			
Chiquita Brands International, Inc.			
Senior Unsecured			
08/15/16	4.250%	1,277,000	1,085,450

<b>Gaming 2.0%</b>			
MGM Resorts International			
04/15/15	4.250%	10,150,000	10,333,969

<b>Health Care 5.9%</b>			
HeartWare International, Inc.			
Senior Unsecured			
12/15/17	3.500%	2,650,000	3,052,469
Hologic, Inc.			
Senior Unsecured (e)			
03/01/42	2.000%	5,520,000	5,309,577
Insulet Corp.			
Senior Unsecured			
06/15/16	3.750%	4,220,000	4,692,640
Molina Healthcare, Inc.			
Senior Unsecured			
10/01/14	3.750%	2,700,000	3,172,500
Omnicare, Inc.			

MasTec, Inc.				
	06/15/14	4.000%	2,006,000	3,080,464
<b>Total</b>				<b>5,751,914</b>

Issuer	Coupon Rate	Principal Amount	Value
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### Convertible Bonds (continued)

#### Health Care (continued)

Wright Medical Group, Inc.				
	Senior Unsecured (a)			
	09/01/17	2.000%	\$ 2,510,000	\$ 2,680,379
<b>Total</b>				<b>30,675,241</b>

#### Home Construction 2.8%

K Hovnanian Enterprises, Inc.				
	12/01/17	6.000%	1,425,000	1,669,145
Lennar Corp. (a)				
	11/15/21	3.250%	4,400,000	7,818,250
Meritage Homes Corp.				
	09/15/32	1.875%	5,300,000	5,187,375
<b>Total</b>				<b>14,674,770</b>

#### Independent Energy 2.4%

Chesapeake Energy Corp.				
	11/15/35	2.750%	2,720,000	2,585,700
Endeavour International Corp.				
	07/15/16	5.500%	3,450,000	2,984,250
Newpark Resources, Inc.				
	Senior Unsecured			
	10/01/17	4.000%	2,950,000	3,142,104
Stone Energy Corp. (a)				
	03/01/17	1.750%	4,200,000	3,780,000
<b>Total</b>				<b>12,492,054</b>

#### Lodging 0.6%

Home Inns & Hotels Management, Inc.				
	Senior Unsecured			
	12/15/15	2.000%	400,000	355,750
Home Inns & Hotels Management, Inc. (a)				
	Senior Unsecured			
	12/15/15	2.000%	3,020,000	2,685,913
<b>Total</b>				<b>3,041,663</b>

#### Media Non-Cable 1.2%

	12/15/25	3.750%	1,950,000	2,877,469
	04/01/42	3.750%	4,080,000	4,066,413
WebMD Health Corp.				
	Senior Unsecured			
	01/31/18	2.500%	5,790,000	4,823,794

Issuer	Coupon Rate	Principal Amount	Value
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### Convertible Bonds (continued)

#### Metals (continued)

James River Coal Co.				
	Senior Unsecured			
	12/01/15	4.500%	\$ 5,890,000	\$ 2,674,284
Molycorp, Inc.				
	Senior Unsecured			
	06/15/16	3.250%	4,530,000	2,606,562
	09/01/17	6.000%	950,000	877,952
Royal Gold, Inc.				
	Senior Unsecured			
	06/15/19	2.875%	3,800,000	4,241,636
United States Steel Corp.				
	Senior Unsecured			
	05/15/14	4.000%	4,700,000	4,896,812
<b>Total</b>				<b>19,312,521</b>

#### Non-Captive Consumer 1.0%

DFC Global Corp.				
	Senior Unsecured (a)			
	04/15/17	3.250%	5,100,000	5,432,724

#### Other Financial Institutions 2.0%

Ares Capital Corp.				
	Senior Unsecured (a)			
	03/15/17	4.875%	5,000,000	5,134,350
Forest City Enterprises, Inc.				
	Senior Unsecured			
	08/15/18	4.250%	5,190,000	5,362,567
<b>Total</b>				<b>10,496,917</b>

#### Oil Field Services 0.8%

Hornbeck Offshore Services, Inc. (a)				
	09/01/19	1.500%	4,266,000	4,391,314

#### Other Industry 1.7%

Liberty Interactive LLC				
Senior Unsecured				
03/15/31	3.250%	6,500,000		6,045,000

#### Metals 3.7%

Horsehead Holding Corp.				
Senior Unsecured				
07/01/17	3.800%	2,670,000		2,473,087
Jaguar Mining, Inc.				
Senior Unsecured				
03/31/16	5.500%	3,500,000		1,542,188

Issuer	Coupon Rate	Principal Amount		Value
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### Convertible Bonds (continued)

#### Pharmaceuticals (continued)

Dendreon Corp.				
Senior Unsecured				
01/15/16	2.875%	\$ 15,520,000	\$	10,406,672
Endo Health Solutions, Inc.				
Senior Subordinated Notes				
04/15/15	1.750%	4,600,000		5,264,125
Gilead Sciences, Inc.				
Senior Unsecured				
05/01/16	1.625%	9,000,000		15,445,530
InterMune, Inc.				
Senior Unsecured				
09/15/18	2.500%	4,967,000		3,908,408
Medivation, Inc.				
Senior Unsecured				
04/01/17	2.625%	2,200,000		2,835,250
Mylan, Inc.				
09/15/15	3.750%	1,750,000		3,684,844
Onyx Pharmaceuticals, Inc.				
Senior Unsecured				
08/15/16	4.000%	1,140,000		2,318,475
Regeneron Pharmaceuticals, Inc.				
Senior Unsecured				
10/01/16	1.875%	1,500,000		3,288,060
Salix Pharmaceuticals Ltd.				
Senior Notes (a)				
03/15/19	1.500%	5,300,000		5,183,734
Vertex Pharmaceuticals, Inc.				
Senior Subordinated Notes				
10/01/15	3.350%	3,100,000		3,470,062

Altra Holdings, Inc.				
03/01/31	2.750%	3,390,000		3,502,294
General Cable Corp.				
Subordinated Notes (e)				
11/15/29	4.500%	2,500,000		2,625,000
WESCO International, Inc.				
09/15/29	6.000%	1,200,000		2,860,500
<b>Total</b>				<b>8,987,794</b>

#### Pharmaceuticals 11.7%

Akorn, Inc.				
06/01/16	3.500%	1,620,000		2,731,725
Corsicanto Ltd. (a)				
01/15/32	3.500%	1,590,000		2,677,163

Issuer	Coupon Rate	Principal Amount		Value
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### Convertible Bonds (continued)

#### Technology 16.5%

Ciena Corp.				
Senior Unsecured (a)				
10/15/18	3.750%	\$ 4,500,000	\$	4,954,140
Concur Technologies, Inc.				
Senior Unsecured (a)				
04/15/15	2.500%	2,000,000		2,752,500
DealerTrack Holdings, Inc. (a)				
03/15/17	1.500%	4,750,000		4,904,375
EMC Corp.				
Senior Unsecured				
12/01/13	1.750%	6,500,000		10,205,000
Equinix, Inc.				
Subordinated Notes				
10/15/14	3.000%	1,550,000		2,717,344
Intel Corp.				
08/01/39	3.250%	8,500,000		9,785,625
Ixia				
Senior Notes				
12/15/15	3.000%	4,000,000		4,482,500
Mentor Graphics Corp.				
04/01/31	4.000%	4,740,000		5,305,837
Micron Technology, Inc.				
Senior Unsecured (a)				
05/01/32	3.125%	8,500,000		7,877,800
Novellus Systems, Inc.				
05/15/41	2.625%	3,000,000		3,666,780

<b>Total</b>				<b>61,214,048</b>
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**Railroads 0.8%**

Greenbrier Companies, Inc.				
Senior Unsecured				
04/01/18	3.500%	4,500,000	4,275,000	

**REITs 2.0%**

Boston Properties LP				
Senior Unsecured				
05/15/36	3.750%	4,500,000	4,862,812	
SL Green Operating Partnership LP (a)				
10/15/17	3.000%	4,800,000	5,328,000	
<b>Total</b>				<b>10,190,812</b>

**Retailers 1.0%**

priceline.com, Inc.				
Senior Unsecured (a)				
03/15/18	1.000%	5,000,000	5,462,500	

Nuance Communications, Inc.				
Senior Unsecured				
08/15/27	2.750%	4,200,000	5,575,500	
ON Semiconductor Corp.				
12/15/26	2.625%	5,250,000	5,512,500	
Powerwave Technologies, Inc.				
Subordinated Notes				
10/01/27	3.875%	1,900,000	180,500	
Salesforce.com, Inc.				
Senior Unsecured				
01/15/15	0.750%	2,000,000	3,785,000	
TIBCO Software, Inc.				
Senior Unsecured (a)				
05/01/32	2.250%	5,300,000	5,123,563	
TTM Technologies, Inc.				
Senior Unsecured				
05/15/15	3.250%	4,000,000	4,032,500	
TiVo, Inc.				
Senior Unsecured (a)				
03/15/16	4.000%	3,900,000	5,062,688	
<b>Total</b>				<b>85,924,152</b>

Issuer	Coupon Rate	Principal Amount	Value
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**Convertible Bonds (continued)**

**Textile 1.0%**

Iconix Brand Group, Inc.			
Senior Subordinated Notes (a)			
06/01/16	2.500%	\$ 5,050,000	\$ 5,084,340

**Tobacco 0.8%**

Vector Group Ltd.			
Senior Unsecured (e)			
01/15/19	7.500%	3,900,000	4,256,031

**Transportation Services 2.1%**

DryShips, Inc.				
Senior Unsecured				
12/01/14	5.000%	7,000,000	5,438,125	
Wabash National Corp.				
Senior Unsecured				
05/01/18	3.375%	2,700,000	2,829,006	
XPO Logistics, Inc.				
Senior Unsecured				
10/01/17	4.500%	2,500,000	2,787,475	
<b>Total</b>				<b>11,054,606</b>

<b>Wireless 1.5%</b>			
InterDigital, Inc.			
03/15/16	2.500%	4,800,000	5,125,104
Leap Wireless International, Inc.			
Senior Unsecured			
07/15/14	4.500%	2,970,000	2,815,931
<b>Total</b>			<b>7,941,035</b>

Issuer	Coupon Rate	Principal Amount	Value
<b>Convertible Bonds (continued)</b>			
<b>Non-Captive Diversified 0.9%</b>			
Air Lease Corp.			
Senior Unsecured (a)			
12/01/18	3.875%	\$ 4,500,000	\$ 4,855,770
<b>TOTAL NON-CAPTIVE DIVERSIFIED</b>			<b>4,855,770</b>

<b>Consumer Products 1.3%</b>			
Jarden Corp. (a)			
09/15/18	1.875%	6,650,000	6,816,250
<b>TOTAL CONSUMER PRODUCTS</b>			<b>6,816,250</b>

<b>Healthcare Insurance 1.3%</b>			
WellPoint, Inc.			
Senior Unsecured (a)			
10/15/42	2.750%	6,500,000	6,727,305
<b>TOTAL HEALTHCARE INSURANCE</b>			<b>6,727,305</b>

<b>Total Convertible Bonds</b>			
<b>(Cost: \$387,026,038)</b>			<b>\$ 395,289,059</b>

	Shares	Value
<b>Money Market Funds 1.9%</b>		
Columbia Short-Term Cash Fund, 0.154% (f)(g)	10,128,197	\$ 10,128,197
<b>Total Money Market Funds</b>		
<b>(Cost: \$10,128,197)</b>		<b>\$ 10,128,197</b>
<b>Total Investments</b>		
<b>(Cost: \$515,408,917) (h)</b>		<b>\$ 521,360,102(i)</b>
Other Assets & Liabilities, Net		625,851
<b>Net Assets</b>		<b>\$ 521,985,953</b>

## Notes to Portfolio of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2012, the value of these securities amounted to \$113,587,389 or 21.76% of net assets.
- (b) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$362,131, representing 0.07% of net assets. Information concerning such security holdings at November 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost (\$)
ShengdaTech, Inc.		
Senior Notes		
12/15/15 6.500%	12-10-10 - 12-21-10	2,434,408



- (c) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At November 30, 2012, the value of these securities amounted to \$362,131, which represents 0.07% of net assets.
- (d) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At November 30, 2012, the value of these securities amounted to \$362,131, which represents 0.07% of net assets.
- (e) Variable rate security. The interest rate shown reflects the rate as of November 30, 2012.
- (f) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (g) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

<b>Issuer</b>	<b>Beginning Cost (\$)</b>	<b>Purchase Cost (\$)</b>	<b>Proceeds from Sales (\$)</b>	<b>Ending Cost (\$)</b>	<b>Dividends or Interest Income (\$)</b>	<b>Value (\$)</b>
Columbia Short-Term Cash Fund	368,531	135,877,819	(126,118,153)	10,128,197	11,824	10,128,197

- (h) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$515,409,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 37,616,000
Unrealized Depreciation	(31,665,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 5,951,000</b>

- (i) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

- Level 3 - Valuations based on significant unobservable inputs (including the Fund' s own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment' s fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund' s Board of Trustees (the Board), the Investment Manager' s Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager' s organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third- party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund' s investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
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Equity Securities

Common Stocks				
Financials	2,581,600	–	–	2,581,600
Health Care	5,328,000	–	–	5,328,000
Utilities	2,931,600	–	–	2,931,600
Convertible Preferred Stocks				
Consumer Discretionary	4,031,118	–	–	4,031,118
Consumer Staples	–	5,108,600	–	5,108,600
Energy	5,320,935	15,419,439	–	20,740,374
Financials	38,463,226	10,263,125	–	48,726,351
Industrials	6,566,400	6,565,103	–	13,131,503
Information Technology	2,451,800	–	–	2,451,800
Utilities	5,380,000	5,531,900	–	10,911,900
<b>Total Equity Securities</b>	<b>73,054,679</b>	<b>42,888,167</b>	<b>–</b>	<b>115,942,846</b>
Bonds				
Convertible Bonds				
Chemicals	–	–	362,131	362,131
All Other Industries	–	394,926,928	–	394,926,928
<b>Total Bonds</b>	<b>–</b>	<b>394,926,928</b>	<b>362,131</b>	<b>395,289,059</b>
Other				
Money Market Funds	10,128,197	–	–	10,128,197
<b>Total Other</b>	<b>10,128,197</b>	<b>–</b>	<b>–</b>	<b>10,128,197</b>
<b>Total</b>	<b>83,182,876</b>	<b>437,815,095</b>	<b>362,131</b>	<b>521,360,102</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

Financial assets were transferred from Level 2 to Level 1 as the market for these assets was deemed to be active during the period and fair values were consequently obtained using quoted prices for identical assets rather than being based upon other observable market inputs as of period end, November 30, 2012.

Financial assets were transferred from Level 1 to Level 2 as the market for these assets was deemed not to be active and fair values were consequently obtained using the observable market inputs rather than quoted prices for identical assets as of period end, November 30, 2012.

The following table shows transfers between Level 1 and Level 2 of the fair value hierarchy:

Transfers In		Transfers Out	
<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>
59,964,996	5,975,400	5,975,400	59,964,996

Transfers between Level 1 and Level 2 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

The following table is a reconciliation of Level 3 assets for which significant observable and/or unobservable inputs were used to determine fair value.

	Convertible Bonds (\$)
Balance as of February 29, 2012	362,131
Accrued discounts/premiums	-
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)(a)	-
Sales	-
Purchases	-
Transfers into Level 3	-
Transfers out of Level 3	-
<b>Balance as of November 30, 2012</b>	<b>362,131</b>

(a)Change in unrealized appreciation (depreciation) relating to securities held at November 30, 2012 was \$0.

The Fund does not hold any significant investments with unobservable inputs which are categorized as Level 3.

Certain Convertible Bonds classified as Level 3 are valued using a market approach. To determine fair value for these securities, management considered various factors which may have included, but were not limited to, the halt price of the security, the movement in observed market prices for other securities from the issuer, the movement in certain foreign or domestic market indices, and the estimated earnings of the respective company and market multiples derived from a set of comparable companies. Significant increases (decreases) to any of these inputs would result in a significantly lower (higher) fair value measurement. Generally, a change in estimated earnings of the respective company may result in a change to the comparable companies and market multiples utilized.

Transfers in and/or out of Level 3 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

## Portfolio of Investments

*Columbia International Value Fund*

**November 30, 2012 (Unaudited)**

**Investment Company - 100.3%**

	Value
Investment in Columbia Funds	
Master Investment Trust LLC,	
Columbia International Value	
Master Portfolio (a)	\$ 981,903,792
<b>Total Investments</b>	<b>\$ 981,903,792</b>
Other Assets & Liabilities, Net	(3,245,133)
<b>Net Assets</b>	<b>\$ 978,658,659</b>

**Notes to Portfolio of Investments:**

(a) The investment portfolio of the Columbia International Value Master Portfolio is included below. Columbia International Value Fund invests only in Columbia International Value Master Portfolio (the Master Portfolio). At November 30, 2012, Columbia International Value Fund owned 91.0% of the Master Portfolio.

## Portfolio of Investments

Columbia International Value Master Portfolio

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
<b>Common Stocks 99.0%</b>		
<b>BRAZIL 4.8%</b>		
Banco Santander Brasil SA, ADR	1,038,900	\$ 6,950,241
Centrais Eletricas Brasileiras SA, ADR	1,727,040	6,320,966
Oi SA (Preference), ADR	1,118,577	4,239,407
Petroleo Brasileiro SA, ADR	879,743	15,439,490
Telefonica Brasil SA, ADR	353,756	7,761,407
Tim Participacoes SA, ADR	605,070	10,727,891
<b>Total</b>		<b>51,439,402</b>

### FRANCE 14.8%

Carrefour SA	1,175,292	29,019,084
France Telecom SA	1,838,170	19,457,365
GDF Suez	1,435,318	32,284,645
Natixis	1,637,446	5,245,160
Renault SA	125,200	6,261,588
Sanofi	243,886	21,777,999
STMicroelectronics NV	1,860,470	11,856,215
Total SA	680,831	34,067,892
<b>Total</b>		<b>159,969,948</b>

### GERMANY 3.3%

Daimler AG, Registered Shares	299,827	14,809,930
Deutsche Telekom AG, Registered Shares	1,877,000	20,676,404
<b>Total</b>		<b>35,486,334</b>

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>JAPAN (CONTINUED)</b>		
NKSJ Holdings, Inc.	597,250	\$ 11,375,926
Ono Pharmaceutical Co., Ltd.	262,800	14,395,006
Rohm Co., Ltd.	191,400	5,467,606
Seven & I Holdings Co., Ltd.	343,100	9,998,943
Sony Corp.	609,900	5,942,450
Sumitomo Mitsui Financial Group, Inc.	441,442	14,289,657
Sumitomo Mitsui Trust Holdings, Inc.	1,436,000	4,378,320
Taisho Pharmaceutical Holdings Co., Ltd.	100,999	7,447,629
Takeda Pharmaceutical Co., Ltd.	430,800	19,720,852
TDK Corp.	185,000	7,273,972
Tokio Marine Holdings, Inc.	631,600	16,265,124
Toyota Motor Corp.	493,000	21,227,151
<b>Total</b>		<b>286,502,885</b>

### MEXICO 2.6%

America Movil SAB de CV, Class L, ADR	823,600	19,428,724
Cemex SAB de CV, ADR (a)	993,395	8,841,216
<b>Total</b>		<b>28,269,940</b>

### NETHERLANDS 7.0%

Aegon NV	3,239,873	18,636,839
Akzo Nobel NV	220,196	12,583,365
Koninklijke Ahold NV	1,736,532	22,033,419
Unilever NV-CVA	549,249	20,840,467
Wolters Kluwer NV	60,000	1,153,329

**IRELAND 2.5%**

CRH PLC	1,476,698	27,018,495
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**ITALY 7.0%**

ENI SpA	1,236,587	29,237,879
Intesa Sanpaolo SpA	10,191,238	17,150,964
Italcementi SpA, Savings Shares	890,500	2,086,969
Telecom Italia SpA	1,120,510	1,020,825
Telecom Italia SpA, Savings Shares	32,972,210	26,308,128
<b>Total</b>		<b>75,804,765</b>

**JAPAN 26.6%**

Astellas Pharma, Inc.	384,000	19,439,555
Canon, Inc.	507,300	17,947,478
Dai Nippon Printing Co., Ltd.	1,240,000	9,316,302
Daiichi Sankyo Co., Ltd.	852,600	13,182,416
FUJIFILM Holdings Corp.	890,505	16,399,847
Japan Tobacco, Inc.	363,300	10,893,393
Mitsubishi UFJ Financial Group, Inc.	3,437,231	15,809,208
MS&AD Insurance Group Holdings, Inc.	864,200	15,066,031
Nippon Telegraph & Telephone Corp.	681,700	30,666,019

Issuer	Shares	Value
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**Common Stocks (continued)****SWITZERLAND (CONTINUED)**

UBS AG, Registered Shares	1,110,530	\$	17,376,373
<b>Total</b>			<b>68,089,132</b>

**UNITED KINGDOM 18.3%**

AstraZeneca PLC	579,085	27,522,637
Barclays PLC	4,211,007	16,596,803
BP PLC	3,722,800	25,742,725
GlaxoSmithKline PLC	965,148	20,635,541
HSBC Holdings PLC	1,411,239	14,418,509
ITV PLC	10,528,676	16,682,972
J Sainsbury PLC	2,500,629	13,677,797
Kingfisher PLC	3,103,400	13,822,478
Marks & Spencer Group PLC	3,049,080	19,081,145
Vodafone Group PLC	5,523,790	14,261,685
Wm Morrison Supermarkets PLC	3,598,665	15,497,943
<b>Total</b>		<b>197,940,235</b>

<b>Total</b>		<b>75,247,419</b>
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**RUSSIAN FEDERATION 1.7%**

Lukoil OAO, ADR	297,500	18,726,138
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**SOUTH KOREA 1.9%**

Korea Electric Power Corp., ADR (a)	453,150	5,560,150
POSCO	48,251	14,407,046
<b>Total</b>		<b>19,967,196</b>

**SPAIN 0.9%**

Telefonica SA	715,796	9,393,074
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**SWEDEN 1.1%**

Telefonaktiebolaget LM Ericsson, Class B	1,260,168	11,743,019
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**SWITZERLAND 6.3%**

Swiss Re AG	364,100	26,226,044
TE Connectivity Ltd.	695,843	24,486,715

Issuer	Shares	Value
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**Common Stocks (continued)****UNITED STATES 0.2%**

Seagate Technology PLC	98,400	\$	2,469,840
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**Total Common Stocks**

<b>(Cost: \$1,297,562,821)</b>		<b>\$</b>	<b>1,068,067,822</b>
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Shares	Value
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**Money Market Funds –%**

Columbia Short-Term Cash Fund, 0.154% (b)(c)	63,750	\$	63,750
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**Total Money Market Funds**

<b>(Cost: \$63,750)</b>		<b>\$</b>	<b>63,750</b>
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**Total Investments**

<b>(Cost: \$1,297,626,571) (d)</b>		<b>\$</b>	<b>1,068,131,572(e)</b>
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Other Assets & Liabilities, Net			11,038,385
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## Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Master Portfolio owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Master Portfolio. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Realized Gain/Loss (\$)	Ending Cost (\$)	Dividends or	Value (\$)
						Interest Income (\$)	
Columbia Short-Term Cash Fund	47,968,082	205,656,108	(253,560,440)	-	63,750	17,018	63,750

- (d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,297,627,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 88,078,000
Unrealized Depreciation	(317,573,000)
<b>Net Unrealized Depreciation</b>	<b>\$ (229,495,000)</b>

- (e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Abbreviation Legend

ADR American Depositary Receipt

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.

- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements - Security Valuation in the most recent Semiannual Report dated August 31, 2012.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Master Portfolio's investments at November 30, 2012:

Description	Level 1	Level 2	Level 3
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	Quoted Prices in Active Markets for Identical Assets (\$)	Other Significant Observable Inputs (\$)	Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	–	98,981,043	–	98,981,043
Consumer Staples	–	121,961,046	–	121,961,046
Energy	34,165,628	89,048,496	–	123,214,124
Financials	6,950,241	192,834,958	–	199,785,199
Health Care	–	144,121,635	–	144,121,635
Industrials	–	9,316,302	–	9,316,302
Information Technology	26,956,555	70,688,137	–	97,644,692
Materials	8,841,216	56,095,875	–	64,937,091
Telecommunication Services	42,157,429	121,783,500	–	163,940,929
Utilities	11,881,116	32,284,645	–	44,165,761
<b>Total Equity Securities</b>	<b>130,952,185</b>	<b>937,115,637</b>	<b>–</b>	<b>1,068,067,822</b>
Other				
Money Market Funds	63,750	–	–	63,750
<b>Total Other</b>	<b>63,750</b>	<b>–</b>	<b>–</b>	<b>63,750</b>
<b>Total</b>	<b>131,015,935</b>	<b>937,115,637</b>	<b>–</b>	<b>1,068,131,572</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Master Portfolio's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The models utilized by the third party statistical pricing service take into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

There were no transfers of financial assets between Levels 1 and 2 during the period.

## Portfolio of Investments

*Columbia Large Cap Core Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks 97.5%</b>			<b>Common Stocks (continued)</b>		
<b>CONSUMER DISCRETIONARY 13.0%</b>			<b>ENERGY (CONTINUED)</b>		
<b>Automobiles 1.3%</b>			<b>Energy Equipment &amp; Services (continued)</b>		

Ford Motor Co.	778,960	\$	8,919,092
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**Internet & Catalog Retail 1.5%**

Amazon.com, Inc. (a)	39,770		10,024,029
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**Media 4.6%**

DISH Network Corp., Class A (a)	184,003		6,815,471
Interpublic Group of Companies, Inc. (The)	193,830		2,097,241
Time Warner, Inc.	333,180		15,759,414
Viacom, Inc., Class B	133,360		6,882,709
<b>Total</b>			<b>31,554,835</b>

**Specialty Retail 3.7%**

Gap, Inc. (The)	201,242		6,934,800
Lowe's Companies, Inc.	500,880		18,076,759
<b>Total</b>			<b>25,011,559</b>

**Textiles, Apparel & Luxury Goods 1.9%**

VF Corp.	79,430		12,749,309
<b>TOTAL CONSUMER DISCRETIONARY</b>			<b>88,258,824</b>

**CONSUMER STAPLES 12.0%**

**Food & Staples Retailing 4.0%**

CVS Caremark Corp.	288,969		13,439,948
Wal-Mart Stores, Inc.	192,663		13,875,589
<b>Total</b>			<b>27,315,537</b>

**Food Products 1.8%**

Kellogg Co.	121,960		6,763,902
Kraft Foods Group, Inc. (a)	114,300		5,168,646
<b>Total</b>			<b>11,932,548</b>

**Household Products 3.2%**

Procter & Gamble Co. (The)	314,770		21,980,389
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**Tobacco 3.0%**

Philip Morris International, Inc.	223,727		20,108,583
<b>TOTAL CONSUMER STAPLES</b>			<b>81,337,057</b>

National Oilwell Varco, Inc.	120,081	\$	8,201,532
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<b>Total</b>			<b>14,019,874</b>
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**Oil, Gas & Consumable Fuels 8.1%**

Anadarko Petroleum Corp.	91,010		6,661,022
Chevron Corp.	172,785		18,261,646
EOG Resources, Inc.	69,160		8,134,599
HollyFrontier Corp.	121,860		5,523,914
Occidental Petroleum Corp.	112,410		8,454,356
Williams Companies, Inc. (The)	239,358		7,860,517
<b>Total</b>			<b>54,896,054</b>

<b>TOTAL ENERGY</b>			<b>68,915,928</b>
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**FINANCIALS 12.0%**

**Capital Markets 1.3%**

Goldman Sachs Group, Inc. (The)	78,610		9,259,472
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**Commercial Banks 3.0%**

Wells Fargo & Co.	620,358		20,478,018
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**Consumer Finance 1.7%**

Capital One Financial Corp.	197,574		11,380,262
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**Diversified Financial Services 4.7%**

Bank of America Corp.	1,122,460		11,067,456
Citigroup, Inc.	361,299		12,490,106
JPMorgan Chase & Co.	207,960		8,542,997
<b>Total</b>			<b>32,100,559</b>

**Insurance 1.3%**

American International Group, Inc. (a)	259,872		8,609,559
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<b>TOTAL FINANCIALS</b>			<b>81,827,870</b>
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**HEALTH CARE 11.5%**

**Biotechnology 1.4%**

Onyx Pharmaceuticals, Inc. (a)	66,476		5,016,943
Vertex Pharmaceuticals, Inc. (a)	112,077		4,459,544
<b>Total</b>			<b>9,476,487</b>

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**ENERGY 10.1%****Energy Equipment & Services 2.0%**

EnSCO PLC, Class A

99,920

5,818,342 **Issuer****Health Care Equipment & Supplies 0.9%**

Hologic, Inc. (a)

322,900

6,160,932

**Shares****Value****Common Stocks (continued)****HEALTH CARE (CONTINUED)****Health Care Providers & Services 1.3%**

Aetna, Inc.	204,230	\$	8,820,694
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**Pharmaceuticals 7.9%**

Johnson & Johnson	337,407		23,527,390
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Merck & Co., Inc.	478,624		21,203,043
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Watson Pharmaceuticals, Inc. (a)	105,730		9,305,298
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<b>Total</b>			<b>54,035,731</b>
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<b>TOTAL HEALTH CARE</b>			<b>78,493,844</b>
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**INDUSTRIALS 9.6%****Aerospace & Defense 3.7%**

Boeing Co. (The)	136,620		10,148,134
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Honeywell International, Inc.	247,580		15,184,081
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<b>Total</b>			<b>25,332,215</b>
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**Commercial Services & Supplies 2.6%**

ADT Corp. (The) (a)	182,490		8,376,291
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Tyco International Ltd.	329,231		9,340,283
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<b>Total</b>			<b>17,716,574</b>
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**Machinery 1.9%**

Eaton Corp.	124,450		6,491,312
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Pall Corp.	103,350		6,147,258
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<b>Total</b>			<b>12,638,570</b>
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**Road & Rail 1.4%**

JB Hunt Transport Services, Inc.	155,490		9,243,881
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<b>TOTAL INDUSTRIALS</b>			<b>64,931,240</b>
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**INFORMATION TECHNOLOGY 20.5%****Communications Equipment 4.2%**

Cisco Systems, Inc.	878,760	16,617,352
QUALCOMM, Inc.	191,560	12,187,047
<b>Total</b>		<b>28,804,399</b>

**Computers & Peripherals 5.6%**

Apple, Inc.	39,950	23,381,936
EMC Corp. (a)	601,664	14,933,301
<b>Total</b>		<b>38,315,237</b>

**Internet Software & Services 4.6%**

eBay, Inc. (a)	190,793	10,077,686
Google, Inc., Class A (a)	29,854	20,849,138
<b>Total</b>		<b>30,926,824</b>

Issuer	Shares	Value
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**Common Stocks (continued)****INFORMATION TECHNOLOGY (CONTINUED)****IT Services 4.0%**

Cognizant Technology Solutions Corp., Class A (a)	132,330	\$ 8,896,546
Teradata Corp. (a)	93,560	5,564,949
Visa, Inc., Class A	83,940	12,566,657
<b>Total</b>		<b>27,028,152</b>

**Semiconductors & Semiconductor Equipment 2.1%**

Analog Devices, Inc.	199,500	8,099,700
Avago Technologies Ltd.	181,269	6,362,542
<b>Total</b>		<b>14,462,242</b>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>139,536,854</b>

**MATERIALS 2.6%****Chemicals 2.6%**

Airgas, Inc.	67,310	5,961,647
Cytec Industries, Inc.	82,080	5,633,971
Dow Chemical Co. (The)	203,880	6,155,137
<b>Total</b>		<b>17,750,755</b>
<b>TOTAL MATERIALS</b>		<b>17,750,755</b>

**TELECOMMUNICATION SERVICES 3.5%****Diversified Telecommunication Services 3.5%**

Verizon Communications, Inc.	545,961	24,087,799
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>24,087,799</b>

**UTILITIES 2.7%****Gas Utilities 1.0%**

Questar Corp.	347,330	6,814,615
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**Multi-Utilities 1.7%**

Sempra Energy	165,782	11,342,804
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<b>TOTAL UTILITIES</b>	<b>18,157,419</b>
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<b>Total Common Stocks</b>	
<b>(Cost: \$552,054,837)</b>	<b>\$ 663,297,590</b>

<b>Total Investments</b>	
<b>(Cost: \$569,244,756) (d)</b>	<b>\$ 680,487,509(e)</b>
Other Assets & Liabilities, Net	(292,126)
<b>Net Assets</b>	<b>\$ 680,195,383</b>

	<b>Shares</b>	<b>Value</b>
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### Money Market Funds 2.5%

Columbia Short-Term Cash Fund, 0.154%		
(b)(c)	17,189,919	17,189,919

<b>Total Money Market Funds</b>	
<b>(Cost: \$17,189,919)</b>	<b>\$ 17,189,919</b>

### Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from		Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
			Sales (\$)				
Columbia Short-Term Cash Fund	15,535,546	190,725,314	(189,070,941)		17,189,919	23,595	17,189,919

- (d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$569,245,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 113,831,000
Unrealized Depreciation	(2,588,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 111,243,000</b>

- (e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

### Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund' s own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment' s fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund' s Board of Trustees (the Board), the Investment Manager' s Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager' s organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third- party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	88,258,824	–	–	88,258,824
Consumer Staples	81,337,057	–	–	81,337,057
Energy	68,915,928	–	–	68,915,928
Financials	81,827,870	–	–	81,827,870
Health Care	78,493,844	–	–	78,493,844
Industrials	64,931,240	–	–	64,931,240
Information Technology	139,536,854	–	–	139,536,854
Materials	17,750,755	–	–	17,750,755
Telecommunication Services	24,087,799	–	–	24,087,799
Utilities	18,157,419	–	–	18,157,419
<b>Total Equity Securities</b>	<b>663,297,590</b>	<b>–</b>	<b>–</b>	<b>663,297,590</b>
Other				
Money Market Funds	17,189,919	–	–	17,189,919
<b>Total Other</b>	<b>17,189,919</b>	<b>–</b>	<b>–</b>	<b>17,189,919</b>
<b>Total</b>	<b>680,487,509</b>	<b>–</b>	<b>–</b>	<b>680,487,509</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

## Portfolio of Investments

*Columbia Large Cap Enhanced Core Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks 96.6%</b>			<b>Common Stocks (continued)</b>		
<b>CONSUMER DISCRETIONARY 10.5%</b>			<b>CONSUMER STAPLES (CONTINUED)</b>		
<b>Diversified Consumer Services 0.4%</b>			<b>Household Products 1.1%</b>		
Apollo Group, Inc., Class A (a)	55,850	\$ 1,071,761	Kimberly-Clark Corp.	14,650	\$ 1,255,798
			Procter & Gamble Co. (The)	25,850	1,805,106
			<b>Total</b>		<b>3,060,904</b>

**Hotels, Restaurants & Leisure 0.3%**

Yum! Brands, Inc.	13,000	872,040
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**Media 4.5%**

Comcast Corp., Class A	124,200	4,617,756
DIRECTV (a)	58,050	2,885,085
Discovery Communications, Inc., Class A (a)	45,400	2,742,614
Gannett Co., Inc.	51,600	923,640
Scripps Networks Interactive, Inc., Class A	28,100	1,659,024
Time Warner Cable, Inc.	4,400	417,516

<b>Total</b>		<b>13,245,635</b>
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**Multiline Retail 1.1%**

Dollar Tree, Inc. (a)	18,300	763,842
Macy's, Inc.	63,300	2,449,710

<b>Total</b>		<b>3,213,552</b>
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**Specialty Retail 4.2%**

Gap, Inc. (The)	66,300	2,284,698
Home Depot, Inc. (The)	70,600	4,593,942
Ross Stores, Inc.	41,800	2,379,256
TJX Companies, Inc.	68,200	3,023,988

<b>Total</b>		<b>12,281,884</b>
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<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>30,684,872</b>
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**CONSUMER STAPLES 10.4%****Beverages 1.2%**

Coca-Cola Co. (The)	29,200	1,107,264
Coca-Cola Enterprises, Inc.	55,000	1,714,900
PepsiCo, Inc.	11,300	793,373

<b>Total</b>		<b>3,615,537</b>
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**Food & Staples Retailing 3.8%**

CVS Caremark Corp.	74,400	3,460,344
Kroger Co. (The)	14,600	383,104
Safeway, Inc.	137,200	2,347,492
Wal-Mart Stores, Inc.	67,550	4,864,951

<b>Total</b>		<b>11,055,891</b>
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**Food Products 0.9%****Tobacco 3.4%**

Altria Group, Inc.	57,950	1,959,289
Lorillard, Inc.	19,900	2,411,084
Philip Morris International, Inc.	62,270	5,596,828

<b>Total</b>		<b>9,967,201</b>
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<b>TOTAL CONSUMER STAPLES</b>		<b>30,323,483</b>
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**ENERGY 11.0%****Energy Equipment & Services 1.1%**

Diamond Offshore Drilling, Inc.	32,700	2,256,300
National Oilwell Varco, Inc.	15,250	1,041,575

<b>Total</b>		<b>3,297,875</b>
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**Oil, Gas & Consumable Fuels 9.9%**

Apache Corp.	29,600	2,281,864
Chevron Corp.	62,600	6,616,194
ConocoPhillips	63,320	3,605,441
Exxon Mobil Corp.	96,544	8,509,388
Marathon Oil Corp.	81,900	2,526,615
Tesoro Corp.	61,200	2,587,536
Valero Energy Corp.	80,900	2,609,834

<b>Total</b>		<b>28,736,872</b>
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<b>TOTAL ENERGY</b>		<b>32,034,747</b>
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**FINANCIALS 14.2%****Capital Markets 1.5%**

BlackRock, Inc.	14,000	2,758,560
Federated Investors, Inc., Class B	32,600	647,110
State Street Corp.	21,600	959,904

<b>Total</b>		<b>4,365,574</b>
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**Commercial Banks 2.6%**

KeyCorp	229,700	1,855,976
Wells Fargo & Co.	175,400	5,789,954

<b>Total</b>		<b>7,645,930</b>
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**Consumer Finance 1.4%**

Discover Financial Services	44,810	1,864,544
SLM Corp.	140,000	2,317,000

<b>Total</b>		<b>4,181,544</b>
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**Diversified Financial Services 3.2%**

Citigroup, Inc.	61,825	2,137,290
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Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>FINANCIALS (CONTINUED)</b>		
<b>Diversified Financial Services (continued)</b>		
JPMorgan Chase & Co.	138,500	\$ 5,689,580
Moody's Corp.	32,100	1,559,418
<b>Total</b>		<b>9,386,288</b>
<b>Insurance 4.0%</b>		
Aflac, Inc.	49,500	2,623,005
Berkshire Hathaway, Inc., Class B (a)	13,600	1,197,888
Lincoln National Corp.	93,900	2,319,330
MetLife, Inc.	86,100	2,857,659
Prudential Financial, Inc.	48,900	2,548,668
<b>Total</b>		<b>11,546,550</b>
<b>Real Estate Investment Trusts (REITs) 1.5%</b>		
Kimco Realty Corp.	62,300	1,199,898
Simon Property Group, Inc.	21,350	3,247,976
<b>Total</b>		<b>4,447,874</b>
<b>TOTAL FINANCIALS</b>		
		<b>41,573,760</b>
<b>HEALTH CARE 11.7%</b>		
<b>Biotechnology 1.3%</b>		
Amgen, Inc.	43,800	3,889,440
<b>Health Care Equipment &amp; Supplies 1.4%</b>		
Boston Scientific Corp. (a)	422,700	2,341,758
Zimmer Holdings, Inc.	28,000	1,847,160
<b>Total</b>		<b>4,188,918</b>
<b>Health Care Providers &amp; Services 1.5%</b>		
Aetna, Inc.	44,800	1,934,912
Cardinal Health, Inc.	55,900	2,261,155
<b>Total</b>		<b>4,196,067</b>
<b>Pharmaceuticals 7.5%</b>		
Abbott Laboratories	62,900	4,088,500
Bristol-Myers Squibb Co.	102,000	3,328,260
Eli Lilly & Co.	72,400	3,550,496
Johnson & Johnson	32,800	2,287,144
Merck & Co., Inc.	51,900	2,299,170

Pfizer, Inc.	254,860	6,376,597
<b>Total</b>		<b>21,930,167</b>
<b>TOTAL HEALTH CARE</b>		<b>34,204,592</b>

#### INDUSTRIALS 10.0%

##### Aerospace & Defense 3.7%

General Dynamics Corp.	39,800	2,646,700
Lockheed Martin Corp.	31,900	2,976,270

Issuer	Shares	Value
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#### Common Stocks (continued)

#### INDUSTRIALS (CONTINUED)

##### Aerospace & Defense (continued)

Northrop Grumman Corp.	39,100	\$	2,607,970
Raytheon Co.	44,450		2,539,428
<b>Total</b>			<b>10,770,368</b>

##### Air Freight & Logistics 0.3%

United Parcel Service, Inc., Class B	11,650		851,732
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##### Airlines 0.7%

Southwest Airlines Co.	206,500		1,967,945
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##### Commercial Services & Supplies 0.8%

ADT Corp. (The) (a)	16,725		767,678
RR Donnelley & Sons Co.	54,575		513,005
Tyco International Ltd.	33,450		948,976
<b>Total</b>			<b>2,229,659</b>

##### Electrical Equipment 0.4%

Emerson Electric Co.	24,100		1,210,543
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##### Industrial Conglomerates 1.9%

3M Co.	2,400		218,280
Danaher Corp.	52,400		2,828,028
General Electric Co. (b)	122,000		2,577,860
<b>Total</b>			<b>5,624,168</b>

##### Machinery 1.0%

Illinois Tool Works, Inc.	48,000		2,955,360
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##### Professional Services 1.2%

Dun & Bradstreet Corp. (The)	29,500		2,335,810
Equifax, Inc.	22,700		1,163,148
<b>Total</b>			<b>3,498,958</b>

<b>TOTAL INDUSTRIALS</b>			<b>29,108,733</b>
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#### INFORMATION TECHNOLOGY 18.7%

##### Communications Equipment 1.6%

Cisco Systems, Inc.	239,650		4,531,782
QUALCOMM, Inc.	1,900		120,878
<b>Total</b>			<b>4,652,660</b>

##### Computers & Peripherals 6.4%

Apple, Inc.	24,100		14,105,248
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EMC Corp. (a)	127,700	3,169,514
Seagate Technology PLC	18,300	459,330
Western Digital Corp.	33,800	1,130,272
<b>Total</b>		<b>18,864,364</b>

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		

#### TELECOMMUNICATION SERVICES 3.3%

##### Diversified Telecommunication Services 3.3%

AT&T, Inc.	136,000	\$ 4,641,680
Verizon Communications, Inc.	110,800	4,888,496
<b>Total</b>		<b>9,530,176</b>
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>9,530,176</b>

#### UTILITIES 3.4%

##### Electric Utilities 0.9%

Entergy Corp.	17,900	1,137,366
Pinnacle West Capital Corp.	31,100	1,600,406
<b>Total</b>		<b>2,737,772</b>

##### Independent Power Producers & Energy Traders 0.8%

AES Corp.	211,100	2,252,437
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##### Multi-Utilities 1.7%

PG&E Corp.	59,200	2,424,240
Public Service Enterprise Group, Inc.	82,100	2,470,389
<b>Total</b>		<b>4,894,629</b>

<b>TOTAL UTILITIES</b>		<b>9,884,838</b>
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#### Total Common Stocks

<b>(Cost: \$200,941,736)</b>		<b>\$ 282,034,064</b>
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	Shares	Value
<b>Money Market Funds 2.7%</b>		

Columbia Short-Term Cash Fund, 0.154%		
(c)(d)	7,827,871	\$ 7,827,871

#### Total Money Market Funds

<b>(Cost: \$7,827,871)</b>		<b>\$ 7,827,871</b>
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#### Total Investments

<b>(Cost: \$208,769,607) (e)</b>		<b>\$ 289,861,935(f)</b>
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Other Assets & Liabilities, Net		2,111,765
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<b>Net Assets</b>		<b>\$ 291,973,700</b>
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Issuer	Shares	Value
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### Common Stocks (continued)

#### INFORMATION TECHNOLOGY (CONTINUED)

##### Internet Software & Services 1.6%

Google, Inc., Class A (a)	6,750	\$ 4,713,997
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##### IT Services 4.0%

Accenture PLC, Class A	25,300	1,718,376
International Business Machines Corp.	13,300	2,527,931
Mastercard, Inc., Class A	7,600	3,713,968
Visa, Inc., Class A	24,800	3,712,808
<b>Total</b>		<b>11,673,083</b>

##### Semiconductors & Semiconductor Equipment 1.0%

Intel Corp.	35,330	691,408
NVIDIA Corp.	186,800	2,237,864
<b>Total</b>		<b>2,929,272</b>

##### Software 4.1%

BMC Software, Inc. (a)	10,300	421,888
Microsoft Corp.	241,800	6,436,716
Oracle Corp.	156,050	5,009,205
<b>Total</b>		<b>11,867,809</b>

<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>54,701,185</b>
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#### MATERIALS 3.4%

##### Chemicals 3.4%

CF Industries Holdings, Inc.	12,500	2,675,375
Eastman Chemical Co.	40,000	2,434,000
LyondellBasell Industries NV, Class A	47,600	2,367,148
Mosaic Co. (The)	12,200	659,532
PPG Industries, Inc.	14,900	1,851,623
<b>Total</b>		<b>9,987,678</b>
<b>TOTAL MATERIALS</b>		<b>9,987,678</b>

### Investments in Derivatives

#### Futures Contracts Outstanding at November 30, 2012

Contract Description	Number of Contracts	Notional Market	Expiration	Unrealized	Unrealized
	Long (Short)	Value (\$)	Date	Appreciation (\$)	Depreciation (\$)
S&P 500 Index	24	8,486,400	December 2012	199,542	-

## Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) At November 30, 2012, investments in securities included securities valued at \$950,850 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.
- (c) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (d) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	4,604,916	76,294,479	(73,071,524)	7,827,871	7,384	7,827,871

- (e) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$208,770,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 84,725,000
Unrealized Depreciation	(3,633,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 81,092,000</b>

- (f) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.

- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund' s own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment' s fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund' s Board of Trustees (the Board), the Investment Manager' s Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager' s organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third- party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund' s investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	30,684,872	–	–	30,684,872
Consumer Staples	30,323,483	–	–	30,323,483
Energy	32,034,747	–	–	32,034,747
Financials	41,573,760	–	–	41,573,760
Health Care	34,204,592	–	–	34,204,592
Industrials	29,108,733	–	–	29,108,733
Information Technology	54,701,185	–	–	54,701,185
Materials	9,987,678	–	–	9,987,678
Telecommunication Services	9,530,176	–	–	9,530,176
Utilities	9,884,838	–	–	9,884,838
<b>Total Equity Securities</b>	<b>282,034,064</b>	<b>–</b>	<b>–</b>	<b>282,034,064</b>
Other				
Money Market Funds	7,827,871	–	–	7,827,871
<b>Total Other</b>	<b>7,827,871</b>	<b>–</b>	<b>–</b>	<b>7,827,871</b>
Investments in Securities	289,861,935	–	–	289,861,935
Derivatives				
Assets				
Futures Contracts	199,542	–	–	199,542
<b>Total</b>	<b>290,061,477</b>	<b>–</b>	<b>–</b>	<b>290,061,477</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

Derivative instruments are valued at unrealized appreciation (depreciation).

## Portfolio of Investments

*Columbia Large Cap Index Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks 97.7%</b>			<b>Common Stocks (continued)</b>		
<b>CONSUMER DISCRETIONARY 11.2%</b>			<b>CONSUMER DISCRETIONARY (CONTINUED)</b>		
<b>Auto Components 0.2%</b>			<b>Internet &amp; Catalog Retail (continued)</b>		

BorgWarner, Inc. (a)	20,580	\$	1,364,454
Goodyear Tire & Rubber Co. (The) (a)	44,057		555,118
Johnson Controls, Inc.	123,101		3,390,202
<b>Total</b>			<b>5,309,774</b>

#### Automobiles 0.4%

Ford Motor Co.	686,269		7,857,780
Harley-Davidson, Inc.	40,987		1,924,749
<b>Total</b>			<b>9,782,529</b>

#### Distributors 0.1%

Genuine Parts Co.	27,922		1,817,443
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#### Diversified Consumer Services 0.1%

Apollo Group, Inc., Class A (a)	18,153		348,356
H&R Block, Inc.	48,812		880,080
<b>Total</b>			<b>1,228,436</b>

#### Hotels, Restaurants & Leisure 1.8%

Carnival Corp.	80,489		3,111,705
Chipotle Mexican Grill, Inc. (a)	5,661		1,493,259
Darden Restaurants, Inc.	23,071		1,219,994
International Game Technology	48,021		666,051
Marriott International, Inc., Class A	45,332		1,645,098
McDonald's Corp.	181,418		15,790,623
Starbucks Corp.	136,720		7,091,666
Starwood Hotels & Resorts Worldwide, Inc.	35,372		1,908,673
Wyndham Worldwide Corp.	25,588		1,256,115
Wynn Resorts Ltd.	14,277		1,604,735
Yum! Brands, Inc.	81,986		5,499,621
<b>Total</b>			<b>41,287,540</b>

#### Household Durables 0.3%

D.R. Horton, Inc.	50,007		973,136
Harman International Industries, Inc.	12,092		478,360
Leggett & Platt, Inc.	25,276		703,937
Lennar Corp., Class A	29,323		1,115,447
Newell Rubbermaid, Inc.	51,940		1,132,811
PulteGroup, Inc. (a)	60,773		1,021,594
Whirlpool Corp.	13,912		1,416,798
<b>Total</b>			<b>6,842,083</b>

#### Internet & Catalog Retail 1.1%

Amazon.com, Inc. (a)	65,030		16,390,812
Expedia, Inc.	16,841		1,041,784
Netflix, Inc. (a)	10,017		818,489
priceline.com, Inc. (a)	8,996		5,965,787

TripAdvisor, Inc. (a)	19,736	\$	753,718
<b>Total</b>			<b>24,970,590</b>

#### Leisure Equipment & Products 0.1%

Hasbro, Inc.	20,885		803,237
Mattel, Inc.	61,303		2,299,476
<b>Total</b>			<b>3,102,713</b>

#### Media 3.5%

Cablevision Systems Corp., Class A	38,826		537,352
CBS Corp., Class B Non Voting	107,138		3,854,825
Comcast Corp., Class A	481,494		17,901,947
DIRECTV (a)	112,983		5,615,255
Discovery Communications, Inc., Class A (a)	44,436		2,684,379
Gannett Co., Inc.	41,681		746,090
Interpublic Group of Companies, Inc. (The)	78,645		850,939
McGraw-Hill Companies, Inc. (The)	50,369		2,675,098
News Corp., Class A	366,353		9,026,938
Omnicom Group, Inc.	47,833		2,379,213
Scripps Networks Interactive, Inc., Class A	15,527		916,714
Time Warner Cable, Inc.	55,171		5,235,176
Time Warner, Inc.	170,723		8,075,198
Viacom, Inc., Class B	85,216		4,397,998
Walt Disney Co. (The)	322,876		16,034,022
Washington Post Co. (The), Class B	786		288,509
<b>Total</b>			<b>81,219,653</b>

#### Multiline Retail 0.8%

Big Lots, Inc. (a)	10,713		301,678
Dollar General Corp. (a)	47,800		2,390,000
Dollar Tree, Inc. (a)	41,469		1,730,916
Family Dollar Stores, Inc.	17,500		1,246,000
JCPenney Co., Inc.	25,626		459,730
Kohl's Corp.	38,823		1,733,447
Macy's, Inc.	72,400		2,801,880
Nordstrom, Inc.	27,456		1,485,095
Target Corp.	117,845		7,439,555
<b>Total</b>			<b>19,588,301</b>

#### Specialty Retail 2.2%

Abercrombie & Fitch Co., Class A	14,892		683,394
AutoNation, Inc. (a)	6,913		269,192
AutoZone, Inc. (a)	6,701		2,571,643
Bed Bath & Beyond, Inc. (a)	41,819		2,455,612
Best Buy Co., Inc.	47,899		627,956

### Common Stocks (continued)

Issuer	Shares	Value
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**CONSUMER DISCRETIONARY (CONTINUED)****Specialty Retail (continued)**

CarMax, Inc. (a)	41,065	\$	1,489,017
GameStop Corp., Class A	22,240		583,800
Gap, Inc. (The)	53,685		1,849,985
Home Depot, Inc. (The)	271,224		17,648,546
Limited Brands, Inc.	42,956		2,240,155
Lowe's Companies, Inc.	205,257		7,407,725
O'Reilly Automotive, Inc. (a)	21,352		2,008,796
PetSmart, Inc.	19,470		1,375,750
Ross Stores, Inc.	40,326		2,295,356
Staples, Inc.	122,805		1,436,819
Tiffany & Co.	21,397		1,261,995
TJX Companies, Inc.	132,486		5,874,429
Urban Outfitters, Inc. (a)	19,647		740,692
<b>Total</b>			<b>52,820,862</b>

**Textiles, Apparel & Luxury Goods 0.6%**

Coach, Inc.	51,342		2,969,622
Fossil, Inc. (a)	9,862		852,471
Nike, Inc., Class B	66,104		6,443,818
Ralph Lauren Corp.	10,998		1,727,676
VF Corp.	15,828		2,540,552
<b>Total</b>			<b>14,534,139</b>

**TOTAL CONSUMER DISCRETIONARY 262,504,063****CONSUMER STAPLES 10.8%****Beverages 2.4%**

Beam, Inc.	28,450		1,596,329
Brown-Forman Corp., Class B	27,288		1,915,072
Coca-Cola Co. (The)	696,704		26,419,016
Coca-Cola Enterprises, Inc.	49,813		1,553,169
Constellation Brands, Inc., Class A (a)	26,479		950,067
Dr. Pepper Snapple Group, Inc.	37,915		1,700,488
Molson Coors Brewing Co., Class B	28,020		1,161,709
Monster Beverage Corp. (a)	27,590		1,436,059
PepsiCo, Inc.	280,031		19,660,977
<b>Total</b>			<b>56,392,886</b>

**Food & Staples Retailing 2.4%**

Costco Wholesale Corp.	77,804		8,090,838
CVS Caremark Corp.	228,896		10,645,953
Kroger Co. (The)	97,995		2,571,389
Safeway, Inc.	43,049		736,568
SYSCO Corp.	105,561		3,341,006
Wal-Mart Stores, Inc.	302,465		21,783,529
Walgreen Co.	154,248		5,230,550

**Common Stocks (continued)****CONSUMER STAPLES (CONTINUED)****Food & Staples Retailing (continued)**

Whole Foods Market, Inc.	30,856	\$	2,880,716
<b>Total</b>			<b>55,280,549</b>

**Food Products 1.7%**

Archer-Daniels-Midland Co.	118,494		3,163,790
Campbell Soup Co.	32,376		1,189,818
ConAgra Foods, Inc.	73,088		2,182,408
Dean Foods Co. (a)	33,300		570,762
General Mills, Inc.	116,681		4,782,754
Hershey Co. (The)	27,245		1,996,241
HJ Heinz Co.	57,667		3,371,213
Hormel Foods Corp.	24,125		748,116
JM Smucker Co. (The)	19,709		1,743,458
Kellogg Co.	44,369		2,460,705
Kraft Foods Group, Inc. (a)	106,415		4,812,086
McCormick & Co., Inc.	23,845		1,539,433
Mead Johnson Nutrition Co.	36,691		2,501,959
Mondelez International, Inc., Class A	319,346		8,267,868
Tyson Foods, Inc., Class A	52,092		998,604
<b>Total</b>			<b>40,329,215</b>

**Household Products 2.2%**

Clorox Co. (The)	23,348		1,782,620
Colgate-Palmolive Co.	80,222		8,704,087
Kimberly-Clark Corp.	71,025		6,088,263
Procter & Gamble Co. (The)	495,554		34,604,536
<b>Total</b>			<b>51,179,506</b>

**Personal Products 0.2%**

Avon Products, Inc.	77,767		1,084,850
Estee Lauder Companies, Inc. (The), Class A	43,154		2,513,720
<b>Total</b>			<b>3,598,570</b>

**Tobacco 1.9%**

Altria Group, Inc.	365,751		12,366,041
Lorillard, Inc.	23,532		2,851,137
Philip Morris International, Inc.	303,326		27,262,941
Reynolds American, Inc.	58,975		2,578,387
<b>Total</b>			<b>45,058,506</b>

**TOTAL CONSUMER STAPLES 251,839,232****ENERGY 10.8%****Energy Equipment & Services 1.9%**



Baker Hughes, Inc.	79,103	3,413,295
Cameron International Corp. (a)	44,266	2,388,151
Diamond Offshore Drilling, Inc.	12,550	865,950

Issuer	Shares	Value
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### Common Stocks (continued)

#### ENERGY (CONTINUED)

##### Energy Equipment & Services (continued)

Ensco PLC, Class A	41,705	\$	2,428,482
FMC Technologies, Inc. (a)	42,920		1,753,711
Halliburton Co.	166,914		5,566,582
Helmerich & Payne, Inc.	18,996		991,591
Nabors Industries Ltd. (a)	52,267		768,325
National Oilwell Varco, Inc.	76,757		5,242,503
Noble Corp.	45,407		1,566,087
Rowan Companies PLC, Class A (a)	22,396		710,625
Schlumberger Ltd.	238,763		17,100,206
<b>Total</b>			<b>42,795,508</b>

##### Oil, Gas & Consumable Fuels 8.9%

Anadarko Petroleum Corp.	89,926		6,581,684
Apache Corp.	70,397		5,426,905
Cabot Oil & Gas Corp.	37,802		1,780,474
Chesapeake Energy Corp.	93,385		1,590,347
Chevron Corp.	353,083		37,317,342
ConocoPhillips	218,561		12,444,863
CONSOL Energy, Inc.	40,932		1,283,218
Denbury Resources, Inc. (a)	70,384		1,086,025
Devon Energy Corp.	67,673		3,496,664
EOG Resources, Inc.	48,591		5,715,273
EQT Corp.	26,936		1,617,776
Exxon Mobil Corp. (b)	830,564		73,205,911
Hess Corp.	53,473		2,652,796
Kinder Morgan Management LLC (c)	60,281		46
Kinder Morgan, Inc.	113,816		3,848,119
Marathon Oil Corp.	126,829		3,912,675
Marathon Petroleum Corp.	60,880		3,624,795
Murphy Oil Corp.	33,245		1,886,321
Newfield Exploration Co. (a)	24,298		591,413
Noble Energy, Inc.	32,042		3,132,105
Occidental Petroleum Corp.	145,760		10,962,610
Peabody Energy Corp.	48,264		1,211,909
Phillips 66	112,820		5,908,383
Pioneer Natural Resources Co.	22,153		2,370,371
QEP Resources, Inc.	32,030		900,684
Range Resources Corp.	29,246		1,872,329

Issuer	Shares	Value
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### Common Stocks (continued)

#### FINANCIALS 14.6%

##### Capital Markets 1.8%

Ameriprise Financial, Inc. (d)	37,937	\$	2,301,638
Bank of New York Mellon Corp. (The)	212,587		5,089,333
BlackRock, Inc.	23,025		4,536,846
Charles Schwab Corp. (The)	197,127		2,582,364
E*TRADE Financial Corp. (a)	46,221		389,181
Federated Investors, Inc., Class B	16,856		334,591
Franklin Resources, Inc.	24,910		3,288,618
Goldman Sachs Group, Inc. (The)	81,074		9,549,706
Invesco Ltd.	80,127		2,002,374
Legg Mason, Inc.	21,610		551,703
Morgan Stanley	248,856		4,198,201
Northern Trust Corp.	39,341		1,889,155
State Street Corp.	86,210		3,831,172
T Rowe Price Group, Inc.	45,639		2,951,474
<b>Total</b>			<b>43,496,356</b>

##### Commercial Banks 2.7%

BB&T Corp.	125,777		3,543,138
Comerica, Inc.	34,778		1,029,081
Fifth Third Bancorp	165,387		2,421,266
First Horizon National Corp.	44,760		423,430
Huntington Bancshares, Inc.	154,496		950,150
KeyCorp	169,753		1,371,604
M&T Bank Corp.	21,640		2,114,877
PNC Financial Services Group, Inc.	95,308		5,350,591
Regions Financial Corp.	254,290		1,696,114
SunTrust Banks, Inc.	96,890		2,630,564
U.S. Bancorp	341,060		11,002,596
Wells Fargo & Co.	883,921		29,178,232
Zions Bancorporation	33,168		665,682
<b>Total</b>			<b>62,377,325</b>

##### Consumer Finance 0.9%

American Express Co.	177,506		9,922,585
Capital One Financial Corp.	104,572		6,023,347
Discover Financial Services	92,683		3,856,540
SLM Corp.	84,440		1,397,482
<b>Total</b>			<b>21,199,954</b>

Southwestern Energy Co. (a)	62,606	2,173,054
Spectra Energy Corp.	117,461	3,283,035
Tesoro Corp.	25,131	1,062,539
Valero Energy Corp.	99,241	3,201,515
Williams Companies, Inc. (The)	112,727	3,701,955
WPX Energy, Inc. (a)	35,859	566,214
<b>Total</b>		<b>208,409,350</b>
<b>TOTAL ENERGY</b>		<b>251,204,858</b>

#### Diversified Financial Services 3.2%

Bank of America Corp.	1,939,191	19,120,423
Citigroup, Inc.	527,680	18,241,898
CME Group, Inc.	55,095	3,045,101
IntercontinentalExchange, Inc. (a)	13,080	1,728,522
JPMorgan Chase & Co.	683,492	28,077,851
Leucadia National Corp.	35,685	790,423
Moody's Corp.	34,764	1,688,835

Issuer	Shares	Value
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### Common Stocks (continued)

#### FINANCIALS (CONTINUED)

##### Diversified Financial Services (continued)

NASDAQ OMX Group, Inc. (The)	21,279	\$	515,590
NYSE Euronext	44,222		1,032,584
<b>Total</b>			<b>74,241,227</b>

##### Insurance 3.8%

ACE Ltd.	61,037	4,835,961
Aflac, Inc.	84,296	4,466,845
Allstate Corp. (The)	87,252	3,531,961
American International Group, Inc. (a)	209,861	6,952,695
Aon PLC	57,991	3,293,889
Assurant, Inc.	14,590	499,124
Berkshire Hathaway, Inc., Class B (a)	329,985	29,065,079
Chubb Corp. (The)	47,869	3,685,434
Cincinnati Financial Corp.	26,298	1,065,595
Genworth Financial, Inc., Class A (a)	88,454	526,301
Hartford Financial Services Group, Inc.	78,388	1,660,258
Lincoln National Corp.	50,188	1,239,644
Loews Corp.	56,272	2,300,399
Marsh & McLennan Companies, Inc.	97,894	3,447,827
MetLife, Inc.	191,188	6,345,530
Principal Financial Group, Inc.	49,933	1,355,681
Progressive Corp. (The)	100,855	2,143,169
Prudential Financial, Inc.	83,855	4,370,523
Torchmark Corp.	17,179	893,136
Travelers Companies, Inc. (The)	69,348	4,911,225
Unum Group	50,370	1,027,044
XL Group PLC	55,047	1,339,293
<b>Total</b>		<b>88,956,613</b>

##### Real Estate Investment Trusts (REITs) 2.1%

American Tower Corp.	71,075	5,325,650
Apartment Investment & Management Co., Class A	26,149	655,556
AvalonBay Communities, Inc.	20,043	2,641,467

Boston Properties, Inc.	27,156	2,787,020
Equity Residential	57,575	3,195,988
HCP, Inc.	81,225	3,659,186
Health Care REIT, Inc.	45,815	2,698,046
Host Hotels & Resorts, Inc.	130,038	1,910,258
Kimco Realty Corp.	73,261	1,411,007
Plum Creek Timber Co., Inc.	29,056	1,245,050
ProLogis, Inc.	82,931	2,814,678
Public Storage	25,969	3,652,280
Simon Property Group, Inc.	54,587	8,304,320
Ventas, Inc.	53,140	3,382,361
Vornado Realty Trust	30,425	2,325,383

Issuer	Shares	Value
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## Common Stocks (continued)

### FINANCIALS (CONTINUED)

#### Real Estate Investment Trusts (REITs) (continued)

Weyerhaeuser Co.	96,754	\$	2,666,540
<b>Total</b>			<b>48,674,790</b>

#### Real Estate Management & Development --%

CBRE Group, Inc., Class A (a)	54,312		1,028,126
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#### Thriffs & Mortgage Finance 0.1%

Hudson City Bancorp, Inc.	85,485		689,009
People' s United Financial, Inc.	63,224		770,701
<b>Total</b>			<b>1,459,710</b>

**TOTAL FINANCIALS** **341,434,101**

#### HEALTH CARE 11.9%

##### Biotechnology 1.6%

Alexion Pharmaceuticals, Inc. (a)	34,708		3,332,662
Amgen, Inc.	138,716		12,317,981
Biogen Idec, Inc. (a)	42,531		6,340,947
Celgene Corp. (a)	77,619		6,100,077
Gilead Sciences, Inc. (a)	136,162		10,212,150
<b>Total</b>			<b>38,303,817</b>

##### Health Care Equipment & Supplies 1.8%

Baxter International, Inc.	98,491		6,526,998
Becton Dickinson and Co.	35,956		2,756,746
Boston Scientific Corp. (a)	255,285		1,414,279
CareFusion Corp. (a)	39,914		1,114,399
Covidien PLC	86,402		5,020,820
CR Bard, Inc.	13,986		1,384,754
DENTSPLY International, Inc.	25,508		1,012,668
Edwards Lifesciences Corp. (a)	20,827		1,807,159
Intuitive Surgical, Inc. (a)	7,181		3,798,749
Medtronic, Inc.	183,600		7,731,396
St. Jude Medical, Inc.	56,457		1,935,346
Stryker Corp.	52,024		2,817,620
Varian Medical Systems, Inc. (a)	19,873		1,374,417
Zimmer Holdings, Inc.	31,421		2,072,843
<b>Total</b>			<b>40,768,194</b>

##### Health Care Providers & Services 1.9%

Aetna, Inc.	60,091		2,595,330
AmerisourceBergen Corp.	45,323		1,913,537
Cardinal Health, Inc.	61,331		2,480,839

CIGNA Corp.	51,872	2,711,349
Coventry Health Care, Inc.	24,067	1,051,247
DaVita HealthCare Partners, Inc. (a)	14,987	1,618,596
Express Scripts Holding Co. (a)	145,915	7,857,523

Issuer	Shares	Value
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### Common Stocks (continued)

#### HEALTH CARE (CONTINUED)

##### Health Care Providers & Services (continued)

Five Star Quality Care, Inc. (c)	23,000	\$	1
Humana, Inc.	29,094		1,903,039
Laboratory Corp. of America Holdings (a)	17,281		1,461,800
McKesson Corp.	42,464		4,011,574
Patterson Companies, Inc.	15,248		519,957
Quest Diagnostics, Inc.	28,609		1,653,028
Tenet Healthcare Corp. (a)	18,790		544,158
UnitedHealth Group, Inc.	185,837		10,107,674
WellPoint, Inc.	54,628		3,053,705
<b>Total</b>			<b>43,483,357</b>

##### Health Care Technology 0.1%

Cerner Corp. (a)	26,228		2,025,326
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##### Life Sciences Tools & Services 0.4%

Agilent Technologies, Inc.	62,660		2,399,252
Life Technologies Corp. (a)	31,551		1,557,042
PerkinElmer, Inc.	20,517		649,363
Thermo Fisher Scientific, Inc.	65,804		4,181,844
Waters Corp. (a)	15,775		1,333,776
<b>Total</b>			<b>10,121,277</b>

##### Pharmaceuticals 6.1%

Abbott Laboratories	282,371		18,354,115
Allergan, Inc.	55,304		5,129,446
Bristol-Myers Squibb Co.	302,140		9,858,828
Eli Lilly & Co.	183,712		9,009,237
Forest Laboratories, Inc. (a)	42,034		1,490,526
Hospira, Inc. (a)	29,749		886,520
Johnson & Johnson	496,102		34,593,192
Merck & Co., Inc.	548,021		24,277,330
Mylan, Inc. (a)	73,061		1,985,798
Perrigo Co.	15,813		1,636,646
Pfizer, Inc.	1,344,072		33,628,681
Watson Pharmaceuticals, Inc. (a)	22,951		2,019,918
<b>Total</b>			<b>142,870,237</b>

**TOTAL HEALTH CARE 277,572,208**

Issuer	Shares	Value
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### Common Stocks (continued)

#### INDUSTRIALS (CONTINUED)

##### Aerospace & Defense (continued)

Northrop Grumman Corp.	44,441	\$	2,964,215
Precision Castparts Corp.	26,201		4,805,001
Raytheon Co.	59,771		3,414,717
Rockwell Collins, Inc.	25,599		1,463,751
Textron, Inc.	50,529		1,186,926
United Technologies Corp.	150,895		12,088,198
<b>Total</b>			<b>53,402,715</b>

##### Air Freight & Logistics 0.7%

CH Robinson Worldwide, Inc.	29,052		1,793,671
Expeditors International of Washington, Inc.	37,898		1,418,143
FedEx Corp.	52,583		4,707,756
United Parcel Service, Inc., Class B	129,319		9,454,512
<b>Total</b>			<b>17,374,082</b>

##### Airlines 0.1%

Southwest Airlines Co.	133,739		1,274,533
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##### Building Products -%

Masco Corp.	64,258		1,089,816
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##### Commercial Services & Supplies 0.5%

ADT Corp. (The) (a)	41,390		1,899,801
Avery Dennison Corp.	18,263		610,897
Cintas Corp.	19,340		801,450
Iron Mountain, Inc.	29,767		940,637
Pitney Bowes, Inc.	36,092		403,869
Republic Services, Inc.	53,932		1,535,444
RR Donnelley & Sons Co.	32,430		304,842
Stericycle, Inc. (a)	15,389		1,438,410
Tyco International Ltd.	82,781		2,348,497
Waste Management, Inc.	78,370		2,552,511
<b>Total</b>			<b>12,836,358</b>

##### Construction & Engineering 0.2%

Fluor Corp.	30,021		1,593,514
Jacobs Engineering Group, Inc. (a)	23,366		956,604
Quanta Services, Inc. (a)	38,302		990,490

**INDUSTRIALS 9.8%****Aerospace & Defense 2.3%**

Boeing Co. (The)	121,700	9,039,876
General Dynamics Corp.	59,690	3,969,385
Honeywell International, Inc.	140,429	8,612,511
L-3 Communications Holdings, Inc.	17,400	1,337,190
Lockheed Martin Corp.	48,456	4,520,945

<b>Total</b>	<b>3,540,608</b>
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**Electrical Equipment 0.5%**

Cooper Industries PLC	28,738	2,140,981
Emerson Electric Co.	130,859	6,573,048
Rockwell Automation, Inc.	25,392	2,012,062
Roper Industries, Inc.	17,551	1,957,463
<b>Total</b>	<b>12,683,554</b>	

Issuer	Shares	Value
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**Common Stocks (continued)****INDUSTRIALS (CONTINUED)****Industrial Conglomerates 2.4%**

3M Co.	114,472	\$ 10,411,229
Danaher Corp.	105,056	5,669,872
General Electric Co.	1,899,901	40,144,908
<b>Total</b>	<b>56,226,009</b>	

**Machinery 2.0%**

Caterpillar, Inc.	117,535	10,018,683
Cummins, Inc.	31,901	3,131,402
Deere & Co.	70,490	5,924,685
Dover Corp.	32,912	2,092,874
Eaton Corp.	60,763	3,169,398
Flowserve Corp.	9,155	1,268,425
Illinois Tool Works, Inc.	77,618	4,778,940
Ingersoll-Rand PLC	51,631	2,518,560
Joy Global, Inc.	19,014	1,083,608
PACCAR, Inc.	63,655	2,797,001
Pall Corp.	20,939	1,245,452
Parker Hannifin Corp.	26,899	2,209,753
Pentair Ltd.	37,724	1,829,237
Snap-On, Inc.	10,426	828,241
Stanley Black & Decker, Inc.	30,250	2,175,278
Xylem, Inc.	33,361	870,388
<b>Total</b>	<b>45,941,925</b>	

**Professional Services 0.1%**

Dun & Bradstreet Corp. (The)	8,047	637,161
Equifax, Inc.	21,559	1,104,683
Robert Half International, Inc.	25,525	721,337
<b>Total</b>	<b>2,463,181</b>	

**Road & Rail 0.8%**

CSX Corp.	187,169	3,698,459
Norfolk Southern Corp.	57,541	3,474,326
Ryder System, Inc.	9,161	431,208
Union Pacific Corp.	85,243	10,466,136

<b>Total</b>		<b>18,070,129</b>
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**Trading Companies & Distributors 0.2%**

Fastenal Co.	48,494	2,027,534
WW Grainger, Inc.	10,786	2,092,700

<b>Total</b>		<b>4,120,234</b>
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<b>TOTAL INDUSTRIALS</b>		<b>229,023,144</b>
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**INFORMATION TECHNOLOGY 18.7%**

**Communications Equipment 1.9%**

Cisco Systems, Inc.	951,862	17,999,711
F5 Networks, Inc. (a)	14,200	1,330,256

<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
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**Common Stocks (continued)**

**INFORMATION TECHNOLOGY (CONTINUED)**

**Communications Equipment (continued)**

Harris Corp.	20,347	\$	958,954
JDS Uniphase Corp. (a)	41,762		506,573
Juniper Networks, Inc. (a)	94,762		1,703,821
Motorola Solutions, Inc.	51,558		2,807,333
QUALCOMM, Inc.	306,481		19,498,321

<b>Total</b>			<b>44,804,969</b>
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**Computers & Peripherals 5.2%**

Apple, Inc.	168,696		98,734,395
Dell, Inc.	262,211		2,527,714
EMC Corp. (a)	377,668		9,373,720
Hewlett-Packard Co.	353,750		4,595,212
NetApp, Inc. (a)	65,368		2,072,819
SanDisk Corp. (a)	43,435		1,698,308
Seagate Technology PLC	63,575		1,595,733
Western Digital Corp.	40,045		1,339,105

<b>Total</b>			<b>121,937,006</b>
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**Electronic Equipment, Instruments & Components 0.4%**

Amphenol Corp., Class A	28,964		1,793,451
Corning, Inc.	267,926		3,276,735
FLIR Systems, Inc.	27,214		555,166
Jabil Circuit, Inc.	33,619		638,761
Molex, Inc.	24,812		654,541
TE Connectivity Ltd.	77,024		2,710,474

<b>Total</b>			<b>9,629,128</b>
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**Internet Software & Services 2.1%**

Akamai Technologies, Inc. (a)	31,941		1,169,679
eBay, Inc. (a)	208,705		11,023,798
Google, Inc., Class A (a)	47,688		33,303,869
VeriSign, Inc. (a)	28,174		961,579
Yahoo!, Inc. (a)	187,553		3,520,370

<b>Total</b>			<b>49,979,295</b>
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**IT Services 3.7%**

Accenture PLC, Class A	114,246		7,759,588
Automatic Data Processing, Inc.	87,177		4,948,167
Cognizant Technology Solutions Corp., Class A (a)	53,760		3,614,285
Computer Sciences Corp.	27,953		1,063,891
Fidelity National Information Services, Inc.	45,075		1,627,207
Fiserv, Inc. (a)	24,424		1,880,404

Issuer	Shares	Value
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### Common Stocks (continued)

#### INFORMATION TECHNOLOGY (CONTINUED)

##### IT Services (continued)

SAIC, Inc.	51,053	\$ 588,641
Teradata Corp. (a)	30,342	1,804,742
Total System Services, Inc.	29,110	638,965
Visa, Inc., Class A	94,011	14,074,387
Western Union Co. (The)	108,424	1,367,227
<b>Total</b>		<b>87,437,876</b>

##### Office Electronics 0.1%

Xerox Corp.	235,208	1,601,766
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##### Semiconductors & Semiconductor Equipment 1.9%

Advanced Micro Devices, Inc. (a)	108,242	238,132
Altera Corp.	57,605	1,865,826
Analog Devices, Inc.	53,808	2,184,605
Applied Materials, Inc.	222,635	2,388,874
Broadcom Corp., Class A	92,564	2,997,222
First Solar, Inc. (a)	10,795	291,357
Intel Corp.	900,249	17,617,873
KLA-Tencor Corp.	29,923	1,360,599
Lam Research Corp. (a)	30,826	1,082,609
Linear Technology Corp.	41,455	1,375,891
LSI Corp. (a)	100,293	675,975
Microchip Technology, Inc.	34,825	1,059,377
Micron Technology, Inc. (a)	183,098	1,094,926
NVIDIA Corp.	111,459	1,335,279
Teradyne, Inc. (a)	33,730	527,537
Texas Instruments, Inc.	204,711	6,032,833
Xilinx, Inc.	47,162	1,634,163
<b>Total</b>		<b>43,763,078</b>

##### Software 3.4%

Adobe Systems, Inc. (a)	88,482	3,062,362
Autodesk, Inc. (a)	40,803	1,351,803
BMC Software, Inc. (a)	26,378	1,080,443
CA, Inc.	61,581	1,364,635
Citrix Systems, Inc. (a)	33,604	2,055,221
Electronic Arts, Inc. (a)	57,325	848,983
Intuit, Inc.	49,672	2,975,850
Microsoft Corp.	1,357,681	36,141,468
Oracle Corp.	685,278	21,997,424

International Business Machines Corp.	193,320	36,744,332
Mastercard, Inc., Class A	19,309	9,435,922
Paychex, Inc.	58,086	1,890,118

Issuer	Shares	Value
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### Common Stocks (continued)

#### MATERIALS 3.4%

##### Chemicals 2.4%

Air Products & Chemicals, Inc.	38,140	\$ 3,163,332
Airgas, Inc.	12,493	1,106,505
CF Industries Holdings, Inc.	11,313	2,421,321
Dow Chemical Co. (The)	215,550	6,507,454
Eastman Chemical Co.	27,489	1,672,706
Ecolab, Inc.	47,382	3,415,295
El du Pont de Nemours & Co.	167,404	7,221,808
FMC Corp.	24,757	1,373,023
International Flavors & Fragrances, Inc.	14,676	954,380
LyondellBasell Industries NV, Class A	61,075	3,037,260
Monsanto Co.	95,916	8,784,946
Mosaic Co. (The)	49,761	2,690,080
PPG Industries, Inc.	27,433	3,409,099
Praxair, Inc.	53,674	5,754,389
Sherwin-Williams Co. (The)	15,284	2,331,116
Sigma-Aldrich Corp.	21,730	1,575,860
<b>Total</b>		<b>55,418,574</b>

##### Construction Materials 0.1%

Vulcan Materials Co.	23,295	1,230,908
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##### Containers & Packaging 0.1%

Ball Corp.	27,843	1,244,304
Bemis Co., Inc.	18,610	625,296
Owens-Illinois, Inc. (a)	29,659	594,070
Sealed Air Corp.	34,932	587,556
<b>Total</b>		<b>3,051,226</b>

##### Metals & Mining 0.7%

Alcoa, Inc.	192,000	1,614,720
Allegheny Technologies, Inc.	19,263	504,305
Cliffs Natural Resources, Inc.	25,646	737,322
Freeport-McMoRan Copper & Gold, Inc.	170,789	6,662,479
Newmont Mining Corp.	89,247	4,202,641
Nucor Corp.	57,136	2,352,860
Titanium Metals Corp.	13,225	219,800
United States Steel Corp.	25,994	560,431
<b>Total</b>		<b>16,854,558</b>

##### Paper & Forest Products 0.1%

Red Hat, Inc. (a)	34,688	1,713,587
Salesforce.com, Inc. (a)	23,020	3,629,563
Symantec Corp. (a)	126,516	2,373,440
<b>Total</b>		<b>78,594,779</b>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>437,747,897</b>

International Paper Co.	78,679	2,922,138
MeadWestvaco Corp.	31,210	964,701
<b>Total</b>		<b>3,886,839</b>
<b>TOTAL MATERIALS</b>		<b>80,442,105</b>

Issuer	Shares	Value
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## Common Stocks (continued)

### TELECOMMUNICATION SERVICES 3.1%

#### Diversified Telecommunication Services 2.8%

AT&T, Inc.	1,038,051	\$ 35,428,681
CenturyLink, Inc.	111,989	4,349,653
Frontier Communications Corp.	179,698	864,347
Verizon Communications, Inc.	512,585	22,615,250
Windstream Corp.	105,821	886,780
<b>Total</b>		<b>64,144,711</b>

#### Wireless Telecommunication Services 0.3%

Crown Castle International Corp. (a)	52,679	3,556,886
MetroPCS Communications, Inc. (a)	56,893	605,910
Sprint Nextel Corp. (a)	539,901	3,093,633
<b>Total</b>		<b>7,256,429</b>
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>71,401,140</b>

### UTILITIES 3.4%

#### Electric Utilities 2.0%

American Electric Power Co., Inc.	87,248	3,721,127
Duke Energy Corp.	126,735	8,088,228
Edison International	58,650	2,667,402
Entergy Corp.	31,949	2,030,040
Exelon Corp.	153,550	4,640,281
FirstEnergy Corp.	75,247	3,194,988
NextEra Energy, Inc.	76,047	5,225,189
Northeast Utilities	56,515	2,189,391
Pepco Holdings, Inc.	41,181	812,913
Pinnacle West Capital Corp.	19,730	1,015,306
PPL Corp.	104,512	3,067,427
Southern Co. (The)	157,384	6,854,073
Xcel Energy, Inc.	87,763	2,373,989
<b>Total</b>		<b>45,880,354</b>

#### Gas Utilities 0.1%

AGL Resources, Inc.	21,184	825,752
ONEOK, Inc.	36,934	1,657,229
<b>Total</b>		<b>2,482,981</b>

Issuer	Shares	Value
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## Common Stocks (continued)

### UTILITIES (CONTINUED)

#### Independent Power Producers & Energy Traders 0.1%

AES Corp.	111,717	\$	1,192,020
NRG Energy, Inc.	40,990		864,889
<b>Total</b>			<b>2,056,909</b>

#### Multi-Utilities 1.2%

Ameren Corp.	43,656		1,308,370
CenterPoint Energy, Inc.	76,937		1,517,967
CMS Energy Corp.	47,702		1,165,360
Consolidated Edison, Inc.	52,742		2,942,476
Dominion Resources, Inc.	103,178		5,273,428
DTE Energy Co.	30,943		1,874,527
Integrus Energy Group, Inc.	13,986		743,636
NiSource, Inc.	55,733		1,347,067
PG&E Corp.	76,767		3,143,609
Public Service Enterprise Group, Inc.	91,036		2,739,273
SCANA Corp.	23,578		1,092,604
Sempra Energy	40,472		2,769,094
TECO Energy, Inc.	36,644		615,986
Wisconsin Energy Corp.	41,476		1,556,594
<b>Total</b>			<b>28,089,991</b>

**TOTAL UTILITIES** **78,510,235**

#### Total Common Stocks

**(Cost: \$2,002,707,318)** **\$ 2,281,678,983**

Shares Value

## Money Market Funds 2.2%

Columbia Short-Term Cash Fund, 0.154%

(d)(e) 51,413,648 \$ 51,413,648

#### Total Money Market Funds

**(Cost: \$51,413,648)** **\$ 51,413,648**

#### Total Investments

**(Cost: \$2,054,120,966) (f)** **\$ 2,333,092,631(g)**

Other Assets & Liabilities, Net 1,978,903

**Net Assets** **\$ 2,335,071,534**

## Investments in Derivatives Futures Contracts Outstanding at November 30, 2012

At November 30, 2012, \$6,434,220 was held in a margin deposit account as collateral to cover initial margin requirements on open futures contracts.

Number of Contracts	Notional Market	Expiration	Unrealized	Unrealized
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Contract Description	Long (Short)	Value (\$)	Date	Appreciation (\$)	Depreciation (\$)
S&P 500 Index	157	55,515,200	December 2012	–	(891,005)

## Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) At November 30, 2012, investments in securities included securities valued at \$6,434,200 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.
- (c) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$47, representing less than 0.01% of net assets. Information concerning such security holdings at November 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost (\$)
Five Star Quality Care, Inc.	01-02-02	2
Kinder Morgan Management LLC	09-26-02-05-20-08	14

- (d) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Realized Gain/Loss (\$)	Ending Cost (\$)	Dividends or Interest	
						Income (\$)	Value (\$)
Ameriprise Financial, Inc.	1,744,781	70,930	(1,644,156)	1,004,514	1,176,069	47,768	2,301,638
Columbia Short-Term Cash Fund	36,309,837	324,744,307	(309,640,496)	–	51,413,648	51,344	51,413,648
Total	38,054,618	324,815,237	(311,284,652)	1,004,514	52,589,717	99,112	53,715,286

- (e) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (f) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$2,054,121,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 627,695,000
Unrealized Depreciation	(348,723,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 278,972,000</b>

- (g) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily

an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as

daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund' s investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	262,504,063	–	–	262,504,063
Consumer Staples	251,839,232	–	–	251,839,232
Energy	251,204,812	46	–	251,204,858
Financials	341,434,101	–	–	341,434,101
Health Care	277,572,207	1	–	277,572,208
Industrials	229,023,144	–	–	229,023,144
Information Technology	437,747,897	–	–	437,747,897
Materials	80,442,105	–	–	80,442,105
Telecommunication Services	71,401,140	–	–	71,401,140
Utilities	78,510,235	–	–	78,510,235
<b>Total Equity Securities</b>	<b>2,281,678,936</b>	<b>47</b>	<b>–</b>	<b>2,281,678,983</b>
Other				
Money Market Funds	51,413,648	–	–	51,413,648
<b>Total Other</b>	<b>51,413,648</b>	<b>–</b>	<b>–</b>	<b>51,413,648</b>
<b>Investments in Securities</b>	<b>2,333,092,584</b>	<b>47</b>	<b>–</b>	<b>2,333,092,631</b>
Derivatives				
Liabilities				
Futures Contracts	(891,005)	–	–	(891,005)
<b>Total</b>	<b>2,332,201,579</b>	<b>47</b>	<b>–</b>	<b>2,332,201,626</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund' s assets assigned to the Level 2 input category are generally valued using the market approach, in which a security' s value is determined through reference to prices and information from market transactions for similar or identical assets.

There were no transfers of financial assets between Levels 1 and 2 during the period.

Derivative instruments are valued at unrealized appreciation (depreciation).

## Portfolio of Investments

*Columbia Large Cap Value Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value
<b>Common Stocks 103.9%</b>		
<b>CONSUMER DISCRETIONARY 11.8%</b>		
<b>Automobiles 1.4%</b>		
Ford Motor Co.	745,696	\$ 8,538,219
<b>Hotels, Restaurants &amp; Leisure 1.3%</b>		
Carnival Corp.	122,326	4,729,123
McDonald's Corp.	39,490	3,437,210
<b>Total</b>		<b>8,166,333</b>
<b>Media 3.9%</b>		
Comcast Corp., Class A	170,478	6,338,372
News Corp., Class A	151,951	3,744,073
Time Warner, Inc.	111,674	5,282,180
Viacom, Inc., Class B	89,835	4,636,384
Walt Disney Co. (The)	99,763	4,954,231
<b>Total</b>		<b>24,955,240</b>
<b>Multiline Retail 3.4%</b>		
Kohl's Corp.	90,541	4,042,655
Target Corp.	274,990	17,360,119
<b>Total</b>		<b>21,402,774</b>
<b>Specialty Retail 1.8%</b>		
Home Depot, Inc. (The)	178,312	11,602,762
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>74,665,328</b>
<b>CONSUMER STAPLES 7.1%</b>		
<b>Beverages 0.6%</b>		
PepsiCo, Inc.	57,423	4,031,669
<b>Food &amp; Staples Retailing 1.0%</b>		
Wal-Mart Stores, Inc.	91,781	6,610,068
<b>Food Products 1.0%</b>		
Hershey Co. (The)	26,097	1,912,127
Kraft Foods Group, Inc. (a)	33,096	1,496,601
Mondelez International, Inc., Class A	99,291	2,570,644
<b>Total</b>		<b>5,979,372</b>
<b>Household Products 1.3%</b>		

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>ENERGY 10.8%</b>		
<b>Energy Equipment &amp; Services 1.7%</b>		
Cameron International Corp. (a)	39,490	\$ 2,130,486
National Oilwell Varco, Inc.	44,038	3,007,795
Schlumberger Ltd.	46,954	3,362,845
Seadrill Ltd.	59,185	2,280,398
<b>Total</b>		<b>10,781,524</b>
<b>Oil, Gas &amp; Consumable Fuels 9.1%</b>		
Anadarko Petroleum Corp.	49,624	3,631,981
BP PLC, ADR	94,342	3,939,722
Chevron Corp.	122,053	12,899,782
Enbridge, Inc.	36,831	1,483,921
EQT Corp.	59,579	3,578,315
Exxon Mobil Corp.	58,915	5,192,768
Occidental Petroleum Corp.	67,838	5,102,096
Phillips 66	46,679	2,444,579
Pioneer Natural Resources Co.	39,293	4,204,351
Royal Dutch Shell PLC, ADR	141,095	9,449,132
Suncor Energy, Inc.	90,200	2,941,422
Valero Energy Corp.	76,025	2,452,566
<b>Total</b>		<b>57,320,635</b>
<b>TOTAL ENERGY</b>		<b>68,102,159</b>
<b>FINANCIALS 25.1%</b>		
<b>Capital Markets 3.3%</b>		
BlackRock, Inc.	12,300	2,423,592
Goldman Sachs Group, Inc. (The)	104,122	12,264,531
Morgan Stanley	346,545	5,846,214
<b>Total</b>		<b>20,534,337</b>
<b>Commercial Banks 4.0%</b>		
CIT Group, Inc. (a)	137,746	5,103,490
Wells Fargo & Co.	609,021	20,103,783
<b>Total</b>		<b>25,207,273</b>
<b>Diversified Financial Services 7.8%</b>		
Bank of America Corp.	1,991,278	19,634,001
Citigroup, Inc.	272,218	9,410,576
JPMorgan Chase & Co.	452,886	18,604,557

Procter & Gamble Co. (The)	114,859	8,020,604
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#### Tobacco 3.2%

Lorillard, Inc.	98,942	11,987,813
Philip Morris International, Inc.	90,937	8,173,417

<b>Total</b>		<b>20,161,230</b>
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<b>TOTAL CONSUMER STAPLES</b>		<b>44,802,943</b>
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Issuer	Shares	Value
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### Common Stocks (continued)

#### FINANCIALS (CONTINUED)

##### Insurance (continued)

XL Group PLC	567,967	\$ 13,818,637
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<b>Total</b>		<b>63,478,757</b>
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<b>TOTAL FINANCIALS</b>		<b>158,277,506</b>
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#### HEALTH CARE 16.6%

##### Health Care Equipment & Supplies 0.9%

Boston Scientific Corp. (a)	330,945	1,833,436
Medtronic, Inc.	92,728	3,904,776

<b>Total</b>		<b>5,738,212</b>
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##### Health Care Providers & Services 2.0%

Express Scripts Holding Co. (a)	67,700	3,645,645
UnitedHealth Group, Inc.	169,111	9,197,947

<b>Total</b>		<b>12,843,592</b>
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##### Life Sciences Tools & Services 2.3%

Agilent Technologies, Inc.	127,003	4,862,945
Thermo Fisher Scientific, Inc.	148,990	9,468,314

<b>Total</b>		<b>14,331,259</b>
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#### Pharmaceuticals 11.4%

Abbott Laboratories	93,354	6,068,010
AstraZeneca PLC, ADR	76,003	3,613,183
Bristol-Myers Squibb Co.	239,285	7,807,869
Johnson & Johnson	209,878	14,634,793
Merck & Co., Inc.	297,428	13,176,060
Novartis AG, ADR	70,313	4,362,922
Pfizer, Inc.	747,881	18,711,983
Roche Holding AG, ADR	77,699	3,823,568

<b>Total</b>		<b>72,198,388</b>
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<b>TOTAL HEALTH CARE</b>		<b>105,111,451</b>
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#### INDUSTRIALS 13.4%

##### Aerospace & Defense 4.4%

NYSE Euronext	60,300	1,408,005
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<b>Total</b>		<b>49,057,139</b>
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#### Insurance 10.0%

ACE Ltd.	247,137	19,580,664
Aflac, Inc.	48,400	2,564,716
Everest Re Group Ltd.	38,599	4,186,834
MetLife, Inc.	337,427	11,199,202
Travelers Companies, Inc. (The)	171,261	12,128,704

Issuer	Shares	Value
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### Common Stocks (continued)

#### INDUSTRIALS (CONTINUED)

##### Commercial Services & Supplies (continued)

Tyco International Ltd.	158,669	\$ 4,501,439
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<b>Total</b>		<b>8,142,870</b>
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##### Electrical Equipment 0.4%

ABB Ltd., ADR	138,101	2,681,921
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##### Industrial Conglomerates 2.1%

General Electric Co.	616,258	13,021,532
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##### Machinery 4.0%

Caterpillar, Inc.	65,769	5,606,150
Eaton Corp.	125,713	6,557,190
Illinois Tool Works, Inc.	120,532	7,421,155
Parker Hannifin Corp.	45,955	3,775,203
Pentair Ltd.	38,071	1,846,063

<b>Total</b>		<b>25,205,761</b>
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##### Road & Rail 0.3%

CSX Corp.	95,630	1,889,649
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<b>TOTAL INDUSTRIALS</b>		<b>84,428,546</b>
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#### INFORMATION TECHNOLOGY 8.1%

##### Communications Equipment 1.9%

Cisco Systems, Inc.	647,537	12,244,925
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##### Electronic Equipment, Instruments & Components 0.5%

TE Connectivity Ltd.	89,256	3,140,919
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##### Internet Software & Services 0.6%

eBay, Inc. (a)	75,508	3,988,332
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##### IT Services 1.7%

Accenture PLC, Class A	49,942	3,392,060
Mastercard, Inc., Class A	15,041	7,350,236

Boeing Co. (The)	115,170	8,554,828
Honeywell International, Inc.	119,337	7,318,938
Lockheed Martin Corp.	54,671	5,100,804
United Technologies Corp.	88,946	7,125,464
<b>Total</b>		<b>28,100,034</b>

**Airlines 0.9%**

Delta Air Lines, Inc. (a)	146,875	1,468,750
United Continental Holdings, Inc. (a)	193,770	3,918,029
<b>Total</b>		<b>5,386,779</b>

**Commercial Services & Supplies 1.3%**

ADT Corp. (The) (a)	79,334	3,641,431
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<b>Total</b>	<b>10,742,296</b>
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**Semiconductors & Semiconductor Equipment 1.2%**

Intel Corp.	285,243	5,582,206
Microchip Technology, Inc.	55,208	1,679,427
<b>Total</b>		<b>7,261,633</b>

**Software 2.2%**

Microsoft Corp.	236,652	6,299,676
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<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
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**Common Stocks (continued)**

**INFORMATION TECHNOLOGY (CONTINUED)**

**Software (continued)**

Oracle Corp.	240,274	\$	7,712,796
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<b>Total</b>			<b>14,012,472</b>
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<b>TOTAL INFORMATION TECHNOLOGY</b>			<b>51,390,577</b>
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**MATERIALS 4.1%**

**Chemicals 3.0%**

Dow Chemical Co. (The)	318,628	9,619,379
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El du Pont de Nemours & Co.	75,124	3,240,850
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Mosaic Co. (The)	110,889	5,994,659
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<b>Total</b>		<b>18,854,888</b>
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**Metals & Mining 0.7%**

Freeport-McMoRan Copper & Gold, Inc.	120,366	4,695,478
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**Paper & Forest Products 0.4%**

International Paper Co.	67,200	2,495,808
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<b>TOTAL MATERIALS</b>		<b>26,046,174</b>
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**TELECOMMUNICATION SERVICES 4.4%**

**Diversified Telecommunication Services 4.4%**

AT&T, Inc.	421,483	14,385,215
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Deutsche Telekom AG, ADR	301,392	3,321,340
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<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
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**Common Stocks (continued)**

**TELECOMMUNICATION SERVICES (CONTINUED)**

**Diversified Telecommunication Services (continued)**

Verizon Communications, Inc.	224,245	\$	9,893,689
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<b>Total</b>			<b>27,600,244</b>
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<b>TOTAL TELECOMMUNICATION SERVICES</b>			<b>27,600,244</b>
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**UTILITIES 2.5%****Electric Utilities 0.5%**

Duke Energy Corp.	51,235	3,269,818
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**Multi-Utilities 2.0%**

Dominion Resources, Inc.	62,575	3,198,208
PG&E Corp.	100,752	4,125,794
Sempra Energy	73,614	5,036,670

<b>Total</b>		<b>12,360,672</b>
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<b>TOTAL UTILITIES</b>		<b>15,630,490</b>
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**Total Common Stocks**

<b>(Cost: \$543,107,328)</b>		<b>\$ 656,055,418</b>
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	<b>Shares</b>	<b>Value</b>
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**Money Market Funds 0.9%**

Columbia Short-Term Cash Fund, 0.154%

(b)(c)	5,951,774	5,951,774
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**Total Money Market Funds**

<b>(Cost: \$5,951,774)</b>		<b>\$ 5,951,774</b>
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**Total Investments**

<b>(Cost: \$549,059,102) (d)</b>		<b>\$ 662,007,192(e)</b>
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Other Assets & Liabilities, Net		(30,320,356)
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<b>Net Assets</b>		<b>\$ 631,686,836</b>
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**Notes to Portfolio of Investments**

(a) Non-income producing.

(b) The rate shown is the seven-day current annualized yield at November 30, 2012.

(c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

<b>Issuer</b>	<b>Beginning Cost (\$)</b>	<b>Purchase Cost (\$)</b>	<b>Proceeds from Sales (\$)</b>	<b>Ending Cost (\$)</b>	<b>Dividends or Interest Income (\$)</b>	<b>Value (\$)</b>
Columbia Short-Term Cash Fund	35,033,376	746,943,401	(776,025,003)	5,951,774	20,828	5,951,774

(d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$549,059,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 128,139,000
Unrealized Depreciation	(15,191,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 112,948,000</b>



(e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Abbreviation Legend

ADR American Depositary Receipt

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
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Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at November 30, 2012:

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Common Stocks				
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Consumer Staples	44,802,943	–	–	44,802,943
Energy	68,102,159	–	–	68,102,159
Financials	158,277,506	–	–	158,277,506
Health Care	105,111,451	–	–	105,111,451
Industrials	84,428,546	–	–	84,428,546
Information Technology	51,390,577	–	–	51,390,577
Materials	26,046,174	–	–	26,046,174
Telecommunication Services	27,600,244	–	–	27,600,244
Utilities	15,630,490	–	–	15,630,490
<b>Total Equity Securities</b>	<b>656,055,418</b>	<b>–</b>	<b>–</b>	<b>656,055,418</b>
Other				
Money Market Funds	5,951,774	–	–	5,951,774
<b>Total Other</b>	<b>5,951,774</b>	<b>–</b>	<b>–</b>	<b>5,951,774</b>
<b>Total</b>	<b>662,007,192</b>	<b>–</b>	<b>–</b>	<b>662,007,192</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

# Portfolio of Investments

Columbia Marsico 21st Century Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
<b>Common Stocks 97.3%</b>		
<b>CONSUMER DISCRETIONARY 23.9%</b>		
<b>Automobiles 1.3%</b>		
Tesla Motors, Inc. (a)	414,479	\$ 14,017,680
<b>Hotels, Restaurants &amp; Leisure 6.5%</b>		
Chipotle Mexican Grill, Inc. (a)	55,279	14,581,495
Dunkin' Brands Group, Inc.	513,585	16,342,275
Wynn Resorts Ltd.	219,194	24,637,405
Yum! Brands, Inc.	246,348	16,525,024
<b>Total</b>		<b>72,086,199</b>
<b>Internet &amp; Catalog Retail 2.7%</b>		
Amazon.com, Inc. (a)	50,625	12,760,031
priceline.com, Inc. (a)	26,259	17,413,919
<b>Total</b>		<b>30,173,950</b>
<b>Media 1.5%</b>		
Viacom, Inc., Class B	314,764	16,244,970
<b>Multiline Retail 1.1%</b>		
Dollar Tree, Inc. (a)	291,830	12,180,984
<b>Specialty Retail 9.0%</b>		
CarMax, Inc. (a)	283,434	10,277,317
Limited Brands, Inc.	284,071	14,814,303
Lowe's Companies, Inc.	814,451	29,393,537
O'Reilly Automotive, Inc. (a)	117,141	11,020,625
Ross Stores, Inc.	248,373	14,137,391
Tractor Supply Co.	91,865	8,232,941
Ulta Salon Cosmetics & Fragrance, Inc.	111,769	11,208,195
<b>Total</b>		<b>99,084,309</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.8%</b>		
Ralph Lauren Corp.	123,970	19,474,447
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>263,262,539</b>
<b>CONSUMER STAPLES 3.0%</b>		

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>ENERGY 4.5%</b>		
<b>Energy Equipment &amp; Services 4.5%</b>		
Halliburton Co.	543,873	\$ 18,138,165
National Oilwell Varco, Inc.	460,724	31,467,449
<b>Total</b>		<b>49,605,614</b>
<b>TOTAL ENERGY 49,605,614</b>		
<b>FINANCIALS 11.4%</b>		
<b>Commercial Banks 3.2%</b>		
City National Corp.	478,155	23,281,367
Columbia Banking System, Inc.	673,541	11,625,318
<b>Total</b>		<b>34,906,685</b>
<b>Consumer Finance 3.3%</b>		
Capital One Financial Corp.	620,738	35,754,509
<b>Diversified Financial Services 2.5%</b>		
Citigroup, Inc.	810,650	28,024,170
<b>Real Estate Investment Trusts (REITs) 2.4%</b>		
American Tower Corp.	352,472	26,410,727
<b>TOTAL FINANCIALS</b>		<b>125,096,091</b>
<b>HEALTH CARE 11.7%</b>		
<b>Biotechnology 8.3%</b>		
Alkermes PLC (a)	549,008	10,601,344
Biogen Idec, Inc. (a)	313,343	46,716,308
BioMarin Pharmaceutical, Inc. (a)	151,065	7,341,759
Gilead Sciences, Inc. (a)	285,329	21,399,675
Seattle Genetics, Inc. (a)	217,496	5,504,824
<b>Total</b>		<b>91,563,910</b>
<b>Health Care Equipment &amp; Supplies 3.4%</b>		
Intuitive Surgical, Inc. (a)	70,719	37,410,351
<b>TOTAL HEALTH CARE</b>		<b>128,974,261</b>

**Beverages 2.7%**

Brown-Forman Corp., Class B	108,745	7,631,724
Constellation Brands, Inc., Class A (a)	603,209	21,643,139
<b>Total</b>		<b>29,274,863</b>

**Food Products 0.3%**

WhiteWave Foods Co., Class A (a)	245,279	3,720,882
<b>TOTAL CONSUMER STAPLES</b>		<b>32,995,745</b>

**INDUSTRIALS 17.2%****Aerospace & Defense 5.1%**

Precision Castparts Corp.	208,818	38,295,133
TransDigm Group, Inc.	127,981	17,407,976
<b>Total</b>		<b>55,703,109</b>

**Machinery 3.0%**

Cummins, Inc.	165,784	16,273,357
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Issuer	Shares	Value
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**Common Stocks (continued)****INDUSTRIALS (CONTINUED)****Machinery (continued)**

Pentair Ltd.	349,248	\$	16,935,036
<b>Total</b>			<b>33,208,393</b>

**Professional Services 3.5%**

IHS, Inc., Class A (a)	175,172	16,140,348
Nielsen Holdings NV (a)	783,020	22,175,126
<b>Total</b>		<b>38,315,474</b>

**Road & Rail 1.9%**

Genesee & Wyoming, Inc., Class A (a)	287,907	21,002,816
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**Trading Companies & Distributors 3.7%**

WESCO International, Inc. (a)	241,439	15,609,031
WW Grainger, Inc.	131,444	25,502,765
<b>Total</b>		<b>41,111,796</b>

<b>TOTAL INDUSTRIALS</b>		<b>189,341,588</b>
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**INFORMATION TECHNOLOGY 20.0%****Computers & Peripherals 5.3%**

Apple, Inc.	86,149	50,421,287
Fusion-io, Inc. (a)	343,819	8,021,297
<b>Total</b>		<b>58,442,584</b>

**Internet Software & Services 4.9%**

Equinix, Inc. (a)	89,961	16,711,156
Google, Inc., Class A (a)	33,592	23,459,645
LinkedIn Corp., Class A (a)	126,300	13,658,082
<b>Total</b>		<b>53,828,883</b>

Issuer	Shares	Value
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**Common Stocks (continued)****INFORMATION TECHNOLOGY (CONTINUED)**

**IT Services 6.1%**

Accenture PLC, Class A	449,298	\$	30,516,320
Mastercard, Inc., Class A	75,206		36,751,668
<b>Total</b>			<b>67,267,988</b>

**Software 3.7%**

Red Hat, Inc. (a)	427,513		21,119,142
VMware, Inc., Class A (a)	209,838		19,084,766
<b>Total</b>			<b>40,203,908</b>

<b>TOTAL INFORMATION TECHNOLOGY</b>			<b>219,743,363</b>
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**MATERIALS 5.6%****Chemicals 5.6%**

LyondellBasell Industries NV, Class A	535,380		26,624,447
Monsanto Co.	385,539		35,311,517
<b>Total</b>			<b>61,935,964</b>

<b>TOTAL MATERIALS</b>			<b>61,935,964</b>
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**Total Common Stocks**

<b>(Cost: \$838,508,489)</b>		<b>\$</b>	<b>1,070,955,165</b>
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	<b>Shares</b>		<b>Value</b>
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**Money Market Funds 2.5%**

Columbia Short-Term Cash Fund, 0.154%

(b)(c)	27,466,914	\$	27,466,914
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**Total Money Market Funds**

<b>(Cost: \$27,466,914)</b>		<b>\$</b>	<b>27,466,914</b>
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**Total Investments**

<b>(Cost: \$865,975,403) (d)</b>		<b>\$</b>	<b>1,098,422,079(e)</b>
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Other Assets & Liabilities, Net			1,807,796
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<b>Net Assets</b>		<b>\$</b>	<b>1,100,229,875</b>
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**Notes to Portfolio of Investments**

- (a) Non-income producing.
- (b) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Ending Cost (\$)	Dividends or	Value (\$)
					Interest Income (\$)	
Columbia Short-Term Cash Fund	–	616,039,719	(588,572,805)	27,466,914	44,236	27,466,914

(d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$865,975,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 243,002,000
Unrealized Depreciation	(10,555,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 232,447,000</b>

(e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
<b>Equity Securities</b>				
<b>Common Stocks</b>				
Consumer Discretionary	263,262,539	–	–	263,262,539
Consumer Staples	32,995,745	–	–	32,995,745
Energy	49,605,614	–	–	49,605,614
Financials	125,096,091	–	–	125,096,091
Health Care	128,974,261	–	–	128,974,261
Industrials	189,341,588	–	–	189,341,588
Information Technology	219,743,363	–	–	219,743,363
Materials	61,935,964	–	–	61,935,964
<b>Total Equity Securities</b>	<b>1,070,955,165</b>	<b>–</b>	<b>–</b>	<b>1,070,955,165</b>
<b>Other</b>				
Money Market Funds	27,466,914	–	–	27,466,914
<b>Total Other</b>	<b>27,466,914</b>	<b>–</b>	<b>–</b>	<b>27,466,914</b>
<b>Total</b>	<b>1,098,422,079</b>	<b>–</b>	<b>–</b>	<b>1,098,422,079</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

# Portfolio of Investments

Columbia Marsico Focused Equities Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
<b>Common Stocks 94.9%</b>		
<b>CONSUMER DISCRETIONARY 25.7%</b>		
<b>Automobiles 1.2%</b>		
Tesla Motors, Inc. (a)	601,312	\$ 20,336,372
<b>Hotels, Restaurants &amp; Leisure 8.7%</b>		
Chipotle Mexican Grill, Inc. (a)	116,444	30,715,598
McDonald's Corp.	251,424	21,883,945
Starbucks Corp.	654,329	33,940,045
Wynn Resorts Ltd.	521,113	58,573,101
<b>Total</b>		<b>145,112,689</b>
<b>Multiline Retail 4.0%</b>		
Dollar General Corp. (a)	1,328,400	66,420,000
<b>Specialty Retail 8.2%</b>		
Home Depot, Inc. (The)	812,711	52,883,105
Lowe's Companies, Inc.	811,088	29,272,166
TJX Companies, Inc.	1,214,630	53,856,694
<b>Total</b>		<b>136,011,965</b>
<b>Textiles, Apparel &amp; Luxury Goods 3.6%</b>		
Nike, Inc., Class B	609,171	59,381,989
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>427,263,015</b>
<b>CONSUMER STAPLES 1.4%</b>		
<b>Beverages 1.4%</b>		
Anheuser-Busch InBev NV, ADR	269,449	23,703,428
<b>TOTAL CONSUMER STAPLES</b>		<b>23,703,428</b>
<b>ENERGY 3.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels 3.6%</b>		
Kinder Morgan, Inc.	1,762,518	59,590,734

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>HEALTH CARE 18.5%</b>		
<b>Biotechnology 8.9%</b>		
Biogen Idec, Inc. (a)	497,694	\$ 74,201,199
Gilead Sciences, Inc. (a)	998,323	74,874,225
<b>Total</b>		<b>149,075,424</b>
<b>Health Care Equipment &amp; Supplies 3.3%</b>		
Intuitive Surgical, Inc. (a)	103,631	54,820,799
<b>Health Care Providers &amp; Services 3.1%</b>		
Express Scripts Holding Co. (a)	966,994	52,072,627
<b>Pharmaceuticals 3.2%</b>		
Bristol-Myers Squibb Co.	1,612,688	52,622,009
<b>TOTAL HEALTH CARE</b>		<b>308,590,859</b>
<b>INDUSTRIALS 6.4%</b>		
<b>Aerospace &amp; Defense 3.5%</b>		
Precision Castparts Corp.	318,520	58,413,383
<b>Machinery 0.9%</b>		
Cummins, Inc.	152,721	14,991,093
<b>Road &amp; Rail 2.0%</b>		
Union Pacific Corp.	276,211	33,913,187
<b>TOTAL INDUSTRIALS</b>		<b>107,317,663</b>
<b>INFORMATION TECHNOLOGY 24.7%</b>		
<b>Communications Equipment 3.6%</b>		
QUALCOMM, Inc.	938,466	59,705,207
<b>Computers &amp; Peripherals 3.5%</b>		



<b>TOTAL ENERGY</b>		<b>59,590,734</b>
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**FINANCIALS 11.3%**

**Commercial Banks 8.8%**

U.S. Bancorp	1,905,626	61,475,495
Wells Fargo & Co.	2,549,945	84,173,684
<b>Total</b>		<b>145,649,179</b>

**Insurance 2.5%**

American International Group, Inc. (a)	1,273,616	42,194,898
<b>TOTAL FINANCIALS</b>		<b>187,844,077</b>

Apple, Inc.	101,032	59,132,009
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**Internet Software & Services 9.3%**

eBay, Inc. (a)	765,538	40,435,717
Equinix, Inc. (a)	205,888	38,245,755
Google, Inc., Class A (a)	107,922	75,369,487
<b>Total</b>		<b>154,050,959</b>

**IT Services 6.9%**

Accenture PLC, Class A	672,173	45,653,990
Visa, Inc., Class A	458,142	68,588,439
<b>Total</b>		<b>114,242,429</b>

Issuer	Shares	Value
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**Common Stocks (continued)**

**INFORMATION TECHNOLOGY (CONTINUED)**

**Software 1.4%**

VMware, Inc., Class A (a)	264,000	\$	24,010,800
<b>TOTAL INFORMATION TECHNOLOGY</b>			<b>411,141,404</b>

**MATERIALS 3.3%**

**Chemicals 3.3%**

Monsanto Co.	599,429	54,901,702
<b>TOTAL MATERIALS</b>		<b>54,901,702</b>

**Total Common Stocks**

**(Cost: \$1,262,027,261) \$ 1,580,352,882**

	Shares	Value
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**Money Market Funds 8.2%**

Columbia Short-Term Cash Fund, 0.154% (b)(c)	136,049,438	\$	136,049,438
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**Total Money Market Funds**

**(Cost: \$136,049,438) \$ 136,049,438**

**Total Investments**

**(Cost: \$1,398,076,699) (d) \$ 1,716,402,320(e)**

Other Assets & Liabilities, Net (51,676,041)

**Net Assets \$ 1,664,726,279**

**Notes to Portfolio of Investments**

(a) Non-income producing.

(b) The rate shown is the seven-day current annualized yield at November 30, 2012.

(c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

<b>Issuer</b>	<b>Beginning Cost (\$)</b>	<b>Purchase Cost (\$)</b>	<b>Proceeds from Sales (\$)</b>	<b>Ending Cost (\$)</b>	<b>Dividends or Interest Income (\$)</b>	<b>Value (\$)</b>
Columbia Short-Term Cash Fund	115,542,763	817,313,961	(796,807,286)	136,049,438	72,121	136,049,438

(d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,398,077,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 325,306,000
Unrealized Depreciation	(6,981,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 318,325,000</b>

(e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

### Abbreviation Legend

ADR American Depositary Receipt

### Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors

such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	427,263,015	–	–	427,263,015
Consumer Staples	23,703,428	–	–	23,703,428
Energy	59,590,734	–	–	59,590,734
Financials	187,844,077	–	–	187,844,077
Health Care	308,590,859	–	–	308,590,859
Industrials	107,317,663	–	–	107,317,663

Information Technology	411,141,404	–	–	411,141,404
Materials	54,901,702	–	–	54,901,702
<b>Total Equity Securities</b>	<b>1,580,352,882</b>	<b>–</b>	<b>–</b>	<b>1,580,352,882</b>
<b>Other</b>				
Money Market Funds	136,049,438	–	–	136,049,438
<b>Total Other</b>	<b>136,049,438</b>	<b>–</b>	<b>–</b>	<b>136,049,438</b>
<b>Total</b>	<b>1,716,402,320</b>	<b>–</b>	<b>–</b>	<b>1,716,402,320</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

## Portfolio of Investments

*Columbia Marsico Global Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks 87.2%</b>			<b>Common Stocks (continued)</b>		
<b>ARGENTINA 0.9%</b>			<b>UNITED STATES (CONTINUED)</b>		
MercadoLibre, Inc.	1,880	\$ 135,266	Bristol-Myers Squibb Co.	6,618	\$ 215,945
<b>BELGIUM 2.4%</b>			Chipotle Mexican Grill, Inc. (a)	419	110,524
Anheuser-Busch InBev NV	4,187	366,966	Citigroup, Inc.	5,764	199,261
<b>BRAZIL 1.2%</b>			Comcast Corp., Class A	7,176	266,804
BR Malls Participacoes SA	14,000	179,848	eBay, Inc. (a)	5,315	280,738
<b>FRANCE 2.0%</b>			Gilead Sciences, Inc. (a)	5,625	421,875
Hermes International	962	297,269	Google, Inc., Class A (a)	637	444,862
<b>GERMANY 3.5%</b>			Home Depot, Inc. (The)	6,320	411,242
Bayerische Motoren Werke AG	1,667	147,837	Intuitive Surgical, Inc. (a)	787	416,323
Kabel Deutschland Holding AG	5,278	381,656	lululemon athletica, Inc. (a)	2,901	208,234
<b>Total</b>		<b>529,493</b>	LyondellBasell Industries NV, Class A	5,946	295,695
<b>HONG KONG 2.8%</b>			Nike, Inc., Class B	2,678	261,051
Wynn Macau Ltd. (a)	146,527	418,614	Pentair Ltd.	5,875	284,879
<b>MEXICO 1.1%</b>			Perrigo Co.	2,167	224,284
Grupo Financiero Santander Mexico			Precision Castparts Corp.	2,108	386,586
SAB de CV, ADR (a)	11,599	169,461	Pricesmart, Inc.	3,734	289,460
<b>PORTUGAL 1.8%</b>			Restoration Hardware Holdings, Inc. (a)	2,561	94,501
			Schlumberger Ltd.	4,072	291,637
			Starbucks Corp.	5,654	293,273
			Starwood Hotels & Resorts Worldwide, Inc.	4,078	220,049
			Tesla Motors, Inc. (a)	2,142	72,442

Jeronimo Martins SGPS SA	14,908	278,130
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**SPAIN 3.0%**

Inditex SA	3,371	462,090
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**SWITZERLAND 7.6%**

Nestlé SA, Registered Shares	7,947	520,110
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Roche Holding AG, Genusschein Shares	3,175	624,927
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<b>Total</b>		<b>1,145,037</b>
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**UNITED KINGDOM 6.1%**

British Sky Broadcasting Group PLC	29,002	352,674
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Rolls-Royce Holdings PLC	40,368	575,936
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<b>Total</b>		<b>928,610</b>
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**UNITED STATES 54.8%**

Accenture PLC, Class A	5,326	361,742
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Apple, Inc.	957	560,113
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AutoZone, Inc. (a)	687	263,650
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Biogen Idec, Inc. (a)	2,898	432,063
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TJX Companies, Inc.	9,842	436,394
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Wells Fargo & Co.	10,988	362,714
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WW Grainger, Inc.	1,097	212,840
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<b>Total</b>		<b>8,319,181</b>
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**Total Common Stocks**

<b>(Cost: \$11,713,319)</b>	<b>\$</b>	<b>13,229,965</b>
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**Preferred Stocks -%**

**UNITED KINGDOM -%**

Rolls-Royce Holdings PLC, Class C (a)	2,079,056	\$	3,331
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**Total Preferred Stocks**

<b>(Cost: \$3,401)</b>	<b>\$</b>	<b>3,331</b>
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	<b>Shares</b>	<b>Value</b>
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**Money Market Funds 12.8%**

Columbia Short-Term Cash Fund,			
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0.154% (b)(c)	1,943,178	\$	1,943,178
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**Total Money Market Funds**

<b>(Cost: \$1,943,178)</b>	<b>\$</b>	<b>1,943,178</b>
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**Total Investments**

<b>(Cost: \$13,659,898) (d)</b>	<b>\$</b>	<b>15,176,474(e)</b>
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Other Assets & Liabilities, Net			(375,282)
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<b>Net Assets</b>	<b>\$</b>	<b>14,801,192</b>
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**Notes to Portfolio of Investments**

(a) Non-income producing.

(b) The rate shown is the seven-day current annualized yield at November 30, 2012.

(c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows: [Insert S26]

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Realized Gain/ Loss (\$)	Ending Cost (\$)	Capital Gain Distributions (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	162,080	11,222,689	(9,441,591)	-	1,943,178	-	1,325	1,943,178

(d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$13,660,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$	1,562,000
Unrealized Depreciation		(45,000)
<b>Net Unrealized Appreciation</b>	<b>\$</b>	<b>1,517,000</b>

(e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Abbreviation Legend

ADR American Depositary Receipt

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements - Security Valuation.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	2,638,163	2,060,140	–	4,698,303
Consumer Staples	289,460	1,165,205	–	1,454,665
Energy	291,637	–	–	291,637
Financials	911,285	–	–	911,285
Health Care	1,710,491	624,927	–	2,335,418
Industrials	884,305	575,936	–	1,460,241
Information Technology	1,782,721	–	–	1,782,721
Materials	295,695	–	–	295,695
Preferred Stocks				
Industrials	–	3,331	–	3,331
<b>Total Equity Securities</b>	<b>8,803,757</b>	<b>4,429,539</b>	<b>–</b>	<b>13,233,296</b>
Other				
Money Market Funds	1,943,178	–	–	1,943,178
<b>Total Other</b>	<b>1,943,178</b>	<b>–</b>	<b>–</b>	<b>1,943,178</b>
<b>Total</b>	<b>10,746,935</b>	<b>4,429,539</b>	<b>–</b>	<b>15,176,474</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The models utilized by the third party statistical pricing service take into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

There were no transfers of financial assets between Levels 1 and 2 during the period.

## Portfolio of Investments

Columbia Marsico Growth Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks 96.7%</b>			<b>Common Stocks (continued)</b>		
<b>CONSUMER DISCRETIONARY 36.1%</b>			<b>CONSUMER STAPLES (CONTINUED)</b>		
<b>Hotels, Restaurants &amp; Leisure 10.0%</b>			<b>Personal Products 0.8%</b>		
Chipotle Mexican Grill, Inc. (a)	77,091	\$ 20,335,064	Estee Lauder Companies, Inc. (The), Class A	276,898	\$ 16,129,309
McDonald's Corp.	259,422	22,580,091	<b>TOTAL CONSUMER STAPLES</b>		<b>32,113,810</b>
Starbucks Corp.	657,359	34,097,211	<b>ENERGY 6.6%</b>		
Starwood Hotels & Resorts Worldwide, Inc.	1,158,984	62,538,777	<b>Energy Equipment &amp; Services 5.6%</b>		
Wynn Resorts Ltd.	526,499	59,178,488	National Oilwell Varco, Inc.	958,073	65,436,386
Yum! Brands, Inc.	297,653	19,966,563	Schlumberger Ltd.	800,092	57,302,589
<b>Total</b>		<b>218,696,194</b>	<b>Total</b>		<b>122,738,975</b>
<b>Internet &amp; Catalog Retail 3.1%</b>			<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>		
Amazon.com, Inc. (a)	87,095	21,952,295	Kinder Morgan, Inc.	659,030	22,281,804
priceline.com, Inc. (a)	68,969	45,737,482	<b>TOTAL ENERGY</b>		<b>145,020,779</b>
<b>Total</b>		<b>67,689,777</b>	<b>FINANCIALS 8.0%</b>		
<b>Media 5.6%</b>			<b>Commercial Banks 6.0%</b>		
CBS Corp., Class B Non Voting	1,947,462	70,069,683	U.S. Bancorp	1,702,340	54,917,488
Comcast Corp., Class A	553,631	20,584,000	Wells Fargo & Co.	2,329,757	76,905,279
Liberty Global, Inc., Class A (a)	583,127	32,678,437	<b>Total</b>		<b>131,822,767</b>
<b>Total</b>		<b>123,332,120</b>	<b>Real Estate Investment Trusts (REITs) 2.0%</b>		
<b>Multiline Retail 1.0%</b>			American Tower Corp.	580,067	43,464,420
Dollar General Corp. (a)	438,494	21,924,700	<b>TOTAL FINANCIALS</b>		<b>175,287,187</b>
<b>Specialty Retail 13.1%</b>					
AutoZone, Inc. (a)	116,399	44,670,444			



Dick's Sporting Goods, Inc.	528,264	27,739,142
GNC Holdings, Inc., Class A	466,908	16,402,478
Home Depot, Inc. (The)	726,695	47,286,044
Limited Brands, Inc.	468,186	24,415,900
Lowe's Companies, Inc.	1,065,170	38,441,985
O'Reilly Automotive, Inc. (a)	249,024	23,428,178
TJX Companies, Inc.	1,448,761	64,238,063
<b>Total</b>		<b>286,622,234</b>

**Textiles, Apparel & Luxury Goods 3.3%**

lululemon athletica, Inc. (a)	501,639	36,007,648
Nike, Inc., Class B	370,138	36,081,052
<b>Total</b>		<b>72,088,700</b>

**TOTAL CONSUMER DISCRETIONARY 790,353,725**

**CONSUMER STAPLES 1.5%**

**Beverages 0.7%**

Anheuser-Busch InBev NV, ADR	181,704	15,984,501
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**HEALTH CARE 11.8%**

**Biotechnology 6.3%**

Biogen Idec, Inc. (a)	468,790	69,891,901
Gilead Sciences, Inc. (a)	893,898	67,042,350
<b>Total</b>		<b>136,934,251</b>

**Health Care Equipment & Supplies 1.3%**

Intuitive Surgical, Inc. (a)	54,061	28,598,269
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**Health Care Providers & Services 2.1%**

Express Scripts Holding Co. (a)	862,553	46,448,479
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**Pharmaceuticals 2.1%**

Bristol-Myers Squibb Co.	998,366	32,576,683
Perrigo Co.	128,069	13,255,141
<b>Total</b>		<b>45,831,824</b>

**TOTAL HEALTH CARE 257,812,823**

Issuer	Shares	Value
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**Common Stocks (continued)**

**INDUSTRIALS 9.5%**

**Aerospace & Defense 2.6%**

Precision Castparts Corp.	304,546	\$ 55,850,691
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**Industrial Conglomerates 1.1%**

Danaher Corp.	429,383	23,173,800
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**Machinery 2.6%**

Cummins, Inc.	226,325	22,216,062
Pentair Ltd.	737,600	35,766,224
<b>Total</b>		<b>57,982,286</b>

**Road & Rail 1.3%**

Union Pacific Corp.	226,938	27,863,448
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**Trading Companies & Distributors 1.9%**

WW Grainger, Inc.	218,077	42,311,300
<b>TOTAL INDUSTRIALS</b>		<b>207,181,525</b>

**INFORMATION TECHNOLOGY 18.0%**

**Communications Equipment 3.6%**

QUALCOMM, Inc.	1,225,115	77,941,816
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**Computers & Peripherals 3.8%**

Apple, Inc.	144,052	84,310,755
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**Internet Software & Services 5.2%**

eBay, Inc. (a)	840,331	44,386,283
Equinix, Inc. (a)	168,871	31,369,477
Google, Inc., Class A (a)	31,491	21,992,370
LinkedIn Corp., Class A (a)	143,927	15,564,266
<b>Total</b>		<b>113,312,396</b>

**IT Services 3.9%**

Accenture PLC, Class A	263,848	17,920,556
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Issuer	Shares	Value
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**Common Stocks (continued)****INFORMATION TECHNOLOGY (CONTINUED)****IT Services (continued)**

Visa, Inc., Class A	457,341	\$ 68,468,521
<b>Total</b>		<b>86,389,077</b>

**Software 1.5%**

VMware, Inc., Class A (a)	353,083	32,112,899
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>394,066,943</b>

**MATERIALS 5.2%****Chemicals 5.2%**

LyondellBasell Industries NV, Class A	1,084,438	53,929,102
Monsanto Co.	644,279	59,009,513
<b>Total</b>		<b>112,938,615</b>
<b>TOTAL MATERIALS</b>		<b>112,938,615</b>

**Total Common Stocks**

(Cost: \$1,642,271,068)	\$ 2,114,775,407
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**Preferred Stocks 0.9%****FINANCIALS 0.9%****Commercial Banks 0.9%**

Wells Fargo & Co., 8.000%	687,425	\$ 20,279,037
<b>TOTAL FINANCIALS</b>		<b>20,279,037</b>

**Total Preferred Stocks**

(Cost: \$13,207,874)	\$ 20,279,037
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	Shares	Value
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**Money Market Funds 3.8%**

Columbia Short-Term Cash Fund, 0.154% (b)(c)	82,559,200	\$ 82,559,200
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**Total Money Market Funds**

(Cost: \$82,559,200)	\$ 82,559,200
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**Total Investments**

(Cost: \$1,738,038,142) (d)	\$ 2,217,613,644(e)
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Other Assets & Liabilities, Net	(29,826,694)
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<b>Net Assets</b>	<b>\$ 2,187,786,950</b>
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**Notes to Portfolio of Investments**

- (a) Non-income producing.
- (b) The rate shown is the seven-day current annualized yield at November 30, 2012.

(c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

<b>Issuer</b>	<b>Beginning Cost (\$)</b>	<b>Purchase Cost (\$)</b>	<b>Proceeds from Sales (\$)</b>	<b>Ending Cost (\$)</b>	<b>Dividends or Interest Income (\$)</b>	<b>Value (\$)</b>
Columbia Short-Term Cash Fund	43,906,157	1,638,900,875	(1,600,247,832)	82,559,200	143,799	82,559,200

(d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,738,038,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 497,716,000
Unrealized Depreciation	(18,140,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 479,576,000</b>

(e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Abbreviation Legend

ADR American Depositary Receipt

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
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Equity Securities

Common Stocks

Consumer Discretionary	790,353,725	–	–	790,353,725
Consumer Staples	32,113,810	–	–	32,113,810
Energy	145,020,779	–	–	145,020,779

Financials	175,287,187	–	–	175,287,187
Health Care	257,812,823	–	–	257,812,823
Industrials	207,181,525	–	–	207,181,525
Information Technology	394,066,943	–	–	394,066,943
Materials	112,938,615	–	–	112,938,615
Preferred Stocks				
Financials	20,279,037	–	–	20,279,037
<b>Total Equity Securities</b>	<b>2,135,054,444</b>	<b>–</b>	<b>–</b>	<b>2,135,054,444</b>
Other				
Money Market Funds	82,559,200	–	–	82,559,200
<b>Total Other</b>	<b>82,559,200</b>	<b>–</b>	<b>–</b>	<b>82,559,200</b>
<b>Total</b>	<b>2,217,613,644</b>	<b>–</b>	<b>–</b>	<b>2,217,613,644</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

## Portfolio of Investments

*Columbia Marsico International Opportunities Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks 98.7%</b>			<b>Common Stocks (continued)</b>		
<b>ARGENTINA 1.1%</b>			<b>JAPAN (CONTINUED)</b>		
MercadoLibre, Inc.	57,863	\$ 4,163,243	Dena Co., Ltd.	70,300	\$ 2,575,599
<b>BELGIUM 2.6%</b>			FANUC CORP.	52,700	8,922,852
Anheuser-Busch InBev NV	112,724	9,879,595	Honda Motor Co., Ltd.	211,000	7,032,912
<b>BRAZIL 1.6%</b>			Hoya Corp.	293,200	5,640,725
BR Malls Participacoes SA	457,200	5,873,334	Komatsu Ltd.	128,200	2,890,565
<b>CANADA 2.4%</b>			Marubeni Corp.	589,000	3,896,771
Canadian National Railway Co.	64,288	5,774,991	Rakuten, Inc.	1,018,400	8,585,854
IMAX Corp. (a)	150,730	3,263,305	Sumitomo Realty & Development Co., Ltd.	140,000	3,828,803
<b>Total</b>		<b>9,038,296</b>	<b>Total</b>		<b>49,193,833</b>
<b>CHINA 3.9%</b>			<b>MEXICO 1.9%</b>		
Baidu, Inc., ADR (a)	60,190	5,796,899	Grupo Financiero Santander Mexico		
China Unicom Hong Kong Ltd.	2,591,000	4,024,974	SAB de CV, ADR, Class B (a)	505,719	7,388,555
<b>NETHERLANDS 2.5%</b>					
			ASML Holding NV	60,828	3,800,468

CNOOC Ltd.	2,351,300	5,021,629
<b>Total</b>		<b>14,843,502</b>

#### DENMARK 1.1%

Novo Nordisk A/S, Class B	25,843	4,104,209
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#### FRANCE 5.0%

BNP Paribas SA	96,173	5,371,469
Pernod-Ricard SA	35,910	4,065,944
Schneider Electric SA	75,395	5,298,894
Unibail-Rodamco SE	17,412	4,086,324
<b>Total</b>		<b>18,822,631</b>

#### GERMANY 6.0%

Adidas AG	69,113	6,078,021
Bayerische Motoren Werke AG	102,735	9,111,008
Kabel Deutschland Holding AG	107,978	7,807,957
<b>Total</b>		<b>22,996,986</b>

#### HONG KONG 3.9%

AIA Group Ltd.	2,334,600	9,079,201
Hang Lung Properties Ltd.	1,574,000	5,765,509
<b>Total</b>		<b>14,844,710</b>

#### ISRAEL 2.5%

Check Point Software Technologies Ltd. (a)	206,207	9,520,577
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#### JAPAN 12.9%

Canon, Inc.	164,500	5,819,752
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Ziggo NV	184,802	5,787,493
<b>Total</b>		<b>9,587,961</b>

#### NORWAY 1.3%

Seadrill Ltd.	129,293	4,975,924
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#### PORTUGAL 0.5%

Jeronimo Martins SGPS SA	107,993	2,014,761
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#### RUSSIAN FEDERATION 1.6%

Yandex NV, Class A (a)	284,276	6,202,902
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#### SOUTH KOREA 2.6%

Samsung Electronics Co., Ltd.	7,491	9,737,344
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#### SPAIN 1.1%

Inditex SA	31,303	4,290,954
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#### SWEDEN 2.5%

Elektta AB, Class B	267,176	3,861,058
Millicom International Cellular SA, SDR	67,213	5,768,316
<b>Total</b>		<b>9,629,374</b>

#### SWITZERLAND 7.8%

Nestlé SA, Registered Shares	153,102	10,020,110
Roche Holding AG, Genusschein Shares	49,498	9,742,565
Swatch Group AG (The)	9,160	4,424,319

Issuer	Shares	Value
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### Common Stocks (continued)

#### SWITZERLAND (CONTINUED)

UBS AG, Registered Shares	348,597	\$	5,454,469
<b>Total</b>			<b>29,641,463</b>

#### TAIWAN 1.2%

Taiwan Semiconductor Manufacturing Co., Ltd., ADR	260,941	4,506,451
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#### UNITED KINGDOM 22.6%

ARM Holdings PLC	470,810	5,838,348
Barclays PLC	1,257,164	4,954,849
British Sky Broadcasting Group PLC	789,110	9,595,833
Diageo PLC	313,277	9,320,598
Intercontinental Hotels Group PLC	230,482	6,159,372
Next PLC	71,347	4,184,840
Rolls-Royce Holdings PLC	443,126	6,322,146
Shire PLC	238,192	6,892,048
Standard Chartered PLC	446,136	10,400,007
Telecity Group PLC	282,877	3,884,023

Tullow Oil PLC	390,580	8,616,826
Whitbread PLC	158,469	6,090,851

<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
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### Common Stocks (continued)

#### UNITED KINGDOM (CONTINUED)

Xstrata PLC	236,214	\$	3,913,178
<b>Total</b>			<b>86,172,919</b>

#### UNITED STATES 10.1%

Accenture PLC, Class A	85,279		5,792,150
LyondellBasell Industries NV, Class A	206,740		10,281,180
Perrigo Co.	76,286		7,895,601
Seagate Technology PLC	277,642		6,968,814
Wynn Resorts Ltd.	68,126		7,657,363
<b>Total</b>			<b>38,595,108</b>

#### Total Common Stocks

(Cost: \$308,410,265) \$ 376,024,632

### Preferred Stocks -%

#### UNITED KINGDOM -%

Rolls-Royce Holdings PLC, Class C	36,520,964	\$	58,512
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#### Total Preferred Stocks

(Cost: \$40,467) \$ 58,512

#### Total Investments (b)

(Cost: \$308,450,732) (c) \$ 376,083,144(d)

Other Assets & Liabilities, Net 4,911,419

**Net Assets** **\$ 380,994,563**

### Notes to Portfolio of Investments

(a) Non-income producing.

(b) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning	Purchase	Proceeds from	Realized Gain/	Ending	Dividends or	Value (\$)
	Cost (\$)	Cost (\$)	Sales (\$)	Loss (\$)	Cost (\$)	Interest Income (\$)	
Columbia Short-Term Cash Fund	10,488,856	160,782,601	(171,271,457)	-	-	10,589	-

(c) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$308,451,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 75,627,000
Unrealized Depreciation	(7,995,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 67,632,000</b>

(d) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Abbreviation Legend

ADR American Depositary Receipt  
SDR Swedish Depositary Receipt

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements – Security Valuation in the most recent Semiannual Report dated August 31, 2012.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or



more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	10,920,667	73,361,921	–	84,282,588
Consumer Staples	–	35,301,008	–	35,301,008
Energy	–	18,614,379	–	18,614,379
Financials	13,261,889	48,940,631	–	62,202,520
Health Care	7,895,601	24,599,880	–	32,495,481
Industrials	5,774,991	27,331,228	–	33,106,219
Information Technology	42,951,036	37,296,260	–	80,247,296
Materials	10,281,180	3,913,178	–	14,194,358
Telecommunication Services	–	15,580,783	–	15,580,783
Preferred Stocks				
Industrials	–	58,512	–	58,512
<b>Total Equity Securities</b>	<b>91,085,364</b>	<b>284,997,780</b>	<b>–</b>	<b>376,083,144</b>
<b>Total</b>	<b>91,085,364</b>	<b>284,997,780</b>	<b>–</b>	<b>376,083,144</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The models utilized by the third party statistical pricing service take into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

There were no transfers of financial assets between Levels 1 and 2 during the period.

## Portfolio of Investments

*Columbia Mid Cap Index Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value
<b>Common Stocks 94.8%</b>		
<b>CONSUMER DISCRETIONARY 13.0%</b>		
<b>Auto Components 0.2%</b>		
Gentex Corp.	274,832	\$ 4,878,268
<b>Automobiles 0.1%</b>		
Thor Industries, Inc.	83,468	3,150,082
<b>Distributors 0.5%</b>		
LKQ Corp. (a)	563,256	12,346,572
<b>Diversified Consumer Services 0.8%</b>		
DeVry, Inc.	109,860	2,864,050
ITT Educational Services, Inc. (a)	29,702	538,497
Matthews International Corp., Class A	53,124	1,607,001
Regis Corp.	109,137	1,797,487
Service Corp. International	408,529	5,690,809
Sotheby's	128,829	3,718,005
Strayer Education, Inc.	22,573	1,181,245
<b>Total</b>		<b>17,397,094</b>
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>		
Bally Technologies, Inc. (a)	78,777	3,555,994
Bob Evans Farms, Inc.	53,379	2,011,855
Brinker International, Inc.	140,538	4,209,113
Cheesecake Factory, Inc. (The)	94,919	3,245,281
International Speedway Corp., Class A	48,533	1,302,140

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>CONSUMER DISCRETIONARY (CONTINUED)</b>		
<b>Leisure Equipment &amp; Products 0.4%</b>		
Polaris Industries, Inc.	121,091	\$ 10,269,728
<b>Media 1.2%</b>		
AMC Networks, Inc., Class A (a)	109,045	5,753,214
Cinemark Holdings, Inc.	194,363	5,286,673
DreamWorks Animation SKG, Inc., Class A (a)	136,238	2,333,757
John Wiley & Sons, Inc., Class A	89,046	3,802,264
Lamar Advertising Co., Class A (a)	104,714	4,112,119
Meredith Corp.	68,504	2,135,955
New York Times Co. (The), Class A (a)	231,144	1,874,578
Scholastic Corp.	49,772	1,396,602
Valassis Communications, Inc. (a)	75,614	1,964,452
<b>Total</b>		<b>28,659,614</b>
<b>Multiline Retail 0.1%</b>		
Saks, Inc. (a)	194,505	2,042,302
<b>Specialty Retail 4.2%</b>		
Aaron's, Inc.	134,020	3,846,374
Advance Auto Parts, Inc.	139,403	10,197,330
Aeropostale, Inc. (a)	154,495	2,133,576
American Eagle Outfitters, Inc.	340,110	7,210,332
ANN, Inc. (a)	89,967	3,018,393

Life Time Fitness, Inc. (a)	76,085	3,580,560
Panera Bread Co., Class A (a)	53,534	8,592,207
Scientific Games Corp., Class A (a)	100,252	835,099
Wendy' s Co. (The)	534,831	2,492,312
WMS Industries, Inc. (a)	103,518	1,749,454
<b>Total</b>		<b>31,574,015</b>

#### Household Durables 2.1%

Jarden Corp.	142,711	7,550,839
KB Home	145,476	2,089,036
MDC Holdings, Inc.	72,991	2,572,203
Mohawk Industries, Inc. (a)	110,180	9,474,378
NVR, Inc. (a)	8,698	7,826,808
Tempur-Pedic International, Inc. (a)	113,202	3,016,833
Toll Brothers, Inc. (a)	284,592	9,061,409
Tupperware Brands Corp.	105,917	6,868,718
<b>Total</b>		<b>48,460,224</b>

#### Internet & Catalog Retail 0.2%

HSN, Inc.	70,888	3,749,266
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Ascena Retail Group, Inc. (a)	234,163	4,706,676
Barnes & Noble, Inc. (a)	71,808	1,030,445
Cabela' s, Inc. (a)	88,120	4,209,492
Chico' s FAS, Inc.	315,582	5,885,604
Dick' s Sporting Goods, Inc.	184,648	9,695,867
Foot Locker, Inc.	287,100	10,289,664
Guess?, Inc.	116,553	3,015,226
Office Depot, Inc. (a)	542,114	1,821,503
Rent-A-Center, Inc.	112,236	3,901,323
Signet Jewelers Ltd.	153,786	8,265,998
Tractor Supply Co.	134,768	12,077,908
Williams-Sonoma, Inc.	164,662	7,452,602
<b>Total</b>		<b>98,758,313</b>

#### Textiles, Apparel & Luxury Goods 1.8%

Carter' s, Inc. (a)	96,440	5,115,177
Deckers Outdoor Corp. (a)	70,437	2,697,033
Hanesbrands, Inc. (a)	185,551	6,698,391
PVH Corp.	134,118	15,368,582
Under Armour, Inc., Class A (a)	146,959	7,616,885

Issuer	Shares	Value
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### Common Stocks (continued)

#### CONSUMER DISCRETIONARY (CONTINUED)

##### Textiles, Apparel & Luxury Goods (continued)

Warnaco Group, Inc. (The) (a)	77,701	\$	5,585,925
<b>Total</b>			<b>43,081,993</b>
<b>TOTAL CONSUMER DISCRETIONARY</b>			<b>304,367,471</b>

#### CONSUMER STAPLES 3.5%

##### Food & Staples Retailing 0.2%

Harris Teeter Supermarkets, Inc.	93,716	3,560,271
SUPERVALU, Inc.	406,233	966,835
<b>Total</b>		<b>4,527,106</b>

##### Food Products 2.2%

Flowers Foods, Inc.	218,847	5,151,658
Green Mountain Coffee Roasters, Inc. (a)	245,406	8,999,038
Hillshire Brands Co.	225,837	6,289,561
Ingredion, Inc.	144,834	9,406,968
Lancaster Colony Corp.	36,831	2,789,580
Post Holdings, Inc. (a)	62,160	2,140,791
Ralcorp Holdings, Inc. (a)	104,622	9,326,005
Smithfield Foods, Inc. (a)	255,755	5,721,239
Tootsie Roll Industries, Inc.	39,152	1,064,151
<b>Total</b>		<b>50,888,991</b>

##### Household Products 1.0%

Church & Dwight Co., Inc.	264,667	14,331,718
Energizer Holdings, Inc.	122,449	9,766,532
<b>Total</b>		<b>24,098,250</b>

**Tobacco 0.1%**

Universal Corp.	44,424	2,216,758
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**TOTAL CONSUMER STAPLES 81,731,105**

**ENERGY 5.6%**

**Energy Equipment & Services 2.6%**

Atwood Oceanics, Inc. (a)	108,108	4,972,968
CARBO Ceramics, Inc.	37,302	2,856,214
Dresser-Rand Group, Inc. (a)	143,847	7,596,560
Dril-Quip, Inc. (a)	69,161	4,866,859
Helix Energy Solutions Group, Inc. (a)	186,051	3,257,753
Oceaneering International, Inc.	205,134	10,806,459
Oil States International, Inc. (a)	104,067	7,359,618
Patterson-UTI Energy, Inc.	288,514	5,124,009
Superior Energy Services, Inc. (a)	298,744	6,067,491
Tidewater, Inc.	94,723	4,249,274
Unit Corp. (a)	82,211	3,692,918
<b>Total</b>		<b>60,850,123</b>

Issuer	Shares	Value
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**Common Stocks (continued)**

**ENERGY (CONTINUED)**

**Oil, Gas & Consumable Fuels 3.0%**

Alpha Natural Resources, Inc. (a)	418,200	\$	3,128,136
Arch Coal, Inc.	403,541		2,711,796
Bill Barrett Corp. (a)	91,596		1,591,938
Cimarex Energy Co.	163,470		9,827,816
Energen Corp.	137,121		6,105,998
Forest Oil Corp. (a)	224,750		1,431,658
HollyFrontier Corp.	386,973		17,541,486
Northern Oil and Gas, Inc. (a)	112,477		1,765,889
Plains Exploration & Production Co. (a)	245,240		8,755,068
Quicksilver Resources, Inc. (a)	226,895		719,257
Rosetta Resources, Inc. (a)	100,539		4,518,223
SM Energy Co.	123,859		6,154,554
World Fuel Services Corp.	136,998		5,336,072
<b>Total</b>			<b>69,587,891</b>
<b>TOTAL ENERGY</b>			<b>130,438,014</b>

**FINANCIALS 20.7%**

**Capital Markets 2.2%**

Affiliated Managers Group, Inc. (a)	97,617		12,579,903
Apollo Investment Corp.	385,712		3,131,981
Eaton Vance Corp.	218,986		6,981,274
Greenhill & Co., Inc.	50,866		2,417,152
Janus Capital Group, Inc.	356,128		2,920,250
Jefferies Group, Inc.	243,534		4,130,337
Raymond James Financial, Inc.	212,531		8,023,045
SEI Investments Co.	257,358		5,664,449
Waddell & Reed Financial, Inc., Class A	163,155		5,300,906
<b>Total</b>			<b>51,149,297</b>

**Commercial Banks 3.7%**

Associated Banc-Corp.	326,304		4,193,006
BancorpSouth, Inc.	157,987		2,090,168
Bank of Hawaii Corp.	85,918		3,734,856
Cathay General Bancorp	139,188		2,491,465
City National Corp.	89,620		4,363,598
Commerce Bancshares, Inc.	148,683		5,319,883
Cullen/Frost Bankers, Inc.	116,734		6,374,844
East West Bancorp, Inc.	269,838		5,707,074
First Niagara Financial Group, Inc.	670,398		5,054,801
FirstMerit Corp.	208,438		2,934,807
Fulton Financial Corp.	380,956		3,706,702
Hancock Holding Co.	161,172		5,064,024

International Bancshares Corp.	103,524	1,873,784
Prosperity Bancshares, Inc.	83,113	3,418,438
Signature Bank (a)	89,089	6,250,484

Issuer	Shares	Value
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### Common Stocks (continued)

#### FINANCIALS (CONTINUED)

##### Commercial Banks (continued)

SVB Financial Group (a)	84,427	\$	4,662,059
Synovus Financial Corp.	1,495,346		3,543,970
TCF Financial Corp.	309,757		3,679,913
Trustmark Corp.	123,150		2,736,393
Valley National Bancorp	375,350		3,580,839
Webster Financial Corp.	137,003		2,852,402
Westamerica Bancorporation	52,403		2,230,272
<b>Total</b>			<b>85,863,782</b>

##### Diversified Financial Services 0.5%

CBOE Holdings, Inc.	165,911		4,974,012
MSCI, Inc. (a)	231,544		6,714,776
<b>Total</b>			<b>11,688,788</b>

##### Insurance 4.4%

Alleghany Corp. (a)	32,187		11,297,637
American Financial Group, Inc.	149,897		5,943,416
Arthur J Gallagher & Co.	229,987		8,399,125
Aspen Insurance Holdings Ltd.	135,656		4,246,033
Brown & Brown, Inc.	223,357		5,994,902
Everest Re Group Ltd.	98,518		10,686,247
Fidelity National Financial, Inc., Class A	400,719		9,701,407
First American Financial Corp.	202,199		4,812,336
Hanover Insurance Group, Inc. (The)	85,207		3,114,316
HCC Insurance Holdings, Inc.	191,439		7,060,270
Kemper Corp.	103,720		3,071,149
Mercury General Corp.	68,898		2,867,535
Old Republic International Corp.	458,693		4,811,690
Protective Life Corp.	152,180		4,131,687
Reinsurance Group of America, Inc.	140,134		7,174,861
StanCorp Financial Group, Inc.	83,880		2,852,759
WR Berkley Corp.	211,173		8,394,127
<b>Total</b>			<b>104,559,497</b>

##### Real Estate Investment Trusts (REITs) 8.8%

Alexandria Real Estate Equities, Inc.	119,340		8,105,573
American Campus Communities, Inc.	195,695		8,571,441
BioMed Realty Trust, Inc.	293,120		5,648,422

Issuer	Shares	Value
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### Common Stocks (continued)

#### FINANCIALS (CONTINUED)

##### Real Estate Investment Trusts (REITs) (continued)

Hospitality Properties Trust	234,903	\$	5,332,298
Liberty Property Trust	223,463		7,783,216
Macerich Co. (The)	253,076		14,298,794
Mack-Cali Realty Corp.	158,607		4,009,585
National Retail Properties, Inc.	205,678		6,318,428
Omega Healthcare Investors, Inc.	206,600		4,735,272
Potlatch Corp.	76,688		2,986,998
Rayonier, Inc.	233,388		11,632,058
Realty Income Corp.	253,688		10,320,028
Regency Centers Corp.	170,983		8,010,553
Senior Housing Properties Trust	335,493		7,498,269
SL Green Realty Corp.	171,388		12,919,227
Taubman Centers, Inc.	117,293		9,086,689
UDR, Inc.	475,660		10,944,937
Weingarten Realty Investors	212,081		5,764,362
<b>Total</b>			<b>207,237,916</b>

##### Real Estate Management & Development 0.4%

Alexander & Baldwin, Inc. (a)	80,613		2,407,104
Jones Lang LaSalle, Inc.	83,726		6,866,369
<b>Total</b>			<b>9,273,473</b>

##### Thrifts & Mortgage Finance 0.7%

Astoria Financial Corp.	155,294		1,448,893
New York Community Bancorp, Inc.	834,799		10,860,735
Washington Federal, Inc.	202,454		3,253,436
<b>Total</b>			<b>15,563,064</b>

**TOTAL FINANCIALS** **485,335,817**

##### HEALTH CARE 9.5%

##### Biotechnology 2.0%

Regeneron Pharmaceuticals, Inc. (a)	142,420		25,144,251
United Therapeutics Corp. (a)	91,440		4,805,172
Vertex Pharmaceuticals, Inc. (a)	410,267		16,324,524
<b>Total</b>			<b>46,273,947</b>

##### Health Care Equipment & Supplies 2.5%

BRE Properties, Inc.	146,003	7,103,046
Camden Property Trust	158,904	10,439,993
Corporate Office Properties Trust	151,289	3,733,812
Duke Realty Corp.	512,712	6,921,612
Equity One, Inc.	117,011	2,418,617
Essex Property Trust, Inc.	69,226	9,725,561
Federal Realty Investment Trust	121,882	12,680,603
Highwoods Properties, Inc.	144,617	4,662,452
Home Properties, Inc.	94,856	5,586,070

Issuer	Shares	Value
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### Common Stocks (continued)

#### HEALTH CARE (CONTINUED)

##### Health Care Providers & Services 3.2%

AMERIGROUP Corp. (a)	92,744	\$ 8,515,754
Community Health Systems, Inc. (a)	172,928	5,094,459
Health Management Associates, Inc., Class A (a)	487,352	3,874,448
Health Net, Inc. (a)	154,912	3,648,178
Henry Schein, Inc. (a)	168,301	13,593,672
HMS Holdings Corp. (a)	164,136	3,803,031
LifePoint Hospitals, Inc. (a)	92,932	3,343,693
Mednax, Inc. (a)	94,518	7,466,922
Omnicare, Inc.	212,064	7,685,199
Owens & Minor, Inc.	120,726	3,305,478
Universal Health Services, Inc., Class B	167,632	7,555,174
VCA Antech, Inc. (a)	166,839	3,466,915
WellCare Health Plans, Inc. (a)	81,929	3,954,713
<b>Total</b>		<b>75,307,636</b>

##### Health Care Technology 0.1%

Allscripts-Misys Healthcare Solutions, Inc. (a)	325,640	3,621,117
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##### Life Sciences Tools & Services 1.2%

Bio-Rad Laboratories, Inc., Class A (a)	38,197	3,991,204
Charles River Laboratories International, Inc. (a)	92,642	3,554,674
Covance, Inc. (a)	104,727	5,970,486
Mettler-Toledo International, Inc. (a)	58,983	11,035,129
Techne Corp.	65,814	4,666,213
<b>Total</b>		<b>29,217,706</b>

##### Pharmaceuticals 0.5%

Endo Health Solutions, Inc. (a)	222,221	6,368,854
Medicis Pharmaceutical Corp., Class A	113,601	4,913,243
<b>Total</b>		<b>11,282,097</b>

<b>TOTAL HEALTH CARE</b>		<b>223,486,327</b>
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Cooper Companies, Inc. (The)	91,049	8,644,192
Hill-Rom Holdings, Inc.	118,198	3,304,816
Hologic, Inc. (a)	503,207	9,601,190
IDEXX Laboratories, Inc. (a)	104,630	9,779,766
Masimo Corp.	98,888	2,048,959
ResMed, Inc.	270,020	11,095,122
STERIS Corp.	110,438	3,773,667
Teleflex, Inc.	77,690	5,376,148
Thoratec Corp. (a)	111,827	4,159,964

<b>Total</b>		<b>57,783,824</b>
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Issuer	Shares	Value
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### Common Stocks (continued)

#### INDUSTRIALS (CONTINUED)

##### Air Freight & Logistics 0.1%

UTi Worldwide, Inc.	197,232	\$ 2,784,916
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##### Airlines 0.3%

Alaska Air Group, Inc. (a)	134,017	5,729,227
JetBlue Airways Corp. (a)	432,321	2,222,130
<b>Total</b>		<b>7,951,357</b>

##### Building Products 0.6%

Fortune Brands Home & Security, Inc. (a)	305,502	9,162,005
Lennox International, Inc.	88,264	4,641,804
<b>Total</b>		<b>13,803,809</b>

##### Commercial Services & Supplies 1.8%

Brink's Co. (The)	90,754	2,492,105
Clean Harbors, Inc. (a)	100,378	5,749,652
Copart, Inc. (a)	205,492	6,207,913
Corrections Corp. of America	190,198	6,447,712
Deluxe Corp.	96,109	2,767,939
Herman Miller, Inc.	110,820	2,340,519
HNI Corp.	86,176	2,566,321
Mine Safety Appliances Co.	59,031	2,283,319
Rollins, Inc.	124,962	2,845,385
Waste Connections, Inc.	234,223	7,710,621
<b>Total</b>		<b>41,411,486</b>

##### Construction & Engineering 1.1%

AECOM Technology Corp. (a)	214,969	4,856,150
Granite Construction, Inc.	67,700	2,071,620
KBR, Inc.	280,075	7,786,085
Shaw Group, Inc. (The) (a)	125,466	5,637,187
URS Corp.	146,111	5,505,462

<b>Total</b>		<b>25,856,504</b>
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**INDUSTRIALS 16.0%****Aerospace & Defense 1.3%**

Alliant Techsystems, Inc.	62,099	3,725,940
B/E Aerospace, Inc. (a)	197,654	9,360,894
Esterline Technologies Corp. (a)	58,664	3,586,717
Exelis, Inc.	355,151	4,013,206
Huntington Ingalls Industries, Inc.	94,124	3,844,965
Triumph Group, Inc.	94,913	6,227,242
<b>Total</b>		<b>30,758,964</b>

Issuer	Shares	Value
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**Common Stocks (continued)****INDUSTRIALS (CONTINUED)****Machinery (continued)**

Crane Co.	91,588	\$ 3,886,995
Donaldson Co., Inc.	260,457	8,746,146
Gardner Denver, Inc.	93,102	6,503,175
Graco, Inc.	115,048	5,684,522
Harsco Corp.	153,199	3,086,960
IDEX Corp.	158,520	7,125,474
ITT Corp.	175,660	3,929,514
Kennametal, Inc.	152,290	5,805,295
Lincoln Electric Holdings, Inc.	158,794	7,544,303
Nordson Corp.	107,243	6,562,199
Oshkosh Corp. (a)	174,232	5,113,709
SPX Corp.	96,442	6,569,629
Terex Corp. (a)	210,070	5,081,593
Timken Co.	153,577	6,918,644
Trinity Industries, Inc.	150,189	4,771,504
Valmont Industries, Inc.	44,499	6,214,730
Wabtec Corp.	91,043	7,704,059
Woodward, Inc.	114,979	4,204,782
<b>Total</b>		<b>118,402,364</b>

**Marine 0.3%**

Kirby Corp. (a)	106,208	6,147,319
Matson, Inc.	80,613	1,854,099
<b>Total</b>		<b>8,001,418</b>

**Professional Services 0.7%**

Corporate Executive Board Co. (The)	63,749	2,728,457
FTI Consulting, Inc. (a)	79,941	2,470,976
Manpower, Inc.	150,813	5,797,252
Towers Watson & Co.	108,760	5,751,229
<b>Total</b>		<b>16,747,914</b>

**Electrical Equipment 1.7%**

Acuity Brands, Inc.	80,511	5,325,803
AMETEK, Inc.	461,081	17,212,154
General Cable Corp. (a)	94,619	2,716,511
Hubbell, Inc., Class B	101,546	8,555,250
Regal-Beloit Corp.	79,228	5,526,153
<b>Total</b>		<b>39,335,871</b>

**Industrial Conglomerates 0.3%**

Carlisle Companies, Inc.	118,989	6,743,106
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**Machinery 5.1%**

AGCO Corp. (a)	184,827	8,529,766
CLARCOR, Inc.	95,286	4,419,365

Issuer	Shares	Value
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**Common Stocks (continued)****INDUSTRIALS (CONTINUED)****Trading Companies & Distributors (continued)**

Watsco, Inc.	56,371	\$ 4,041,237
<b>Total</b>		<b>21,529,186</b>
<b>TOTAL INDUSTRIALS</b>		<b>375,218,688</b>

**INFORMATION TECHNOLOGY 14.6%****Communications Equipment 1.0%**

ADTRAN, Inc.	120,283	2,362,358
Ciena Corp. (a)	190,492	2,834,521
InterDigital, Inc.	81,160	3,463,909
Plantronics, Inc.	80,383	2,703,280
Polycom, Inc. (a)	336,180	3,516,443
Riverbed Technology, Inc. (a)	293,284	5,249,783
Tellabs, Inc.	656,480	2,337,069
<b>Total</b>		<b>22,467,363</b>

**Computers & Peripherals 0.7%**

Diebold, Inc.	120,171	3,594,315
Lexmark International, Inc., Class A	122,770	2,986,994
NCR Corp. (a)	302,462	7,237,916
QLogic Corp. (a)	179,211	1,698,920
<b>Total</b>		<b>15,518,145</b>

**Electronic Equipment, Instruments & Components 2.0%**

Arrow Electronics, Inc. (a)	206,842	7,706,933
Avnet, Inc. (a)	268,699	7,870,194
Ingram Micro, Inc., Class A (a)	285,322	4,622,216
Itron, Inc. (a)	75,127	3,290,562
National Instruments Corp.	178,866	4,350,021

**Road & Rail 1.8%**

Con-way, Inc.	106,343	2,987,175
Genesee & Wyoming, Inc., Class A (a)	82,420	6,012,539
JB Hunt Transport Services, Inc.	172,074	10,229,799
Kansas City Southern	209,140	16,344,291
Landstar System, Inc.	88,684	4,484,750
Werner Enterprises, Inc.	84,520	1,833,239
<b>Total</b>		<b>41,891,793</b>

**Trading Companies & Distributors 0.9%**

GATX Corp.	89,161	3,756,353
MSC Industrial Direct Co., Inc., Class A	88,256	6,412,681
United Rentals, Inc. (a)	176,232	7,318,915

Issuer	Shares	Value
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**Common Stocks (continued)****INFORMATION TECHNOLOGY (CONTINUED)****IT Services (continued)**

DST Systems, Inc.	58,296	\$	3,360,181
Gartner, Inc. (a)	177,607		8,503,823
Global Payments, Inc.	149,995		6,586,280
Jack Henry & Associates, Inc.	163,780		6,366,129
Lender Processing Services, Inc.	161,012		4,001,148
Mantech International Corp., Class A	44,939		1,122,576
NeuStar, Inc., Class A (a)	126,253		5,075,371
VeriFone Systems, Inc. (a)	204,959		6,228,704
Wex, Inc. (a)	73,511		5,289,852
<b>Total</b>			<b>76,308,335</b>

**Office Electronics 0.2%**

Zebra Technologies Corp., Class A (a)	98,254	3,826,993
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**Semiconductors & Semiconductor Equipment 1.8%**

Atmel Corp. (a)	836,723	4,677,281
Cree, Inc. (a)	220,436	7,122,287
Cypress Semiconductor Corp.	259,826	2,637,234
Fairchild Semiconductor International, Inc. (a)	240,753	3,211,645
Integrated Device Technology, Inc. (a)	272,725	1,709,986
International Rectifier Corp. (a)	131,798	2,251,110
Intersil Corp., Class A	242,555	1,729,417
MEMC Electronic Materials, Inc. (a)	439,005	1,286,285
RF Micro Devices, Inc. (a)	526,052	2,272,545
Semtech Corp. (a)	125,354	3,428,432
Silicon Laboratories, Inc. (a)	73,052	3,055,035
Skyworks Solutions, Inc. (a)	362,804	8,217,510
<b>Total</b>		<b>41,598,767</b>

Tech Data Corp. (a)	71,775	3,170,302
Trimble Navigation Ltd. (a)	238,953	13,295,345
Vishay Intertechnology, Inc. (a)	250,584	2,430,665
<b>Total</b>		<b>46,736,238</b>

**Internet Software & Services 1.7%**

AOL, Inc.	159,151	5,971,346
Equinix, Inc. (a)	91,604	17,016,359
Monster Worldwide, Inc. (a)	224,850	1,223,184
Rackspace Hosting, Inc. (a)	206,225	14,254,272
ValueClick, Inc. (a)	134,189	2,532,146
<b>Total</b>		<b>40,997,307</b>

**IT Services 3.2%**

Acxiom Corp. (a)	142,636	2,523,231
Alliance Data Systems Corp. (a)	94,877	13,519,024
Broadridge Financial Solutions, Inc.	237,453	5,606,265
Convergys Corp.	213,752	3,336,669
CoreLogic, Inc. (a)	185,336	4,789,082

Issuer	Shares	Value
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**Common Stocks (continued)****INFORMATION TECHNOLOGY (CONTINUED)****Software (continued)**

TIBCO Software, Inc. (a)	292,732	\$	7,332,937
<b>Total</b>			<b>94,669,379</b>
<b>TOTAL INFORMATION TECHNOLOGY</b>			<b>342,122,527</b>

**MATERIALS 6.7%****Chemicals 2.9%**

Albemarle Corp.	170,139	10,172,611
Ashland, Inc.	138,863	9,848,164
Cabot Corp.	113,109	4,267,603
Cytec Industries, Inc.	87,560	6,010,118
Intrepid Potash, Inc. (a)	101,542	2,160,814
Minerals Technologies, Inc.	33,552	2,482,848
NewMarket Corp.	20,387	5,409,690
Olin Corp.	152,102	3,153,074
RPM International, Inc.	250,747	7,274,171
Scotts Miracle-Gro Co., Class A	73,247	3,036,821
Sensient Technologies Corp.	94,881	3,434,692
Valspar Corp.	160,500	10,076,190
<b>Total</b>		<b>67,326,796</b>

**Construction Materials 0.3%**

Martin Marietta Materials, Inc.	87,155	7,843,950
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**Containers & Packaging 1.5%**



**Software 4.0%**

ACI Worldwide, Inc. (a)	74,553	3,213,980
Advent Software, Inc. (a)	60,669	1,350,492
ANSYS, Inc. (a)	175,535	11,643,237
Cadence Design Systems, Inc. (a)	522,596	6,652,647
Compuware Corp. (a)	409,795	3,831,583
Concur Technologies, Inc. (a)	85,715	5,632,333
Factset Research Systems, Inc.	77,781	7,186,187
Fair Isaac Corp.	64,338	2,754,953
Informatica Corp. (a)	206,324	5,543,926
Mentor Graphics Corp. (a)	177,685	2,652,837
MICROS Systems, Inc. (a)	152,490	6,627,215
Parametric Technology Corp. (a)	225,691	4,567,986
Rovi Corp. (a)	196,703	3,017,424
SolarWinds, Inc. (a)	115,674	6,481,214
Solera Holdings, Inc.	132,952	6,881,595
Synopsys, Inc. (a)	283,501	9,298,833

Issuer	Shares	Value
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**Common Stocks  
(continued)****MATERIALS (CONTINUED)****Paper & Forest Products (continued)**

Louisiana-Pacific Corp. (a)	261,751	\$	4,559,703
<b>Total</b>			<b>10,028,492</b>
<b>TOTAL MATERIALS</b>			<b>156,571,831</b>

**TELECOMMUNICATION SERVICES 0.5%****Diversified Telecommunication Services 0.3%**

tw telecom, Inc. (a)	287,151	7,376,909
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**Wireless Telecommunication Services 0.2%**

Telephone & Data Systems, Inc.	192,061	4,419,324
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<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>11,796,233</b>
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**UTILITIES 4.7%****Electric Utilities 2.1%**

Cleco Corp.	115,424	4,650,433
Great Plains Energy, Inc.	291,098	5,894,734
Hawaiian Electric Industries, Inc.	184,561	4,597,415
IDACORP, Inc.	95,349	4,072,356
NV Energy, Inc.	448,655	8,223,846
OGE Energy Corp.	187,553	10,714,903
PNM Resources, Inc.	151,429	3,199,695
Westar Energy, Inc.	240,135	6,891,874

AptarGroup, Inc.	126,601	6,035,070
Greif, Inc., Class A	57,652	2,365,462
Packaging Corp. of America	186,582	6,799,048
Rock-Tenn Co., Class A	134,538	8,750,351
Silgan Holdings, Inc.	93,724	4,168,843
Sonoco Products Co.	191,331	5,753,323
<b>Total</b>		<b>33,872,097</b>

**Metals & Mining 1.6%**

Carpenter Technology Corp.	83,985	4,069,913
Commercial Metals Co.	220,942	2,993,764
Compass Minerals International, Inc.	62,943	4,808,845
Reliance Steel & Aluminum Co.	143,121	8,072,024
Royal Gold, Inc.	121,875	9,842,625
Steel Dynamics, Inc.	416,654	5,383,170
Worthington Industries, Inc.	98,903	2,330,155
<b>Total</b>		<b>37,500,496</b>

**Paper & Forest Products 0.4%**

Domtar Corp.	68,266	5,468,789
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Issuer	Shares	Value
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**Common Stocks (continued)****UTILITIES (CONTINUED)****Gas Utilities (continued)**

National Fuel Gas Co.	158,373	\$	8,248,066
Questar Corp.	334,018		6,553,433
UGI Corp.	213,811		7,102,801
WGL Holdings, Inc.	98,046		3,829,677
<b>Total</b>			<b>31,735,601</b>

**Multi-Utilities 1.0%**

Alliant Energy Corp.	210,975	9,455,900
Black Hills Corp.	84,005	2,998,138
MDU Resources Group, Inc.	358,983	7,438,128
Vectren Corp.	156,003	4,563,088
<b>Total</b>		<b>24,455,254</b>

**Water Utilities 0.3%**

Aqua America, Inc.	265,646	6,784,599
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<b>TOTAL UTILITIES</b>		<b>111,220,710</b>
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**Total Common Stocks**

<b>(Cost: \$1,646,850,237)</b>		<b>\$</b>	<b>2,222,288,723</b>
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Shares	Value
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<b>Total</b>	<b>48,245,256</b>
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**Gas Utilities 1.3%**

Atmos Energy Corp.	171,426	6,001,624
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**Money Market Funds 3.7%**

Columbia Short-Term Cash Fund,		
0.154% (b)(c)	87,020,058	\$ 87,020,058

**Total Money Market Funds**

<b>(Cost: \$87,020,058)</b>	<b>\$</b>	<b>87,020,058</b>
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**Total Investments**

<b>(Cost: \$1,733,870,295) (d)</b>	<b>\$</b>	<b>2,309,308,781(e)</b>
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Other Assets & Liabilities, Net		35,535,293
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<b>Net Assets</b>	<b>\$</b>	<b>2,344,844,074</b>
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**Investments in Derivatives  
Futures Contracts Outstanding at November 30, 2012**

At November 30, 2012, \$3,702,442 was held in a margin deposit account as collateral to cover initial margin requirements on open futures contracts.

<b>Contract Description</b>	<b>Number of Contracts Long (Short)</b>	<b>Notional Market Value (\$)</b>	<b>Expiration Date</b>	<b>Unrealized Appreciation (\$)</b>	<b>Unrealized Depreciation (\$)</b>
E-Mini S&P MidCap 400 Index	905	90,445,700	December 2012	1,770,721	-

**Notes to Portfolio of Investments**

(a) Non-income producing.

(b) The rate shown is the seven-day current annualized yield at November 30, 2012.

(c) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

<b>Issuer</b>	<b>Beginning Cost (\$)</b>	<b>Purchase Cost (\$)</b>	<b>Proceeds from Sales (\$)</b>	<b>Ending Cost (\$)</b>	<b>Dividends or Interest Income (\$)</b>	<b>Value (\$)</b>
Columbia Short-Term Cash Fund	69,812,648	436,903,681	(419,696,271)	87,020,058	72,019	87,020,058

(d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,733,870,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$	680,514,000
Unrealized Depreciation		(105,075,000)
<b>Net Unrealized Appreciation</b>	<b>\$</b>	<b>575,439,000</b>

(e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

**Fair Value Measurements**

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund' s investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
<b>Equity Securities</b>				
<b>Common Stocks</b>				
Consumer Discretionary	304,367,471	–	–	304,367,471
Consumer Staples	81,731,105	–	–	81,731,105
Energy	130,438,014	–	–	130,438,014
Financials	485,335,817	–	–	485,335,817
Health Care	223,486,327	–	–	223,486,327
Industrials	375,218,688	–	–	375,218,688
Information Technology	342,122,527	–	–	342,122,527
Materials	156,571,831	–	–	156,571,831
Telecommunication Services	11,796,233	–	–	11,796,233
Utilities	111,220,710	–	–	111,220,710
<b>Total Equity Securities</b>	<b>2,222,288,723</b>	<b>–</b>	<b>–</b>	<b>2,222,288,723</b>
<b>Other</b>				
Money Market Funds	87,020,058	–	–	87,020,058
<b>Total Other</b>	<b>87,020,058</b>	<b>–</b>	<b>–</b>	<b>87,020,058</b>
<b>Investments in Securities</b>	<b>2,309,308,781</b>	<b>–</b>	<b>–</b>	<b>2,309,308,781</b>
<b>Derivatives</b>				
<b>Assets</b>				
Futures Contracts	1,876,671	–	–	1,876,671
<b>Total</b>	<b>2,311,185,452</b>	<b>–</b>	<b>–</b>	<b>2,311,185,452</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

Derivative instruments are valued at unrealized appreciation (depreciation).

## Portfolio of Investments

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
<b>Common Stocks 98.3%</b>		
<b>CONSUMER DISCRETIONARY 12.8%</b>		
<b>Auto Components 1.7%</b>		
Allison Transmission Holdings, Inc.	684,048	\$ 14,221,358
BorgWarner, Inc. (a)	253,500	16,807,050
Tenneco, Inc. (a)	927,310	29,738,832
<b>Total</b>		<b>60,767,240</b>
<b>Automobiles 0.7%</b>		
Harley-Davidson, Inc.	536,061	25,173,425
<b>Distributors 1.1%</b>		
Genuine Parts Co.	582,950	37,944,215
<b>Hotels, Restaurants &amp; Leisure 1.6%</b>		
Darden Restaurants, Inc.	348,029	18,403,774
Royal Caribbean Cruises Ltd.	899,950	31,723,237
Starwood Hotels & Resorts Worldwide, Inc.	91,500	4,937,340
<b>Total</b>		<b>55,064,351</b>
<b>Household Durables 0.8%</b>		
D.R. Horton, Inc.	1,470,925	28,624,201
<b>Internet &amp; Catalog Retail 1.1%</b>		
Liberty Interactive Corp., Class A (a)	2,041,925	39,409,152
<b>Leisure Equipment &amp; Products 0.8%</b>		
Mattel, Inc.	797,175	29,902,034
<b>Media 1.2%</b>		
DISH Network Corp., Class A (a)	1,177,998	43,633,046
<b>Multiline Retail 0.7%</b>		
Macy's, Inc.	674,750	26,112,825
<b>Specialty Retail 3.1%</b>		
Abercrombie & Fitch Co., Class A	342,050	15,696,675
American Eagle Outfitters, Inc.	999,075	21,180,390
Foot Locker, Inc.	752,600	26,973,184
Limited Brands, Inc.	365,000	19,034,750
Signet Jewelers Ltd.	498,250	26,780,937

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>CONSUMER STAPLES 2.6%</b>		
<b>Food Products 2.2%</b>		
Hershey Co. (The)	284,275	\$ 20,828,829
JM Smucker Co. (The)	365,990	32,375,475
Ralcorp Holdings, Inc. (a)	208,957	18,626,427
WhiteWave Foods Co., Class A (a)	286,633	4,348,223
<b>Total</b>		<b>76,178,954</b>
<b>Household Products 0.4%</b>		
Clorox Co. (The)	198,950	15,189,833
<b>TOTAL CONSUMER STAPLES</b>		<b>91,368,787</b>
<b>ENERGY 12.4%</b>		
<b>Energy Equipment &amp; Services 4.0%</b>		
Cameron International Corp. (a)	492,000	26,543,400
Dresser-Rand Group, Inc. (a)	546,150	28,842,181
EnSCO PLC, Class A	656,225	38,211,982
Oceaneering International, Inc.	231,800	12,211,224
Superior Energy Services, Inc. (a)	1,135,575	23,063,528
Weatherford International Ltd. (a)	1,179,400	12,277,554
<b>Total</b>		<b>141,149,869</b>
<b>Oil, Gas &amp; Consumable Fuels 8.4%</b>		
Cabot Oil & Gas Corp.	631,475	29,742,472
Cimarex Energy Co.	322,090	19,364,051
HollyFrontier Corp.	1,151,700	52,206,561
Marathon Petroleum Corp.	1,144,025	68,115,248
Noble Energy, Inc.	198,900	19,442,475
Peabody Energy Corp.	1,426,305	35,814,519
Southwestern Energy Co. (a)	588,900	20,440,719
Spectra Energy Corp.	933,737	26,097,949
Whiting Petroleum Corp. (a)	625,741	26,243,578
<b>Total</b>		<b>297,467,572</b>
<b>TOTAL ENERGY</b>		<b>438,617,441</b>
<b>FINANCIALS 29.8%</b>		
<b>Capital Markets 2.4%</b>		
Raymond James Financial, Inc.	1,281,150	48,363,413
TD Ameritrade Holding Corp.	2,330,750	37,758,150

<b>Total</b>	<b>109,665,936</b>
<b>TOTAL CONSUMER DISCRETIONARY</b>	<b>456,296,425</b>

Issuer	Shares	Value
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### Common Stocks (continued)

#### FINANCIALS (CONTINUED)

##### Commercial Banks (continued)

Fifth Third Bancorp	3,341,876	\$	48,925,065
SVB Financial Group (a)	401,177		22,152,994
Zions Bancorporation	1,732,133		34,763,909
<b>Total</b>			<b>287,032,800</b>

##### Consumer Finance 0.2%

Discover Financial Services	211,790		8,812,582
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##### Insurance 7.5%

Aon PLC	845,825		48,042,860
Axis Capital Holdings Ltd.	1,209,200		43,494,924
Hartford Financial Services Group, Inc.	1,987,168		42,088,218
Principal Financial Group, Inc.	1,766,377		47,957,136
Reinsurance Group of America, Inc.	952,880		48,787,456
XL Group PLC	1,477,998		35,959,691
<b>Total</b>			<b>266,330,285</b>

##### Real Estate Investment Trusts (REITs) 9.7%

Alexandria Real Estate Equities, Inc.	403,600		27,412,512
General Growth Properties, Inc.	1,549,263		30,009,224
Host Hotels & Resorts, Inc.	2,919,297		42,884,473
ProLogis, Inc.	1,262,472		42,848,300
Rayonier, Inc.	757,059		37,731,821
SL Green Realty Corp.	481,525		36,297,354
Taubman Centers, Inc.	468,300		36,279,201
UDR, Inc.	1,951,600		44,906,316
Weyerhaeuser Co.	1,741,211		47,987,775
<b>Total</b>			<b>346,356,976</b>

##### Real Estate Management & Development 0.8%

CBRE Group, Inc., Class A (a)	1,432,911		27,125,005
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##### Thriffs & Mortgage Finance 1.1%

People's United Financial, Inc.	3,109,650		37,906,634
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<b>TOTAL FINANCIALS</b>			<b>1,059,685,845</b>
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#### HEALTH CARE 5.5%

##### Health Care Equipment & Supplies 3.4%

Cooper Companies, Inc. (The)	384,225		36,478,322
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<b>Total</b>	<b>86,121,563</b>
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##### Commercial Banks 8.1%

CIT Group, Inc. (a)	1,202,675		44,559,109
City National Corp.	814,287		39,647,634
Comerica, Inc.	1,514,575		44,816,274
Cullen/Frost Bankers, Inc.	629,025		34,351,055
East West Bancorp, Inc.	842,400		17,816,760

Issuer	Shares	Value
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### Common Stocks (continued)

#### HEALTH CARE (CONTINUED)

##### Life Sciences Tools & Services 0.5%

Agilent Technologies, Inc.	463,825	\$	17,759,859
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##### Pharmaceuticals 1.2%

Watson Pharmaceuticals, Inc. (a)	462,165		40,675,142
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<b>TOTAL HEALTH CARE</b>			<b>195,177,445</b>
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#### INDUSTRIALS 10.4%

##### Electrical Equipment 1.5%

Babcock & Wilcox Co. (The)	1,206,900		30,401,811
Cooper Industries PLC	306,175		22,810,037

<b>Total</b>			<b>53,211,848</b>
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##### Industrial Conglomerates 0.8%

Carlisle Companies, Inc.	467,400		26,487,558
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##### Machinery 5.6%

AGCO Corp. (a)	663,042		30,599,388
Crane Co.	549,300		23,312,292
Dover Corp.	317,700		20,202,543
Eaton Corp.	667,300		34,806,368
PACCAR, Inc.	465,400		20,449,676
Parker Hannifin Corp.	389,650		32,009,748
Stanley Black & Decker, Inc.	513,858		36,951,529

<b>Total</b>			<b>198,331,544</b>
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##### Road & Rail 1.8%

Hertz Global Holdings, Inc. (a)	2,280,175		35,661,937
Ryder System, Inc.	630,700		29,687,049

<b>Total</b>			<b>65,348,986</b>
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##### Trading Companies & Distributors 0.7%

AerCap Holdings NV (a)	884,894		11,070,024
United Rentals, Inc. (a)	332,175		13,795,228

<b>Total</b>			<b>24,865,252</b>
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Teleflex, Inc.	555,925	38,470,010
Zimmer Holdings, Inc.	698,850	46,103,134
<b>Total</b>		<b>121,051,466</b>

#### Health Care Providers & Services 0.4%

VCA Antech, Inc. (a)	755,100	15,690,978
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Issuer	Shares	Value
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### Common Stocks (continued)

#### INFORMATION TECHNOLOGY (CONTINUED)

##### Electronic Equipment, Instruments & Components 0.7%

Arrow Electronics, Inc. (a)	694,875	\$ 25,891,042
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##### IT Services 0.3%

VeriFone Systems, Inc. (a)	353,700	10,748,943
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##### Semiconductors & Semiconductor Equipment 3.6%

Avago Technologies Ltd.	550,000	19,305,000
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Fairchild Semiconductor International, Inc. (a)	1,556,800	20,767,712
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KLA-Tencor Corp.	537,025	24,418,527
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Lam Research Corp. (a)	212,412	7,459,909
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Maxim Integrated Products, Inc.	999,600	29,178,324
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NVIDIA Corp.	2,164,175	25,926,817
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<b>Total</b>		<b>127,056,289</b>
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##### Software 1.4%

Autodesk, Inc. (a)	564,975	18,717,622
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Nuance Communications, Inc. (a)	771,350	17,154,824
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Parametric Technology Corp. (a)	675,050	13,663,012
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<b>Total</b>		<b>49,535,458</b>
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<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>288,388,351</b>
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#### MATERIALS 5.4%

##### Chemicals 3.1%

Celanese Corp., Class A	807,648	33,145,874
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International Flavors & Fragrances, Inc.	327,600	21,303,828
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Methanex Corp.	479,000	14,484,960
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PPG Industries, Inc.	336,769	41,850,284
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<b>Total</b>		<b>110,784,946</b>
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##### Containers & Packaging 1.3%

Packaging Corp. of America	1,224,200	44,609,848
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##### Metals & Mining 1.0%

Steel Dynamics, Inc.	2,013,500	26,014,420
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United States Steel Corp.	430,175	9,274,573
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<b>TOTAL INDUSTRIALS</b>		<b>368,245,188</b>
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#### INFORMATION TECHNOLOGY 8.1%

##### Communications Equipment 0.8%

Juniper Networks, Inc. (a)	1,548,125	27,835,287
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##### Computers & Peripherals 1.3%

Diebold, Inc.	935,425	27,978,562
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SanDisk Corp. (a)	494,700	19,342,770
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<b>Total</b>		<b>47,321,332</b>
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Issuer	Shares	Value
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### Common Stocks (continued)

#### TELECOMMUNICATION SERVICES 1.7%

##### Wireless Telecommunication Services 1.7%

MetroPCS Communications, Inc. (a)	524,125	\$ 5,581,931
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Sprint Nextel Corp. (a)	9,688,775	55,516,681
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<b>Total</b>		<b>61,098,612</b>
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<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>61,098,612</b>
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#### UTILITIES 9.6%

##### Electric Utilities 4.6%

Edison International	1,145,200	52,083,696
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Great Plains Energy, Inc.	862,900	17,473,725
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NV Energy, Inc.	3,096,000	56,749,680
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PPL Corp.	1,272,000	37,333,200
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<b>Total</b>		<b>163,640,301</b>
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##### Gas Utilities 0.9%

Questar Corp.	1,650,100	32,374,962
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##### Independent Power Producers & Energy Traders 2.0%

AES Corp.	2,873,104	30,656,020
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Calpine Corp. (a)	1,312,200	22,648,572
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NRG Energy, Inc.	862,600	18,200,860
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<b>Total</b>		<b>71,505,452</b>
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##### Multi-Utilities 2.1%

CMS Energy Corp.	1,560,725	38,128,512
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Sempra Energy	524,349	35,875,958
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<b>Total</b>		<b>74,004,470</b>
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<b>TOTAL UTILITIES</b>		<b>341,525,185</b>
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#### Total Common Stocks

<b>(Cost: \$2,857,178,482)</b>		<b>\$ 3,491,087,066</b>
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	Shares	Value
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<b>Total</b>	<b>35,288,993</b>
<b>TOTAL MATERIALS</b>	<b>190,683,787</b>

### Money Market Funds 1.7%

Columbia Short-Term Cash Fund, 0.154%

(b)(c)	59,661,199	\$	59,661,199
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#### Total Money Market Funds

(Cost: \$59,661,199)	\$	59,661,199
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#### Total Investments

(Cost: \$2,916,839,681) (d)	\$	3,550,748,265(e)
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Other Assets & Liabilities, Net		(73,650)
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<b>Net Assets</b>	<b>\$</b>	<b>3,550,674,615</b>
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### Notes to Portfolio of Investments

(a) Non-income producing.

(b) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Realized Gain/Loss (\$)	Ending Cost (\$)	Dividends or	Value (\$)
						Interest Income (\$)	
Columbia Short-Term Cash Fund	119,191,310	951,893,491	(1,011,423,602)	–	59,661,199	93,192	59,661,199

(c) The rate shown is the seven-day current annualized yield at November 30, 2012.

(d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$2,916,840,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$	762,712,000
Unrealized Depreciation		(128,804,000)
<b>Net Unrealized Appreciation</b>	<b>\$</b>	<b>633,908,000</b>

(e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

### Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.



Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
<b>Equity Securities</b>				
<b>Common Stocks</b>				
Consumer Discretionary	456,296,425	–	–	456,296,425
Consumer Staples	91,368,787	–	–	91,368,787
Energy	438,617,441	–	–	438,617,441
Financials	1,059,685,845	–	–	1,059,685,845
Health Care	195,177,445	–	–	195,177,445
Industrials	368,245,188	–	–	368,245,188
Information Technology	288,388,351	–	–	288,388,351
Materials	190,683,787	–	–	190,683,787
Telecommunication Services	61,098,612	–	–	61,098,612
Utilities	341,525,185	–	–	341,525,185
<b>Total Equity Securities</b>	<b>3,491,087,066</b>	<b>–</b>	<b>–</b>	<b>3,491,087,066</b>
<b>Other</b>				
Money Market Funds	59,661,199	–	–	59,661,199
<b>Total Other</b>	<b>59,661,199</b>	<b>–</b>	<b>–</b>	<b>59,661,199</b>
<b>Total</b>	<b>3,550,748,265</b>	<b>–</b>	<b>–</b>	<b>3,550,748,265</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

## Portfolio of Investments

*Columbia Multi-Advisor International Equity Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks 95.2%</b>			<b>Common Stocks (continued)</b>		
<b>ARGENTINA 0.2%</b>			<b>CHINA 6.2%</b>		
MercadoLibre, Inc.	26,742	\$ 1,924,087	Anhui Conch Cement Co., Ltd., Class H	83,000	\$ 276,155
			AutoNavi Holdings Ltd., ADR (a)	29,185	356,057
<b>AUSTRALIA 3.4%</b>			Baidu, Inc., ADR (a)	27,822	2,679,537

Amcor Ltd.	124,444	1,026,539	Belle International Holdings Ltd.	315,000	661,430
Australia and New Zealand Banking Group Ltd.	216,052	5,498,354	Brilliance China Automotive Holdings Ltd. (a)	536,000	652,042
BHP Billiton Ltd.	120,465	4,338,225	China Communications Construction Co., Ltd., Class H	4,608,000	4,195,027
Commonwealth Bank of Australia	50,555	3,151,479	China Milk Products Group Ltd. (a)(b)(c)	7,426,000	243,356
Iluka Resources Ltd.	34,589	297,787	China Mobile Ltd., ADR	89,163	5,075,158
Monadelphous Group Ltd.	103,901	2,363,308	China Petroleum & Chemical Corp., Class H	2,054,000	2,175,520
National Australia Bank Ltd.	37,895	961,991	China Shenhua Energy Co., Ltd., Class H	593,500	2,430,126
Sydney Airport	627,716	2,327,503	China Telecom Corp., Ltd., Class H	2,274,000	1,236,761
Telstra Corp., Ltd.	1,064,317	4,788,028	China Unicom Hong Kong Ltd.	1,194,000	1,854,812
Transurban Group	367,175	2,380,470	China Vanke Co., Ltd., Class B	1,914,570	2,968,323
Wesfarmers Ltd.	15,388	570,767	CNOOC Ltd.	2,951,089	6,302,588
Westpac Banking Corp.	126,230	3,362,104	ENN Energy Holdings Ltd.	262,000	1,178,899
<b>Total</b>		<b>31,066,555</b>	Guangdong Investment Ltd.	4,134,000	3,363,033
<b>BELGIUM 1.7%</b>			Industrial & Commercial Bank of China Ltd., Class H	11,308,000	7,626,928
Anheuser-Busch InBev NV	179,805	15,758,851	NQ Mobile, Inc., ADR (a)(d)	59,084	392,909
<b>BRAZIL 1.6%</b>			PetroChina Co., Ltd., Class H	4,882,000	6,513,573
Arezzo Industria e Comercio SA	49,800	862,317	Spreadtrum Communications, Inc., ADR	124,514	2,313,470
Banco Bradesco SA, ADR	45,002	757,834	Tencent Holdings Ltd.	48,500	1,583,410
BR Malls Participacoes SA	283,600	3,643,214	Want Want China Holdings Ltd.	570,000	832,717
Cia Hering	42,000	940,322	Wumart Stores, Inc., Class H	334,000	694,590
Cielo SA	18,800	489,620	Zhuzhou CSR Times Electric Co., Ltd., Class H	606,000	1,836,278
Companhia de Bebidas Americas, ADR	56,650	2,357,206	<b>Total</b>		<b>57,442,699</b>
Mills Estruturas e Servicos de Engenharia SA	83,900	1,234,863	<b>DENMARK 1.0%</b>		
Qualicorp SA (a)	179,800	1,745,999	Novo Nordisk A/S, Class B	56,586	8,986,602
Raia Drogasil SA	47,900	470,751	<b>FINLAND 0.4%</b>		
Ultrapar Participacoes SA	86,200	1,774,991	KONE OYJ, Class B	44,868	3,361,139
Vale SA	56,700	997,716	<b>FRANCE 5.3%</b>		
<b>Total</b>		<b>15,274,833</b>	Air Liquide SA	44,708	5,460,399
<b>CANADA 0.4%</b>			AtoS	57,659	4,093,620
Canadian National Railway Co.	29,807	2,677,563	BNP Paribas SA	266,367	14,877,171
IMAX Corp. (a)	67,452	1,460,336	Edenred	94,053	2,865,362
<b>Total</b>		<b>4,137,899</b>	European Aeronautic Defence and Space Co. NV	138,801	4,673,605
<b>CHILE 0.3%</b>			<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
ENTEL Chile SA	41,890	860,062	<b>Common Stocks (continued)</b>		
Inversiones La Construccion SA	20,349	379,686	<b>FRANCE (CONTINUED)</b>		
SACI Falabella	139,600	1,392,082	Pernod-Ricard SA	16,562	\$ 1,875,248
<b>Total</b>		<b>2,631,830</b>	Publicis Groupe SA	103,274	5,841,947
			Schneider Electric SA	34,772	2,443,838
			Societe Generale SA (a)	151,627	5,483,107
			Unibail-Rodamco SE	8,030	1,884,516

<b>Total</b>		<b>49,498,813</b>
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**GERMANY 8.7%**

Adidas AG	31,875	2,803,191
Allianz SE, Registered Shares	97,390	12,659,731
BASF SE	68,936	6,177,214
Bayerische Motoren Werke AG	47,381	4,201,963
Brenntag AG	53,134	6,868,884
Continental AG	54,694	6,053,361
Fresenius Medical Care AG & Co. KGaA	129,959	8,924,165
Kabel Deutschland Holding AG	155,250	11,226,224
Lanxess AG	73,326	6,382,725
Merck KGaA	30,910	4,134,573
SAP AG	146,870	11,468,354
<b>Total</b>		<b>80,900,385</b>

**HONG KONG 3.0%**

AAC Technologies Holdings, Inc.	97,046	364,235
AIA Group Ltd.	1,076,600	4,186,870
Cheung Kong Holdings Ltd.	104,000	1,586,747
Hang Lung Properties Ltd.	726,000	2,659,314
Hongkong Land Holdings Ltd.	290,000	1,894,957
Jardine Matheson Holdings Ltd.	23,200	1,368,942
Link REIT (The)	542,000	2,940,083
Sa Sa International Holdings Ltd.	1,086,000	888,345
Sands China Ltd.	630,400	2,687,433
Swire Pacific Ltd., Class A	110,800	1,357,967
Television Broadcasts Ltd.	337,000	2,472,460
Wharf Holdings Ltd.	235,000	1,808,019
Wynn Macau Ltd. (a)	1,287,600	3,678,553
<b>Total</b>		<b>27,893,925</b>

**INDIA 2.2%**

Asian Paints Ltd.	6,555	521,741
Bajaj Auto Ltd.	10,574	375,261
Bharti Airtel Ltd.	101,000	625,738
Cairn India Ltd.	494,589	2,999,482
Cummins India Ltd.	79,631	710,127
Eicher Motors Ltd.	11,500	578,911
HDFC Bank Ltd., ADR	107,575	4,531,059
ICICI Bank Ltd., ADR	80,022	3,280,102
ITC Ltd.	364,276	1,998,552

<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
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**Common Stocks (continued)**
**JAPAN (CONTINUED)**

Honda Motor Co., Ltd.	97,300	\$	3,243,139
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<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
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**Common Stocks (continued)**
**INDIA (CONTINUED)**

Jubilant Foodworks Ltd. (a)	36,350	\$	840,152
Tata Motors Ltd.	368,246		1,847,806
Titan Industries Ltd.	389,600		2,231,904
<b>Total</b>			<b>20,540,835</b>

**INDONESIA 2.1%**

PT Ace Hardware Indonesia Tbk	9,475,500		740,633
PT AKR Corporindo Tbk	3,211,500		1,437,138
PT Bank Rakyat Indonesia Persero Tbk	1,872,000		1,373,832
PT Bank Tabungan Pensiunan Nasional Tbk (a)	1,990,500		1,078,918
PT Gudang Garam Tbk	292,500		1,609,592
PT Indocement Tunggul Prakarsa Tbk	1,730,000		4,189,499
PT Indofood Sukses Makmur Tbk	1,794,000		1,093,873
PT Media Nusantara Citra Tbk	7,355,500		2,046,310
PT Nippon Indosari Corpindo Tbk	1,698,000		1,131,650
PT Perusahaan Gas Negara Persero Tbk	4,868,000		2,295,102
PT Sumber Alfaria Trijaya Tbk	1,950,000		1,077,292
PT Tambang Batubara Bukit Asam Persero Tbk	320,000		466,237
PT Tower Bersama Infrastructure Tbk (a)	1,710,500		1,069,817
<b>Total</b>			<b>19,609,893</b>

**ISRAEL 0.5%**

Check Point Software Technologies Ltd. (a)	95,131		4,392,198
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**ITALY 0.9%**

Intesa Sanpaolo SpA	1,613,977		2,716,182
Saipem SpA	116,104		5,168,701
<b>Total</b>			<b>7,884,883</b>

**JAPAN 7.3%**

Aisin Seiki Co., Ltd.	17,500		519,825
Arnest One Corp.	158,600		2,168,639
Astellas Pharma, Inc.	15,900		804,919
Canon, Inc.	127,800		4,521,363
Chiyoda Co., Ltd.	26,000		693,050
Daiichikoshio Co., Ltd.	75,900		1,768,714
Dena Co., Ltd.	34,000		1,245,667
FANUC CORP.	34,700		5,875,198
Fast Retailing Co., Ltd.	3,300		752,663
Fuji Heavy Industries Ltd.	245,000		2,762,526
Hino Motors Ltd.	46,000		397,176
Hitachi Ltd.	421,000		2,439,837

Hoshizaki Electric Co., Ltd.	18,800	513,185
Hoya Corp.	135,200	2,601,044
ITOCHU Corp.	257,300	2,580,843
Japan Tobacco, Inc.	88,000	2,638,642
Kinki Sharyo Co., Ltd.	204,000	676,918
Komatsu Ltd.	59,000	1,330,291
Lawson, Inc.	25,700	1,739,796
Marubeni Corp.	272,000	1,799,527
Mitsubishi Estate Co., Ltd.	55,000	1,064,584
Mitsubishi UFJ Financial Group, Inc.	525,200	2,415,606
Mitsui & Co., Ltd.	96,900	1,344,935
Nippon Telegraph & Telephone Corp.	26,400	1,187,594
Nitto Denko Corp.	48,400	2,527,782
ORIX Corp.	26,690	2,689,352
Otsuka Holdings Co., Ltd.	37,200	1,105,089
Rakuten, Inc.	469,700	3,959,913
Shinko Plantech Co., Ltd.	67,000	533,640
SoftBank Corp.	31,500	1,184,790
Sumitomo Mitsui Financial Group, Inc.	92,100	2,981,314
Sumitomo Realty & Development Co., Ltd.	64,000	1,750,310
Takeda Pharmaceutical Co., Ltd.	17,000	778,214
Toyota Motor Corp.	74,100	3,190,531
<b>Total</b>		<b>67,786,616</b>

#### MALTA -%

BGP Holdings PLC(a) (b)(c)	2,232,232	3
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#### MEXICO 1.2%

Alfa SAB de CV, Class A	663,200	1,380,913
Alpek SA de CV	447,500	1,211,699
Fomento Economico Mexicano SAB de CV, ADR	9,345	916,558
Grupo Financiero Santander Mexico SAB de CV, ADR (a)	426,710	6,234,233
Grupo Mexico SAB de CV, Class B	282,936	929,743
<b>Total</b>		<b>10,673,146</b>

#### NETHERLANDS 2.9%

Aegon NV	1,054,988	6,068,645
ASML Holding NV (a)	111,203	6,947,797
ING Groep NV-CVA (a)	865,695	7,779,833

Issuer	Shares	Value
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### Common Stocks (continued)

#### NETHERLANDS (CONTINUED)

Ziggo NV	203,635	\$ 6,377,291
<b>Total</b>		<b>27,173,566</b>

#### NORWAY 0.6%

Seadrill Ltd.	59,697	2,297,477
Subsea 7 SA	142,318	3,253,658
<b>Total</b>		<b>5,551,135</b>

#### PANAMA 0.1%

Copa Holdings SA, Class A	7,690	729,320
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#### PERU 0.3%

Credicorp Ltd.	19,792	2,768,901
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#### PHILIPPINES 2.1%

Aboitiz Power Corp.	3,278,700	2,847,770
Ayala Land, Inc.	2,618,800	1,539,091
Energy Development Corp.	9,160,700	1,586,466
GT Capital Holdings, Inc.	308,090	4,490,625
International Container Terminal Services, Inc.	469,910	817,697
Metropolitan Bank & Trust	1,429,910	3,494,284
Security Bank Corp.	921,810	3,702,148
SM Investments Corp.	63,710	1,369,667
<b>Total</b>		<b>19,847,748</b>

#### POLAND 0.1%

Eurocash SA	73,468	1,023,416
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#### PORTUGAL 0.6%

Galp Energia SGPS SA	282,320	4,328,952
Jeronimo Martins SGPS SA	49,807	929,219
<b>Total</b>		<b>5,258,171</b>

#### RUSSIAN FEDERATION 1.1%

Gazprom OAO, ADR	152,447	1,355,254
Lukoil OAO, ADR	23,773	1,496,392
Magnit OJSC, GDR (e)	56,974	2,010,043
Mail.ru Group Ltd., GDR (e)	7,563	249,579
Mobile Telesystems OJSC, ADR	67,045	1,168,594
NovaTek OAO	68,940	741,956
Yandex NV, Class A (a)	130,995	2,858,311
<b>Total</b>		<b>9,880,129</b>

#### SINGAPORE 2.0%

CapitaCommercial Trust	1,085,000	1,439,761
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CDL Hospitality Trusts	705,000	1,112,306
DBS Group Holdings Ltd.	264,000	3,124,267

Issuer	Shares	Value
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### Common Stocks (continued)

#### SINGAPORE (CONTINUED)

Hutchison Port Holdings Trust	4,555,000	\$ 3,527,661
Keppel Corp., Ltd.	191,000	1,674,692
Mapletree Industrial Trust	762,000	858,389
Mapletree Logistics Trust	1,640,000	1,490,624
Singapore Technologies Engineering Ltd.	979,000	2,942,234
Wing Tai Holdings Ltd.	1,450,000	2,072,442
<b>Total</b>		<b>18,242,376</b>

#### SOUTH AFRICA 0.4%

AVI Ltd.	131,033	851,602
Clicks Group Ltd.	98,840	700,409
FirstRand Ltd.	269,141	879,437
Life Healthcare Group Holdings Ltd.	213,070	766,922
Mr. Price Group Ltd.	36,442	545,171
Shoprite Holdings Ltd.	15,887	343,101
<b>Total</b>		<b>4,086,642</b>

#### SOUTH KOREA 3.8%

Daum Communications Corp.	2,758	216,411
Hankook Tire Co., Ltd. (a)	18,283	774,138
Huchems Fine Chemical Corp.	33,460	786,418
Hyundai Motor Co.	28,541	5,947,246
Iljin Display Co., Ltd.	53,690	1,081,046
LG Chem Ltd.	3,101	894,517
LG Display Co., Ltd. (a)	21,760	694,924
LG Household & Health Care Ltd.	944	562,727
Samsung Electronics Co., Ltd.	17,003	22,101,731
Samsung SDI Co., Ltd.	5,800	833,987
SK Innovation Co., Ltd.	8,500	1,302,392
WeMade Entertainment Co., Ltd.	6,273	267,736
<b>Total</b>		<b>35,463,273</b>

#### SPAIN 1.2%

Amadeus IT Holding SA, Class A	223,919	5,227,364
Inditex SA	45,996	6,305,042
<b>Total</b>		<b>11,532,406</b>

#### SWEDEN 0.8%

Elektro AB, Class B	123,222	1,780,726
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Issuer	Shares	Value
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### Common Stocks (continued)

#### SWITZERLAND 8.1%

Cie Financiere Richemont SA, Class A	60,598	\$ 4,672,199
Nestlé SA, Registered Shares	332,984	21,792,899
Novartis AG, Registered Shares	158,491	9,808,416
Roche Holding AG, Genusschein Shares	22,829	4,493,374
SGS SA, Registered Shares	1,968	4,415,099
Swatch Group AG (The)	4,224	2,040,210
Swatch Group AG (The), Registered Shares	101,103	8,384,337
Syngenta AG	19,962	8,002,464
UBS AG, Registered Shares	731,763	11,449,836
<b>Total</b>		<b>75,058,834</b>

#### TAIWAN 3.6%

Airtac International Group	115,000	608,138
Asustek Computer, Inc.	168,000	1,854,727
CTCI Corp.	1,073,000	2,046,955
Far EasTone Telecommunications Co., Ltd.	2,321,000	5,813,936
Foxconn Technology Co., Ltd.	161,650	565,475
Giant Manufacturing Co., Ltd.	160,000	848,712
Gigabyte Technology Co., Ltd.	2,290,000	1,904,498
Hermes Microvision, Inc.	17,000	370,825
Hon Hai Precision Industry Co., Ltd.	1,442,700	4,632,395
HTC Corp.	139,000	1,273,062
MediaTek, Inc.	90,000	1,024,642
PChome Online, Inc.	150,072	637,253
Taiwan Semiconductor Manufacturing Co., Ltd.	552,049	1,875,785
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	484,665	8,370,165
Tong Hsing Electronic Industries Ltd.	154,000	533,386
TPK Holding Co., Ltd.	68,000	1,086,614
<b>Total</b>		<b>33,446,568</b>

#### THAILAND 2.5%

Advanced Information Service PCL, Foreign Registered Shares	704,400	5,049,268
Bangkok Bank PCL, Foreign Registered Shares	752,000	4,728,537
Bangkok Expressway PCL, Foreign Registered Shares	2,536,500	2,313,180

Millicom International Cellular SA, SDR	30,999	2,660,379
SKF AB B Shares	138,210	3,323,679
<b>Total</b>		<b>7,764,784</b>

Issuer	Shares	Value
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### Common Stocks (continued)

#### THAILAND (CONTINUED)

LPN Development PCL, Foreign Registered		
Shares	770,312	\$ 461,778
PTT PCL, Foreign Registered Shares	256,200	2,670,257
Robinson Department Store PCL, Foreign		
Registered Shares	314,800	620,521
Siam Cement PCL, Foreign Registered		
Shares	38,200	504,997
Siam Cement PCL, NVDR	86,400	1,111,699
<b>Total</b>		<b>22,916,557</b>

#### TURKEY 0.8%

Arcelik AS	267,047	1,621,546
Tofas Turk Otomobil Fabrikasi AS	274,934	1,677,131
Turk Traktor ve Ziraat Makineleri AS	34,020	851,047
Turkiye Garanti Bankasi AS	382,588	1,815,679
Turkiye Halk Bankasi AS	182,116	1,763,219
<b>Total</b>		<b>7,728,622</b>

#### UNITED KINGDOM 15.6%

Aggreko PLC	108,601	3,883,572
ARM Holdings PLC	217,559	2,697,872
Barclays PLC	1,500,222	5,912,811
BG Group PLC	513,765	8,807,480
British Sky Broadcasting Group PLC	363,938	4,425,604
Diageo PLC	565,592	16,827,459
Experian PLC	287,149	4,770,780
GKN PLC	1,284,868	4,569,986
HSBC Holdings PLC, ADR	37,389	1,911,699
Intercontinental Hotels Group PLC	106,299	2,840,721
Johnson Matthey PLC	107,301	4,124,178
Legal & General Group PLC	2,751,281	6,422,408
Next PLC	32,905	1,930,034
Persimmon PLC	503,466	6,461,094
Prudential PLC	565,590	8,200,752
Rio Tinto PLC	148,028	7,336,643
Rolls-Royce Holdings PLC	204,370	2,915,778
Schroders PLC	46,196	1,181,247
Shire PLC	109,854	3,178,608
Smith & Nephew PLC	418,900	4,412,752
Standard Chartered PLC	369,895	8,622,731

BEC World PCL, Foreign Registered Shares	494,000	938,041
CP ALL PCL, Foreign Registered Shares	1,187,000	1,526,971
Home Product Center PCL, Foreign		
Registered Shares	2,455,133	915,177
Kasikornbank PCL, Foreign Registered		
Shares	340,900	2,076,131
<b>Issuer</b>	<b>Shares</b>	<b>Value</b>

### Common Stocks (continued)

#### UNITED STATES 2.2%

Accenture PLC, Class A	39,730	\$ 2,698,461
Freeport-McMoRan Copper & Gold, Inc.	56,373	2,199,111
LyondellBasell Industries NV, Class A	95,453	4,746,878
Perrigo Co.	35,223	3,645,580
Seagate Technology PLC	128,287	3,220,004
Wynn Resorts Ltd.	31,542	3,545,321
<b>Total</b>		<b>20,055,355</b>

#### Total Common Stocks

**(Cost: \$713,006,784) \$ 883,228,355**

### Preferred Stocks 1.8%

#### BRAZIL 0.3%

Petroleo Brasileiro SA	239,700	\$ 2,093,224
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#### GERMANY 1.5%

Henkel AG & Co. KGaA	55,016	4,597,158
Volkswagen AG	42,621	9,226,453
<b>Total</b>		<b>13,823,611</b>

#### UNITED KINGDOM -%

Rolls-Royce Holdings PLC, Class C (a)(c)	17,714,764	28,382
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#### Total Preferred Stocks

**(Cost: \$11,450,035) \$ 15,945,217**

	Shares	Value
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### Money Market Funds 3.1%

Columbia Short-Term Cash Fund,		
0.154% (f)(g)	28,873,516	\$ 28,873,516

#### Total Money Market Funds

**(Cost: \$28,873,516) \$ 28,873,516**

Issuer	Effective Yield	Par/Principal/Shares	Value
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Telecity Group PLC	130,809	1,796,064
Tullow Oil PLC	442,149	9,754,521
Unilever PLC	312,135	12,017,098
Whitbread PLC	73,086	2,809,104
Wolseley PLC	114,536	5,316,109
Xstrata PLC	109,153	1,808,255
<b>Total</b>		<b>144,935,360</b>

**Total Investments of Cash Collateral Received for**

**Securities on Loan**

**(Cost: \$154,960) \$ 154,960**

**Investments of Cash Collateral Received for Securities on Loan –%**

**Repurchase Agreements –%**

BNP Paribas Securities Corp.

dated 11/30/12, matures 12/03/12,

repurchase price \$154,963 (h)

12/03/12	0.240%	154,960	\$	154,960
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**Total Investments**

**(Cost: \$753,485,295) (i) \$ 928,202,048(j)**

Other Assets & Liabilities, Net (571,000)

**Net Assets \$ 927,631,048**

**Investments in Derivatives  
Futures Contracts Outstanding at November 30, 2012**

At November 30, 2012, \$901,499 was held in a margin deposit account as collateral to cover initial margin requirements on open futures contracts.

Contract Description	Number of Contacts	Notional Market Value(\$)	Expiration Date	Unrealized Appreciation(\$)	Unrealized Depreciation(\$)
	Long (Short)				
E-Mini MSCI EAFE Index	247	19,257,335	December 2012	17,370	-

**Forward Foreign Currency Exchange Contracts Open at November 30, 2012**

Counterparty	Exchange Date	Currency to be	Currency to be	Unrealized Appreciation(\$)	Unrealized Depreciation(\$)
		Delivered	Received		
State Street Bank & Trust Company	January 11, 2013	66,364,000 (CHF)	70,705,232 (USD)	-	(951,272)
HSBC Securities (USA), Inc.	January 11, 2013	91,933,000 (EUR)	117,908,461 (USD)	-	(1,704,815)
UBS Securities LLC	January 11, 2013	3,880,305,000 (JPY)	47,129,186 (USD)	36,947	-
Barclays Bank PLC	January 11, 2013	46,426,559 (USD)	45,048,000 (AUD)	442,380	-
Barclays Bank PLC	January 11, 2013	24,062,795 (USD)	23,087,000 (AUD)	-	(42,568)
Morgan Stanley	January 11, 2013	117,969,389 (USD)	675,034,000 (NOK)	1,028,922	-
Credit Suisse	January 11, 2013	46,788,629 (USD)	57,783,000 (NZD)	526,711	-
Barclays Capital	January 23, 2013	3,786,000 (CAD)	3,806,708 (USD)	-	(498)
Barclays Capital	January 23, 2013	184,307,544,000 (IDR)	19,081,431 (USD)	-	(14,489)
Barclays Capital	January 23, 2013	41,474,578,000 (KRW)	38,207,810 (USD)	558	-
Barclays Capital	January 23, 2013	124,616,000	9,577,668	-	(11,110)



		(MXN)	(USD)		
Barclays Capital	January 23, 2013	776,330,000	19,027,696	19,411	-
		(PHP)	(USD)		
Barclays Capital	January 23, 2013	704,260,000	22,870,040	-	(9,179)
		(THB)	(USD)		
Barclays Capital	January 23, 2013	996,251,000	34,354,667	59,526	-
		(TWD)	(USD)		
Barclays Capital	January 23, 2013	42,703,264	41,079,000	-	(5,494)
		(USD)	(AUD)		
Barclays Capital	January 23, 2013	38,237,100	29,429,000	57,196	-
		(USD)	(EUR)		
Barclays Capital	January 23, 2013	57,214,999	35,689,000	-	(42,070)
		(USD)	(GBP)		
Barclays Capital	January 23, 2013	109,256,990	8,958,363,000	-	(525,576)
		(USD)	(JPY)		
Barclays Capital	January 23, 2013	14,291,588	95,233,000	1,639	-
		(USD)	(SEK)		
Total				2,173,290	(3,307,071)

## Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$243,359, representing 0.03% of net assets. Information concerning such security holdings at November 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost(\$)
BGP Holdings PLC	02-04-09 - 05-14-09	-
China Milk Products Group Ltd.	09-11-06 - 07-02-09	4,479,619

- (c) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At November 30, 2012, the value of these securities amounted to \$271,741, which represents 0.03% of net assets.
- (d) At November 30, 2012, security was partially or fully on loan.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2012, the value of these securities amounted to \$2,259,622 or 0.24% of net assets.
- (f) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (g) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	16,462,496	620,297,696	(607,886,676)	28,873,516	36,918	28,873,516

(h) The following table represents securities received as collateral for repurchase agreements. This collateral is deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate value greater than or equal to the repurchase price plus accrued interest at all times. The value of securities and/or cash held as collateral for repurchase agreements is monitored on a daily basis to ensure the proper level of collateral.

**BNP Paribas Securities Corp. (0.240%)**

Security Description	Value (\$)
Ginnie Mae I Pool	121,447
Ginnie Mae II Pool	36,612
<b>Total Market Value of Collateral Securities</b>	<b>158,059</b>

(i) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$753,485,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 188,856,000
Unrealized Depreciation	(14,139,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 174,717,000</b>

(j) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

**Abbreviation Legend**

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVDR	Non-voting Depositary Receipt
SDR	Swedish Depositary Receipt

**Currency Legend**

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SEK	Swedish Krona
THB	Thailand Baht
TWD	Taiwan Dollar
USD	US Dollar

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements - Security Valuation in the most recent Semiannual Report dated August 31, 2012.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and

procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third- party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund' s investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	8,200,378	126,634,027	–	134,834,405
Consumer Staples	3,744,515	89,606,517	243,356	93,594,388
Energy	3,271,382	61,101,814	–	64,373,196
Financials	23,506,728	181,664,742	3	205,171,473
Health Care	5,391,579	49,174,359	–	54,565,938
Industrials	6,022,659	92,704,897	–	98,727,556
Information Technology	29,694,818	86,190,702	–	115,885,520
Materials	10,085,146	55,767,234	–	65,852,380
Telecommunication Services	7,103,815	31,848,414	–	38,952,229
Utilities	–	11,271,270	–	11,271,270
Preferred Stocks				
Consumer Discretionary	–	9,226,453	–	9,226,453
Consumer Staples	–	4,597,158	–	4,597,158
Energy	2,093,224	–	–	2,093,224
Industrials	–	28,382	–	28,382
<b>Total Equity Securities</b>	<b>99,114,244</b>	<b>799,815,969</b>	<b>243,359</b>	<b>899,173,572</b>
Other				
Money Market Funds	28,873,516	–	–	28,873,516
Investments of Cash Collateral Received for Securities on Loan	–	154,960	–	154,960
<b>Total Other</b>	<b>28,873,516</b>	<b>154,960</b>	<b>–</b>	<b>29,028,476</b>
<b>Investments in Securities</b>	<b>127,987,760</b>	<b>799,970,929</b>	<b>243,359</b>	<b>928,202,048</b>

Derivatives				
Assets				
Futures Contracts	17,370	-	-	17,370
Forward Foreign Currency Exchange Contracts	-	2,173,290	-	2,173,290
Liabilities				
Forward Foreign Currency Exchange Contracts	-	(3,307,071)	-	(3,307,071)
<b>Total</b>	<b>128,005,130</b>	<b>798,837,148</b>	<b>243,359</b>	<b>927,085,637</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The models utilized by the third party statistical pricing service take into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

Financial assets were transferred from Level 2 to Level 1 as the market for these assets was deemed to be active during the period and fair values were consequently obtained using quoted prices for identical assets rather than being based upon other observable market inputs as of period end, November 30, 2012.

The following table shows transfers between Level 1 and Level 2 of the fair value hierarchy:

Level 1 (\$)	Transfers In		Transfers Out	
	Level 2 (\$)	Level 1 (\$)	Level 2 (\$)	Level 2 (\$)
\$2,409,202	\$-	\$-		\$2,409,202

Transfers between Level 1 and Level 2 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

Derivative instruments are valued at unrealized appreciation (depreciation).

The following table is a reconciliation of Level 3 assets for which significant observable and/or unobservable inputs were used to determine fair value.

	Common Stocks (\$)
Balance as of February 29, 2012	373,678
Accrued discounts/premiums	-
Realized gain (loss)	(348,968)
Change in unrealized appreciation (depreciation)(a)	296,449
Sales	(77,800)
Purchases	-
Transfers into Level 3	-
Transfers out of Level 3	-
<b>Balance as of November 30, 2012</b>	<b>243,359</b>

(a)Change in unrealized appreciation (depreciation) relating to securities held at November 30, 2012 was \$5,847.

The Fund does not hold any significant investments with unobservable inputs which are categorized as Level 3.

The Fund's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. Certain common stock classified as Level 3 securities are valued using the market approach. To determine fair value for these securities, management considered various factors which may have included, but were not limited to, the halt price of the security, the movement in observed market prices for other securities from the issuer, the movement in certain foreign or domestic market indices, and the position of the security within the respective company's capital structure. Significant increases (decreases) to any of these inputs would result in a significantly lower (higher) fair value measurement.

Transfers in and/or out of Level 3 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

## Portfolio of Investments

*Columbia Overseas Value Fund*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value
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### Common Stocks 98.5%

#### AUSTRALIA 6.4%

Australia and New Zealand Banking Group Ltd.	24,985	\$ 635,849
Commonwealth Bank of Australia	6,967	434,306
Iluka Resources Ltd.	13,173	113,410
Macmahon Holdings Ltd.	241,034	68,194
National Australia Bank Ltd.	14,881	377,765
Westpac Banking Corp.	8,499	226,369
<b>Total</b>		<b>1,855,893</b>

#### BRAZIL 0.4%

Cia de Saneamento Basico do Estado de Sao Paulo	3,200	129,540
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#### CANADA 2.0%

Centerra Gold, Inc.	5,892	52,849
Cott Corp.	13,160	113,176
Eastern Platinum Ltd. (a)	819,210	103,087
First Quantum Minerals Ltd.	3,818	78,408
Yamana Gold, Inc.	12,831	241,223
<b>Total</b>		<b>588,743</b>

#### CHINA 1.6%

Asian Citrus Holdings Ltd.	312,000	146,383
China Communications Construction Co., Ltd., Class H	202,000	183,896

Issuer	Shares	Value
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### Common Stocks (continued)

#### GERMANY (CONTINUED)

Deutsche Telekom AG, Registered Shares	18,387	\$ 202,545
Freenet AG	9,995	186,146
Gildemeister AG	11,249	216,522
KHD Humboldt Wedag International AG	41,726	243,115
Siemens AG, Registered Shares	1,803	185,950
<b>Total</b>		<b>2,452,971</b>

#### GREECE 0.2%

National Bank of Greece SA (a)	27,014	46,376
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#### HONG KONG 1.6%

Hongkong Land Holdings Ltd.	34,000	222,167
Wharf Holdings Ltd.	33,000	253,892
<b>Total</b>		<b>476,059</b>

#### IRELAND 2.9%

DCC PLC	4,289	129,411
Dragon Oil PLC	23,844	212,019
Jazz Pharmaceuticals PLC (a)	4,755	256,200
Smurfit Kappa Group PLC	21,709	254,385
<b>Total</b>		<b>852,015</b>

#### ITALY 2.7%

Enel SpA	24,350	92,282
ENI SpA	16,033	379,084

Spreadtrum Communications, Inc., ADR	7,584	140,911
<b>Total</b>	<b>471,190</b>	

**DENMARK 0.3%**

Pandora A/S	4,263	91,632
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**FRANCE 10.7%**

AXA SA	25,663	421,706
BNP Paribas SA	9,210	514,398
CNP Assurances	13,335	194,240
Metropole Television SA	14,133	207,150
Sanofi	9,522	850,275
Total SA	18,282	914,808
<b>Total</b>	<b>3,102,577</b>	

**GERMANY 8.4%**

Allianz SE, Registered Shares	4,072	529,320
Aurubis AG	3,270	207,792
BASF SE	2,729	244,540
Bayerische Motoren Werke AG	2,419	214,528
Deutsche Bank AG, Registered Shares	5,041	222,513

Recordati SpA	24,205	202,573
UniCredit SpA (a)	26,364	122,750

<b>Total</b>	<b>796,689</b>	
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**JAPAN 18.0%**

Aeon Delight Co., Ltd.	6,900	142,256
Aisin Seiki Co., Ltd.	6,700	199,019
Arnest One Corp.	22,400	306,289
Canon, Inc.	6,000	212,271
CyberAgent, Inc.	49	96,187
Daiichikoshu Co., Ltd.	9,600	223,711
Fuji Heavy Industries Ltd.	21,000	236,788
Fuji Machine Manufacturing Co., Ltd.	11,200	175,587
Fuyo General Lease Co., Ltd.	9,100	256,520
Hitachi Ltd.	47,000	272,381
Honda Motor Co., Ltd.	6,000	199,988
ITOCHU Corp.	26,800	268,817
Japan Petroleum Exploration Co.	4,300	150,354
K's Holdings Corp.	5,300	120,015
Kato Sangyo Co., Ltd.	11,700	208,537

Issuer	Shares	Value
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**Common Stocks (continued)**

**JAPAN (CONTINUED)**

Kinki Sharyo Co., Ltd.	53,000	\$	175,866
Mandom Corp.	5,600		149,523
Mitsubishi UFJ Financial Group, Inc.	63,100		290,222
Nippon Telegraph & Telephone Corp.	4,600		206,929
Otsuka Holdings Co., Ltd.	6,800		202,006
Shinko Plantech Co., Ltd.	31,000		246,908
Sumitomo Mitsui Financial Group, Inc.	16,800		543,823
Tsuruha Holdings, Inc.	2,800		211,052
Xebio Co., Ltd.	7,400		133,511
<b>Total</b>			<b>5,228,560</b>

**NETHERLANDS 2.2%**

ING Groep NV-CVA (a)	37,466	336,700
Koninklijke Ahold NV	24,047	305,112
<b>Total</b>	<b>641,812</b>	

**NORWAY 1.8%**

Atea ASA	17,698	192,151
Electromagnetic GeoServices AS (a)	117,508	246,863
Kongsberg Automotive Holding ASA (a)	318,567	85,484
<b>Total</b>	<b>524,498</b>	

**PHILIPPINES 0.6%**

Energy Development Corp.	1,005,200	174,082
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<b>POLAND 0.8%</b>		
PGE SA	40,301	234,533

**PORTUGAL 0.5%**

Banco Espirito Santo SA, Registered Shares		
(a)	155,290	154,905

**RUSSIAN FEDERATION 0.5%**

Sberbank of Russia, ADR	13,244	156,677
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**SINGAPORE 1.3%**

DBS Group Holdings Ltd.	31,400	371,598
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**SOUTH KOREA 2.9%**

Capro Corp.	7,280	74,967
GS Home Shopping, Inc.	1,040	142,413
Hyundai Home Shopping Network Corp.	2,183	245,210
LG Fashion Corp.	4,357	121,258

<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
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**Common Stocks (continued)**

**UNITED KINGDOM (CONTINUED)**

Vodafone Group PLC	244,308	\$	630,771
<b>Total</b>			<b>4,897,676</b>

**UNITED STATES 1.4%**

CF Industries Holdings, Inc.	688	147,253
Onyx Pharmaceuticals, Inc. (a)	1,655	124,903
Regeneron Pharmaceuticals, Inc. (a)	813	143,535
<b>Total</b>		<b>415,691</b>

**Total Common Stocks**

**(Cost: \$27,799,503) \$ 28,693,647**

<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
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**Common Stocks (continued)**

**SOUTH KOREA (CONTINUED)**

Youngone Holdings Co., Ltd.	4,145	\$	251,107
<b>Total</b>			<b>834,955</b>

**SPAIN 3.5%**

Banco Santander SA	80,755	621,123
Iberdrola SA	51,768	257,189
Telefonica SA	10,851	142,393
<b>Total</b>		<b>1,020,705</b>

**SWEDEN 2.5%**

MQ Holding AB	54,358	142,975
Nordea Bank AB	31,772	290,818
Saab AB, Class B	15,491	301,515
<b>Total</b>		<b>735,308</b>

**SWITZERLAND 5.8%**

Baloise Holding AG, Registered Shares	3,130	262,607
Novartis AG, Registered Shares	11,762	727,906
Roche Holding AG, Genusschein Shares	1,009	198,599
Zurich Insurance Group AG	1,922	490,507
<b>Total</b>		<b>1,679,619</b>

**TAIWAN 0.5%**

Huaku Development Co., Ltd.	65,167	142,712
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**THAILAND 1.4%**

Bangkok Bank PCL, Foreign Registered Shares	34,900	219,449
PTT PCL, Foreign Registered Shares	17,100	178,226
<b>Total</b>		<b>397,675</b>

**UNITED ARAB EMIRATES 0.8%**

Emaar Properties PJSC	213,464	218,956
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**UNITED KINGDOM 16.8%**

Amarin Corp. PLC, ADR (a)	4,376	54,306
AstraZeneca PLC	8,653	411,258
Aviva PLC	60,476	339,605
Barclays PLC	81,151	319,840
BP PLC	77,621	536,740
HSBC Holdings PLC	102,044	1,042,575
Intermediate Capital Group PLC	42,354	197,669
Lancashire Holdings Ltd.	10,332	131,848
Royal Dutch Shell PLC, Class B	35,722	1,233,064

**Exchange-Traded Funds 1.0%**

iShares MSCI EAFE Index Fund	5,044	\$	277,874
<b>Total Exchange-Traded Funds</b>			<b>277,874</b>
<b>(Cost: \$274,003)</b>			<b>\$ 277,874</b>

<b>Issuer</b>	<b>Contracts</b>	<b>Price</b>	<b>Exercise Date</b>	<b>Expiration Date</b>	<b>Value</b>
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**Options Purchased Calls -%**



Chicago Board				
Options Exchange				
Market Volatility				
Index	67	100	12/19/12	2,848

**Total Options Purchased Calls**

**(Cost: \$11,392)** **\$ 2,848**

**Total Investments**

**(Cost: \$28,084,898) (b)** **\$ 28,974,369(c)**

Other Assets & Liabilities, Net 146,526

**Net Assets** **\$ 29,120,895**

**Investments in Derivatives**  
**Forward Foreign Currency Exchange Contracts Open at November 30, 2012**

Counterparty	Exchange Date	Currency to be Delivered	Currency to be Received	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Morgan Stanley	January 23, 2013	507,544 (USD)	488,000 (AUD)	-	(314)
Morgan Stanley	January 23, 2013	484,763 (USD)	373,000 (EUR)	600	-
Morgan Stanley	January 23, 2013	1,423,747 (USD)	888,000 (GBP)	-	(1,192)
Morgan Stanley	January 23, 2013	403,680 (USD)	252,000 (GBP)	46	-
Morgan Stanley	January 23, 2013	171,455 (USD)	657,000 (ILS)	407	-
Morgan Stanley	January 23, 2013	141,669 (USD)	11,628,000 (JPY)	-	(535)
Morgan Stanley	January 23, 2013	142,016 (USD)	173,000 (NZD)	-	(468)
Morgan Stanley	January 23, 2013	58,004 (USD)	71,000 (NZD)	164	-
Morgan Stanley	January 23, 2013	284,413 (USD)	347,000 (SGD)	-	(129)
Morgan Stanley	January 23, 2013	57,354 (USD)	70,000 (SGD)	-	(6)
Morgan Stanley	January 23, 2013	565,000 (CAD)	568,634 (USD)	469	-
Morgan Stanley	January 23, 2013	269,000 (CHF)	290,503 (USD)	85	-
Morgan Stanley	January 23, 2013	928,640,000 (KRW)	856,560 (USD)	1,078	-

Counterparty	Exchange Date	Currency to be Delivered	Currency to be Received	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
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Morgan Stanley	January 23, 2013	633,000 (NOK)	111,655 (USD)	120	-
Morgan Stanley	January 23, 2013	4,635,000 (PHP)	113,492 (USD)	5	-
Morgan Stanley	January 23, 2013	545,000 (PLN)	171,997 (USD)	-	(4)
Morgan Stanley	January 23, 2013	12,265,000 (THB)	398,117 (USD)	-	(334)
Morgan Stanley	January 23, 2013	4,131,000 (TWD)	142,497 (USD)	291	-
Total				3,265	(2,982)

## Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$28,085,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$	2,792,000
Unrealized Depreciation		(1,903,000)
Net Unrealized Appreciation	\$	889,000

- (c) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Abbreviation Legend

ADR American Depositary Receipt

## Currency Legend

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
ILS	Israeli Shekel
JPY	Japanese Yen
KRW	Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
PLN	Polish Zloty
SGD	Singapore Dollar
THB	Thailand Baht
TWD	Taiwan Dollar
USD	US Dollar

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.

Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements – Security Valuation in the most recent Semiannual Report dated August 31, 2012.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third- party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund' s investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	–	3,017,266	–	3,017,266
Consumer Staples	113,176	1,020,608	–	1,133,784
Energy	–	4,098,066	–	4,098,066
Financials	–	10,589,805	–	10,589,805
Health Care	578,944	2,592,616	–	3,171,560
Industrials	–	2,091,130	–	2,091,130
Information Technology	140,911	676,802	–	817,713
Materials	622,820	895,094	–	1,517,914
Telecommunication Services	–	1,368,783	–	1,368,783
Utilities	129,540	758,086	–	887,626
Exchange-Traded Funds	277,874	–	–	277,874
<b>Total Equity Securities</b>	<b>1,863,265</b>	<b>27,108,256</b>	<b>–</b>	<b>28,971,521</b>
Other				
Options Purchased Calls	2,848	–	–	2,848
<b>Total Other</b>	<b>2,848</b>	<b>–</b>	<b>–</b>	<b>2,848</b>
<b>Investments in Securities</b>	<b>1,866,113</b>	<b>27,108,256</b>	<b>–</b>	<b>28,974,369</b>
Derivatives				
Assets				
Forward Foreign Currency Exchange Contracts	–	3,265	–	3,265
Liabilities				

Forward Foreign Currency Exchange Contracts	–	(2,982)	–	(2,982)
<b>Total</b>	<b>1,866,113</b>	<b>27,108,539</b>	<b>–</b>	<b>28,974,652</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The models utilized by the third party statistical pricing service take into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

There were no transfers of financial assets between Levels 1 and 2 during the period.

Forward foreign currency exchange contracts are valued at unrealized appreciation (depreciation).

## Portfolio of Investments

*Columbia Small Cap Growth Fund II*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value
<b>Common Stocks 98.0%</b>		
<b>CONSUMER DISCRETIONARY 16.5%</b>		
<b>Hotels, Restaurants &amp; Leisure 4.0%</b>		
Domino's Pizza, Inc.	88,995	\$ 3,702,192
Life Time Fitness, Inc. (a)	48,148	2,265,845
Six Flags Entertainment Corp.	41,085	2,525,906
<b>Total</b>		<b>8,493,943</b>
<b>Household Durables 0.7%</b>		
Harman International Industries, Inc.	30,796	1,218,290
Zagg, Inc. (a)	36,811	266,143
<b>Total</b>		<b>1,484,433</b>
<b>Internet &amp; Catalog Retail 0.7%</b>		
Kayak Software Corp. (a)	37,923	1,543,466
<b>Leisure Equipment &amp; Products 0.6%</b>		
Polaris Industries, Inc.	15,116	1,281,988

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>CONSUMER STAPLES (CONTINUED)</b>		
<b>Personal Products 1.5%</b>		
Elizabeth Arden, Inc. (a)	67,275	\$ 3,122,233
<b>TOTAL CONSUMER STAPLES</b>		<b>10,001,761</b>
<b>ENERGY 6.6%</b>		
<b>Energy Equipment &amp; Services 1.4%</b>		
Rowan Companies PLC, Class A (a)	34,080	1,081,358
Superior Energy Services, Inc. (a)	93,390	1,896,751
<b>Total</b>		<b>2,978,109</b>
<b>Oil, Gas &amp; Consumable Fuels 5.2%</b>		
Approach Resources, Inc. (a)	53,805	1,263,879
Energy XXI Bermuda Ltd.	61,069	1,934,666
Golar LNG Ltd.	34,098	1,332,550
Gulfport Energy Corp. (a)	38,240	1,454,650
Kodiak Oil & Gas Corp. (a)	118,463	1,016,413

<b>Media 0.6%</b>		
National CineMedia, Inc.	89,514	1,280,050

**Specialty Retail 8.0%**

Asbury Automotive Group, Inc. (a)	46,449	1,402,295
Cabela's, Inc. (a)	62,871	3,003,348
GameStop Corp., Class A	31,919	837,874
Genesco, Inc. (a)	9,292	514,127
GNC Holdings, Inc., Class A	41,906	1,472,158
Lumber Liquidators Holdings, Inc. (a)	28,403	1,524,673
Pier 1 Imports, Inc.	89,948	1,726,102
Rent-A-Center, Inc.	58,995	2,050,666
Select Comfort Corp. (a)	43,802	1,173,018
Tile Shop Holdings, Inc. (a)	111,063	1,740,357
Vitamin Shoppe, Inc. (a)	29,805	1,766,244
<b>Total</b>		<b>17,210,862</b>

**Textiles, Apparel & Luxury Goods 1.9%**

Fifth & Pacific Companies, Inc. (a)	114,075	1,374,604
Tumi Holdings, Inc. (a)	76,614	1,721,516
Vera Bradley, Inc. (a)	36,452	1,010,085
<b>Total</b>		<b>4,106,205</b>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>35,400,947</b>

**CONSUMER STAPLES 4.7%**

**Food & Staples Retailing 3.2%**

Casey's General Stores, Inc.	75,245	3,717,103
Fresh Market, Inc. (The) (a)	32,403	1,679,447
Harris Teeter Supermarkets, Inc.	39,036	1,482,978
<b>Total</b>		<b>6,879,528</b>

Oasis Petroleum, Inc. (a)	87,104	2,632,283
Teekay Tankers Ltd., Class A	188,340	519,818
Ultra Petroleum Corp. (a)	47,894	960,275

**Total 11,114,534**

**TOTAL ENERGY 14,092,643**

**FINANCIALS 7.4%**

**Commercial Banks 1.2%**

Signature Bank (a)	35,216	2,470,755
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**Consumer Finance 0.8%**

DFC Global Corp. (a)	98,362	1,716,417
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**Insurance 0.6%**

Arthur J Gallagher & Co.	37,766	1,379,214
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**Real Estate Investment Trusts (REITs) 4.6%**

DiamondRock Hospitality Co.	191,014	1,669,462
Home Properties, Inc.	41,262	2,429,919
Omega Healthcare Investors, Inc.	68,929	1,579,853
Redwood Trust, Inc.	101,338	1,694,371
Summit Hotel Properties, Inc.	156,249	1,371,866
Tanger Factory Outlet Centers	34,630	1,138,635
<b>Total</b>		<b>9,884,106</b>

**Thriffs & Mortgage Finance 0.2%**

Nationstar Mortgage Holdings, Inc. (a)	13,793	422,342
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**TOTAL FINANCIALS 15,872,834**

**Issuer Shares Value**

**Common Stocks (continued)**

**HEALTH CARE 22.4%**

**Biotechnology 7.2%**

Alkermes PLC (a)	136,031	\$	2,626,759
Amarin Corp. PLC, ADR (a)	111,467		1,383,305
Ariad Pharmaceuticals, Inc. (a)	56,319		1,259,293
Cepheid, Inc. (a)	42,053		1,363,358
Dynavax Technologies Corp. (a)	260,205		738,982
Exact Sciences Corp. (a)	105,681		1,036,731
Idenix Pharmaceuticals, Inc. (a)	262,238		1,342,659
Onyx Pharmaceuticals, Inc. (a)	27,867		2,103,122
Puma Biotechnology, Inc. (a)	30,353		625,272
Rigel Pharmaceuticals, Inc. (a)	152,172		1,263,028
Sarepta Therapeutics, Inc. (a)	20,086		589,122
TESARO, Inc. (a)	65,408		1,210,702
<b>Total</b>			<b>15,542,333</b>

**Health Care Equipment & Supplies 4.6%**

Align Technology, Inc. (a)	98,739	2,704,461
Insulet Corp. (a)	116,917	2,566,328
Masimo Corp.	82,177	1,702,708
NxStage Medical, Inc. (a)	127,323	1,530,423
Volcano Corp. (a)	48,982	1,335,249
<b>Total</b>		<b>9,839,169</b>

#### Health Care Providers & Services 4.9%

Brookdale Senior Living, Inc. (a)	147,754	3,776,592
Catamaran Corp. (a)	27,530	1,340,436
HMS Holdings Corp. (a)	97,826	2,266,628
IPC The Hospitalist Co., Inc. (a)	49,992	1,887,198
WellCare Health Plans, Inc. (a)	27,326	1,319,026
<b>Total</b>		<b>10,589,880</b>

#### Health Care Technology 1.0%

athenahealth, Inc. (a)	21,369	1,360,992
Vocera Communications, Inc. (a)	29,124	716,159
<b>Total</b>		<b>2,077,151</b>

#### Life Sciences Tools & Services 1.5%

Fluidigm Corp. (a)	68,456	974,813
ICON PLC, ADR (a)	78,954	2,178,341
<b>Total</b>		<b>3,153,154</b>

#### Pharmaceuticals 3.2%

Akorn, Inc. (a)	69,353	935,572
Impax Laboratories, Inc. (a)	128,523	2,614,158
MAP Pharmaceuticals, Inc. (a)	101,973	1,625,449
Salix Pharmaceuticals Ltd. (a)	42,246	1,810,241
<b>Total</b>		<b>6,985,420</b>
<b>TOTAL HEALTH CARE</b>		<b>48,187,107</b>

<b>Issuer</b>	<b>Shares</b>	<b>Value</b>
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### Common Stocks (continued)

#### INDUSTRIALS 17.8%

##### Aerospace & Defense 1.4%

Hexcel Corp. (a)	56,526	\$	1,461,197
LMI Aerospace, Inc. (a)	75,485		1,497,622
<b>Total</b>			<b>2,958,819</b>

##### Airlines 0.8%

Alaska Air Group, Inc. (a)	39,078		1,670,585
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##### Building Products 1.3%

USG Corp. (a)	104,761		2,810,738
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##### Commercial Services & Supplies 2.5%

Clean Harbors, Inc. (a)	36,948		2,116,381
Portfolio Recovery Associates, Inc. (a)	19,606		1,937,465
Tetra Tech, Inc. (a)	52,955		1,364,121
<b>Total</b>			<b>5,417,967</b>

##### Electrical Equipment 0.5%

Regal-Beloit Corp.	15,910		1,109,723
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##### Machinery 3.2%

Chart Industries, Inc. (a)	17,632		1,066,383
CLARCOR, Inc.	18,971		879,875
Proto Labs, Inc. (a)	48,904		1,784,018
Trinity Industries, Inc.	33,971		1,079,259
Woodward, Inc.	55,939		2,045,689
<b>Total</b>			<b>6,855,224</b>

##### Marine 0.7%

Costamare, Inc.	111,522		1,584,728
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##### Professional Services 1.5%

Advisory Board Co. (The) (a)	40,928		1,851,992
Wageworks, Inc. (a)	78,922		1,457,689
<b>Total</b>			<b>3,309,681</b>

##### Road & Rail 3.5%

Avis Budget Group, Inc. (a)	63,351		1,199,868
Knight Transportation, Inc.	79,349		1,192,615
Landstar System, Inc.	41,442		2,095,722
Roadrunner Transportation Systems, Inc. (a)	95,560		1,721,036
Werner Enterprises, Inc.	55,844		1,211,256
<b>Total</b>			<b>7,420,497</b>

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>INDUSTRIALS (CONTINUED)</b>		
<b>Trading Companies &amp; Distributors (continued)</b>		
United Rentals, Inc. (a)	29,333	\$ 1,218,199
<b>Total</b>		<b>5,072,246</b>
<b>TOTAL INDUSTRIALS</b>		<b>38,210,208</b>
<b>INFORMATION TECHNOLOGY 21.4%</b>		
<b>Communications Equipment 0.9%</b>		
Aruba Networks, Inc. (a)	96,296	1,875,846
<b>Computers &amp; Peripherals 0.3%</b>		
Stratasys, Inc.	9,093	681,520
<b>Electronic Equipment, Instruments &amp; Components 3.1%</b>		
Cognex Corp.	48,412	1,734,118
FARO Technologies, Inc. (a)	30,515	1,076,569
FEI Co.	41,353	2,275,655
OSI Systems, Inc. (a)	25,863	1,584,885
<b>Total</b>		<b>6,671,227</b>
<b>Internet Software &amp; Services 3.2%</b>		
Bankrate, Inc. (a)	36,338	437,146
Cornerstone OnDemand, Inc. (a)	60,538	1,697,486
CoStar Group, Inc. (a)	22,830	1,983,014
DealerTrack Holdings, Inc. (a)	67,369	1,811,552
LivePerson, Inc. (a)	74,184	978,487
<b>Total</b>		<b>6,907,685</b>
<b>IT Services 0.5%</b>		
WEX, Inc. (a)	15,217	1,095,015
<b>Semiconductors &amp; Semiconductor Equipment 1.7%</b>		
Kulicke & Soffa Industries, Inc. (a)	96,431	1,102,206
Microsemi Corp. (a)	45,035	861,970
Power Integrations, Inc.	13,653	424,745
Silicon Laboratories, Inc. (a)	30,755	1,286,174
<b>Total</b>		<b>3,675,095</b>
<b>Software 11.7%</b>		
Aspen Technology, Inc. (a)	130,782	3,399,024

#### Trading Companies & Distributors 2.4%

TAL International Group, Inc.	65,331	2,224,521
Titan Machinery, Inc. (a)	73,601	1,629,526

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>INFORMATION TECHNOLOGY (CONTINUED)</b>		
<b>Software (continued)</b>		
Informatica Corp. (a)	36,130	\$ 970,813
Monitise PLC (a)	2,153,565	1,095,482
Proofpoint, Inc. (a)	96,757	1,064,327
QLIK Technologies, Inc. (a)	52,432	1,016,132
Sourcefire, Inc. (a)	22,380	1,101,767
TIBCO Software, Inc. (a)	61,512	1,540,876
TiVo, Inc. (a)	162,304	1,898,957
Ultimate Software Group, Inc. (a)	24,598	2,324,757
<b>Total</b>		<b>24,988,259</b>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>45,894,647</b>
<b>TELECOMMUNICATION SERVICES 0.6%</b>		
<b>Diversified Telecommunication Services 0.6%</b>		
Cogent Communications Group, Inc.	60,346	1,275,714
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>1,275,714</b>
<b>UTILITIES 0.6%</b>		
<b>Electric Utilities 0.6%</b>		
UIL Holdings Corp.	38,879	1,394,590
<b>TOTAL UTILITIES</b>		<b>1,394,590</b>
<b>Total Common Stocks</b>		
<b>(Cost: \$192,422,669)</b>		<b>\$ 210,330,451</b>
<b>Warrants –%</b>		
<b>ENERGY –%</b>		
<b>Oil, Gas &amp; Consumable Fuels –%</b>		
Magnum Hunter Resources Corp. (a)(b)	34,795	\$ 1,719
<b>TOTAL ENERGY</b>		<b>1,719</b>
<b>Total Warrants</b>		
<b>(Cost: \$30,196)</b>		<b>\$ 1,719</b>
	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds 2.9%</b>		



BroadSoft, Inc. (a)	57,675	1,824,260	Columbia Short-Term Cash Fund,		
CommVault Systems, Inc. (a)	57,365	3,806,742	0.154% (c)(d)	6,240,218	\$ 6,240,218
Fortinet, Inc. (a)	72,186	1,442,276			
Guidewire Software, Inc. (a)	83,224	2,488,398	<b>Total Money Market Funds</b>		
Imperva, Inc. (a)	1,979	60,874	<b>(Cost: \$6,240,218)</b>		<b>\$ 6,240,218</b>
Infoblox, Inc. (a)	50,294	953,574	<b>Total Investments</b>		
			<b>(Cost: \$198,693,083) (e)</b>		<b>\$ 216,572,388(f)</b>
			Other Assets & Liabilities, Net		(1,923,678)
			<b>Net Assets</b>		<b>\$ 214,648,710</b>

## Notes to Portfolio of Investments

(a) Non-income producing.

(b) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$1,719, representing less than 0.01% of net assets. Information concerning such security holdings at November 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost (\$)
Magnum Hunter Resources Corp.	03/07/11 - 06/29/11	30,196

(c) The rate shown is the seven-day current annualized yield at November 30, 2012.

(d) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	8,309,425	141,968,971	(144,038,178)	6,240,218	10,166	6,240,218

(e) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$198,693,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 27,411,000
Unrealized Depreciation	(9,532,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 17,879,000</b>

(f) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Abbreviation Legend

ADR American Depositary Receipt

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would

use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements – Security Valuation in the most recent Semiannual Report dated August 31, 2012.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund' s investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
<b>Equity Securities</b>				
<b>Common Stocks</b>				
Consumer Discretionary	35,400,947	–	–	35,400,947
Consumer Staples	10,001,761	–	–	10,001,761
Energy	14,092,643	–	–	14,092,643
Financials	15,872,834	–	–	15,872,834
Health Care	48,187,107	–	–	48,187,107
Industrials	38,210,208	–	–	38,210,208
Information Technology	44,799,165	1,095,482	–	45,894,647
Telecommunication Services	1,275,714	–	–	1,275,714
Utilities	1,394,590	–	–	1,394,590
<b>Warrants</b>				
Energy	–	1,719	–	1,719
<b>Total Equity Securities</b>	<b>209,234,969</b>	<b>1,097,201</b>	<b>–</b>	<b>210,332,170</b>
<b>Other</b>				
Money Market Funds	6,240,218	–	–	6,240,218
<b>Total Other</b>	<b>6,240,218</b>	<b>–</b>	<b>–</b>	<b>6,240,218</b>
<b>Total</b>	<b>215,475,187</b>	<b>1,097,201</b>	<b>–</b>	<b>216,572,388</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund' s assets assigned to the Level 2 input category are generally valued using the market approach, in which a security' s value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The models used by the third party statistical pricing service take into account a security' s correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

There were no transfers of financial assets between Levels 1 and 2 during the period.

## Portfolio of Investments

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
<b>Common Stocks 97.5%</b>		
<b>CONSUMER DISCRETIONARY 14.9%</b>		
<b>Auto Components 0.3%</b>		
Drew Industries, Inc. (a)	64,642	\$ 2,098,279
Spartan Motors, Inc.	107,479	529,872
Standard Motor Products, Inc.	67,280	1,315,997
Superior Industries International, Inc.	79,832	1,512,018
<b>Total</b>		<b>5,456,166</b>
<b>Automobiles 0.1%</b>		
Winnebago Industries, Inc. (a)	100,858	1,434,201
<b>Distributors 0.4%</b>		
Pool Corp.	161,097	6,748,353
VOXX International Corp. (a)	65,369	440,587
<b>Total</b>		<b>7,188,940</b>
<b>Diversified Consumer Services 0.9%</b>		
American Public Education, Inc. (a)	62,251	2,140,189
Capella Education Co. (a)	40,690	1,125,892
Career Education Corp. (a)	176,155	526,704
Coinstar, Inc. (a)	108,000	5,080,320
Corinthian Colleges, Inc. (a)	268,261	595,540
Hillenbrand, Inc.	215,919	4,568,846
Lincoln Educational Services Corp.	73,937	286,136
Universal Technical Institute, Inc.	74,260	703,242
<b>Total</b>		<b>15,026,869</b>
<b>Hotels, Restaurants &amp; Leisure 2.9%</b>		
Biglari Holdings, Inc. (a)	4,157	1,510,862
BJ's Restaurants, Inc. (a)	84,962	2,913,347
Boyd Gaming Corp. (a)	194,144	1,067,792
Buffalo Wild Wings, Inc. (a)	64,110	4,644,128
CEC Entertainment, Inc.	57,996	1,815,275
Cracker Barrel Old Country Store, Inc.	80,154	4,925,463
DineEquity, Inc. (a)	53,099	3,347,892
Interval Leisure Group, Inc.	132,794	2,500,511
Jack in the Box, Inc. (a)	153,770	4,236,363
Marcus Corp.	68,896	815,729
Marriott Vacations Worldwide Corp. (a)	98,391	3,916,946
Monarch Casino & Resort, Inc. (a)	32,850	311,089

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>CONSUMER DISCRETIONARY (CONTINUED)</b>		
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Sonic Corp. (a)	188,245	\$ 1,906,922
Texas Roadhouse, Inc.	201,459	3,346,234
<b>Total</b>		<b>51,194,304</b>
<b>Household Durables 1.5%</b>		
American Greetings Corp., Class A	109,055	1,880,108
Blyth, Inc.	39,256	632,807
Ethan Allen Interiors, Inc.	89,512	2,596,743
Helen of Troy Ltd. (a)	109,473	3,378,337
iRobot Corp. (a)	89,451	1,685,257
La-Z-Boy, Inc. (a)	180,346	2,690,762
M/I Homes, Inc. (a)	70,463	1,550,891
Meritage Homes Corp. (a)	106,258	3,721,155
Ryland Group, Inc. (The)	154,259	5,159,963
Standard Pacific Corp. (a)	381,298	2,554,697
Universal Electronics, Inc. (a)	51,682	911,670
<b>Total</b>		<b>26,762,390</b>
<b>Internet &amp; Catalog Retail 0.2%</b>		
Blue Nile, Inc. (a)	42,835	1,685,129
Nutrisystem, Inc.	98,511	787,103
PetMed Express, Inc.	70,442	812,900
<b>Total</b>		<b>3,285,132</b>
<b>Leisure Equipment &amp; Products 0.9%</b>		
Arctic Cat, Inc. (a)	45,350	1,706,520
Brunswick Corp.	308,419	7,947,958
Callaway Golf Co.	244,798	1,649,939
JAKKS Pacific, Inc.	71,405	891,134
Sturm Ruger & Co., Inc.	66,089	3,872,155
<b>Total</b>		<b>16,067,706</b>
<b>Media 0.6%</b>		
Arbitron, Inc.	90,128	3,277,955
Digital Generation, Inc. (a)	87,596	930,270
EW Scripps Co., Class A (a)	97,882	996,439
Harte-Hanks, Inc.	149,999	793,495
Live Nation Entertainment, Inc. (a)	486,099	4,267,949

Multimedia Games Holdings Co., Inc. (a)	95,924	1,417,757
Papa John' s International, Inc. (a)	60,638	3,209,569
Pinnacle Entertainment, Inc. (a)	203,613	2,630,680
Red Robin Gourmet Burgers, Inc. (a)	45,401	1,486,883
Ruby Tuesday, Inc. (a)	207,394	1,619,747
Ruth' s Hospitality Group, Inc. (a)	122,014	915,105
SHFL Entertainment, Inc. (a)	193,024	2,656,010

Issuer	Shares	Value
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## Common Stocks (continued)

### CONSUMER DISCRETIONARY (CONTINUED)

#### Specialty Retail (continued)

Cato Corp. (The), Class A	92,916	\$	2,700,139
Children' s Place Retail Stores, Inc. (The) (a)	83,099		4,039,443
Christopher & Banks Corp. (a)	127,690		583,543
Coldwater Creek, Inc. (a)	69,421		397,088
Finish Line, Inc., Class A (The)	175,083		3,611,962
Genesco, Inc. (a)	83,790		4,636,101
Group 1 Automotive, Inc.	73,828		4,485,789
Haverty Furniture Companies, Inc.	67,711		1,134,159
Hibbett Sports, Inc. (a)	90,190		4,846,811
HOT Topic, Inc.	145,849		1,455,573
JOS A Bank Clothiers, Inc. (a)	96,331		4,151,866
Kirkland' s, Inc. (a)	51,790		470,771
Lithia Motors, Inc., Class A	71,705		2,565,605
Lumber Liquidators Holdings, Inc. (a)	93,296		5,008,129
MarineMax, Inc. (a)	81,739		675,164
Men' s Wearhouse, Inc. (The)	164,487		5,335,958
Monro Muffler Brake, Inc.	100,523		3,224,778
OfficeMax, Inc.	298,803		2,988,030
PEP Boys-Manny, Moe & Jack (The)	182,796		1,932,154
Rue21, Inc. (a)	54,162		1,554,991
Select Comfort Corp. (a)	194,076		5,197,355
Sonic Automotive, Inc., Class A	128,326		2,533,155
Stage Stores, Inc.	108,520		2,807,413
Stein Mart, Inc. (a)	95,009		811,377
Vitamin Shoppe, Inc. (a)	102,516		6,075,098
Zale Corp. (a)	90,023		439,312
Zumiez, Inc. (a)	76,791		1,588,038
<b>Total</b>			<b>83,564,338</b>

#### Textiles, Apparel & Luxury Goods 2.3%

Crocs, Inc. (a)	311,317		4,156,082
Fifth & Pacific Companies, Inc. (a)	390,100		4,700,705
Iconix Brand Group, Inc. (a)	235,298		4,743,608
K-Swiss, Inc., Class A (a)	83,505		258,030

<b>Total</b>			<b>10,266,108</b>
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#### Multiline Retail 0.1%

Fred' s, Inc., Class A	116,364		1,547,641
Tuesday Morning Corp. (a)	143,966		908,426
<b>Total</b>			<b>2,456,067</b>

#### Specialty Retail 4.7%

Big 5 Sporting Goods Corp.	58,372		817,208
Brown Shoe Co., Inc.	140,466		2,675,878
Buckle, Inc. (The)	94,261		4,821,450

Issuer	Shares	Value
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## Common Stocks (continued)

### CONSUMER STAPLES 4.4%

#### Beverages 0.2%

Boston Beer Co., Inc. (The), Class A (a)	28,975	\$	3,273,306
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#### Food & Staples Retailing 1.1%

Andersons, Inc. (The)	59,664		2,516,627
Casey' s General Stores, Inc.	132,122		6,526,827
Nash Finch Co.	42,168		889,745
Spartan Stores, Inc.	75,004		1,128,060
United Natural Foods, Inc. (a)	168,639		8,730,441
<b>Total</b>			<b>19,791,700</b>

#### Food Products 2.4%

B&G Foods, Inc.	179,426		5,235,651
Cal-Maine Foods, Inc.	47,862		2,200,216
Calavo Growers, Inc.	43,866		1,055,416
Darling International, Inc. (a)	405,710		6,844,328
Diamond Foods, Inc.	76,279		1,086,213
Hain Celestial Group, Inc. (The) (a)	155,069		9,346,008
J&J Snack Foods Corp.	51,550		3,242,495
Sanderson Farms, Inc.	68,938		3,306,956
Seneca Foods Corp., Class A (a)	26,846		831,689
Snyders-Lance, Inc.	165,565		3,986,805
TreeHouse Foods, Inc. (a)	124,738		6,541,261
<b>Total</b>			<b>43,677,038</b>

#### Household Products 0.2%

Central Garden and Pet Co., Class A (a)	141,932		1,664,862
WD-40 Co.	51,192		2,418,310
<b>Total</b>			<b>4,083,172</b>

#### Personal Products 0.4%

Inter Parfums, Inc.	55,883		1,118,778
Medifast, Inc. (a)	47,129		1,494,932

Maidenform Brands, Inc. (a)	81,319	1,493,830
Movado Group, Inc.	60,731	2,106,758
Oxford Industries, Inc.	49,180	2,687,195
Perry Ellis International, Inc. (a)	40,742	883,287
Quiksilver, Inc. (a)	429,262	1,717,048
Skechers U.S.A., Inc., Class A (a)	131,338	2,555,838
Steven Madden Ltd. (a)	140,646	6,260,153
True Religion Apparel, Inc.	83,621	2,181,672
Wolverine World Wide, Inc.	168,533	7,294,108
<b>Total</b>		<b>41,038,314</b>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>263,740,535</b>

Issuer	Shares	Value
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### Common Stocks (continued)

#### ENERGY (CONTINUED)

##### Energy Equipment & Services (continued)

Gulf Island Fabrication, Inc.	49,693	\$	1,156,356
Hornbeck Offshore Services, Inc. (a)	109,851		3,951,341
ION Geophysical Corp. (a)	413,943		2,467,100
Lufkin Industries, Inc.	115,946		6,349,203
Matrix Service Co. (a)	89,062		977,010
Pioneer Energy Services Corp. (a)	213,940		1,546,786
SEACOR Holdings, Inc. (a)	68,679		6,222,317
Tetra Technologies, Inc. (a)	269,172		1,884,204
<b>Total</b>			<b>40,044,681</b>

##### Oil, Gas & Consumable Fuels 1.8%

Approach Resources, Inc. (a)	114,306		2,685,048
Carrizo Oil & Gas, Inc. (a)	125,490		2,603,918
Cloud Peak Energy, Inc. (a)	210,561		3,994,342
Comstock Resources, Inc. (a)	154,504		2,533,866
Contango Oil & Gas Co. (a)	44,305		1,816,062
Gulfport Energy Corp. (a)	170,963		6,503,433
PDC Energy, Inc. (a)	104,368		3,744,724
Penn Virginia Corp.	185,847		823,302
Petroquest Energy, Inc. (a)	194,710		1,037,804
Stone Energy Corp. (a)	170,843		3,541,575
Swift Energy Co. (a)	147,930		2,289,956
<b>Total</b>			<b>31,574,030</b>

**TOTAL ENERGY** **71,618,711**

#### FINANCIALS 20.1%

##### Capital Markets 1.3%

Calamos Asset Management, Inc., Class A	70,227		688,225
Financial Engines, Inc. (a)	140,164		3,675,100
HFF, Inc., Class A (a)	112,102		1,662,473

Prestige Brands Holdings, Inc. (a)	174,096	3,760,473
<b>Total</b>		<b>6,374,183</b>

#### Tobacco 0.1%

Alliance One International, Inc. (a)	283,481	932,653
<b>TOTAL CONSUMER STAPLES</b>		<b>78,132,052</b>

#### ENERGY 4.0%

##### Energy Equipment & Services 2.2%

Basic Energy Services, Inc. (a)	94,980	1,046,680
Bristow Group, Inc.	123,313	6,424,607
Exterran Holdings, Inc. (a)	223,724	4,669,120
Geospace Technologies Corp. (a)	43,980	3,349,957

Issuer	Shares	Value
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### Common Stocks (continued)

#### FINANCIALS (CONTINUED)

##### Commercial Banks (continued)

CVB Financial Corp.	303,612	\$	3,084,698
First BanCorp (a)	241,751		979,092
First Commonwealth Financial Corp.	361,238		2,315,536
First Financial Bancorp	201,802		2,932,183
First Financial Bankshares, Inc.	103,164		4,014,131
First Midwest Bancorp, Inc.	258,196		3,227,450
FNB Corp.	481,934		5,204,887
Glacier Bancorp, Inc.	248,122		3,605,213
Hanmi Financial Corp. (a)	108,574		1,356,089
Home Bancshares, Inc.	79,452		2,634,628
Independent Bank Corp.	78,386		2,249,678
National Penn Bancshares, Inc.	419,872		3,976,188
NBT Bancorp, Inc.	116,369		2,300,615
Old National Bancorp	349,569		4,103,940
PacWest Bancorp	110,952		2,763,814
Pinnacle Financial Partners, Inc. (a)	112,427		2,139,486
PrivateBancorp, Inc.	215,683		3,535,044
S&T Bancorp, Inc.	99,820		1,693,945
Simmons First National Corp., Class A	57,942		1,379,599
Sterling Bancorp	106,644		991,789
Susquehanna Bancshares, Inc.	643,044		6,610,492
Texas Capital Bancshares, Inc. (a)	138,369		6,232,140
Tompkins Financial Corp.	39,440		1,537,766
UMB Financial Corp.	111,976		4,745,543
Umpqua Holdings Corp.	385,955		4,500,235
United Bankshares, Inc.	157,817		3,898,080
United Community Banks, Inc. (a)	159,194		1,381,804
Wilshire Bancorp, Inc. (a)	213,935		1,238,684
Wintrust Financial Corp.	125,432		4,614,643

Investment Technology Group, Inc. (a)	132,379	1,183,468
Piper Jaffray Companies (a)	56,357	1,598,848
Prospect Capital Corp.	603,900	6,359,067
Stifel Financial Corp. (a)	171,679	5,222,475
SWS Group, Inc. (a)	97,531	468,149
Virtus Investment Partners, Inc. (a)	19,990	2,296,051
<b>Total</b>		<b>23,153,856</b>

#### Commercial Banks 6.0%

Bank of the Ozarks, Inc.	101,425	3,223,287
Banner Corp.	59,510	1,788,276
BBCN Bancorp, Inc.	269,101	3,062,369
Boston Private Financial Holdings, Inc.	272,275	2,513,098
City Holding Co.	51,128	1,717,901
Columbia Banking System, Inc.	136,838	2,361,824
Community Bank System, Inc.	136,165	3,660,115

Issuer	Shares	Value
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### Common Stocks (continued)

#### FINANCIALS (CONTINUED)

##### Insurance (continued)

Horace Mann Educators Corp.	135,840	\$	2,597,261
Infinity Property & Casualty Corp.	40,398		2,210,579
Meadowbrook Insurance Group, Inc.	161,396		897,362
National Financial Partners Corp. (a)	138,140		2,294,505
Navigators Group, Inc. (The) (a)	36,250		1,899,863
Presidential Life Corp.	73,494		1,029,651
ProAssurance Corp.	105,766		9,590,861
RLI Corp.	58,548		3,772,833
Safety Insurance Group, Inc.	43,825		1,967,304
Selective Insurance Group, Inc.	189,552		3,540,831
Stewart Information Services Corp.	61,413		1,676,575
Tower Group, Inc.	119,135		2,013,382
United Fire Group, Inc.	75,455		1,564,182
<b>Total</b>			<b>40,459,869</b>

##### Real Estate Investment Trusts (REITs) 8.3%

Acadia Realty Trust	169,355	4,203,391
Cedar Realty Trust, Inc.	188,202	1,020,055
Colonial Properties Trust	285,426	5,822,690
Cousins Properties, Inc.	312,704	2,567,300
DiamondRock Hospitality Co.	673,122	5,883,086
EastGroup Properties, Inc.	100,653	5,262,139
EPR Properties	161,558	7,326,655
Extra Space Storage, Inc.	353,297	12,418,390
Franklin Street Properties Corp.	248,895	2,874,737
Getty Realty Corp.	92,155	1,551,890

<b>Total</b>		<b>107,574,262</b>
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#### Consumer Finance 0.8%

Cash America International, Inc.	101,180	3,767,943
Ezcorp, Inc., Class A (a)	155,393	2,986,653
First Cash Financial Services, Inc. (a)	90,792	4,386,162
World Acceptance Corp. (a)	45,090	3,292,021

<b>Total</b>		<b>14,432,779</b>
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#### Diversified Financial Services 0.3%

Interactive Brokers Group, Inc., Class A	140,872	2,153,933
MarkeTaxess Holdings, Inc.	128,560	3,967,361

<b>Total</b>		<b>6,121,294</b>
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#### Insurance 2.3%

AMERISAFE, Inc. (a)	62,576	1,619,467
eHealth, Inc. (a)	68,074	1,756,309
Employers Holdings, Inc.	106,281	2,028,904

Issuer	Shares	Value
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### Common Stocks (continued)

#### FINANCIALS (CONTINUED)

##### Real Estate Investment Trusts (REITs) (continued)

Urstadt Biddle Properties, Inc., Class A	88,049	\$	1,654,441
<b>Total</b>			<b>146,690,823</b>

##### Real Estate Management & Development 0.1%

Forestar Group, Inc. (a)	119,629	1,768,117
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#### Thriffs & Mortgage Finance 1.0%

Bank Mutual Corp.	148,608	616,723
Brookline Bancorp, Inc.	241,736	2,045,086
Dime Community Bancshares, Inc.	99,215	1,384,049
Northwest Bancshares, Inc.	337,677	4,028,487
Oritani Financial Corp.	134,081	1,957,583
Provident Financial Services, Inc.	186,705	2,705,355
TrustCo Bank Corp.	323,581	1,705,272
ViewPoint Financial Group, Inc.	122,213	2,499,256

<b>Total</b>		<b>16,941,811</b>
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<b>TOTAL FINANCIALS</b>		<b>357,142,811</b>
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#### HEALTH CARE 10.4%

##### Biotechnology 1.0%

Acorda Therapeutics, Inc. (a)	138,310	3,482,646
Arqule, Inc. (a)	201,936	537,150
Cubist Pharmaceuticals, Inc. (a)	220,197	8,942,200
Emergent Biosolutions, Inc. (a)	88,669	1,331,808

Government Properties Income Trust	148,790	3,429,610	Momenta Pharmaceuticals, Inc. (a)	156,886	1,678,680
Healthcare Realty Trust, Inc.	296,653	7,075,174	Spectrum Pharmaceuticals, Inc. (a)	177,514	2,101,766
Inland Real Estate Corp.	267,752	2,133,984	<b>Total</b>		<b>18,074,250</b>
Kilroy Realty Corp.	255,022	11,501,492	<b>Health Care Equipment &amp; Supplies 3.3%</b>		
Kite Realty Group Trust	241,871	1,291,591	Abaxis, Inc. (a)	71,096	2,683,163
LaSalle Hotel Properties	297,549	7,173,906	Align Technology, Inc. (a)	246,946	6,763,851
Lexington Realty Trust	507,226	4,864,297	Analogic Corp.	42,220	3,110,347
LTC Properties, Inc.	105,031	3,436,614	Cantel Medical Corp.	73,570	2,018,761
Medical Properties Trust, Inc.	467,643	5,457,394	CONMED Corp.	98,033	2,708,652
Mid-America Apartment Communities, Inc.	141,783	8,835,917	CryoLife, Inc.	86,169	511,844
Parkway Properties, Inc.	75,345	1,012,637	Cyberonics, Inc. (a)	81,837	4,230,973
Pennsylvania Real Estate Investment Trust	181,602	3,025,489	Greatbatch, Inc. (a)	81,647	1,843,589
Post Properties, Inc.	186,941	9,184,411	Haemonetics Corp. (a)	88,440	7,166,293
PS Business Parks, Inc.	61,888	3,991,157	ICU Medical, Inc. (a)	43,306	2,550,290
Sabra Health Care REIT, Inc.	127,800	2,773,260	Integra LifeSciences Holdings Corp. (a)	67,137	2,602,230
Saul Centers, Inc.	43,713	1,862,174	Invacare Corp.	99,876	1,411,248
Sovran Self Storage, Inc.	101,576	6,276,381	Meridian Bioscience, Inc.	142,367	2,851,611
Tanger Factory Outlet Centers	323,844	10,647,991	Merit Medical Systems, Inc. (a)	136,596	1,895,953
Universal Health Realty Income Trust	43,754	2,132,570	Natus Medical, Inc. (a)	102,970	1,165,620
			Neogen Corp. (a)	76,659	3,491,817

Issuer	Shares	Value
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### Common Stocks (continued)

#### HEALTH CARE (CONTINUED)

##### Health Care Equipment & Supplies (continued)

NuVasive, Inc. (a)	149,940	\$ 2,177,129
Palomar Medical Technologies, Inc. (a)	61,424	557,116
SurModics, Inc. (a)	41,938	844,631
Symmetry Medical, Inc. (a)	126,334	1,231,757
West Pharmaceutical Services, Inc.	117,398	6,343,014
<b>Total</b>		<b>58,159,889</b>

##### Health Care Providers & Services 3.4%

Air Methods Corp. (a)	39,997	4,366,472
Almost Family, Inc. (a)	28,645	568,317
Amedisys, Inc. (a)	105,680	1,106,470
AMN Healthcare Services, Inc. (a)	153,103	1,673,416
Amsurg Corp. (a)	108,923	3,052,022
Bio-Reference Labs, Inc. (a)	84,084	2,213,932
Centene Corp. (a)	177,844	7,809,130
Chemed Corp.	65,880	4,485,110
Corvel Corp. (a)	21,343	895,339
Cross Country Healthcare, Inc. (a)	106,593	427,438
Ensign Group, Inc. (The)	59,969	1,546,601
Gentiva Health Services, Inc. (a)	98,054	1,009,956
Hanger, Inc. (a)	117,962	3,079,988
Healthways, Inc. (a)	115,634	1,251,160



IPC The Hospitalist Co., Inc. (a)	57,409	2,167,190
Kindred Healthcare, Inc. (a)	182,694	1,982,230
Landauer, Inc.	32,607	1,942,725
LHC Group, Inc. (a)	52,921	1,025,344
Magellan Health Services, Inc. (a)	94,373	4,896,071
Molina Healthcare, Inc. (a)	102,755	2,860,699
MWI Veterinary Supply, Inc. (a)	41,306	4,611,402
PharMerica Corp. (a)	101,860	1,470,858
PSS World Medical, Inc. (a)	173,436	4,932,520
<b>Total</b>		<b>59,374,390</b>

#### Health Care Technology 0.6%

Computer Programs & Systems, Inc.	35,881	1,796,562
HealthStream, Inc. (a)	67,714	1,606,176
Medidata Solutions, Inc. (a)	76,178	3,047,120
Omniceil, Inc. (a)	114,876	1,754,157
Quality Systems, Inc.	137,148	2,497,465
<b>Total</b>		<b>10,701,480</b>

#### Life Sciences Tools & Services 0.6%

Affymetrix, Inc. (a)	243,574	811,102
Cambrex Corp. (a)	102,205	1,121,189
Enzo Biochem, Inc. (a)	114,137	315,018
Luminex Corp. (a)	131,810	2,269,768

Issuer	Shares	Value
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### Common Stocks (continued)

#### HEALTH CARE (CONTINUED)

##### Life Sciences Tools & Services (continued)

PAREXEL International Corp. (a)	207,646	\$	6,704,889
<b>Total</b>			<b>11,221,966</b>

##### Pharmaceuticals 1.5%

Akorn, Inc. (a)	232,896	3,141,767
Hi-Tech Pharmacal Co., Inc. (a)	37,362	1,128,332
Medicines Co. (The) (a)	184,522	3,961,687
Questcor Pharmaceuticals, Inc.	205,828	5,341,237
Salix Pharmaceuticals Ltd. (a)	172,232	7,380,141
Viropharma, Inc. (a)	236,993	5,875,057
<b>Total</b>		<b>26,828,221</b>

<b>TOTAL HEALTH CARE</b>		<b>184,360,196</b>
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#### INDUSTRIALS 15.6%

##### Aerospace & Defense 1.9%

AAR Corp.	138,550	2,128,128
Aerovironment, Inc. (a)	65,241	1,331,569
American Science & Engineering, Inc.	29,077	1,857,439
Cubic Corp.	55,330	2,708,403
Curtiss-Wright Corp.	161,934	5,138,166
Engility Holdings, Inc. (a)	56,233	1,032,438
GenCorp, Inc. (a)	207,653	1,910,408
Moog, Inc., Class A (a)	156,244	5,743,529
National Presto Industries, Inc.	16,856	1,293,866
Orbital Sciences Corp. (a)	203,631	2,665,530
Teledyne Technologies, Inc. (a)	127,003	8,001,189
<b>Total</b>		<b>33,810,665</b>

##### Air Freight & Logistics 0.4%

Forward Air Corp.	100,459	3,340,262
HUB Group, Inc., Class A (a)	122,484	3,964,807
<b>Total</b>		<b>7,305,069</b>

##### Airlines 0.3%

Allegiant Travel Co.	52,416	3,879,833
Skywest, Inc.	176,792	2,049,019
<b>Total</b>		<b>5,928,852</b>

##### Building Products 1.5%

AAON, Inc.	64,313	1,353,789
AO Smith Corp.	133,836	8,424,976
Apogee Enterprises, Inc.	97,762	2,240,705

Gibraltar Industries, Inc. (a)	100,218	1,390,024
Griffon Corp.	158,664	1,646,932
NCI Building Systems, Inc. (a)	65,271	854,397
Quanex Building Products Corp.	127,369	2,664,559
Simpson Manufacturing Co., Inc.	138,335	4,524,938

Issuer	Shares	Value
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### Common Stocks (continued)

#### INDUSTRIALS (CONTINUED)

##### Building Products (continued)

Universal Forest Products, Inc.	68,074	\$ 2,563,667
<b>Total</b>		<b>25,663,987</b>

##### Commercial Services & Supplies 2.7%

ABM Industries, Inc.	173,959	3,319,138
Consolidated Graphics, Inc. (a)	29,398	1,000,708
Encore Capital Group, Inc. (a)	79,578	2,115,183
G&K Services, Inc., Class A	65,193	2,210,043
Geo Group, Inc. (The)	211,999	5,978,372
Healthcare Services Group, Inc.	231,976	5,456,075
Interface, Inc.	197,962	2,908,062
Mobile Mini, Inc. (a)	130,886	2,612,485
Portfolio Recovery Associates, Inc. (a)	58,229	5,754,190
Sykes Enterprises, Inc. (a)	134,674	1,974,321
Tetra Tech, Inc. (a)	219,562	5,655,917
Unifirst Corp.	51,578	3,639,859
United Stationers, Inc.	139,763	4,289,326
Viad Corp.	69,885	1,571,015
<b>Total</b>		<b>48,484,694</b>

##### Construction & Engineering 0.8%

Aegion Corp. (a)	135,516	2,794,340
Comfort Systems U.S.A., Inc.	128,801	1,392,339
Dycom Industries, Inc. (a)	115,935	2,082,192
EMCOR Group, Inc.	229,564	7,541,177
Orion Marine Group, Inc. (a)	93,576	664,390
<b>Total</b>		<b>14,474,438</b>

##### Electrical Equipment 1.7%

AZZ, Inc.	87,183	3,323,416
Belden, Inc.	154,501	5,821,598
Brady Corp., Class A	163,236	5,213,758
Encore Wire Corp.	64,122	2,009,583
EnerSys, Inc. (a)	165,642	5,770,967
Franklin Electric Co., Inc.	66,123	3,938,286
II-VI, Inc. (a)	188,727	3,229,119
Powell Industries, Inc. (a)	31,117	1,245,925
Vicor Corp. (a)	67,786	362,655

Issuer	Shares	Value
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### Common Stocks (continued)

#### INDUSTRIALS (CONTINUED)

##### Machinery (continued)

Briggs & Stratton Corp.	165,023	\$ 3,348,317
Cascade Corp.	29,351	1,906,934
CIRCOR International, Inc.	60,040	2,169,846
EnPro Industries, Inc. (a)	71,440	2,806,163
ESCO Technologies, Inc.	92,227	3,384,731
Federal Signal Corp. (a)	215,068	1,264,600
John Bean Technologies Corp.	99,779	1,625,400
Kaydon Corp.	110,676	2,548,868
Lindsay Corp.	43,860	3,468,887
Lydall, Inc. (a)	58,687	768,213
Mueller Industries, Inc.	96,909	4,628,374
Robbins & Myers, Inc.	146,861	8,723,543
Tennant Co.	64,175	2,447,634
Toro Co. (The)	202,602	9,088,726
Watts Water Technologies, Inc., Class A	95,802	3,917,344
<b>Total</b>		<b>66,975,325</b>

##### Professional Services 1.1%

CDI Corp.	48,005	793,043
Dolan Co. (The) (a)	99,377	340,863
Exponent, Inc. (a)	45,462	2,429,489
Heidrick & Struggles International, Inc.	56,650	744,381
Insperty, Inc.	76,296	2,304,139
Kelly Services, Inc., Class A	93,369	1,275,421
Korn/Ferry International (a)	165,420	2,385,356
Navigant Consulting, Inc. (a)	177,974	1,852,709
On Assignment, Inc. (a)	148,745	2,964,488
Resources Connection, Inc.	144,855	1,681,767
TrueBlue, Inc. (a)	138,495	1,973,554
<b>Total</b>		<b>18,745,210</b>

##### Road & Rail 0.8%

Arkansas Best Corp.	82,163	680,309
Heartland Express, Inc.	159,240	2,186,365
Knight Transportation, Inc.	203,491	3,058,470
Old Dominion Freight Line, Inc. (a)	243,677	8,148,559
<b>Total</b>		<b>14,073,703</b>

<b>Total</b>	<b>30,915,307</b>
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**Industrial Conglomerates 0.1%**

Standex International Corp.	43,518	2,143,697
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**Machinery 3.8%**

Actuant Corp., Class A	251,290	7,229,613
Albany International Corp., Class A	99,447	2,139,105
Astec Industries, Inc.	72,302	2,093,143
Barnes Group, Inc.	161,967	3,415,884

**Trading Companies & Distributors 0.5%**

Applied Industrial Technologies, Inc.	144,769	5,795,103
Kaman Corp.	91,150	3,303,276

<b>Total</b>	<b>9,098,379</b>
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<b>TOTAL INDUSTRIALS</b>	<b>277,619,326</b>
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Issuer	Shares	Value
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**Common Stocks (continued)**

**INFORMATION TECHNOLOGY 17.7%**

**Communications Equipment 1.3%**

Arris Group, Inc. (a)	390,633	\$ 5,457,143
Bel Fuse, Inc., Class B	36,947	587,088
Black Box Corp.	58,188	1,434,334
Comtech Telecommunications Corp.	61,947	1,583,365
Digi International, Inc. (a)	89,114	868,862
Harmonic, Inc. (a)	403,919	1,849,949
NETGEAR, Inc. (a)	131,248	4,575,305
Oplink Communications, Inc. (a)	65,760	1,019,280
PC-Tel, Inc.	59,928	387,135
Symmetricom, Inc. (a)	143,560	854,182
Viasat, Inc. (a)	136,622	5,223,059

<b>Total</b>	<b>23,839,702</b>
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**Computers & Peripherals 0.9%**

3D Systems Corp. (a)	164,355	7,348,312
Avid Technology, Inc. (a)	104,533	682,600
Electronics for Imaging, Inc. (a)	160,280	2,942,741
Intermec, Inc. (a)	193,240	1,458,962
Intevac, Inc. (a)	80,933	382,813
Super Micro Computer, Inc. (a)	90,155	841,146
Synaptics, Inc. (a)	113,851	3,042,099

<b>Total</b>	<b>16,698,673</b>
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**Electronic Equipment, Instruments & Components 4.0%**

Agilysys, Inc. (a)	48,797	398,184
Anixter International, Inc.	95,124	5,810,174
Badger Meter, Inc.	49,296	2,221,278
Benchmark Electronics, Inc. (a)	193,594	3,008,451
Checkpoint Systems, Inc. (a)	139,627	1,207,774
Cognex Corp.	137,544	4,926,826
Coherent, Inc. (a)	81,690	3,778,162
CTS Corp.	117,073	1,037,267
Daktronics, Inc.	127,573	1,334,414
DTS, Inc. (a)	65,159	995,630
Electro Scientific Industries, Inc.	85,937	931,557
FARO Technologies, Inc. (a)	58,451	2,062,151
FEI Co.	131,343	7,227,805

Insight Enterprises, Inc. (a)	153,336	2,597,512
Littelfuse, Inc.	75,315	4,346,429
Measurement Specialties, Inc. (a)	53,148	1,650,245
Mercury Systems, Inc. (a)	106,992	940,460
Methode Electronics, Inc.	121,447	1,096,666
MTS Systems Corp.	55,570	2,686,809
Newport Corp. (a)	131,945	1,680,979
OSI Systems, Inc. (a)	64,418	3,947,535
Park Electrochemical Corp.	66,718	1,625,918
Plexus Corp. (a)	120,675	2,793,626

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>INFORMATION TECHNOLOGY (CONTINUED)</b>		
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Radisys Corp. (a)	78,830	\$ 177,367
Rofin-Sinar Technologies, Inc. (a)	98,473	2,082,704
Rogers Corp. (a)	56,681	2,518,337
Scansource, Inc. (a)	95,241	2,814,372
SYNNEX Corp. (a)	91,390	3,017,698
TTM Technologies, Inc. (a)	180,870	1,631,447
<b>Total</b>		<b>70,547,777</b>

**Internet Software & Services 1.8%**

Blucora, Inc. (a)	139,384	2,055,914
comScore, Inc. (a)	110,594	1,472,006
DealerTrack Holdings, Inc. (a)	147,120	3,956,057
Dice Holdings, Inc. (a)	180,007	1,548,060
Digital River, Inc. (a)	122,862	1,795,014
j2 Global, Inc.	147,913	4,472,889
Liquidity Services, Inc. (a)	83,399	3,424,363
LivePerson, Inc. (a)	172,769	2,278,823
LogMeIn, Inc. (a)	76,826	1,644,076
OpenTable, Inc. (a)	77,967	3,499,939
Perficient, Inc. (a)	113,820	1,239,500
QuinStreet, Inc. (a)	88,502	553,137
Stamps.com, Inc. (a)	50,959	1,292,830
United Online, Inc.	312,646	1,788,335
XO Group, Inc. (a)	84,753	669,549
<b>Total</b>		<b>31,690,492</b>

**IT Services 1.7%**

CACI International, Inc., Class A (a)	78,185	3,999,163
Cardtronics, Inc. (a)	152,506	3,498,488
Ciber, Inc. (a)	229,551	697,835
CSG Systems International, Inc. (a)	116,198	2,158,959
ExlService Holdings, Inc. (a)	89,335	2,398,645
Forrester Research, Inc.	50,266	1,407,951
Heartland Payment Systems, Inc.	134,152	3,974,924
Higher One Holdings, Inc. (a)	113,054	999,397
iGATE Corp. (a)	104,655	1,568,778
MAXIMUS, Inc.	117,452	7,398,301
NCI, Inc., Class A (a)	28,603	120,133
TeleTech Holdings, Inc. (a)	79,008	1,344,716
Virtusa Corp. (a)	68,534	1,073,242
<b>Total</b>		<b>30,640,532</b>

**Semiconductors & Semiconductor Equipment 4.4%**

Advanced Energy Industries, Inc. (a)	121,186	1,549,969
ATMI, Inc. (a)	110,170	2,194,586
Brooks Automation, Inc.	228,453	1,759,088
Cabot Microelectronics Corp.	80,431	2,623,659

Issuer	Shares	Value
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### Common Stocks (continued)

#### INFORMATION TECHNOLOGY (CONTINUED)

##### Semiconductors & Semiconductor Equipment (continued)

Ceva, Inc. (a)	77,912	\$ 1,177,250
Cirrus Logic, Inc. (a)	222,791	6,977,814
Cohu, Inc.	78,503	761,479
Cymer, Inc. (a)	107,102	9,392,845
Diodes, Inc. (a)	123,759	1,873,711
DSP Group, Inc. (a)	75,107	444,634
Entropic Communications, Inc. (a)	304,735	1,581,575
Exar Corp. (a)	157,676	1,292,943
GT Advanced Technologies, Inc. (a)	409,356	1,379,530
Hittite Microwave Corp. (a)	93,511	5,674,248
Kopin Corp. (a)	212,702	682,773
Kulicke & Soffa Industries, Inc. (a)	255,620	2,921,737
Micrel, Inc.	166,182	1,597,009
Microsemi Corp. (a)	306,844	5,872,994
MKS Instruments, Inc.	182,386	4,422,861
Monolithic Power Systems, Inc. (a)	106,963	2,263,337
Nanometrics, Inc. (a)	73,095	1,056,954
Pericom Semiconductor Corp. (a)	73,904	555,758
Power Integrations, Inc.	99,461	3,094,232
Rubicon Technology, Inc. (a)	59,076	379,268
Rudolph Technologies, Inc. (a)	111,356	1,231,597
Sigma Designs, Inc. (a)	115,023	661,382
STR Holdings, Inc. (a)	133,703	316,876
Supertex, Inc. (a)	36,629	665,915
Tessera Technologies, Inc.	179,194	2,911,903
TriQuint Semiconductor, Inc. (a)	564,794	2,857,858
Ultratech, Inc. (a)	91,171	2,992,232
Veeco Instruments, Inc. (a)	135,068	3,844,035
Volterra Semiconductor Corp. (a)	87,825	1,542,207
<b>Total</b>		<b>78,554,259</b>

##### Software 3.6%

Blackbaud, Inc.	155,827	3,481,175
Bottomline Technologies, Inc. (a)	127,038	3,113,701
CommVault Systems, Inc. (a)	144,194	9,568,714
Ebix, Inc.	110,101	1,850,798
EPIQ Systems, Inc.	110,290	1,322,377
Interactive Intelligence Group, Inc. (a)	51,212	1,644,929

Issuer	Shares	Value
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### Common Stocks (continued)

#### INFORMATION TECHNOLOGY (CONTINUED)

##### Software (continued)

Take-Two Interactive Software, Inc. (a)	310,999	\$ 3,847,058
Tyler Technologies, Inc. (a)	89,880	4,217,170
VASCO Data Security International, Inc. (a)	99,153	744,639
Websense, Inc. (a)	125,397	1,750,542
<b>Total</b>		<b>63,148,943</b>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>315,120,378</b>

#### MATERIALS 6.0%

##### Chemicals 2.6%

A. Schulman, Inc.	101,897	2,667,663
American Vanguard Corp.	81,874	2,723,948
Balchem Corp.	101,053	3,612,645
Calgon Carbon Corp. (a)	196,482	2,660,366
H.B. Fuller Co.	172,192	5,656,507
Hawkins, Inc.	31,561	1,262,440
Innophos Holdings, Inc.	75,267	3,606,042
Koppers Holdings, Inc.	71,638	2,535,269
Kraton Performance Polymers, Inc. (a)	111,206	2,612,229
LSB Industries, Inc. (a)	64,785	2,165,763
OM Group, Inc. (a)	111,667	2,229,990
PolyOne Corp.	305,661	6,156,013
Quaker Chemical Corp.	44,881	2,184,807
Stepan Co.	28,616	2,860,169
Tredegar Corp.	83,084	1,566,133
Zep, Inc.	76,518	948,823
<b>Total</b>		<b>45,448,807</b>

##### Construction Materials 0.8%

Eagle Materials, Inc.	158,539	8,437,446
Headwaters, Inc. (a)	210,817	1,602,209
Texas Industries, Inc. (a)	71,478	3,318,009
<b>Total</b>		<b>13,357,664</b>

##### Containers & Packaging 0.1%

Myers Industries, Inc.	107,067	1,592,086
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##### Metals & Mining 1.3%

JDA Software Group, Inc. (a)	147,667	6,594,808	AK Steel Holding Corp.	457,437	1,834,322
Manhattan Associates, Inc. (a)	69,065	3,953,281	AM Castle & Co. (a)	57,348	731,761
MicroStrategy, Inc., Class A (a)	29,794	2,636,471	AMCOL International Corp.	86,905	2,623,662
Monotype Imaging Holdings, Inc.	126,559	1,937,618	Century Aluminum Co. (a)	176,990	1,375,212
Netscout Systems, Inc. (a)	123,738	3,108,299	Globe Specialty Metals, Inc.	220,048	3,049,865
Opnet Technologies, Inc.	52,584	2,184,339	Haynes International, Inc.	42,387	1,972,691
Progress Software Corp. (a)	218,550	4,395,040	Kaiser Aluminum Corp.	57,963	3,528,208
Sourcefire, Inc. (a)	103,285	5,084,721	Materion Corp.	70,490	1,445,045
Synchronoss Technologies, Inc. (a)	93,826	1,713,263			
			<b>Issuer</b>	<b>Shares</b>	<b>Value</b>

## Common Stocks (continued)

### MATERIALS (CONTINUED)

#### Metals & Mining (continued)

Olympic Steel, Inc.	31,634	\$ 625,404
RTI International Metals, Inc. (a)	104,573	2,593,410
Suncoke Energy, Inc. (a)	241,715	3,927,869
<b>Total</b>		<b>23,707,449</b>

#### Paper & Forest Products 1.2%

Buckeye Technologies, Inc.	137,792	3,819,594
Clearwater Paper Corp. (a)	80,212	3,188,427
Deltic Timber Corp.	37,548	2,592,689
KapStone Paper and Packaging Corp. (a)	132,130	2,896,290
Neenah Paper, Inc.	54,487	1,528,905
PH Glatfelter Co.	147,500	2,506,025
Schweitzer-Mauduit International, Inc.	107,478	4,027,201
Wausau Paper Corp.	159,930	1,341,813
<b>Total</b>		<b>21,900,944</b>

**TOTAL MATERIALS 106,006,950**

#### TELECOMMUNICATION SERVICES 0.5%

##### Diversified Telecommunication Services 0.4%

Atlantic Tele-Network, Inc.	32,188	1,187,093
Cbeyond, Inc. (a)	105,718	785,485
Cincinnati Bell, Inc. (a)	680,869	3,629,032
General Communication, Inc., Class A (a)	112,622	949,403
Lumos Networks Corp.	51,031	499,594
Neutral Tandem, Inc.	103,085	277,299
<b>Total</b>		<b>7,327,906</b>

##### Wireless Telecommunication Services 0.1%

NTELOS Holdings Corp.	51,993	670,710
U.S.A. Mobility, Inc.	76,408	883,276
<b>Total</b>		<b>1,553,986</b>
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>8,881,892</b>

#### UTILITIES 3.9%

**Electric Utilities 1.2%**

Allete, Inc.	118,864	4,660,658
El Paso Electric Co.	138,372	4,407,148
UIL Holdings Corp.	174,762	6,268,713

**Total Investments**

<b>(Cost: \$1,288,084,987) (g)</b>	<b>\$ 1,772,083,172(h)</b>
Other Assets & Liabilities, Net	5,461,208
<b>Net Assets</b>	<b>\$ 1,777,544,380</b>

Issuer	Shares	Value
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**Common Stocks (continued)****UTILITIES (CONTINUED)****Electric Utilities (continued)**

UNS Energy Corp.	142,347	\$ 6,061,135
<b>Total</b>		<b>21,397,654</b>

**Gas Utilities 1.8%**

Laclede Group, Inc. (The)	72,213	2,939,791
New Jersey Resources Corp.	143,461	5,821,648
Northwest Natural Gas Co.	92,551	4,059,287
Piedmont Natural Gas Co., Inc.	248,615	7,672,259
South Jersey Industries, Inc.	106,469	5,320,256
Southwest Gas Corp.	159,128	6,673,828
<b>Total</b>		<b>32,487,069</b>

**Multi-Utilities 0.7%**

Avista Corp.	202,725	4,806,609
CH Energy Group, Inc.	51,542	3,361,054
NorthWestern Corp.	128,326	4,451,629
<b>Total</b>		<b>12,619,292</b>

**Water Utilities 0.2%**

American States Water Co.	65,272	2,969,876
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<b>TOTAL UTILITIES</b>		<b>69,473,891</b>
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**Total Common Stocks**

<b>(Cost: \$1,248,098,557)</b>		<b>\$1,732,096,742</b>
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**Rights -%****INFORMATION TECHNOLOGY -%****Electronic Equipment, Instruments & Components -%**

Gerber Scientific, Inc. (a)(b)(c)(d)	112,391	-
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<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>-</b>
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**Total Rights**

<b>(Cost: \$-)</b>		<b>\$ -</b>
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	Shares	Value
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**Money Market Funds 2.2%**

Columbia Short-Term Cash Fund, 0.154% (e)(f)	39,986,430	39,986,430
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**Total Money Market Funds**

<b>(Cost: \$39,986,430)</b>		<b>\$ 39,986,430</b>
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## Investments in Derivatives

### Futures Contracts Outstanding at November 30, 2012

At November 30, 2012, \$2,108,410 was held in a margin deposit account as collateral to cover initial margin requirements on open futures contracts.

Contract Description	Number of Contracts Long (Short)	Notional Market Value (\$)	Expiration Date	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Russell 2000 Mini Index	567	46,533,690	December 2012	893,050	–

## Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) Negligible market value.
- (c) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$0. Information concerning such security holdings at November 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost (\$)
Gerber Scientific, Inc.	08-22-11	–

- (d) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At November 30, 2012, the value of these securities amounted to \$0, which represents 0.00% of net assets.
- (e) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	37,258,392	219,146,231	(216,418,193)	39,986,430	42,956	39,986,430

- (f) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (g) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,288,085,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 585,466,000
Unrealized Depreciation	(101,468,000)
Net Unrealized Appreciation	\$ 483,998,000

- (h) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect



the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The

Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund' s investments at November 30, 2012:

Description	Level 1 Quoted Prices in Active Markets for Identical Assets (\$)	Level 2 Other Significant Observable Inputs (\$)	Level 3 Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	263,740,535	–	–	263,740,535
Consumer Staples	78,132,052	–	–	78,132,052
Energy	71,618,711	–	–	71,618,711
Financials	357,142,811	–	–	357,142,811
Health Care	184,360,196	–	–	184,360,196
Industrials	277,619,326	–	–	277,619,326
Information Technology	315,120,378	–	–	315,120,378
Materials	106,006,950	–	–	106,006,950
Telecommunication Services	8,881,892	–	–	8,881,892
Utilities	69,473,891	–	–	69,473,891
<b>Total Equity Securities</b>	<b>1,732,096,742</b>	<b>–</b>	<b>–</b>	<b>1,732,096,742</b>
Other				
Money Market Funds	39,986,430	–	–	39,986,430
<b>Total Other</b>	<b>39,986,430</b>	<b>–</b>	<b>–</b>	<b>39,986,430</b>
<b>Investments in Securities</b>	<b>1,772,083,172</b>	<b>–</b>	<b>–</b>	<b>1,772,083,172</b>
Derivatives				
Assets				
Futures Contracts	893,050	–	–	893,050
<b>Total</b>	<b>1,772,976,222</b>	<b>–</b>	<b>–</b>	<b>1,772,976,222</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

Derivative instruments are valued at unrealized appreciation (depreciation).

## Portfolio of Investments

*Columbia Small Cap Value Fund II*

**November 30, 2012 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

Issuer	Shares	Value
<b>Common Stocks 97.7%</b>		
<b>CONSUMER DISCRETIONARY 8.2%</b>		
<b>Auto Components 1.2%</b>		
Tenneco, Inc. (a)	287,586	\$ 9,222,883
Tower International, Inc. (a)(b)	950,000	7,457,500
<b>Total</b>		<b>16,680,383</b>
<b>Diversified Consumer Services 0.9%</b>		
Stewart Enterprises, Inc., Class A	1,700,000	12,988,000
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>		
Krispy Kreme Doughnuts, Inc. (a)	898,100	8,172,710
Sonic Corp. (a)	1,100,000	11,143,000
<b>Total</b>		<b>19,315,710</b>
<b>Household Durables 1.6%</b>		
Helen of Troy Ltd. (a)	522,111	16,112,345
KB Home	430,000	6,174,800
<b>Total</b>		<b>22,287,145</b>
<b>Specialty Retail 3.1%</b>		
Finish Line, Inc., Class A (The)	325,000	6,704,750
OfficeMax, Inc.	900,000	9,000,000
Pier 1 Imports, Inc.	505,000	9,690,950
Sonic Automotive, Inc., Class A	720,000	14,212,800
Zale Corp. (a)	702,060	3,426,053
<b>Total</b>		<b>43,034,553</b>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>114,305,791</b>
<b>CONSUMER STAPLES 2.6%</b>		
<b>Food &amp; Staples Retailing 0.9%</b>		
Harris Teeter Supermarkets, Inc.	330,000	12,536,700
<b>Food Products 0.8%</b>		
Dole Food Co., Inc. (a)	530,000	6,084,400
Sanderson Farms, Inc.	105,000	5,036,850
<b>Total</b>		<b>11,121,250</b>
<b>Personal Products 0.9%</b>		
Nu Skin Enterprises, Inc., Class A	270,000	12,258,000
<b>TOTAL CONSUMER STAPLES</b>		<b>35,915,950</b>
<b>ENERGY 5.1%</b>		
<b>Energy Equipment &amp; Services 1.5%</b>		

Issuer	Shares	Value
<b>Common Stocks (continued)</b>		
<b>ENERGY (CONTINUED)</b>		
<b>Oil, Gas &amp; Consumable Fuels 3.6%</b>		
Arch Coal, Inc.	900,000	\$ 6,048,000
Bill Barrett Corp. (a)	525,000	9,124,500
Gulfport Energy Corp. (a)	380,000	14,455,200
Midstates Petroleum Co., Inc. (a)	1,125,000	7,728,750
Renewable Energy Group, Inc. (a)	684,877	4,054,472
Swift Energy Co. (a)	550,000	8,514,000
<b>Total</b>		<b>49,924,922</b>
<b>TOTAL ENERGY</b>		<b>71,828,402</b>
<b>FINANCIALS 34.9%</b>		
<b>Capital Markets 1.9%</b>		
Apollo Investment Corp.	820,592	6,663,207
Medley Capital Corp.	733,334	9,995,343
Walter Investment Management (a)	239,750	10,136,630
<b>Total</b>		<b>26,795,180</b>
<b>Commercial Banks 11.0%</b>		
Community Bank System, Inc.	560,000	15,052,800
FNB Corp.	657,768	7,103,894
Independent Bank Corp.	525,000	15,067,500
PrivateBancorp, Inc.	449,800	7,372,222
Prosperity Bancshares, Inc.	360,000	14,806,800
Renasant Corp.	541,900	9,981,798
Sandy Spring Bancorp, Inc.	575,000	10,833,000
Sterling Bancorp (b)	1,583,843	14,729,740
Susquehanna Bancshares, Inc.	1,247,001	12,819,170
SVB Financial Group (a)	35,280	1,948,162
Texas Capital Bancshares, Inc. (a)	295,000	13,286,800
Umpqua Holdings Corp.	1,150,000	13,409,000
Western Alliance Bancorp (a)	834,000	8,473,440
Wintrust Financial Corp.	242,300	8,914,217
<b>Total</b>		<b>153,798,543</b>
<b>Insurance 8.7%</b>		
Alterra Capital Holdings Ltd.	568,994	13,314,459
American Equity Investment Life Holding Co.	945,265	10,898,905
AMERISAFE, Inc. (a)	602,711	15,598,161
Amtrust Financial Services, Inc.	527,321	15,197,391
Argo Group International Holdings Ltd.	326,130	10,824,255
CNO Financial Group, Inc.	1,470,000	13,377,000
National Financial Partners Corp. (a)	900,000	14,949,000

Hercules Offshore, Inc. (a)	2,293,000	11,831,880
Hornbeck Offshore Services, Inc. (a)	280,000	10,071,600
<b>Total</b>		<b>21,903,480</b>

Platinum Underwriters Holdings Ltd.	283,200	12,608,064
Symetra Financial Corp.	1,193,051	14,591,014
<b>Total</b>		<b>121,358,249</b>

Issuer	Shares	Value
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Issuer	Shares	Value
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### Common Stocks (continued)

### Common Stocks (continued)

#### FINANCIALS (CONTINUED)

#### INDUSTRIALS (CONTINUED)

##### Real Estate Investment Trusts (REITs) 8.8%

##### Airlines (continued)

American Assets Trust, Inc.	595,000	\$ 16,201,850
Brandywine Realty Trust	971,845	11,594,111
CBL & Associates Properties, Inc.	450,000	10,129,500
CubeSmart	1,125,000	15,525,000
First Industrial Realty Trust, Inc. (a)	1,193,052	15,748,287
Highwoods Properties, Inc.	275,320	8,876,317
Kilroy Realty Corp.	314,000	14,161,400
LaSalle Hotel Properties	275,228	6,635,747
MFA Financial, Inc.	963,618	8,104,027
Omega Healthcare Investors, Inc.	350,000	8,022,000
PennyMac Mortgage Investment Trust	367,500	9,058,875
<b>Total</b>		<b>124,057,114</b>

U.S. Airways Group, Inc. (a)	825,000	\$ 10,634,250
<b>Total</b>		<b>20,680,500</b>

##### Building Products 1.1%

USG Corp. (a)	570,000	15,293,100
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##### Commercial Services & Supplies 3.9%

Cenveo, Inc. (a)	2,110,782	4,939,230
Deluxe Corp.	485,000	13,968,000
Geo Group, Inc. (The)	421,999	11,900,372
TMS International Corp., Class A (a)(b)	859,456	9,454,016
United Stationers, Inc.	449,644	13,799,574
<b>Total</b>		<b>54,061,192</b>

##### Construction & Engineering 0.7%

EMCOR Group, Inc.	298,262	9,797,907
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##### Machinery 1.9%

Trinity Industries, Inc.	380,000	12,072,600
Wabash National Corp. (a)	1,750,000	14,157,500
<b>Total</b>		<b>26,230,100</b>

##### Professional Services 0.8%

Navigant Consulting, Inc. (a)	1,101,279	11,464,315
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##### Road & Rail 1.1%

Swift Transportation Co. (a)	925,000	7,825,500
Werner Enterprises, Inc.	385,000	8,350,650
<b>Total</b>		<b>16,176,150</b>

##### Trading Companies & Distributors 3.5%

Beacon Roofing Supply, Inc. (a)	260,000	8,018,400
Houston Wire & Cable Co. (b)	734,187	8,237,578
Textainer Group Holdings Ltd.	325,000	9,808,500
Titan Machinery, Inc. (a)	362,701	8,030,200
United Rentals, Inc. (a)	350,000	14,535,500
<b>Total</b>		<b>48,630,178</b>

<b>TOTAL INDUSTRIALS</b>		<b>202,333,442</b>
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##### Thriffs & Mortgage Finance 4.5%

EverBank Financial Corp.	976,666	14,435,124
Flushing Financial Corp.	550,639	8,237,559
Northwest Bancshares, Inc.	855,000	10,200,150
Ocwen Financial Corp. (a)	325,000	11,654,500
Oritani Financial Corp.	789,189	11,522,159
Radian Group, Inc.	1,508,400	6,606,792
<b>Total</b>		<b>62,656,284</b>

<b>TOTAL FINANCIALS</b>		<b>488,665,370</b>
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##### HEALTH CARE 6.6%

##### Health Care Equipment & Supplies 2.5%

CONMED Corp.	518,519	14,326,680
ICU Medical, Inc. (a)	206,000	12,131,340
Symmetry Medical, Inc. (a)	880,000	8,580,000
<b>Total</b>		<b>35,038,020</b>

##### Health Care Providers & Services 3.6%

Kindred Healthcare, Inc. (a)	1,175,000	12,748,750
LHC Group, Inc. (a)	410,000	7,943,750
Vanguard Health Systems, Inc. (a)	734,185	7,760,336
VCA Antech, Inc. (a)	535,000	11,117,300
WellCare Health Plans, Inc. (a)	230,000	11,102,100
<b>Total</b>		<b>50,672,236</b>

**Health Care Technology 0.5%**

MedAssets, Inc. (a)	445,000	7,164,500
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<b>TOTAL HEALTH CARE</b>		<b>92,874,756</b>
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**INDUSTRIALS 14.5%****Airlines 1.5%**

Alaska Air Group, Inc. (a)	235,000	10,046,250
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**INFORMATION TECHNOLOGY 14.0%****Communications Equipment 0.9%**

Acme Packet, Inc. (a)	200,000	3,990,000
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Ciena Corp. (a)	600,000	8,928,000
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<b>Total</b>		<b>12,918,000</b>
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**Electronic Equipment, Instruments & Components 2.4%**

Anixter International, Inc.	153,000	9,345,240
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Issuer	Shares	Value
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**Common Stocks (continued)****INFORMATION TECHNOLOGY (CONTINUED)****Electronic Equipment, Instruments & Components (continued)**

Rofin-Sinar Technologies, Inc. (a)	290,000	\$ 6,133,500
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Rogers Corp. (a)	284,498	12,640,246
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TTM Technologies, Inc. (a)	665,356	6,001,511
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<b>Total</b>		<b>34,120,497</b>
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**Internet Software & Services 0.9%**

Perficient, Inc. (a)	221,598	2,413,202
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Saba Software, Inc. (a)	1,256,872	9,828,739
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<b>Total</b>		<b>12,241,941</b>
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**IT Services 3.5%**

Cardtronics, Inc. (a)	250,000	5,735,000
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Global Cash Access Holdings, Inc. (a)	1,910,000	15,031,700
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Lender Processing Services, Inc.	431,000	10,710,350
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NeuStar, Inc., Class A (a)	434,811	17,479,402
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<b>Total</b>		<b>48,956,452</b>
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**Semiconductors & Semiconductor Equipment 4.6%**

Cirrus Logic, Inc. (a)	385,000	12,058,200
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Fairchild Semiconductor International, Inc. (a)	780,000	10,405,200
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IXYS Corp.	1,009,506	8,176,999
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Kulicke & Soffa Industries, Inc. (a)	1,350,000	15,430,500
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Micrel, Inc.	917,732	8,819,404
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Rudolph Technologies, Inc. (a)	44,279	489,726
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Silicon Image, Inc. (a)	1,743,692	8,125,605
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Ultra Clean Holdings (a)	82,376	397,052
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<b>Total</b>		<b>63,902,686</b>
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**Software 1.7%**

Envivio, Inc. (a)	800,000	1,296,000
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EPIQ Systems, Inc.	800,000	9,592,000
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Mentor Graphics Corp. (a)	871,847	13,016,676
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<b>Total</b>		<b>23,904,676</b>
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<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>196,044,252</b>
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**MATERIALS 6.6%**

**Chemicals 0.5%**

OM Group, Inc. (a)	399,113	7,970,286
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**Containers & Packaging 0.9%**

Boise, Inc.	1,525,000	12,505,000
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Issuer	Shares	Value
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**Common Stocks (continued)**

**MATERIALS (CONTINUED)**

**Metals & Mining 1.9%**

Metals U.S.A. Holdings Corp.	960,000	\$	15,014,400
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Worthington Industries, Inc.	475,000		11,191,000
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<b>Total</b>			<b>26,205,400</b>
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**Paper & Forest Products 3.3%**

Clearwater Paper Corp. (a)	290,000		11,527,500
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KapStone Paper and Packaging Corp. (a)	361,000		7,913,120
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Neenah Paper, Inc.	449,213		12,604,917
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Schweitzer-Mauduit International, Inc.	370,000		13,863,900
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<b>Total</b>			<b>45,909,437</b>
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<b>TOTAL MATERIALS</b>			<b>92,590,123</b>
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**UTILITIES 5.2%**

**Electric Utilities 1.3%**

UIL Holdings Corp.	485,000		17,396,950
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**Gas Utilities 2.3%**

New Jersey Resources Corp.	305,000		12,376,900
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South Jersey Industries, Inc.	261,207		13,052,514
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Southwest Gas Corp.	171,800		7,205,292
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<b>Total</b>			<b>32,634,706</b>
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**Independent Power Producers & Energy Traders 0.5%**

GenOn Energy, Inc. (a)	2,911,900		7,425,345
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**Multi-Utilities 1.1%**

Avista Corp.	650,000		15,411,500
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<b>TOTAL UTILITIES</b>			<b>72,868,501</b>
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**Total Common Stocks**

<b>(Cost: \$1,176,259,757)</b>		<b>\$</b>	<b>1,367,426,587</b>
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Shares	Value
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**Money Market Funds 1.0%**

Columbia Short-Term Cash Fund, 0.154%

(b)(c)	13,345,119	\$	13,345,119
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**Total Money Market Funds**

<b>(Cost: \$13,345,119)</b>		<b>\$</b>	<b>13,345,119</b>
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**Total Investments**

<b>(Cost: \$1,189,604,876) (d)</b>		<b>\$</b>	<b>1,380,771,706(e)</b>
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Other Assets & Liabilities, Net	18,490,302
<b>Net Assets</b>	<b>\$ 1,399,262,008</b>

## Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended November 30, 2012, are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Realized Gain/Loss (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	38,239,245	383,304,763	(408,198,889)	–	13,345,119	37,166	13,345,119
Houston Wire & Cable Co.*	14,482,596	–	(2,681,184)	(733,224)	11,068,188	198,230	8,237,578
Sterling Bancorp	17,506,547	–	(1,321,843)	(118,393)	16,066,311	440,416	14,729,740
TMS International Corp.*	12,134,398	–	(866,745)	(131,528)	11,136,125	–	9,454,016
Tower International, Inc.*	13,408,471	329,743	(924,692)	(178,395)	12,635,127	–	7,457,500
<b>Total</b>	<b>95,771,257</b>	<b>383,634,506</b>	<b>(413,993,353)</b>	<b>(1,161,540)</b>	<b>64,250,870</b>	<b>675,812</b>	<b>53,223,953</b>

\*At November 30, 2012, the Fund owned less than five percent of the company's outstanding voting shares.

- (c) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,189,605,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 271,298,000
Unrealized Depreciation	(80,131,000)
<b>Net Unrealized Appreciation</b>	<b>\$ 191,167,000</b>

- (e) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

## Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.

- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund' s own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment' s fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund' s Board of Trustees (the Board), the Investment Manager' s Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager' s organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third- party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund' s investments at November 30, 2012:

Description	Level 1	Level 2	Level 3
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	Quoted Prices in Active Markets for Identical Assets (\$)	Other Significant Observable Inputs (\$)	Significant Unobservable Inputs (\$)	Total (\$)
Equity Securities				
Common Stocks				
Consumer Discretionary	114,305,791	-	-	114,305,791
Consumer Staples	35,915,950	-	-	35,915,950
Energy	71,828,402	-	-	71,828,402
Financials	488,665,370	-	-	488,665,370
Health Care	92,874,756	-	-	92,874,756
Industrials	202,333,442	-	-	202,333,442
Information Technology	196,044,252	-	-	196,044,252
Materials	92,590,123	-	-	92,590,123
Utilities	72,868,501	-	-	72,868,501
<b>Total Equity Securities</b>	<b>1,367,426,587</b>	<b>-</b>	<b>-</b>	<b>1,367,426,587</b>
Other				
Money Market Funds	13,345,119	-	-	13,345,119
<b>Total</b>	<b>1,380,771,706</b>	<b>-</b>	<b>-</b>	<b>1,380,771,706</b>

See the Portfolio of Investments for all investment classifications not indicated in the table.

There were no transfers of financial assets between Levels 1 and 2 during the period.

## 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) During November 2012, the registrant enhanced internal controls over financial reporting relating to the recording of certain last day trades. These controls include (i) additional analysis of last day security purchase prices, (ii) comparisons of cost and market value for last day trades and (iii) analytical review of per share changes resulting from financial statement adjustments.

## Item 3. Exhibits.

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

## SIGNATURES

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

(registrant) Columbia Funds Series Trust

By (Signature and Title) /s/ J. Kevin Connaughton  
J. Kevin Connaughton, President and Principal Executive Officer

Date January 18, 2013

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 and Principal Executive Officer

Date January 18, 2013

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

Date January 18, 2013

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I, Michael G. Clarke, certify that:

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

Date: January 18, 2013

/s/ Michael G. Clarke

Michael G. Clarke, Treasurer and Chief Financial Officer

I, J. Kevin Connaughton, certify that:

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

Date: January 18, 2013

/s/ J. Kevin Connaughton

J. Kevin Connaughton, President and Principal Executive Officer