

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 I

CIK: **773757** | IRS No.: **363376651** | State of Incorporation: **MA** | Fiscal Year End: **0630**
Type: **N-Q** | Act: **40** | File No.: **811-04367** | Film No.: **13551613**

Mailing Address
225 FRANKLIN STREET
BOSTON MA 02110

Business Address
225 FRANKLIN STREET
BOSTON MA 02110
8003382550

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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 811-04367

Columbia Funds Series Trust I
(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: August 31

Date of reporting period: November 30, 2012

Item 1. Schedule of Investments.

Portfolio of Investments

Active Portfolios Multi-Manager Alternative Strategies Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value	Issuer	Shares	Value
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Common Stocks 36.8%**CONSUMER DISCRETIONARY 4.2%****Automobiles 0.5%**

General Motors Co. (a)(b)	104,583	\$	2,706,608
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Distributors 0.1%

CFAO SA	15,000		727,658
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Household Durables 0.2%

iRobot Corp. (a)(b)	43,100		812,004
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Media 1.4%

Astral Media, Inc., Class A	93,791		4,319,664
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Interpublic Group of Companies, Inc. (The)	268,057		2,900,377
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Total			7,220,041
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Multiline Retail 0.5%

Target Corp. (b)	42,487		2,682,204
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Specialty Retail 1.5%

Brick Ltd. (The)	296,575		1,597,298
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Chico's FAS, Inc. (b)	92,000		1,715,800
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GameStop Corp., Class A (b)	51,515		1,352,269
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PEP Boys-Manny, Moe & Jack (The) (b)	164,068		1,734,199
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Teavana Holdings, Inc. (a)(b)	68,913		1,016,467
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Total			7,416,033
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TOTAL CONSUMER DISCRETIONARY			21,564,548
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CONSUMER STAPLES 2.6%**Beverages 0.4%**

Grupo Modelo SAB de CV, Class C	213,389		1,907,779
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Food & Staples Retailing 0.3%

Wal-Mart Stores, Inc. (b)	18,800		1,353,976
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Food Products 1.5%

GrainCorp Ltd., Class A	40,218		500,269
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Ralcorp Holdings, Inc. (a)	17,908		1,596,319
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Viterra, Inc.	373,941		5,853,710
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Total			7,950,298
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Personal Products 0.4%

Avon Products, Inc. (b)	154,544		2,155,889
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TOTAL CONSUMER STAPLES			13,367,942
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Common Stocks (continued)**ENERGY 9.2%****Energy Equipment & Services 4.6%**

Dockwise Ltd. (a)	34,960	\$	784,765
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EnSCO PLC, Class A (b)	95,525		5,562,421
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Halliburton Co. (b)	96,892		3,231,348
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Helmerich & Payne, Inc. (b)	44,080		2,300,976
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Noble Corp. (b)	103,479		3,568,991
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Patterson-UTI Energy, Inc.	370,935		6,587,805
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ShawCor Ltd., Class A	14,036		648,424
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Unit Corp. (a)(b)	21,495		965,555
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Total			23,650,285
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Oil, Gas & Consumable Fuels 4.6%

Anadarko Petroleum Corp. (b)	12,505		915,241
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Celtic Exploration Ltd. (a)	101,399		2,667,293
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ConocoPhillips (b)	40,500		2,306,070
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Denbury Resources, Inc. (a)	374,478		5,778,196
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Devon Energy Corp.	34,588		1,787,162
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Energen Corp. (b)	47,863		2,131,339
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Ithaca Energy, Inc. (a)	124,225		260,118
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Nexen, Inc. (b)	135,712		3,305,944
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Progress Energy Resources Corp.	160,858		3,267,846
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Torc Oil & Gas Ltd.	171,758		408,063
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Total SA	3,230		161,625
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Whitehaven Coal Ltd.	81,006		251,554
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Total			23,240,451
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TOTAL ENERGY			46,890,736
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FINANCIALS 5.1%**Commercial Banks 0.6%**

Citizens Republic Bancorp, Inc. (a)	18,279		343,097
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Fifth Third Bancorp (b)	74,979		1,097,692
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FirstMerit Corp.	5,800		81,664
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Pacific Capital Bancorp (a)	8,811		405,130
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Savannah Bancorp, Inc. (The) (a)(b)	93,467		903,826
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Total			2,831,409
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Diversified Financial Services 0.5%

Citigroup, Inc. (b)	64,400		2,226,308
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Osaka Securities Exchange Co., Ltd.	66		259,640
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Total			2,485,948
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Insurance 3.6%

Allstate Corp. (The)	27,003		1,093,081
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Aon PLC	36,797		2,090,070
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CNA Financial Corp. (b)	114,997		3,246,365
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Issuer	Shares	Value
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Common Stocks (continued)

FINANCIALS (CONTINUED)

Insurance (continued)

Loews Corp. (b)	143,007	\$ 5,846,126
MetLife, Inc. (b)	65,658	2,179,189
SeaBright Insurance Holdings, Inc. (b)	49,592	547,992
Unum Group (b)	150,691	3,072,590
Total		18,075,413

Real Estate Management & Development 0.3%

Deutsche Euroshop AG	10,893	446,115
Deutsche Wohnen AG	23,438	453,272
GAGFAH SA (a)	37,030	416,579
GSW Immobilien AG	10,737	455,087
Total		1,771,053

Thriffs & Mortgage Finance 0.1%

Hudson City Bancorp, Inc. (b)	79,643	641,922
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TOTAL FINANCIALS 25,805,745

HEALTH CARE 2.8%

Biotechnology 0.1%

Devgen (a)	23,511	487,707
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Health Care Equipment & Supplies 0.5%

Medtronic, Inc. (b)	33,800	1,423,318
Stryker Corp. (b)	20,300	1,099,448
Total		2,522,766

Health Care Providers & Services 1.1%

AMERIGROUP Corp. (a)(b)	34,688	3,185,052
Coventry Health Care, Inc.	8,828	385,607
Sunrise Senior Living, Inc. (a)(b)	124,261	1,794,329
Total		5,364,988

Pharmaceuticals 1.1%

Medicis Pharmaceutical Corp., Class A (b)	73,801	3,191,893
Novartis AG, ADR (b)	32,100	1,991,805
Pronova BioPharma ASA	149,409	329,708
Sanofi	1,862	166,269
Total		5,679,675

TOTAL HEALTH CARE 14,055,136

Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS (CONTINUED)

Airlines 0.6%

Southwest Airlines Co.	313,465	\$ 2,987,322
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Commercial Services & Supplies 0.4%

Republic Services, Inc.	70,505	2,007,277
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Construction & Engineering 0.9%

Aegion Corp. (a)(b)	98,921	2,039,751
Chicago Bridge & Iron Co. NV	11,675	474,355
Shaw Group, Inc. (The) (a)(b)	45,780	2,056,896

Total 4,571,002

Electrical Equipment 1.1%

Cooper Industries PLC (b)	59,596	4,439,902
General Cable Corp. (a)(b)	46,147	1,324,880

Total 5,764,782

Industrial Conglomerates 0.2%

Fraser and Neave Ltd.	151,190	1,167,257
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Machinery 0.3%

Robbins & Myers, Inc.	26,729	1,587,703
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Professional Services 0.2%

Resources Connection, Inc. (b)	91,200	1,058,832
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Road & Rail 0.3%

Knight Transportation, Inc. (b)	92,200	1,385,766
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Transportation Infrastructure 0.2%

Australian Infrastructure Fund	238,639	785,086
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TOTAL INDUSTRIALS 23,105,056

INFORMATION TECHNOLOGY 4.6%

Communications Equipment 1.0%

Acme Packet, Inc. (a)	71,261	1,421,657
Cisco Systems, Inc. (b)	199,171	3,766,324

Total 5,187,981

Computers & Peripherals 0.9%

INDUSTRIALS 4.6%**Air Freight & Logistics 0.4%**

TNT Express NV	183,515	1,790,029
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Issuer	Shares	Value
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Common Stocks (continued)**INFORMATION TECHNOLOGY (CONTINUED)****Internet Software & Services 0.2%**

Ancestry.com, Inc. (a)	17,688	\$ 558,941
WebMD Health Corp. (a)	27,604	387,836
Total		946,777

IT Services 1.1%

Convergys Corp.	204,856	3,197,802
Global Payments, Inc. (b)	46,122	2,025,217
LML Payment Systems, Inc. (a)(b)	29,012	98,641
Total		5,321,660

Semiconductors & Semiconductor Equipment -%

Intel Corp. (b)	1,990	38,944
MIPS Technologies, Inc. (a)	18,760	141,451
Total		180,395

Software 1.2%

JDA Software Group, Inc. (a)(b)	35,267	1,575,024
Microsoft Corp.	89,649	2,386,456
Oracle Corp. (b)	57,499	1,845,718
Pervasive Software, Inc. (a)	30,456	268,013
Total		6,075,211

TOTAL INFORMATION TECHNOLOGY 23,198,247**MATERIALS 2.3%****Chemicals 1.1%**

Mosaic Co. (The) (b)	97,000	5,243,820
Spartech Corp. (a)	17,479	155,214
Total		5,399,034

Metals & Mining 1.2%

CGA Mining Ltd. (a)	412,659	1,034,400
Commercial Metals Co. (b)	60,651	821,821
Flinders Mines Ltd. (a)	726,602	55,404
Sundance Resources Ltd. (a)	3,887,589	1,580,133
Yamana Gold, Inc. (b)	146,200	2,748,560
Yancoal Australia Ltd. (a)	136,615	118,334

Dell, Inc. (b)	237,930	2,293,645
Silicon Graphics International Corp. (a)	278,200	2,334,098
Total		4,627,743

Electronic Equipment, Instruments & Components 0.2%

Itron, Inc. (a)(b)	19,600	858,480
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Issuer	Shares	Value
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Common Stocks (continued)**TELECOMMUNICATION SERVICES (CONTINUED)****Wireless Telecommunication Services 1.1%**

eAccess Ltd.	2,820	\$ 2,079,950
MetroPCS Communications, Inc. (a)	138,268	1,472,554
Sprint Nextel Corp. (a)	118,300	677,859
Vodafone Group PLC, ADR (b)	56,700	1,462,860
Total		5,693,223

TOTAL TELECOMMUNICATION SERVICES 6,778,622**UTILITIES 0.1%****Gas Utilities 0.1%**

APA Group	98,894	578,528
TOTAL UTILITIES		578,528

Total Common Stocks

(Cost: \$181,904,742) \$ 187,102,246

Preferred Stocks 0.6%**FINANCIALS 0.6%****Commercial Banks 0.3%**

Citizens Funding Trust I, 7.500%	2,964	87,290
GMAC Capital Trust I, 8.125%	29,476	767,849
JPMorgan Chase Capital XI, 5.875%	30,379	771,019
Total		1,626,158

Diversified Financial Services 0.2%

Citigroup Capital IX, 6.000%	21,000	525,210
Citigroup Capital VIII, 6.950%	19,000	483,740
Total		1,008,950

Real Estate Investment Trusts (REITs) 0.1%

FelCor Lodging Trust, Inc., 8.000%	3,950	96,380
Strategic Hotels & Resorts, Inc., 8.250%	11,444	286,630
Strategic Hotels & Resorts, Inc., 8.500%	2,296	57,653
Total		440,663

Total	6,358,652
TOTAL MATERIALS	11,757,686
TELECOMMUNICATION SERVICES 1.3%	
Diversified Telecommunication Services 0.2%	
Telefonica SA, ADR (b)	83,300 1,085,399

TOTAL FINANCIALS	3,075,771
Total Preferred Stocks	
(Cost: \$3,080,749)	\$ 3,075,771

Issuer	Shares	Value
Convertible Preferred Stocks 0.2%		
CONSUMER DISCRETIONARY 0.2%		
Household Durables 0.2%		
Sealy Corp.	15,368	\$ 1,140,690
TOTAL CONSUMER DISCRETIONARY		1,140,690
Total Convertible Preferred Stocks		
(Cost: \$1,141,343)		\$ 1,140,690

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes(c) 3.7%			
Banking 0.2%			
Fifth Third Capital Trust IV (d)			
04/15/67	6.500%	\$ 334,000	\$ 334,835
Regions Financing Trust II (d)			
05/15/47	6.625%	654,000	653,063
Total			987,898

Chemicals 0.2%			
Nova Chemicals Corp.			
Senior Unsecured			
11/01/19	8.625%	896,000	1,021,440

Consumer Cyclical Services 0.3%			
West Corp.			
10/15/16	11.000%	1,523,000	1,591,535

Consumer Products 0.4%			
Sealy Mattress Co.			
06/15/14	8.250%	1,935,000	1,942,276

Diversified Manufacturing 0.1%			
Coleman Cable, Inc.			
02/15/18	9.000%	700,000	746,375

Gaming 0.2%

Peninsula Gaming LLC/Corp.				
08/15/17	10.750%	680,000		764,150

Health Care 0.4%

Merge Healthcare, Inc.				
Senior Secured				
05/01/15	11.750%	1,789,000		1,905,285

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (c) (continued)**Independent Energy 0.3%**

Chesapeake Energy Corp.				
03/15/19	6.775%	\$ 1,307,000	\$	1,310,267

Media Cable 0.1%

WideOpenWest Finance LLC/Capital Corp. (e)				
10/15/19	13.375%	697,000		730,107

Media Non-Cable 0.3%

Intelsat Luxembourg SA				
PIK				
02/04/17	11.500%	608,000		645,240
Reader's Digest Association, Inc. (The)				
Senior Secured (d)				
02/15/17	9.500%	837,000		351,540
Yellow Media, Inc.				
02/02/15	7.300% CAD	839,000		539,879
Total				1,536,659

Oil Field Services 0.2%

Offshore Group Investments Ltd.				
Senior Secured				
08/01/15	11.500%	400,000		440,000
Offshore Group Investments Ltd. (e)				
Senior Secured				
11/01/19	7.500%	611,000		614,055
Total				1,054,055

Pharmaceuticals 0.2%

Patheon, Inc.				
Senior Secured (e)				
04/15/17	8.625%	1,013,000		1,099,105

Retailers 0.2%

Bon-Ton Department Stores, Inc. (The)				
03/15/14	10.250%	1,227,000		1,216,264

Technology 0.1%

Nortel Networks Ltd. (f)				
07/15/16	10.750%	410,000		462,788

Transportation Services 0.2%

Ship Finance International Ltd.				
12/15/13	8.500%	1,259,000		1,263,721

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (c) (continued)

Wireless 0.3%

Clearwire Communications LLC/Finance, Inc.

Senior Secured (e)

12/01/15 12.000% \$ 623,000 \$ 658,044

Cricket Communications, Inc.

10/15/20 7.750% 606,000 625,695

Total 1,283,739

Total Corporate Bonds & Notes

(Cost: \$19,091,552) \$ 18,915,664

Convertible Bonds(c) 1.2%

Health Care 0.2%

Sunrise Senior Living, Inc.

04/01/41 5.000% 624,000 886,860

Metals 0.2%

United States Steel Corp.

Senior Unsecured

05/15/14 4.000% 1,010,000 1,052,294

Pharmaceuticals 0.3%

Medicis Pharmaceutical Corp.

Senior Unsecured

06/01/17 1.375% 1,197,000 1,294,256

REITs 0.2%

Health Care REIT, Inc.

Senior Unsecured

12/01/29 3.000% 674,000 805,851

Technology 0.3%

Nortel Networks Corp. (f)

04/15/14 2.125% 410,000 412,050

Symantec Corp.

Senior Unsecured

06/15/13 1.000% 1,257,000 1,366,202

Total 1,778,252

Total Convertible Bonds

(Cost: \$5,729,632) \$ 5,817,513

Issuer	Coupon Rate	Principal Amount	Value
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Foreign Government Obligations (c) (continued)

CYPRUS 0.6%

Cyprus Government International Bond

06/03/13 3.750% EUR \$ 925,000 \$ 1,127,821

02/03/20 4.625% EUR 2,107,000 1,837,619

Total 2,965,440

GERMANY 0.7%

Bundesrepublik Deutschland

07/04/34 4.750% EUR 1,900,000 3,557,319

MEXICO 2.1%

Mexican Bonos

06/19/14 7.000% MXN 122,655,000 9,794,410

12/18/14 9.500% MXN 12,500,000 1,052,678

Total 10,847,088

MONGOLIA 0.1%

Mongolia Government International Bond

Senior Unsecured (e)(g)

01/05/18 4.125% 360,000 359,993

NEW ZEALAND 1.1%

New Zealand Government Bond

Senior Unsecured

12/15/17 6.000% NZD 940,000 885,070

03/15/19 5.000% NZD 940,000 855,800

05/15/21 6.000% NZD 3,370,000 3,298,204

04/15/23 5.500% NZD 370,000 354,621

Total 5,393,695

PHILIPPINES 0.5%

Philippine Government International Bond

Senior Unsecured

01/14/36 6.250% PHP 87,000,000 2,515,023

SLOVENIA 0.8%

Slovenia Government Bond

01/18/21 4.375% EUR 1,680,000 2,037,946

Senior Unsecured

01/26/20 4.125% EUR 220,000 269,068

Foreign Government Obligations(c) 8.2%

ALBANIA –%

Albania Government International Bond

Senior Unsecured				
11/04/15	7.500%	EUR	180,000	238,196

Issuer	Coupon Rate	Principal Amount	Value
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Foreign Government Obligations (c) (continued)

SRI LANKA (CONTINUED)

Sri Lanka Government International Bond

Senior Unsecured				
07/27/21	6.250%	\$	249,000	\$ 272,481

Sri Lanka Government International Bond (e)(h)

Senior Unsecured				
07/25/22	5.875%		400,000	425,308

Total **1,621,380**

TURKEY 1.5%

Turkey Government Bond

04/10/13	10.000%	TRY	1,453,000	826,011
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Turkey Government Bond (i)

05/15/13	0.000%	TRY	8,713,000	4,751,933
07/17/13	0.000%	TRY	3,923,000	2,118,137

Total **7,696,081**

VENEZUELA 0.5%

Venezuela Government International Bond

Senior Unsecured				
10/21/26	11.750%		1,787,000	1,872,776
03/31/38	7.000%		850,000	643,875

Total **2,516,651**

Total Foreign Government Obligations

(Cost: \$39,907,008) **\$ 41,608,463**

Inflation-Indexed Bonds(c) 1.0%

TURKEY 1.0%

Turkey Government Bond

01/06/21	3.000%	TRY	8,357,898	5,290,193
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Total Inflation-Indexed Bonds

(Cost: \$4,559,587) **\$ 5,290,193**

Slovenia Government International Bond

Senior Unsecured (e)				
10/26/22	5.500%		1,612,000	1,590,583
Total				3,897,597

SRI LANKA 0.3%

Republic of Sri Lanka

Senior Unsecured (e)				
07/27/21	6.250%		844,000	923,591

Issuer	Contracts	Exercise Price	Expiration Date	Value
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Options Purchased Calls (continued)

Indian Rupee				
	338,700,000	INR	52.00	05/06/13 \$ 32,752
	155,200,000	INR	51.00	05/08/13 9,133
	105,560,000	INR	52.00	05/14/13 10,701
	209,000,000	INR	55.00	07/01/13 80,599
	159,000,000	INR	53.00	07/03/13 29,354
	111,300,000	INR	53.00	07/03/13 20,547
	160,000,000	INR	54.00	08/12/13 44,301
	353,000,000	INR	54.00	08/12/13 97,739
	187,000,000	INR	54.00	08/12/13 51,777
	188,000,000	INR	55.00	08/19/13 72,643
MetroPCS Communications, Inc.				
	86		11.00	01/19/13 6,235
	135		12.50	01/19/13 4,050
Vulcan Materials Co.				
	199		48.00	01/19/13 114,425

Total Options Purchased Calls

(Cost: \$630,438) **\$ 661,616**

Options Purchased Puts 0.2%

Best Buy Co., Inc.				
	640		16.00	01/19/13 238,400
	164		10.00	01/19/13 7,954
Brent Crude Oil				
	53		94.80	09/30/13 320,862
Chicago Bridge & Iron Co. NV				
	14		38.00	01/19/13 945
	17		39.00	01/19/13 1,615
Chinese Renminbi				
	21,209,500	CNH	6.50	05/20/13 3,584
	21,209,500	CNH	6.50	05/20/13 3,584
	7,150,000	CNH	6.50	05/20/13 1,208

	Shares	Value
Exchange-Traded Funds 0.5%		
SPDR S&P 500 ETF Trust	17,500 \$	2,486,050
Total Exchange-Traded Funds		
(Cost: \$2,526,116)	\$	2,486,050

Issuer	Contracts	Exercise Price	Expiration Date	Value
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Options Purchased Calls 0.1%

Best Buy Co., Inc.	960	15.00	01/19/13	\$ 87,360
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Issuer	Shares	Value
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Rights 0.1%

MATERIALS 0.1%

Metals & Mining 0.1%

Yancoal Australia Ltd. (a)	219,628 \$	556,965
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TOTAL MATERIALS		556,965
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Total Rights

(Cost: \$755,137)	\$	556,965
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Issuer	Effective Yield	Principal Amount	Value
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Treasury Bills(c) 12.6%

Norway 0.9%

Norway Treasury Bills

12/19/12	1.610%	NOK \$ 26,389,000	\$ 4,654,810
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SERBIA 2.8%

Serbia Treasury Bills

05/22/14	15.930%	RSD 64,200,000	597,772
12/12/13	14.550%	RSD 121,890,000	1,218,241
06/28/13	14.330%	RSD 112,200,000	1,191,698
02/21/13	12.670%	RSD 252,300,000	2,819,413
05/23/13	13.930%	RSD 775,630,000	8,362,074

Total		14,189,198
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SINGAPORE 1.0%

Singapore Treasury Bills

Dollar Thrifty Automotive Group, Inc.	77	75.00	12/22/12	-
MetroPCS Communications, Inc.	25	10.00	01/19/13	1,375
	1,025	11.00	01/19/13	110,187
Nexen, Inc.	5	20.00	01/19/13	488
SPDR S&P 500 ETF Trust	257	139.00	12/22/12	31,482
Shaw Group, Inc. (The)	210	35.00	01/19/13	4,200
ShawCor Ltd., Class A	64	44.00	12/22/12	1,772
	77	42.00	12/22/12	814

Total Options Purchased Puts

(Cost: \$893,047)	\$	728,470
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Issuer	Shares	Value
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Investments Sold Short (6.0)%

Common Stocks (5.4)%

CONSUMER DISCRETIONARY (1.4)%

Auto Components (0.2)%

Goodyear Tire & Rubber Co. (The) (a)	(96,291) \$	(1,213,267)
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Hotels, Restaurants & Leisure (0.5)%

Penn National Gaming, Inc. (a)	(14,912)	(757,828)
Starbucks Corp.	(30,400)	(1,576,848)

Total		(2,334,676)
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Specialty Retail (0.7)%

Best Buy Co., Inc.	(32,000)	(419,520)
CarMax, Inc. (a)	(40,500)	(1,468,530)
Tractor Supply Co.	(15,700)	(1,407,034)

Total		(3,295,084)
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TOTAL CONSUMER DISCRETIONARY		(6,843,027)
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CONSUMER STAPLES (0.2)%

Food Products (0.2)%

General Mills, Inc.	(28,700)	(1,176,413)
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TOTAL CONSUMER STAPLES		(1,176,413)
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ENERGY (0.3)%

02/07/13	0.220%	SGD	5,214,000	4,269,889
04/04/13	0.250%	SGD	894,000	731,801
Total				5,001,690

UNITED STATES 7.9%

U.S. Treasury Bills

01/17/13	0.040%		17,700,000	17,698,969
02/07/13	0.050%		6,000,000	5,999,394
U.S. Treasury Bills (j)				
12/27/12	0.090%		11,200,000	11,199,223
12/13/12	0.110%		5,000,000	4,999,800
Total				39,897,386

Total Treasury Bills

(Cost: \$63,378,807) **\$ 63,743,084**

Shares Value

Money Market Funds 32.1%

Columbia Short-Term Cash Fund,

0.154% (k)(l)(m)	163,085,530	163,085,530
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Total Money Market Funds

(Cost: \$163,085,530) **\$ 163,085,530**

Total Investments

(Cost: \$486,683,688)(n) **\$ 494,212,255**

Oil, Gas & Consumable Fuels (0.3)%

Exxon Mobile Corp.	(44,233)	(173,664)
Pengrowth Energy Corp.	(46)	(239)
Range Resources Corp.	(21,600)	(1,382,832)
Total		(1,556,735)

TOTAL ENERGY

(1,556,735)

FINANCIALS (1.1)%

Commercial Banks (0.6)%

Agricultural Bank of China Ltd., Class H	(790,600)	(346,683)
Bank of China Ltd., Class H	(789,500)	(332,994)
China Construction Bank Corp., Class H	(451,100)	(345,647)
FirstMerit Corp.	(18,278)	(257,354)
Industrial & Commercial Bank of China Ltd., Class H	(530,400)	(357,740)
M&T Bank Corp.	(6,693)	(654,107)

Issuer Shares Value

Investments Sold Short (continued)

Common Stocks (continued)

FINANCIALS (CONTINUED)

Commercial Banks (continued)

SCBT Financial Corp.	(23,393)	\$ (906,479)
Total		(3,201,004)

Real Estate Investment Trusts (REITs) (0.5)%

Health Care REIT, Inc.	(8,872)	(522,472)
Regency Centers Corp.	(35,800)	(1,677,230)
Total		(2,199,702)

TOTAL FINANCIALS

(5,400,706)

INDUSTRIALS (0.6)%

Aerospace & Defense (0.1)%

Boeing Co. (The)	(9,600)	(713,088)
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Machinery (0.5)%

Eaton Corp PLC	(46,175)	(2,408,488)
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TOTAL INDUSTRIALS

(3,121,576)

INFORMATION TECHNOLOGY (0.3)%

Software (0.3)%

CommVault Systems, Inc. (a)	(15,273)	(1,013,516)
Symantec Corp. (a)	(26,984)	(506,220)
Total		(1,519,736)
TOTAL INFORMATION TECHNOLOGY		(1,519,736)
MATERIALS (0.6)%		
Chemicals (0.3)%		
Dow Chemical Co. (The)	(50,500)	(1,524,595)
PolyOne Corp.	(5,536)	(111,495)
Total		(1,636,090)
Metals & Mining (0.3)%		
B2Gold Corp.	(305,529)	(1,064,207)
United States Steel Corp.	(11,068)	(238,626)
Yancoal Australia Ltd. (a)	(505)	(438)
Total		(1,303,271)
TOTAL MATERIALS		(2,939,361)

Issuer	Shares	Value
Investments Sold Short (continued)		
Common Stocks (continued)		
TELECOMMUNICATION SERVICES (0.8)%		
Diversified Telecommunication Services (0.4)%		
Verizon Communications, Inc.	(45,700)	\$ (2,016,284)
Wireless Telecommunication Services (0.4)%		
Softbank Corp.	(59,249)	(2,228,495)
TOTAL TELECOMMUNICATION SERVICES		(4,244,779)
UTILITIES (0.1)%		
Gas Utilities (0.1)%		
APA Group	(98,894)	(578,528)
TOTAL UTILITIES		(578,528)
Total Common Stocks		
(Proceeds: \$25,752,769)		\$ (27,380,861)
Exchange-Traded Funds (0.6)%		
SPDR S&P 500 ETF Trust	(20,145)	(2,861,799)
Topix Exchange Traded Fund (ETF)	(5,279)	(50,846)
iShares S&P TSX Capped Energy Index Fund	(23,678)	(372,088)
Total Exchange-Traded Funds		
(Proceeds: \$3,398,910)		\$ (3,284,733)
Rights -%		
MATERIALS -%		
Metals & Mining -%		
Yancoal Australia Ltd. (a)	(4,059)	(10,293)
TOTAL MATERIALS		(10,293)
Total Rights		
(Proceeds: \$9,830)		\$ (10,293)
Total Investments Sold Short		
(Proceeds: \$29,161,509)		\$ (30,675,887)
Total Investments, Net of Investments Sold Short		463,536,368(o)
Other Assets & Liabilities, Net		44,403,236
Net Assets		\$ 507,939,604

Investments in Derivatives

Futures Contracts Outstanding at November 30, 2012

At November 30, 2012, \$8,388,252 was held in a margin deposit account as collateral to cover initial margin requirements on open futures contracts.

Contract Description	Number of	Notional	Expiration	Unrealized	Unrealized
	Contracts	Market			
	Long (Short)	Value (\$)	Date	Appreciation (\$)	Depreciation (\$)
Amsterdam Index	29	2,539,039	December 2012	25,232	-
Australian Treasury Bond, 3-year	(1)	(101,636)	December 2012	-	(258)
Australian Treasury Bond, 10-year	20	2,022,913	December 2012	-	(20,089)
Brent Crude Oil	(3)	(333,690)	December 2012	-	(11,410)
Brent Crude Oil	6	661,500	February 2013	2,340	-
CAC 40 Index	(26)	(1,200,747)	December 2012	-	(59,278)
CAC 40 Index	67	3,094,231	December 2012	83,720	-
Canadian Bank Acceptance, 3-month	(8)	(1,988,021)	March 2013	-	(743)
Canadian Bank Acceptance, 3-month	(1)	(248,503)	June 2013	-	(252)
Canadian Bank Acceptance, 3-month	5	1,242,513	June 2013	-	(459)
Canadian Government Bond, 10-year	75	10,321,891	March 2013	79,449	-
Cocoa	(18)	(449,640)	March 2013	-	(22,437)
Coffee	(51)	(2,880,225)	March 2013	135,789	-
Corn	14	526,925	March 2013	-	(5,433)
Cotton #2	(96)	(3,547,680)	March 2013	-	(135,292)
Crude Oil	(40)	(3,556,400)	January 2013	-	(96,550)
DAX Index	14	3,377,075	December 2012	36,232	-
E-Mini NASDAQ 100 Index	(2)	(107,030)	December 2012	-	(4,777)
E-Mini NASDAQ 100 Index	11	588,665	December 2012	6,240	-
E-Mini S&P 500 Index	31	2,192,320	December 2012	4,657	-
E-Mini S&P MidCap 400 Index	30	2,998,200	December 2012	14,632	-
Euro Euribor, 3-month	104	33,751,764	March 2013	3,431	-
Euro Euribor, 3-month	87	28,230,406	June 2013	-	(1,048)
Euro Euribor, 3-month	78	25,306,215	September 2013	-	(930)
Euro Euribor, 3-month	74	24,000,039	December 2013	-	(195)
Euro Euribor, 3-month	74	23,989,212	March 2014	1,682	-
Euro Euribor, 3-month	75	24,298,759	June 2014	2,854	-
Euro Euribor, 3-month	76	24,609,152	September 2014	3,977	-
EURO STOXX 50	(24)	(804,989)	December 2012	-	(14,887)
Euro Swiss Franc, 3-month	(51)	(13,759,874)	March 2013	1,597	-
Euro Swiss Franc, 3-month	(34)	(9,176,001)	June 2013	-	(931)
Euro-Bobl, 5-year	(68)	(11,176,725)	December 2012	-	(66,104)
Euro-Bobl, 5-year	84	13,806,543	December 2012	11,915	-
Euro-Bund, 10-year	(11)	(2,042,762)	December 2012	-	(44,852)
Euro-Bund, 10-year	42	7,799,637	December 2012	5,954	-
Euro-Buxl, 30-year	11	1,900,989	December 2012	-	(18,345)
Eurodollar, 90-day	100	24,920,000	March 2013	3,797	-
Eurodollar, 90-day	70	17,441,375	June 2013	1,593	-
Eurodollar, 90-day	58	14,449,250	September 2013	832	-
Eurodollar, 90-day	53	13,200,975	December 2013	1,373	-
Eurodollar, 90-day	53	13,198,325	March 2014	2,334	-

Eurodollar, 90-day	58	14,438,375	June 2014	3,143	-
Eurodollar, 90-day	69	17,170,650	September 2014	5,513	-
Euro-OAT, 10-year	(75)	(13,368,036)	December 2012	-	(398,159)
European ICE Gasoil	(4)	(380,100)	December 2012	-	(5,750)
European ICE Gasoil	1	95,025	December 2012	1,325	-
Euro-SCHATZ, 2-year	(2)	(288,176)	December 2012	10	-
FTSE 100 Index	32	3,011,274	December 2012	33,989	-
FTSE/JSE Top 40 Index	112	4,275,965	December 2012	143,620	-
FTSE/MIB Index	18	1,850,086	December 2012	4,280	-
Hang Seng China Enterprises Index	23	1,577,314	December 2012	19,433	-
Hang Seng China Enterprises Index	56	3,840,417	December 2012	12,614	-
Hang Seng Index	30	4,262,406	December 2012	30,466	-
Heating Oil	(6)	(771,296)	January 2013	-	(12,419)
Henry Hub Natural Gas Swap	(36)	(320,490)	January 2013	11,160	-
IBEX 35 Index	15	1,543,084	December 2012	44,318	-
Japanese Government Bond, 10-year	(4)	(7,029,053)	December 2012	-	(47,922)
KOSPI 200 Index	(10)	(1,179,526)	December 2012	-	(42,640)
KOSPI 200 Index	11	1,297,479	December 2012	7,788	-
Lean Hogs	25	869,250	February 2013	-	(771)
LME Copper	2	399,162	December 2012	-	(14,116)
LME Nickel	(7)	(739,704)	December 2012	-	(63,167)
LME Primary Aluminum	(14)	(735,438)	December 2012	-	(59,010)
LME Zinc	22	1,119,662	December 2012	40,602	-
Mini DJIA	28	1,821,120	December 2012	7,447	-
Mini Japanese Government Bond, 10-year	168	29,528,137	December 2012	92,358	-
Mini Russell 2000 Index	22	1,805,540	December 2012	-	(16,339)
MSCI Singapore Index	32	1,827,298	December 2012	43,584	-
MSCI Taiwan Index	40	1,098,000	December 2012	28,623	-
Platinum	76	6,097,480	January 2013	-	(120,500)
RBOB Gasoline	24	2,752,142	January 2013	60,304	-
S&P CNX Nifty Index	203	2,399,460	December 2012	85,921	-
S&P/TSE 60 Index	14	1,978,477	December 2012	-	(3,909)
Silver	12	1,996,740	March 2013	-	(32,385)
Soybean Meal	(38)	(1,652,620)	January 2013	-	(29,023)
Soybean Oil	(1)	(29,646)	December 2012	-	(753)
Soybean Oil	1	29,646	December 2012	-	(4,421)
Soybean Oil	(185)	(5,521,140)	January 2013	-	(207,570)
SPI 200 Index	34	4,005,961	December 2012	36,075	-
Sterling, 90-day	69	13,742,548	March 2013	-	(9,360)
Sterling, 90-day	57	11,350,257	June 2013	-	(11,128)
Sterling, 90-day	59	11,747,330	September 2013	-	(12,673)
Sterling, 90-day	65	12,939,370	December 2013	-	(14,944)
Sterling, 90-day	72	14,328,515	March 2014	-	(17,028)
Sterling, 90-day	72	14,322,747	June 2014	-	(16,968)
Sterling, 90-day	71	14,118,132	September 2014	-	(15,325)
Sugar #11	(205)	(4,440,464)	March 2013	179,881	-

Sugar #11	2	43,322	March 2013	-	(2,177)
TOPIX	(1)	(94,741)	December 2012	-	(6,499)
TOPIX	34	3,221,205	December 2012	50,873	-
U.S. Treasury Long Bond, 20-year	31	4,651,937	March 2013	15,685	-
U.S. Treasury Note, 2-year	(2)	(440,969)	December 2012	-	(439)
U.S. Treasury Note, 2-year	2	440,969	December 2012	-	(108)
U.S. Treasury Note, 5-year	102	12,721,312	April 2013	21,329	-
U.S. Treasury Note, 10-year	72	9,622,125	March 2013	22,173	-
United Kingdom Long GILT, 10-year	18	3,441,900	March 2013	17,934	-
Wheat	(1)	(43,175)	March 2013	-	(611)
Wheat	28	1,208,900	March 2013	-	(7,423)
Total				1,450,078	(1,677,807)

Open Options Contracts Written at November 30, 2012

Issuer	Puts/ Calls	Number of Contracts	Exercise Price (\$)	Premium Received (\$)	Expiration Date	Value (\$)
Acme Packet, Inc.	Call	341	21.00	66,178	January 19, 2013	30,690
Aetna, Inc.	Call	34	41.00	3,532	December 22, 2012	8,194
Best Buy Co., Inc.	Call	164	14.00	6,530	December 22, 2012	10,742
Best Buy Co., Inc.	Call	234	20.00	3,707	January 19, 2013	2,223
Best Buy Co., Inc.	Call	640	18.00	23,104	January 19, 2013	19,200
Best Buy Co., Inc.	Put	640	14.00	51,181	January 19, 2013	147,200
Best Buy Co., Inc.	Put	640	15.00	76,781	January 19, 2013	191,360
Chico' s FAS, Inc.	Call	364	17.50	45,135	January 19, 2013	54,600
Chico' s FAS, Inc.	Call	556	19.00	78,879	January 19, 2013	31,970
Dollar Thrifty Automotive Group, Inc.	Call	1	77.50	349	December 22, 2012	1,000
Dollar Thrifty Automotive Group, Inc.	Call	8	75.00	2,959	December 22, 2012	10,000
Dollar Thrifty Automotive Group, Inc.	Put	11	67.50	1,749	January 19, 2013	-
Dollar Thrifty Automotive Group, Inc.	Call	12	80.00	8,388	January 19, 2013	9,000
Dollar Thrifty Automotive Group, Inc.	Call	22	82.50	9,881	January 19, 2013	11,000
Dollar Thrifty Automotive Group, Inc.	Call	28	85.00	6,278	January 19, 2013	7,000
Dollar Thrifty Automotive Group, Inc.	Put	46	65.00	4,783	January 19, 2013	-
Ensco PLC, Class A	Call	216	55.00	82,955	December 22, 2012	70,200
Ensco PLC, Class A	Call	365	57.50	134,725	January 19, 2013	83,037
FirstMerit Corp.	Put	86	15.00	4,797	December 22, 2012	8,600
FirstMerit Corp.	Call	103	15.00	7,760	December 22, 2012	257
GameStop Corp., Class A	Call	18	27.00	2,758	January 19, 2013	1,926
GameStop Corp., Class A	Call	52	24.00	9,661	January 19, 2013	14,820
Indian Rupee	Put	123,500,000	INR 65.00	54,340	July 1, 2013	6,439
Indian Rupee	Put	67,200,000	INR 64.00	27,950	July 3, 2013	4,597
Indian Rupee	Put	96,000,000	INR 64.00	37,388	July 3, 2013	6,567
Indian Rupee	Call	126,090,000	INR 54.00	91,602	August 12, 2013	34,912
Indian Rupee	Call	573,910,000	INR 54.00	361,882	August 12, 2013	158,905
Indian Rupee	Call	188,000,000	INR 55.00	178,258	August 19, 2013	72,642
Interpublic Group of Companies, Inc. (The)	Call	58	12.00	4,822	January 19, 2013	1,015

Martin Marietta Materials, Inc.	Call	42	85.00	10,587	December 22, 2012	24,780
Martin Marietta Materials, Inc.	Call	42	90.00	2,677	December 22, 2012	9,135
Medicis Pharmaceutical Corp., Class A	Call	29	44.00	405	December 22, 2012	217
MetroPCS Communications, Inc.	Call	3	12.00	80	December 22, 2012	75
MetroPCS Communications, Inc.	Put	380	10.00	10,386	December 22, 2012	9,500
MetroPCS Communications, Inc.	Put	27	9.00	630	January 19, 2013	540
MetroPCS Communications, Inc.	Call	281	15.00	9,467	January 19, 2013	1,405
MetroPCS Communications, Inc.	Call	293	14.00	5,351	January 19, 2013	3,663
Mosaic Co. (The)	Call	462	62.50	114,800	December 22, 2012	2,079
Nexen, Inc.	Call	21	25.00	2,403	December 22, 2012	3,098
Noble Corp.	Call	197	38.00	62,141	December 22, 2012	1,576
Noble Corp.	Call	286	39.00	68,008	January 19, 2013	7,293
Patterson-UTI Energy, Inc.	Call	231	16.00	39,274	January 19, 2013	47,355
PEP Boys-Manny Moe & Jack (The)	Call	39	10.00	2,006	December 22, 2012	2,828
Robbins & Myers, Inc.	Call	31	60.00	599	January 19, 2013	465
Shaw Group, Inc. (The)	Call	5	44.00	472	January 19, 2013	887
Shaw Group, Inc. (The)	Put	6	27.00	680	January 19, 2013	105
Shaw Group, Inc. (The)	Call	167	43.00	24,658	January 19, 2013	45,090
ShawCor Ltd., Class A	Call	4	48.00	197	December 22, 2012	72
SPDR S&P 500 ETF Trust	Put	257	130.00	23,072	December 22, 2012	4,755
Sprint Nextel Corp.	Call	16	6.00	72	January 19, 2013	80
Sprint Nextel Corp.	Put	36	5.50	197	January 19, 2013	198
Teavana Holdings, Inc.	Put	547	15.00	19,012	December 22, 2012	42,393
Teavana Holdings, Inc.	Call	615	15.00	23,209	December 22, 2012	19,988
Vulcan Materials Co.	Call	20	49.00	3,080	December 22, 2012	8,600
Vulcan Materials Co.	Call	20	50.00	2,270	December 22, 2012	6,900
Vulcan Materials Co.	Call	40	48.00	17,173	January 19, 2013	23,000
Total						1,264,173

Credit Default Swap Contracts Outstanding at November 30, 2012

Buy Protection

Counterparty	Reference Entity	Expiration Date	Pay	Notional Amount (\$)	Market Value (\$)	Unamortized	Periodic	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
			Fixed Rate (%)			Premium (Paid) Received (\$)	Payments Receivable (Payable) (\$)		
JPMorgan	Kingdom of Thailand	June 20, 2017	1.000	1,800,000	(19,863)	(24,583)	(3,600)	-	(48,046)
Morgan Stanley	Kingdom of Thailand	June 20, 2017	1.000	380,000	(4,193)	(9,622)	(760)	-	(14,575)
Citibank	People's Republic of China	June 20, 2017	1.000	380,000	(8,829)	(5,991)	(760)	-	(15,580)
JPMorgan	People's Republic of China	June 20, 2017	1.000	1,800,000	(41,822)	(9,297)	(3,600)	-	(54,719)

Goldman Sachs International	Republic of Colombia	June 20, 2017	1.000		380,000	(1,399)	(11,359)	(760)	-	(13,518)
Morgan Stanley	Tunisian Republic	June 20, 2017	1.000		2,200,000	223,880	(167,260)	(4,400)	52,220	-
Morgan Stanley	Markit iTraxx Europe Senior Financials	December 20, 2017	1.000	EUR	1,730,000	63,752	(92,425)	(4,500)	-	(33,173)
Morgan Stanley	Markit iTraxx Europe Subordinated Financials	December 20, 2017	5.000	EUR	860,000	(113,673)	89,330	(11,185)	-	(35,528)
Citibank	Republic of Croatia	December 20, 2017	1.000		1,360,000	95,585	(91,460)	(2,720)	1,405	-
Goldman Sachs International	Republic of Croatia	December 20, 2017	1.000		610,000	42,873	(41,131)	(1,220)	522	-
Morgan Stanley	Republic of Croatia	December 20, 2017	1.000		540,000	37,953	(35,223)	(1,080)	1,650	-
Citibank	Federative Republic of Brazil	June 20, 2022	1.000		4,667,000	190,038	(230,081)	(9,334)	-	(49,377)
Goldman Sachs International	Federative Republic of Brazil	June 20, 2022	1.000		1,130,000	46,013	(89,188)	(2,260)	-	(45,435)
JPMorgan	Kingdom of Belgium	June 20, 2022	1.000		1,760,000	19,279	(217,845)	(3,520)	-	(202,086)
Morgan Stanley	Kingdom of Belgium	June 20, 2022	1.000		430,000	4,710	(60,207)	(860)	-	(56,357)
Citibank	Kingdom of Spain	June 20, 2022	1.000		1,100,000	168,228	(297,980)	(2,200)	-	(131,952)
Morgan Stanley	Kingdom of Spain	June 20, 2022	1.000		3,520,000	538,334	(799,674)	(7,040)	-	(268,380)
Goldman Sachs International	Republic of Colombia	June 20, 2022	1.000		1,270,000	40,299	(88,815)	(2,540)	-	(51,056)
Morgan Stanley	Republic of Colombia	June 20, 2022	1.000		1,760,000	55,848	(74,389)	(3,520)	-	(22,061)
Morgan Stanley	Republic of Colombia	June 20, 2022	1.000		2,000,000	63,464	(123,676)	(4,000)	-	(64,212)
Citibank	United Mexican States	June 20, 2022	1.000		370,000	11,195	(26,573)	(740)	-	(16,118)
Citibank	United Mexican States	June 20, 2022	1.000		1,520,000	45,988	(96,525)	(3,040)	-	(53,577)

Goldman Sachs International	United Mexican States	June 20, 2022	1.000	300,000	9,077	(18,782)	(600)	-	(10,305)
Citibank	Federative Republic of Brazil	September 20, 2022	1.000	1,750,000	74,189	(131,816)	(3,500)	-	(61,127)
Goldman Sachs International	Federative Republic of Brazil	September 20, 2022	1.000	1,400,000	59,351	(123,769)	(2,800)	-	(67,218)
Citibank	Kingdom of Spain	September 20, 2022	1.000	970,000	151,224	(261,549)	(1,940)	-	(112,265)
Goldman Sachs International	Republic of South Africa	September 20, 2022	1.000	3,800,000	339,299	(367,760)	(7,600)	-	(36,061)
Citibank	Republic of South Africa	September 20, 2022	1.000	2,450,000	218,759	(214,738)	(4,900)	-	(879)
Goldman Sachs International	Republic of South Africa	September 20, 2022	1.000	2,900,000	258,939	(221,950)	(5,800)	31,189	-
JPMorgan	Republic of South Africa	September 20, 2022	1.000	2,550,000	227,688	(219,643)	(5,100)	2,945	-
Morgan Stanley	Republic of South Africa	September 20, 2022	1.000	2,150,000	191,972	(181,506)	(4,300)	6,166	-
Morgan Stanley	Russian Federation	September 20, 2022	1.000	2,880,000	215,991	(396,340)	(5,760)	-	(186,109)
Goldman Sachs International	Republic of South Africa	December 20, 2022	1.000	1,386,000	127,895	(135,319)	(2,772)	-	(10,196)
Total								96,097	(1,659,910)

Credit Default Swap Contracts Outstanding at November 30, 2012 Sell Protection

Counterparty	Reference Entity	Expiration Date	Receive Fixed Rate (%)	Implied Credit Spread**	Notional Amount (\$)	Market Value (\$)	Unamortized		Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
							Premium (Paid) Received (\$)	Periodic Payments Receivable (Payable) (\$)		
Morgan Stanley	Argentine Republic	June 20, 2013	5.000	49.550	4,555,000	(951,083)	(7,336)	45,550	-	(912,869)
Citibank	Republic of South Africa	September 20, 2017	1.000	1.432	4,100,000	(82,368)	107,431	8,200	33,263	-
Goldman Sachs International	Republic of South Africa	September 20, 2017	1.000	1.432	2,900,000	(58,261)	46,318	5,800	-	(6,143)
Goldman Sachs International	Republic of South Africa	September 20, 2017	1.000	1.432	3,800,000	(76,342)	119,677	7,600	50,935	-
JPMorgan	Republic of South Africa	September 20, 2017	1.000	1.432	2,550,000	(51,229)	64,557	5,100	18,428	-

Morgan Stanley	Republic of South Africa	September 20, 2017	1.000	1.432	2,150,000	(43,193)	45,087	4,300	6,194	-
Citibank	CDX North America High Yield 19	December 20, 2017	5.000	5.009	1,270,000	(473)	767	12,700	12,994	-
JPMorgan	CDX North America High Yield 19	December 20, 2017	5.000	5.009	2,190,000	(816)	5,291	21,900	26,375	-
Morgan Stanley	CDX North America High Yield 19	December 20, 2017	5.000	5.009	1,500,000	(559)	45,555	15,000	59,996	-
Goldman Sachs International	Republic of South Africa	December 20, 2017	1.000	1.484	1,386,000	(32,715)	33,208	2,772	3,265	-
Goldman Sachs International	Republic of Poland	September 20, 2022	1.000	1.328	2,880,000	(83,544)	309,830	5,760	232,046	-
Total									443,496	(919,012)

**Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swap Contracts Outstanding at November 30, 2012

Counterparty	Fund	Floating Rate Index	Pay/Receive	Fixed	Expiration Date	Notional Amount (\$)	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
			Floating Rate	Rate (%)				
JPMorgan Chase Bank		6-Month PLN-WIBOR-WIBO	Pay	4.420	July 27, 2017	4,010,000	36,800	-
Citibank New York		6-Month PLN-WIBOR-WIBO	Pay	4.333	July 30, 2017	3,900,000	30,952	-
Goldman Sachs International		6-Month PLN-WIBOR-WIBO	Pay	4.345	August 1, 2017	3,860,000	31,380	-
Citibank New York		6-Month PLN-WIBOR-WIBO	Pay	4.240	August 7, 2017	9,400,000	62,673	-
Citibank New York		6-Month PLN-WIBOR-WIBO	Pay	4.300	August 10, 2017	2,028,000	15,304	-
JPMorgan Chase Bank New York		6-Month PLN-WIBOR-WIBO	Pay	4.325	August 17, 2017	2,160,000	17,206	-
Citibank New York		6-Month PLN-WIBOR-WIBO	Pay	4.400	August 20, 2017	1,980,000	18,116	-
Morgan Stanley Capital Services		6-Month PLN-WIBOR-WIBO	Pay	4.370	August 23, 2017	2,040,000	17,670	-
Citibank New York		6-Month PLN-WIBOR-WIBO	Pay	4.350	August 27, 2017	1,200,000	10,089	-
Citibank		6-Month PLN-WIBOR-WIBO	Pay	4.300	September 18, 2017	1,860,000	15,012	-
JPMorgan Chase Bank		6-Month PLN-WIBOR-WIBO	Pay	4.246	October 8, 2017	3,480,000	25,922	-
Citibank		6-Month PLN-WIBOR-WIBO	Pay	3.810	November 13, 2017	1,600,000	2,955	-
Citibank		6-Month PLN-WIBOR-WIBO	Pay	3.820	November 14, 2017	4,090,000	8,159	-

Citibank	6-Month PLN-WIBOR-WIBO	Pay	3.815	November 19, 2017	11,730,000	23,172	-
Goldman Sachs	6-Month PLN-WIBOR-WIBO	Pay	3.800	November 20, 2017	4,264,000	7,476	-
International							
Citibank London	3-Month NZD FIX-FRA	Pay	3.970	August 13, 2022	2,082,000	60,922	-
Citibank London	3-Month NZD FIX-FRA	Pay	3.860	August 13, 2022	2,036,000	45,287	-
Citibank London	3-Month NZD FIX-FRA	Pay	3.815	August 13, 2022	1,362,000	25,988	-
Citibank New York	3-Month NZD FIX-FRA	Pay	3.899	August 13, 2022	1,760,000	41,772	-
Citibank New York	3-Month NZD FIX-FRA	Pay	3.798	August 30, 2022	1,899,000	32,696	-
Citibank	3-Month USD LIBOR	Receive	1.805	October 23, 2022	981,000	-	(16,084)
Citibank	3-Month NZD FIX-FRA	Pay	3.775	October 30, 2022	3,621,000	28,019	-
Citibank	3-Month USD LIBOR	Receive	1.751	November 6, 2022	359,000	-	(3,689)
Total						557,570	(19,773)

Total Return Equity Swap Contracts Outstanding at November 30, 2012

Counterparty	Fund Receives	Fund Pays	Expiration Date	Notional Shares	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Goldman Sachs	Total return on CFAO	Floating rate based on 1-month EUR-EURIBOR plus 0.45%	September 3, 2013	5,044	-	(878)
Standard Chartered New York	Total return on Nigeria T-Bill	Floating rate based on 3-month USD LIBOR plus 1.50%	September 30, 2013	1,912,000,000	210,683	-
Goldman Sachs	Total return on Aegis Group PLC	Floating rate based on 1-month GBP LIBOR-BBA plus 0.45%	October 22, 2013	12,757	226	-
Goldman Sachs	Total return on Aegis Group PLC	Floating rate based on 1-month GBP LIBOR-BBA plus 0.45%	October 22, 2013	19,892	353	-
Goldman Sachs	Total return on Aegis Group PLC	Floating rate based on 1-month GBP LIBOR-BBA plus 0.45%	October 22, 2013	30,372	-	(297)
Goldman Sachs	Total return on Aegis Group PLC	Floating rate based on 1-month GBP LIBOR-BBA plus 0.45%	October 22, 2013	100,600	1,786	-
Goldman Sachs	Total return on Aegis Group PLC	Floating rate based on 1-month GBP LIBOR-BBA plus 0.45%	October 22, 2013	133,064	-	(596)
Goldman Sachs	Total return on Aegis Group PLC	Floating rate based on 1-month GBP LIBOR-BBA plus 0.45%	October 22, 2013	157,000	2,787	-
Goldman Sachs	Floating rate based on 1-month GBP LIBOR less 0.40%	Total return on XSTRATA PLC	November 25, 2013	37,332	-	(4,133)
Goldman Sachs	Total return on Glencore International PLC	Floating rate based on 1-month GBP LIBOR-BBA plus 0.45%	November 25, 2013	11,772	3,449	-
Total					219,284	(5,904)

Forward Foreign Currency Exchange Contracts Open at November 20, 2012

Counterparty	Exchange Date	Currency to be Delivered	Currency to be Received	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Goldman, Sachs & Co.	December 3, 2012	6,677,085 (NZD)	5,522,951 (USD)	41,398	-
Citigroup Global Markets Inc.	December 4, 2012	877,000 (EUR)	1,133,102 (USD)	-	(7,482)
Goldman, Sachs & Co.	December 4, 2012	29,590,905 (EUR)	37,239,704 (USD)	-	(1,244,770)
Goldman, Sachs & Co.	December 4, 2012	1,932,009 (EUR)	2,532,979 (USD)	20,302	-
Wells Fargo	December 4, 2012	190,000 (EUR)	245,354 (USD)	-	(1,751)
Wells Fargo	December 4, 2012	4,864,653 (USD)	9,920,000 (BRL)	-	(222,197)
Citigroup Global Markets Inc.	December 5, 2012	134,317,000 (TWD)	4,601,473 (USD)	-	(21,550)
Standard Chartered Bank	December 5, 2012	140,673,270 (TWD)	4,818,403 (USD)	-	(23,395)
J.P. Morgan Securities, Inc.	December 5, 2012	3,962,057 (USD)	166,129,060 (PHP)	100,887	-
Wells Fargo	December 10, 2012	16,092,466 (EUR)	20,898,481 (USD)	-	(32,004)
Standard Chartered Bank	December 10, 2012	2,381,443 (USD)	6,220,330 (PEN)	30,192	-
Citigroup Global Markets Inc.	December 11, 2012	2,834,067 (EUR)	11,720,000 (PLN)	30,004	-
Citigroup Global Markets Inc.	December 11, 2012	11,720,000 (PLN)	2,804,474 (EUR)	-	(68,495)
Goldman, Sachs & Co.	December 14, 2012	5,213,500 (AUD)	5,392,171 (USD)	-	(44,316)
Goldman, Sachs & Co.	December 14, 2012	155,000 (AUD)	162,115 (USD)	485	-
Goldman, Sachs & Co.	December 14, 2012	2,208,500 (BRL)	1,079,318 (USD)	47,328	-
Goldman, Sachs & Co.	December 14, 2012	4,540,000 (CAD)	4,547,781 (USD)	-	(21,660)
Goldman, Sachs & Co.	December 14, 2012	15,459,000 (CAD)	15,790,198 (USD)	230,804	-
Goldman, Sachs & Co.	December 14, 2012	4,671,000 (EUR)	6,018,343 (USD)	-	(57,215)
Goldman, Sachs & Co.	December 14, 2012	669,000 (EUR)	873,880 (USD)	3,713	-
Goldman, Sachs & Co.	December 14, 2012	32,508,000 (JPY)	413,823 (USD)	19,427	-
Goldman, Sachs & Co.	December 14, 2012	1,866,000 (NOK)	328,533 (USD)	-	(853)

Goldman, Sachs & Co.	December 14, 2012	2,182,000 (SGD)	1,778,919 (USD)	-	(8,720)
Goldman, Sachs & Co.	December 14, 2012	65,867 (USD)	63,000 (AUD)	-	(173)
Goldman, Sachs & Co.	December 14, 2012	1,689,186 (USD)	1,649,000 (AUD)	30,337	-
Goldman, Sachs & Co.	December 14, 2012	1,081,008 (USD)	2,208,500 (BRL)	-	(49,018)
Goldman, Sachs & Co.	December 14, 2012	1,178,474 (USD)	1,155,000 (CAD)	-	(15,984)
Goldman, Sachs & Co.	December 14, 2012	661,553 (USD)	660,000 (CAD)	2,727	-
Goldman, Sachs & Co.	December 14, 2012	301,330 (USD)	231,000 (EUR)	-	(870)
Goldman, Sachs & Co.	December 14, 2012	2,796,151 (USD)	2,166,000 (EUR)	21,149	-
Citigroup Global Markets Inc.	December 14, 2012	3,204,804 (USD)	176,902,000 (INR)	41,079	-
Goldman, Sachs & Co.	December 14, 2012	328,783 (USD)	26,530,000 (JPY)	-	(6,914)
Goldman, Sachs & Co.	December 14, 2012	17 (USD)	1,352 (JPY)	-	-
Goldman, Sachs & Co.	December 14, 2012	6,064 (USD)	500,000 (JPY)	3	-
Goldman, Sachs & Co.	December 14, 2012	6,566 (USD)	8,000 (SGD)	-	(12)
Goldman, Sachs & Co.	December 14, 2012	612,834 (USD)	751,000 (SGD)	2,436	-
Goldman, Sachs & Co.	December 17, 2012	7,509,604 (USD)	8,367,145,300 (KRW)	212,418	-
Standard Chartered Bank	December 17, 2012	2,449,890 (USD)	2,733,342,200 (KRW)	72,706	-
Royal Bank of Scotland	December 19, 2012	19,751,000 (AUD)	20,247,816 (USD)	-	(339,632)
Royal Bank of Scotland	December 19, 2012	847,000 (AUD)	887,471 (USD)	4,601	-
Royal Bank of Scotland	December 19, 2012	5,450,000 (BRL)	2,626,977 (USD)	82,227	-
Royal Bank of Scotland	December 19, 2012	2,395,000 (CAD)	2,395,505 (USD)	-	(14,778)
Royal Bank of Scotland	December 19, 2012	4,707,000 (CAD)	4,797,355 (USD)	60,323	-
Royal Bank of Scotland	December 19, 2012	46,300,000 (CZK)	2,317,418 (USD)	-	(68,348)
Royal Bank of Scotland	December 19, 2012	53,671,000 (EUR)	68,446,673 (USD)	-	(1,366,994)

Royal Bank of Scotland	December 19, 2012	224,000	292,777	1,405	-
		(EUR)	(USD)		
Royal Bank of Scotland	December 19, 2012	4,497,000	7,173,479	-	(31,254)
		(GBP)	(USD)		
Royal Bank of Scotland	December 19, 2012	7,204,000	11,609,198	67,527	-
		(GBP)	(USD)		
Royal Bank of Scotland	December 19, 2012	301,000,000	1,342,501	-	(46,904)
		(HUF)	(USD)		
Royal Bank of Scotland	December 19, 2012	13,100,000,000	1,345,798	-	(17,401)
		(IDR)	(USD)		
Royal Bank of Scotland	December 19, 2012	8,190,000	2,031,066	-	(114,191)
		(ILS)	(USD)		
Royal Bank of Scotland	December 19, 2012	200,200,000	3,536,689	-	(133,116)
		(INR)	(USD)		
Royal Bank of Scotland	December 19, 2012	45,000,000	828,729	3,848	-
		(INR)	(USD)		
Royal Bank of Scotland	December 19, 2012	7,536,986,000	95,049,440	3,602,463	-
		(JPY)	(USD)		
Royal Bank of Scotland	December 19, 2012	3,100,000	234,064	-	(5,285)
		(MXN)	(USD)		
Royal Bank of Scotland	December 19, 2012	30,000	9,775	-	(83)
		(MYR)	(USD)		
Royal Bank of Scotland	December 19, 2012	24,390,000	4,233,908	-	(69,465)
		(NOK)	(USD)		
Royal Bank of Scotland	December 19, 2012	4,970,000	3,972,931	-	(103,040)
		(NZD)	(USD)		
Royal Bank of Scotland	December 19, 2012	2,009,000	1,651,378	3,767	-
		(NZD)	(USD)		
Royal Bank of Scotland	December 19, 2012	27,000,000	647,745	-	(12,847)
		(PHP)	(USD)		
Royal Bank of Scotland	December 19, 2012	3,150,000	963,293	-	(34,646)
		(PLN)	(USD)		
Royal Bank of Scotland	December 19, 2012	15,700,000	497,080	-	(10,359)
		(RUB)	(USD)		
Royal Bank of Scotland	December 19, 2012	44,062,000	6,529,036	-	(90,522)
		(SEK)	(USD)		
Royal Bank of Scotland	December 19, 2012	1,935,000	292,698	1,998	-
		(SEK)	(USD)		
Royal Bank of Scotland	December 19, 2012	2,780,000	2,269,334	-	(8,224)
		(SGD)	(USD)		
Royal Bank of Scotland	December 19, 2012	220,000	180,513	275	-
		(SGD)	(USD)		
Royal Bank of Scotland	December 19, 2012	5,030,000	2,747,911	-	(61,707)
		(TRY)	(USD)		

Royal Bank of Scotland	December 19, 2012	128,900,000 (TWD)	4,332,779 (USD)	-	(103,941)
Royal Bank of Scotland	December 19, 2012	20,200,000 (TWD)	696,567 (USD)	1,286	-
Royal Bank of Scotland	December 19, 2012	1,982,413 (USD)	1,897,000 (AUD)	-	(5,076)
Royal Bank of Scotland	December 19, 2012	23,841,269 (USD)	23,360,000 (AUD)	508,018	-
Royal Bank of Scotland	December 19, 2012	404,130 (USD)	830,000 (BRL)	-	(16,582)
Royal Bank of Scotland	December 19, 2012	14,870,250 (USD)	14,712,000 (CAD)	-	(64,380)
Royal Bank of Scotland	December 19, 2012	3,022,488 (USD)	3,015,000 (CAD)	11,750	-
Royal Bank of Scotland	December 19, 2012	707,257 (USD)	345,000,000 (CLP)	8,588	-
Royal Bank of Scotland	December 19, 2012	421,850 (USD)	780,000,000 (COP)	7,044	-
Royal Bank of Scotland	December 19, 2012	582,576 (USD)	11,200,000 (CZK)	-	(5,457)
Royal Bank of Scotland	December 19, 2012	824,683 (USD)	16,200,000 (CZK)	10,076	-
Royal Bank of Scotland	December 19, 2012	21,898,993 (USD)	16,747,000 (EUR)	-	(114,985)
Royal Bank of Scotland	December 19, 2012	35,951,499 (USD)	27,924,000 (EUR)	371,226	-
Royal Bank of Scotland	December 19, 2012	19,879,754 (USD)	12,272,000 (GBP)	-	(218,537)
Royal Bank of Scotland	December 19, 2012	11,467,520 (USD)	7,208,000 (GBP)	80,561	-
Royal Bank of Scotland	December 19, 2012	2,328,322 (USD)	532,000,000 (HUF)	127,370	-
Royal Bank of Scotland	December 19, 2012	86,687 (USD)	330,000 (ILS)	-	(248)
Royal Bank of Scotland	December 19, 2012	1,701,101 (USD)	6,650,000 (ILS)	40,776	-
Royal Bank of Scotland	December 19, 2012	2,888,737 (USD)	155,000,000 (INR)	-	(47,479)
Royal Bank of Scotland	December 19, 2012	1,696,392 (USD)	94,000,000 (INR)	26,694	-
Royal Bank of Scotland	December 19, 2012	27,871,623 (USD)	2,210,002,000 (JPY)	-	(1,057,457)
Royal Bank of Scotland	December 19, 2012	697,113 (USD)	9,000,000 (MXN)	-	(2,228)
Royal Bank of Scotland	December 19, 2012	2,920,457 (USD)	38,300,000 (MXN)	36,651	-

Goldman, Sachs & Co.	December 19, 2012	9,065,463	27,817,031	75,640	-
		(USD)	(MYR)		
Royal Bank of Scotland	December 19, 2012	1,846,079	5,710,000	30,313	-
		(USD)	(MYR)		
Standard Chartered Bank	December 19, 2012	3,126,426	9,595,000	26,639	-
		(USD)	(MYR)		
Royal Bank of Scotland	December 19, 2012	883,763	4,990,000	-	(3,329)
		(USD)	(NOK)		
Royal Bank of Scotland	December 19, 2012	21,932,205	126,953,000	467,388	-
		(USD)	(NOK)		
Royal Bank of Scotland	December 19, 2012	14,296,752	17,343,000	-	(73,498)
		(USD)	(NZD)		
Royal Bank of Scotland	December 19, 2012	11,526,968	14,431,000	308,112	-
		(USD)	(NZD)		
Royal Bank of Scotland	December 19, 2012	3,541,798	147,800,000	74,325	-
		(USD)	(PHP)		
Royal Bank of Scotland	December 19, 2012	3,821,079	12,480,000	132,659	-
		(USD)	(PLN)		
Royal Bank of Scotland	December 19, 2012	4,824,645	154,000,000	152,767	-
		(USD)	(RUB)		
Royal Bank of Scotland	December 19, 2012	4,714,668	31,076,000	-	(46,032)
		(USD)	(SEK)		
Royal Bank of Scotland	December 19, 2012	9,757,066	65,187,000	36,163	-
		(USD)	(SEK)		
Royal Bank of Scotland	December 19, 2012	1,016,391	1,240,000	-	(502)
		(USD)	(SGD)		
Royal Bank of Scotland	December 19, 2012	114,698	140,000	-	-
		(USD)	(SGD)		
Royal Bank of Scotland	December 19, 2012	8,104,794	10,000,000	87,862	-
		(USD)	(SGD)		
Royal Bank of Scotland	December 19, 2012	1,025,375	1,830,000	-	(3,187)
		(USD)	(TRY)		
Royal Bank of Scotland	December 19, 2012	5,580,316	10,200,000	117,122	-
		(USD)	(TRY)		
Royal Bank of Scotland	December 19, 2012	2,397,840	69,500,000	-	(5,659)
		(USD)	(TWD)		
Royal Bank of Scotland	December 19, 2012	10,988,645	322,200,000	101,434	-
		(USD)	(TWD)		
Royal Bank of Scotland	December 19, 2012	602,286	5,000,000	-	(41,206)
		(USD)	(ZAR)		
Goldman, Sachs & Co.	December 19, 2012	44,530,000	5,070,460	73,489	-
		(ZAR)	(USD)		
Royal Bank of Scotland	December 19, 2012	8,500,000	947,161	-	(6,674)
		(ZAR)	(USD)		

Royal Bank of Scotland	500,000	56,108	-	-
December 19, 2012	(ZAR)	(USD)		
Royal Bank of Scotland	19,800,000	2,288,506	66,633	-
December 19, 2012	(ZAR)	(USD)		
Royal Bank of Scotland	1,620,000,000	1,439,475	-	(55,398)
December 20, 2012	(KRW)	(USD)		
J.P. Morgan Securities, Inc.	2,336,797	129,205,000	31,162	-
December 20, 2012	(USD)	(INR)		
Royal Bank of Scotland	8,908,236	9,970,000,000	291,701	-
December 20, 2012	(USD)	(KRW)		
Citigroup Global Markets Inc.	304,056,123	2,662,153	5,223	-
January 10, 2013	(RSD)	(EUR)		
Standard Chartered Bank	77,490,000	2,653,222	-	(14,199)
January 14, 2013	(TWD)	(USD)		
Goldman, Sachs & Co.	1,166,915	62,570,000	-	(25,569)
January 14, 2013	(USD)	(INR)		
Citigroup Global Markets Inc.	6,174,000	6,271,734	-	(149,219)
January 16, 2013	(AUD)	(USD)		
Wells Fargo	480,000	492,014	-	(7,185)
January 16, 2013	(AUD)	(USD)		
Goldman, Sachs & Co.	3,646,409	31,680,000	11,081	-
January 16, 2013	(EUR)	(SEK)		
Goldman, Sachs & Co.	449,810,000	5,715,086	255,868	-
January 16, 2013	(JPY)	(USD)		
Citigroup Global Markets Inc.	27,560,000	240,174	-	(298)
January 17, 2013	(RSD)	(EUR)		
Goldman, Sachs & Co.	814,822	44,750,000	289	-
January 22, 2013	(USD)	(INR)		
Standard Chartered Bank	996,447	54,695,000	-	(191)
January 22, 2013	(USD)	(INR)		
Citigroup Global Markets Inc.	10,260,000	90,039	954	-
January 24, 2013	(RSD)	(EUR)		
Citigroup Global Markets Inc.	1,039,486	56,600,000	-	(9,836)
January 29, 2013	(USD)	(INR)		
Standard Chartered Bank	796,802	32,888,000	8,533	-
January 29, 2013	(USD)	(PHP)		
Standard Chartered Bank	2,193,108	13,810,000	12,487	-
January 30, 2013	(USD)	(CNY)		
Wells Fargo	6,677,085	5,454,010	-	(6,235)
January 31, 2013	(NZD)	(USD)		
Wells Fargo	4,666,040	9,920,000	-	(65,933)
February 4, 2013	(USD)	(BRL)		
Citigroup Global Markets Inc.	8,794,857	55,412,000	50,570	-
February 4, 2013	(USD)	(CNY)		
Goldman, Sachs & Co.	2,665,397	16,800,000	16,390	-
February 4, 2013	(USD)	(CNY)		

Citigroup Global Markets Inc.		1,899,143	101,984,000	-	(49,979)
	February 19, 2013	(USD)	(INR)		
Citigroup Global Markets Inc.		15,297,448	19,902,592	-	(8,437)
	February 20, 2013	(EUR)	(USD)		
Goldman, Sachs & Co.		1,200,000	1,560,018	-	(2,086)
	March 5, 2013	(EUR)	(USD)		
Royal Bank of Scotland		542,000	702,324	-	(3,342)
	March 20, 2013	(EUR)	(USD)		
Royal Bank of Scotland		94,000	150,676	112	-
	March 20, 2013	(GBP)	(USD)		
Royal Bank of Scotland		23,000,000	405,985	-	(9,140)
	March 20, 2013	(INR)	(USD)		
Royal Bank of Scotland		360,000,000	330,250	-	(682)
	March 20, 2013	(KRW)	(USD)		
Royal Bank of Scotland		20,000	6,517	-	(13)
	March 20, 2013	(MYR)	(USD)		
		360,000	294,518		
Royal Bank of Scotland	March 20, 2013	(SGD)	(USD)	-	(424)
		8,800,000	304,199		
Royal Bank of Scotland	March 20, 2013	(TWD)	(USD)	1,154	-
		1,864,426	1,798,000		
Royal Bank of Scotland	March 20, 2013	(USD)	(AUD)	-	(3,410)
		1,137,700	876,000		
Royal Bank of Scotland	March 20, 2013	(USD)	(EUR)	2,636	-
		176,228	110,000		
Royal Bank of Scotland	March 20, 2013	(USD)	(GBP)	-	(47)
		80,064	50,000		
Royal Bank of Scotland	March 20, 2013	(USD)	(GBP)	19	-
		73,237	280,000		
Royal Bank of Scotland	March 20, 2013	(USD)	(ILS)	-	(84)
		75,680	1,000,000		
Royal Bank of Scotland	March 20, 2013	(USD)	(MXN)	875	-
		9,805	30,000		
Royal Bank of Scotland	March 20, 2013	(USD)	(MYR)	-	(3)
		450,184	1,440,000		
Royal Bank of Scotland	March 20, 2013	(USD)	(PLN)	1,932	-
		60,317	1,900,000		
Royal Bank of Scotland	March 20, 2013	(USD)	(RUB)	244	-
		693,898	56,883,000		
Royal Bank of Scotland	March 21, 2013	(USD)	(JPY)	-	(3,225)
		910,000	495,797		
Goldman, Sachs & Co.	April 10, 2013	(TRY)	(USD)	-	(5,666)
Total				8,407,645	(6,593,233)

Cross-Currency Swap Contracts Outstanding at November 30, 2012

Counterparty	Fund Receives	Fund Pays	Expiration Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered (\$)	Unrealized Depreciation
Goldman Sachs International	Floating rate equal to 3-month USD-LIBOR-BBA based on the notional amount of the currency delivered	Fixed rate equal to 6.25% based on the notional amount of the currency received	October 16, 2020	TRY 900,000	498,339	\$ (34,676)
JPMorgan	Floating rate equal to 3-month USD-LIBOR-BBA based on the notional amount of the currency delivered	Fixed rate equal to 6.89% based on the notional amount of the currency received	January 6, 2021	TRY 1,810,195	980,073	(164,265)
Citibank	Floating rate equal to 3-month USD-LIBOR-BBA based on the notional amount of the currency delivered	Fixed rate equal to 6.95% based on the notional amount of the currency received	January 6, 2021	TRY 6,195,838	3,520,362	(424,713)
Total						\$ (623,654)

Total Return Swap Contracts on Futures at November 30, 2012

Counterparty	Reference Instrument	Expiration Date	Notional Currency	Notional Market Value	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Barclays	Corn Futures	March 14, 2013	USD	338,737	16,200	-
Barclays	Euro-Bobl, 5-year Futures	December 6, 2012	EUR	1,808,000	2,102	-
Barclays	Euro-SCHATZ Futures	December 6, 2012	EUR	46,108,167	-	(41,538)
Barclays	Gold 100 oz Futures	February 26, 2013	USD	3,596,670	-	(60,830)
Barclays	LME Primary Aluminum Futures	December 19, 2012	USD	(262,656)	-	(10,781)
Barclays	Silver Futures	March 26, 2013	USD	831,975	-	(3,358)
Barclays	Soybean Futures	January 14, 2013	USD	(719,375)	44,938	-
Barclays	Soybean Futures	January 14, 2013	USD	719,375	-	(32,700)
Barclays	Soybean Futures	March 14, 2013	USD	71,625	113	-
JPMorgan	Swiss Market Index Futures	December 21, 2012	CHF	5,150,103	-	(7,325)
Barclays	U.S. Treasury Note, 2-year Futures	March 28, 2013	USD	7,054,500	132,308	-
Barclays	U.S. Treasury Note, 5-year Futures	April 3, 2013	USD	2,619,094	294	-
Barclays	Wheat Futures	March 14, 2013	USD	474,925	149	-
Total					196,104	(156,532)

Notes to Portfolio of Investments

(a) Non-income producing.

(b) Securities are pledged with brokers as collateral for securities sold short.

- (c) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (d) Variable rate security. The interest rate shown reflects the rate as of November 30, 2012.
- (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 \$6,400,786 or 1.26% of net assets.
- (f) 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 \$874,838, which represents 0.17% of net assets.
- (g) Represents a security purchased on a when-issued or delayed delivery basis.
- (h) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$425,308, representing 0.08% of net assets. Information concerning such security holdings at November 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost (\$)
Sri Lanka Government International Bond		
Senior Unsecured		
07/25/22 5.875%	07-17-12	400,000

- (i) Zero coupon bond.
- (j) At November 30, 2012, investments in securities included securities valued at \$16,199,023 that were partially pledged as collateral to cover initial margin deposits on open interest rate futures contracts.
- (k) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (l) 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	126,810,627	111,946,589	(75,671,686)	-	163,085,530	51,837	163,085,530

- (m) At November 30, 2012, cash or short-term securities were designated to cover open put and/or call options written.
- (n) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$486,684,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 13,032,000
Unrealized Depreciation	(5,504,000)
Net Unrealized Appreciation	\$ 7,528,000

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

Abbreviation Legend

ADR	American Depositary Receipt
PIK	Payment-in-Kind

Currency Legend

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso

CNH	Chinese Renminbi
CNY	China, Yuan Renminbi
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won

MXN	Mexican Peso
MYR	Malaysia Ringgits
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peru Nuevos Soles
PHP	Philippine Peso
PLN	Polish Zloty
RSD	Serbian Dinar
RUB	Russian Rouble
SEK	Swedish Krona
SGD	Singapore Dollar
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	US Dollar
ZAR	South African Rand

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 Annual 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	20,836,890	727,658	–	21,564,548
Consumer Staples	12,867,673	500,269	–	13,367,942
Energy	45,692,792	1,197,944	–	46,890,736
Financials	23,775,052	2,030,693	–	25,805,745
Health Care	13,071,452	983,684	–	14,055,136
Industrials	19,362,684	3,742,372	–	23,105,056
Information Technology	23,198,247	–	–	23,198,247
Materials	10,003,814	1,753,872	–	11,757,686
Telecommunication Services	4,698,672	2,079,950	–	6,778,622
Utilities	–	578,528	–	578,528
Common Stocks – Investments Sold Short				
Consumer Discretionary	(6,843,027)	–	–	(6,843,027)
Consumer Staples	(1,176,413)	–	–	(1,176,413)
Energy	(1,556,735)	–	–	(1,556,735)
Financials	(4,017,642)	(1,383,064)	–	(5,400,706)
Industrials	(3,121,576)	–	–	(3,121,576)
Information Technology	(1,519,736)	–	–	(1,519,736)
Materials	(2,938,923)	(438)	–	(2,939,361)
Telecommunication Services	(2,016,284)	(2,228,495)	–	(4,244,779)
Utilities	–	(578,528)	–	(578,528)
Preferred Stocks				
Financials	3,075,771	–	–	3,075,771
Exchange-Traded Funds	2,486,050	–	–	2,486,050
Exchange-Traded Funds – Investments Sold Short	(3,233,887)	(50,846)	–	(3,284,733)
Rights				
Materials	–	556,965	–	556,965
Rights – Investments Sold Short				
Materials	–	(10,293)	–	(10,293)
Convertible Preferred Stocks				
Consumer Discretionary	1,140,690	–	–	1,140,690
Total Equity Securities	153,785,564	9,900,271	–	163,685,835
Bonds				
Corporate Bonds & Notes	–	18,915,664	–	18,915,664
Convertible Bonds	–	5,817,513	–	5,817,513
Foreign Government Obligations	–	41,608,463	–	41,608,463
Inflation-Indexed Bonds	–	5,290,193	–	5,290,193
Total Bonds	–	71,631,833	–	71,631,833
Short-Term Securities				
Treasury Bills	39,897,386	23,845,698	–	63,743,084
Total Short-Term Securities	39,897,386	23,845,698	–	63,743,084

Other				
Options Purchased Calls	661,616	–	–	661,616
Options Purchased Puts	728,470	–	–	728,470
Money Market Funds	163,085,530	–	–	163,085,530
Total Other	164,475,616	–	–	164,475,616
Investments in Securities	358,158,566	105,377,802	–	463,536,368
Derivatives				
Assets				
Futures Contracts	1,450,078	–	–	1,450,078
Forward Foreign Currency Exchange Contracts	–	8,407,645	–	8,407,645
Credit Default Swap Contracts	–	539,593	–	539,593
Interest Rate Swap Contracts	–	557,570	–	557,570
Total Return Equity Swap Contracts	–	219,284	–	219,284
Total Return Swap Contracts on Futures	–	196,104	–	196,104
Liabilities				
Futures Contracts	(1,677,807)	–	–	(1,677,807)
Options Contracts Written	(1,264,173)	–	–	(1,264,173)
Forward Foreign Currency Exchange Contracts	–	(6,593,233)	–	(6,593,233)
Credit Default Swap Contracts	–	(2,578,922)	–	(2,578,922)
Cross-Currency Swap Contracts	–	(623,654)	–	(623,654)
Interest Rate Swap Contracts	–	(19,773)	–	(19,773)
Total Return Equity Swap Contracts	–	(5,904)	–	(5,904)
Total Return Swap Contracts on Futures	–	(156,532)	–	(156,532)
Total	356,666,664	105,319,980	–	461,986,644

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.

Futures contracts, forward foreign currency exchange contracts and swap contracts 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.

	Corporate Bonds & Notes (\$)
Balance as of August 31, 2012	1,140,000
Accrued discounts/premiums	7
Realized gain (loss)	(49,993)
Change in unrealized appreciation (depreciation)(a)	(90,007)
Sales	(1,000,007)
Purchases	–
Transfers into Level 3	–

Transfers out of Level 3	-
Balance as of November 30, 2012	-

(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.

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

Active Portfolios Multi-Manager Core Plus Bond Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Coupon Rate	Principal Amount	Value	Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes(a) 31.1%				Corporate Bonds & Notes (a) (continued)			
Aerospace & Defense 0.2%				Airlines (continued)			
ADS Tactical, Inc.				U.S. Airways 2012-1 Class A Pass-Through Trust			
Senior Secured (b)				Pass-Through Certificates			
04/01/18	11.000%	\$ 289,000	\$ 285,388	04/01/26	5.900%	\$ 4,000,000	\$ 4,340,000
B/E Aerospace, Inc.				U.S. Airways Pass-Through Trust			
Senior Unsecured				Pass-Through Certificates (d)			
04/01/22	5.250%	519,000	544,950	12/03/26	4.625%	4,425,000	4,519,031
Boeing Co. (The)				Total			35,447,291
Senior Unsecured							
02/15/20	4.875%	1,220,000	1,485,295	Automotive 1.2%			
Embraer SA				Affinia Group, Inc.			
Senior Unsecured				11/30/14	9.000%	450,000	451,125
06/15/22	5.150%	1,450,000	1,573,250	Allison Transmission, Inc. (b)			
Huntington Ingalls Industries, Inc.				05/15/19	7.125%	492,000	523,980
03/15/18	6.875%	515,000	552,338	American Axle & Manufacturing, Inc.			
Kratos Defense & Security Solutions, Inc.				11/15/19	7.750%	600,000	649,500
Senior Secured				American Honda Finance Corp.			
06/01/17	10.000%	582,000	634,380	Senior Unsecured (b)			
L-3 Communications Corp.				10/01/18	7.625%	2,250,000	2,941,801
02/15/21	4.950%	3,550,000	4,025,735	Chrysler Group LLC/Co-Issuer, Inc.			
Oshkosh Corp.				Secured			
03/01/17	8.250%	112,000	122,360	06/15/19	8.000%	335,000	365,569
Sequa Corp. (b)							

12/01/15	13.500%	625,000	650,000
TransDigm, Inc.			
12/15/18	7.750%	350,000	386,750
TransDigm, Inc. (b)			
10/15/20	5.500%	200,000	204,500
Total			10,464,946

Airlines 0.7%

Continental Airlines 1997-4 Class A Pass-Through Trust			
Pass-Through Certificates			
01/02/18	6.900%	962,018	1,038,980
Continental Airlines 1999-1 Class A Pass-Through Trust			
Pass-Through Certificates			
08/02/20	6.545%	3,892,985	4,301,749
Continental Airlines 2007-1 Class A Pass-Through Trust			
Pass-Through Certificates			
04/19/22	5.983%	5,600,145	6,258,162
Delta Air Lines Pass-Through Trust			
Pass-Through Certificates			
01/02/23	6.718%	3,881,983	4,255,624
JetBlue Airways 2004-2 G-2 Pass-Through Trust			
Pass-Through Certificates (c)			
05/15/18	0.760%	5,910,000	5,156,475
Southwest Airlines Co.			
Senior Unsecured			
03/01/17	5.125%	5,000,000	5,577,270

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Automotive (continued)

International Automotive Components Group SA			
Secured (b)			
06/01/18	9.125%	\$ 575,000	\$ 534,750
JB Poindexter & Co., Inc.			
Senior Unsecured (b)			
04/01/22	9.000%	375,000	384,375
Jaguar Land Rover PLC (b)			
05/15/21	8.125%	300,000	328,500
Johnson Controls, Inc.			
Senior Unsecured			
09/15/13	4.875%	5,000,000	5,161,585
Lear Corp.			
03/15/18	7.875%	213,000	230,573
Nissan Motor Acceptance Corp.			
Senior Unsecured (b)			
09/12/17	1.950%	4,500,000	4,581,778

06/15/21	8.250%	200,000	220,250
Daimler Finance North America LLC (b)			
01/11/17	2.950%	12,000,000	12,638,832
Dana Holding Corp.			
Senior Unsecured			
02/15/21	6.750%	104,000	109,720
Delphi Corp.			
05/15/19	5.875%	97,000	104,760
Exide Technologies			
Senior Secured			
02/01/18	8.625%	500,000	405,000
Ford Motor Co.			
Senior Unsecured			
07/16/31	7.450%	2,837,000	3,560,435
11/01/46	7.400%	1,690,000	2,040,675
Ford Motor Credit Co. LLC			
Senior Unsecured			
04/15/16	4.207%	1,455,000	1,546,501
06/15/16	3.984%	11,867,000	12,539,123
06/12/17	3.000%	1,600,000	1,630,339
09/20/22	4.250%	1,100,000	1,142,304
Harley-Davidson Financial Services, Inc. (b)			
03/15/17	2.700%	1,380,000	1,433,614
Hyundai Capital Services, Inc.			
Senior Unsecured (b)			
07/27/16	4.375%	2,000,000	2,162,224
IDQ Holdings, Inc.			
Senior Secured (b)			
04/01/17	11.500%	300,000	324,000

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Banking (continued)

Banco Bradesco SA			
Subordinated Notes			
01/16/21	5.900%	\$ 300,000	\$ 323,250
Banco Santander SA			
Senior Unsecured (b)			
11/09/22	4.125%	200,000	201,500
Bancolumbia SA			
Subordinated Notes			
07/26/20	6.125%	100,000	110,000
Bank of America Corp.			
Senior Unsecured			
09/01/15	3.700%	8,640,000	9,130,838

04/01/18	6.150%	7,810,000	9,123,173	12/31/49	12.000%	6,920,000	6,931,280
Grupo Aval Ltd. (b)				Northern Trust Corp.			
09/26/22	4.750%	5,000,000	5,037,500	Senior Unsecured			
HBOS PLC (b)				05/01/14	4.625%	1,000,000	1,057,118
Subordinated Notes				RBS Citizens Financial Group, Inc.			
05/21/18	6.750%	7,670,000	8,149,375	Subordinated Notes (b)			
11/01/33	6.000%	5,600,000	5,053,944	09/28/22	4.150%	2,000,000	2,031,210
HSBC Bank U.S.A. NA				Royal Bank of Scotland Group PLC			
Subordinated Notes				Senior Unsecured			
04/01/14	4.625%	6,000,000	6,280,842	09/18/15	2.550%	9,285,000	9,500,793
ICICI Bank Ltd.				State Street Corp.			
Senior Unsecured				03/15/18	4.956%	8,780,000	9,959,057
11/25/16	4.750%	200,000	208,418	SunTrust Banks, Inc.			
11/16/20	5.750%	200,000	216,460	Senior Unsecured			
Industrial Senior Trust (b)				04/15/16	3.600%	500,000	535,184
11/01/22	5.500%	5,000,000	5,000,000	Synovus Financial Corp.			
JPMorgan Chase & Co.				Senior Unsecured			
Senior Unsecured				02/15/19	7.875%	237,000	260,108
04/23/19	6.300%	5,000,000	6,178,910	U.S. Bancorp			
JPMorgan Chase Bank NA				Subordinated Notes			
Subordinated Notes				07/15/22	2.950%	2,622,000	2,684,278
10/01/17	6.000%	2,605,000	3,085,206	Vesey Street Investment Trust 1 (c)			
JPMorgan Chase Bank NA (c)				09/01/16	4.404%	480,000	518,756
Subordinated Notes				Wachovia Capital Trust III (c)			
06/13/16	0.729%	1,500,000	1,455,372	03/29/49	5.570%	6,315,000	6,291,319
JPMorgan Chase Capital XXI (c)				Wachovia Corp.			
02/02/37	1.263%	14,989,000	11,190,083	Senior Unsecured			
JPMorgan Chase Capital XXIII (c)				02/01/18	5.750%	4,000,000	4,819,780
05/15/47	1.310%	3,890,000	2,871,096	Wells Fargo Bank			
Lloyds Banking Group PLC (b)(c)				Subordinated Notes			
11/29/49	6.267%	2,975,000	2,201,500	02/09/15	4.750%	2,000,000	2,154,744
12/31/49	6.657%	3,993,000	3,344,138	Wells Fargo Capital X			
Merrill Lynch & Co., Inc.				12/15/36	5.950%	4,080,000	4,131,000
Subordinated Notes				Westpac Banking Corp.			
05/02/17	5.700%	2,290,000	2,502,585	Senior Unsecured			
Morgan Stanley				11/19/19	4.875%	1,200,000	1,404,240
Senior Unsecured				Total			263,174,654
03/22/17	4.750%	4,000,000	4,335,012				
01/25/21	5.750%	4,780,000	5,460,825	Brokerage 0.4%			
07/24/42	6.375%	6,300,000	7,380,097	Blackstone Holdings Finance Co. LLC (b)			
National Australia Bank Ltd.				08/15/19	4.750%	3,675,000	3,929,945
Senior Unsecured				Cantor Fitzgerald LP (b)			
08/07/15	1.600%	1,250,000	1,272,315	10/15/19	7.875%	1,600,000	1,654,131
				E*TRADE Financial Corp.			
				Senior Unsecured			
				11/30/17	12.500%	375,000	422,006
				11/15/19	6.375%	186,000	187,628

Corporate Bonds & Notes (a) (continued)

Brokerage (continued)

Eaton Vance Corp.				
Senior Unsecured				
10/02/17	6.500%	\$ 868,000	\$	1,055,116
Janus Capital Group, Inc.				
Senior Unsecured				
06/15/17	6.700%	1,000,000		1,148,563
Jefferies Group, Inc.				
Senior Unsecured				
07/15/19	8.500%	2,800,000		3,283,000
Legg Mason, Inc.				
Senior Unsecured (b)				
05/21/19	5.500%	580,000		637,299
Neuberger Berman Group LLC/Finance Corp.				
Senior Unsecured (b)				
03/15/22	5.875%	300,000		313,500
Nuveen Investments, Inc.				
Senior Unsecured (b)				
10/15/20	9.500%	571,000		576,710
Raymond James Financial, Inc.				
Senior Unsecured				
04/15/16	4.250%	3,345,000		3,533,277
TD Ameritrade Holding Corp.				
12/01/14	4.150%	1,000,000		1,066,995
Total				17,808,170

Building Materials 0.1%

Building Materials Corp. of America (b)				
03/15/20	7.500%	600,000		657,000
Interface, Inc.				
12/01/18	7.625%	217,000		233,546
Masonite International Corp. (b)				
04/15/21	8.250%	500,000		535,000
Norcraft Companies LP/Finance Corp.				
Secured				
12/15/15	10.500%	633,000		629,835
Nortek, Inc.				
12/01/18	10.000%	32,000		35,600
04/15/21	8.500%	691,000		751,462
Odebrecht Finance Ltd.				
04/05/23	6.000%	300,000		345,000
Odebrecht Finance Ltd. (b)				
06/26/22	5.125%	500,000		537,500
Ply Gem Industries, Inc.				
Senior Secured				
02/15/18	8.250%	425,000		451,563
Ply Gem Industries, Inc. (b)				
Senior Unsecured				
04/15/17	9.375%	50,000		52,750

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Building Materials (continued)

Roofing Supply Group LLC/Finance, Inc. (b)				
06/01/20	10.000%	\$ 250,000	\$	276,250
Total				4,505,506

Chemicals 0.5%

Ashland, Inc.				
Senior Unsecured (b)				
08/15/22	4.750%	126,000		129,465
Braskem America Finance Co.				
07/22/41	7.125%	5,000,000		5,250,000
Braskem Finance Ltd.				
04/15/21	5.750%	250,000		260,950
Celanese U.S. Holdings LLC				
06/15/21	5.875%	265,000		296,137
Celanese US Holdings LLC				
11/15/22	4.625%	43,000		44,398
Dow Chemical Co. (The)				
Senior Unsecured				
05/15/19	8.550%	1,500,000		2,029,996
11/15/20	4.250%	1,981,000		2,190,845
11/15/22	3.000%	2,100,000		2,095,315
11/15/42	4.375%	1,400,000		1,380,403
El du Pont de Nemours & Co.				
Senior Unsecured				
07/15/18	6.000%	2,000,000		2,494,400
Ferro Corp.				
Senior Unsecured				
08/15/18	7.875%	350,000		315,875
Hexion U.S. Finance Corp./Nova Scotia ULC				
Secured				
11/15/20	9.000%	250,000		221,875
Senior Secured				
02/01/18	8.875%	300,000		303,000
Huntsman International LLC				
06/30/16	5.500%	213,000		213,266
03/15/21	8.625%	26,000		29,445
Huntsman International LLC (b)				
11/15/20	4.875%	90,000		89,100
Incitec Pivot Finance LLC (b)				
12/10/19	6.000%	1,000,000		1,124,123
JM Huber Corp.				
Senior Notes (b)				

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (a) (continued)			
Chemicals (continued)			
MacDermid, Inc. (b)			
04/15/17	9.500%	\$ 277,000	\$ 288,772
Mexichem SAB de CV			
Senior Unsecured (b)			
09/19/22	4.875%	700,000	740,250
Momentive Performance Materials, Inc. (b)			
Senior Secured			
10/15/20	8.875%	197,000	195,523
10/15/20	10.000%	200,000	192,000
Nova Chemicals Corp.			
Senior Unsecured			
11/01/19	8.625%	5,000	5,700
Nufarm Australia Ltd. (b)			
10/15/19	6.375%	72,000	74,520
OXEA Finance & Cy SCA			
Senior Secured (b)			
07/15/17	9.500%	270,000	292,950
Omnova Solutions, Inc.			
11/01/18	7.875%	475,000	484,500
PQ Corp. Secured (b)			
05/01/18	8.750%	621,000	639,630
PTT Global Chemical PCL			
Senior Unsecured (b)			
09/19/22	4.250%	200,000	205,355
Polypore International, Inc.			
11/15/17	7.500%	161,000	174,484
Rockwood Specialties Group, Inc.			
10/15/20	4.625%	197,000	201,433
Total			25,754,905

Construction Machinery 0.1%

CNH Capital LLC (b)			
11/01/16	6.250%	222,000	242,535
Case New Holland, Inc.			
12/01/17	7.875%	320,000	376,800
Caterpillar, Inc.			
Senior Unsecured			
12/15/13	7.000%	1,000,000	1,066,399
06/26/22	2.600%	2,070,000	2,103,327
Columbus McKinnon Corp.			
02/01/19	7.875%	153,000	163,710

11/01/19	9.875%	213,000	238,027
Koppers, Inc.			
12/01/19	7.875%	38,000	41,753
Lubrizol Corp.			
02/01/19	8.875%	1,166,000	1,644,096
LyondellBasell Industries NV			
Senior Unsecured			
11/15/21	6.000%	941,000	1,123,319
04/15/24	5.750%	620,000	744,000

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (a) (continued)			
Construction Machinery (continued)			
Terex Corp.			
04/01/20	6.500%	\$ 129,000	\$ 135,450
United Rentals North America, Inc.			
12/15/19	9.250%	187,000	212,245
09/15/20	8.375%	513,000	566,224
United Rentals North America, Inc. (b)			
04/15/22	7.625%	188,000	208,210
Secured			
07/15/18	5.750%	389,000	418,175
Total			5,994,772

Consumer Cyclical Services 0.1%

Carlson Wagonlit BV			
Senior Secured (b)			
06/15/19	6.875%	450,000	470,250
Expedia, Inc.			
08/15/20	5.950%	1,380,000	1,506,383
Garda World Security Corp.			
Senior Unsecured (b)			
03/15/17	9.750%	600,000	632,280
Goodman Networks, Inc.			
Senior Secured (b)			
07/01/18	12.375%	231,000	252,367
Monitronics International, Inc.			
04/01/20	9.125%	440,000	451,000
ServiceMaster Co.			
02/15/20	8.000%	600,000	610,500
ServiceMaster Co. (b)			
08/15/20	7.000%	75,000	73,406
Vivint, Inc. (b)			
Senior Secured			
12/01/19	6.375%	730,000	719,050

Maxim Crane Works LP				
Senior Secured (b)				
04/15/15	12.250%	225,000	233,437	

Neff Rental LLC/Finance Corp.				
Secured (b)				
05/15/16	9.625%	263,000	268,260	

Issuer	Coupon Rate	Principal Amount	Value	
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Corporate Bonds & Notes (a) (continued)

Consumer Products (continued)

Senior Secured				
04/01/18	8.250%	\$ 225,000	\$ 247,500	
Serta Simmons Holdings LLC				
Senior Unsecured (b)				
10/01/20	8.125%	540,000	542,700	
Spectrum Brands Escrow Corp. (b)				
Senior Unsecured				
11/15/20	6.375%	97,000	100,638	
11/15/22	6.625%	92,000	96,370	
Spectrum Brands, Inc. (b)				
03/15/20	6.750%	1,144,000	1,192,620	
Visant Corp.				
10/01/17	10.000%	550,000	478,500	
Wolverine World Wide, Inc. (b)				
10/15/20	6.125%	100,000	103,875	
Total			5,291,519	

Diversified Manufacturing 0.4%

ABB Finance U.S.A., Inc.				
05/08/22	2.875%	630,000	651,008	
Amsted Industries, Inc.				
Senior Notes (b)				
03/15/18	8.125%	319,000	340,532	
Dynacast International LLC/Finance, Inc.				
Secured				
07/15/19	9.250%	500,000	535,000	
General Electric Co.				
Senior Unsecured				
10/09/22	2.700%	8,110,000	8,267,707	
10/09/42	4.125%	3,764,000	3,926,025	
Goodrich Corp.				
Senior Unsecured				
02/01/21	3.600%	1,000,000	1,099,586	
Hutchison Whampoa International 11 Ltd. (b)				
01/13/17	3.500%	1,000,000	1,064,808	

Senior Unsecured				
12/01/20	8.750%	203,000	199,448	
Total			4,914,684	

Consumer Products 0.1%

Alphabet Holding Co., Inc.				
Senior Unsecured PIK (b)				
11/01/17	7.750%	97,000	98,940	
FGI Operating Co. LLC/Finance, Inc.				
Secured (b)				
05/01/20	7.875%	450,000	490,500	
Hasbro, Inc.				
Senior Unsecured				
03/15/40	6.350%	1,000,000	1,264,814	
Libbey Glass, Inc.				
Senior Secured (b)				
05/15/20	6.875%	425,000	451,562	
Prestige Brands, Inc.				
02/01/20	8.125%	200,000	223,500	

Issuer	Coupon Rate	Principal Amount	Value	
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Corporate Bonds & Notes (a) (continued)

Diversified Manufacturing (continued)

Votorantim Cimentos SA				
04/05/41	7.250%	\$ 250,000	\$ 274,375	
Total			20,469,875	

Electric 2.0%

Alabama Power Co.				
Senior Unsecured				
03/15/41	5.500%	5,182,000	6,711,068	
01/15/42	4.100%	1,209,000	1,270,311	
American Electric Power Co., Inc.				
Senior Unsecured (d)				
12/15/22	2.950%	750,000	753,497	
American Transmission Systems, Inc.				
Senior Unsecured (b)				
01/15/22	5.250%	2,200,000	2,562,237	
Appalachian Power Co.				
Senior Unsecured				
01/15/20	7.950%	1,000,000	1,368,182	
Arizona Public Service Co.				
Senior Unsecured				
08/01/16	6.250%	2,773,000	3,277,461	
CMS Energy Corp.				

Hutchison Whampoa International Ltd. (c)				
12/31/49	6.000%	300,000	313,875	
Mcron Finance Sub LLC/Corp.				
Senior Secured (b)				
05/15/19	8.375%	325,000	333,125	
Roper Industries, Inc.				
Senior Unsecured				
08/15/13	6.625%	2,520,000	2,621,919	
Tomkins LLC/Inc.				
Secured				
10/01/18	9.000%	567,000	635,040	
Voto-Vorantim Overseas Trading Operations NV				
09/25/19	6.625%	350,000	406,875	
	Coupon	Principal		
Issuer	Rate	Amount	Value	

Corporate Bonds & Notes (a) (continued)

Electric (continued)

Enel Finance International NV (b)				
10/07/14	3.875%	\$ 630,000	\$ 646,670	
Energy Future Intermediate Holding Co. LLC/Finance, Inc.				
Senior Secured				
12/01/20	10.000%	225,000	250,875	
Energy Future Intermediate Holding Co. LLC/Finance, Inc. (b)				
Secured				
03/01/22	11.750%	250,000	253,750	
Exelon Generation Co. LLC				
Senior Unsecured				
10/01/41	5.750%	2,000,000	2,214,470	
FirstEnergy Solutions Corp.				
08/15/21	6.050%	2,000,000	2,281,738	
GenOn Energy, Inc.				
Senior Unsecured				
10/15/18	9.500%	128,000	148,160	
Georgia Power Co.				
Senior Unsecured				
09/01/40	4.750%	2,116,000	2,384,207	
Hrvatska Elektroprivreda				
Senior Unsecured (b)				
11/09/17	6.000%	5,000,000	5,274,614	
Israel Electric Corp., Ltd.				
Senior Secured				
01/15/19	7.250%	300,000	318,000	
NRG Energy, Inc.				
01/15/18	7.625%	575,000	635,375	
National Rural Utilities Cooperative Finance Corp.				
11/01/18	10.375%	2,500,000	3,713,060	

Senior Unsecured				
09/30/15	4.250%	125,000	132,906	
12/15/15	6.875%	307,000	349,085	
Calpine Corp.				
Senior Secured (b)				
02/15/21	7.500%	558,000	613,800	
Commonwealth Edison Co.				
1st Mortgage				
08/15/16	5.950%	447,000	524,505	
03/15/36	5.900%	1,570,000	2,093,912	
Companhia de Eletricidade do Estad				
04/27/16	11.750% BRL	395,000	197,796	
Consolidated Edison Co. of New York, Inc.				
Senior Unsecured				
04/01/18	5.850%	3,000,000	3,681,804	
04/01/38	6.750%	2,179,000	3,176,949	
DPL, Inc.				
Senior Unsecured				
10/15/21	7.250%	4,110,000	4,336,050	
Dominion Resources, Inc.				
Senior Unsecured				
01/15/19	8.875%	800,000	1,092,444	
Dubai Electricity & Water Authority				
Senior Unsecured (b)				
10/21/20	7.375%	250,000	301,750	
Duke Energy Carolinas LLC				
1st Refunding Mortgage				
09/30/42	4.000%	4,053,000	4,145,506	
	Coupon	Principal		
Issuer	Rate	Amount	Value	

Corporate Bonds & Notes (a) (continued)

Electric (continued)

Southern California Edison Co.				
1st Mortgage				
09/01/40	4.500%	\$ 435,000	\$ 491,748	
Tampa Electric Co.				
Senior Unsecured				
05/15/18	6.100%	3,264,000	4,113,691	
Toledo Edison Co. (The)				
Senior Secured				
05/15/37	6.150%	3,390,000	4,308,724	
TransAlta Corp.				
Senior Unsecured				
01/15/15	4.750%	1,740,000	1,841,691	

Nevada Power Co.			
05/15/18	6.500%	2,486,000	3,103,537
08/01/18	6.500%	2,305,000	2,915,558
05/15/41	5.450%	5,280,000	6,624,711
Niagara Mohawk Power Corp.			
Senior Unsecured (b)			
08/15/19	4.881%	910,000	1,073,103
Ohio Edison Co.			
Senior Unsecured			
05/01/15	5.450%	575,000	627,427
Oncor Electric Delivery Co. LLC			
Senior Secured			
09/30/40	5.250%	6,847,000	7,575,493
06/01/42	5.300%	1,250,000	1,394,805
PPL Capital Funding, Inc.			
06/15/22	4.200%	2,250,000	2,396,183
PSEG Power LLC			
09/15/21	4.150%	1,000,000	1,091,683
Pacific Gas & Electric Co.			
Senior Unsecured			
01/15/40	5.400%	940,000	1,149,400

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Food and Beverage 0.9%

Aramark Corp.			
02/01/15	8.500%	\$ 700,000	\$ 707,882
Bottling Group LLC			
04/01/16	5.500%	3,210,000	3,691,876
Campbell Soup Co.			
Senior Unsecured			
08/02/22	2.500%	2,046,000	2,044,918
08/02/42	3.800%	2,264,000	2,263,912
Coca-Cola Co. (The)			
Senior Unsecured			
09/01/21	3.300%	3,502,000	3,878,325
ConAgra Foods, Inc.			
Senior Unsecured			
10/01/28	7.000%	2,565,000	3,271,509
Dean Foods Co.			
12/15/18	9.750%	575,000	648,312
Del Monte Corp.			
02/15/19	7.625%	600,000	616,500
Diageo Capital PLC			
01/15/14	7.375%	1,000,000	1,073,856

Tucson Electric Power Co.			
Senior Unsecured			
03/15/23	3.850%	3,600,000	3,690,299
UIL Holdings Corp.			
Senior Unsecured			
10/01/20	4.625%	300,000	324,914
Virginia Electric and Power Co.			
Senior Unsecured			
06/30/19	5.000%	1,280,000	1,541,847
Total			98,974,996

Entertainment 0.1%

AMC Entertainment, Inc.			
06/01/19	8.750%	323,000	355,300
12/01/20	9.750%	23,000	25,875
Cinemark U.S.A., Inc.			
06/15/19	8.625%	400,000	442,000
Time Warner, Inc.			
03/29/41	6.250%	2,280,000	2,863,534
Viacom, Inc.			
Senior Unsecured			
04/01/17	3.500%	1,500,000	1,626,848
Total			5,313,557

Environmental 0.1%

ADS Waste Holdings, Inc.			
Senior Unsecured (b)			
10/01/20	8.250%	50,000	52,250
Clean Harbors, Inc.			
08/01/20	5.250%	280,000	287,700
Clean Harbors, Inc. (b)(d)			
Senior Unsecured			
06/01/21	5.125%	158,000	161,555
Republic Services, Inc.			
03/01/40	6.200%	2,000,000	2,560,440
Total			3,061,945

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Food and Beverage (continued)

Smithfield Foods, Inc.			
Senior Unsecured			
07/01/17	7.750%	\$ 425,000	\$ 483,437
Tyson Foods, Inc.			

Grupo Bimbo SAB de CV (b)				06/15/22	4.500%	1,000,000	1,077,200
01/25/22	4.500%	400,000	440,709	US Foods, Inc.			
Heineken NV				Senior Unsecured (b)			
Senior Notes (b)				06/30/19	8.500%	675,000	681,750
10/01/42	4.000%	690,000	667,772	Virgolino de Oliveira Finance Ltd. (b)			
Hershey Co. (The)				02/09/22	11.750%	3,000,000	2,950,500
Senior Unsecured				Total			44,880,211
12/01/20	4.125%	1,165,000	1,337,119				
Kellogg Co.							
Senior Unsecured							
03/06/13	4.250%	1,100,000	1,110,541				
05/17/17	1.750%	720,000	738,592				
Kraft Foods Group, Inc. (b)							
Senior Unsecured							
06/04/15	1.625%	1,000,000	1,015,575				
06/06/22	3.500%	2,000,000	2,135,740				
Michael Foods Group, Inc.							
07/15/18	9.750%	875,000	971,250				
Mondelez International, Inc.							
Senior Unsecured							
02/01/18	6.125%	5,000,000	6,119,945				
02/09/40	6.500%	1,170,000	1,581,949				
Pernod-Ricard SA							
Senior Unsecured (b)							
07/15/22	4.250%	3,300,000	3,597,198				
Pinnacle Foods Finance LLC/Corp.							
04/01/15	9.250%	55,000	55,963				
09/01/17	8.250%	500,000	525,000				
Ralcorp Holdings, Inc.							
Senior Secured							
08/15/39	6.625%	1,000,000	1,192,881				

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Gaming (continued)

Sugarhouse HSP Gaming Prop Mezz LP/Finance Corp.							
Secured (b)							
04/15/16	8.625%	\$ 175,000	\$ 187,031				
Tunica-Biloxi Gaming Authority							
Senior Unsecured (b)							
11/15/15	9.000%	99,000	87,863				
Total			5,815,815				

Gas Distributors 0.1%

US Foods, Inc.				06/15/22	4.500%	1,000,000	1,077,200
Senior Unsecured (b)							
06/30/19	8.500%	675,000	681,750				
Virgolino de Oliveira Finance Ltd. (b)							
02/09/22	11.750%	3,000,000	2,950,500				
Total			44,880,211				

Gaming 0.1%

Affinity Gaming LLC/Finance Corp. (b)							
05/15/18	9.000%	450,000	468,000				
American Casino & Entertainment Properties LLC/Finance Corp.							
Senior Secured							
06/15/14	11.000%	425,000	436,953				
Ameristar Casinos, Inc.							
04/15/21	7.500%	125,000	133,125				
Caesars Entertainment Operating Co., Inc.							
Senior Secured (b)							
02/15/20	8.500%	836,000	819,280				
MGM Resorts International							
03/01/18	11.375%	251,000	298,062				
Senior Secured							
03/15/20	9.000%	135,000	150,188				
MGM Resorts International (b)							
02/01/19	8.625%	950,000	1,040,250				
10/01/20	6.750%	31,000	31,233				
Penn National Gaming, Inc.							
Senior Subordinated Notes							
08/15/19	8.750%	25,000	28,531				
ROC Finance LLC/Corp.							
Secured (b)							
09/01/18	12.125%	294,000	335,160				
Rivers Pittsburgh Borrower LP/Finance Corp.							
Senior Secured (b)							
06/15/19	9.500%	300,000	321,750				
Seminole Indian Tribe of Florida (b)							
10/01/17	7.750%	406,000	442,540				
Senior Secured							
10/01/20	6.535%	314,000	338,297				
Seneca Gaming Corp. (b)							
12/01/18	8.250%	233,000	242,902				
Studio City Finance Ltd. (b)							
12/01/20	8.500%	433,000	454,650				
Issuer	Coupon Rate	Principal Amount	Value				

Corporate Bonds & Notes (a) (continued)

Atmos Energy Corp.			
Senior Unsecured			
06/15/17	6.350%	257,000	313,216
Sempra Energy			
Senior Unsecured			
06/01/16	6.500%	3,930,000	4,646,565
02/15/19	9.800%	1,000,000	1,402,008
Suburban Propane Partners LP/Energy Finance Corp.			
Senior Unsecured (b)			
08/01/21	7.375%	401,000	430,574
Total			6,792,363

Gas Pipelines 1.9%

Access Midstream Partners LP/ACMP Finance Corp.			
07/15/22	6.125%	325,000	344,500
Colorado Interstate Gas Co. LLC			
Senior Unsecured			
11/15/15	6.800%	6,471,000	7,532,199
Copano Energy LLC/Finance Corp.			
04/01/21	7.125%	275,000	289,438
Crosstex Energy LP/Finance Corp.			
02/15/18	8.875%	250,000	271,250
El Paso LLC			
09/15/20	6.500%	1,119,000	1,253,672
01/15/32	7.750%	175,000	205,329
El Paso Pipeline Partners Operating Co. LLC			
10/01/21	5.000%	4,020,000	4,572,927
Enbridge Energy Partners LP			
Senior Unsecured			
09/15/40	5.500%	1,000,000	1,124,980
Energy Transfer Equity LP			
Senior Secured			
10/15/20	7.500%	750,000	851,250
Enterprise Products Operating LLC			
01/31/14	9.750%	5,820,000	6,407,092
02/01/41	5.950%	3,218,000	3,763,773
02/15/42	5.700%	1,215,000	1,402,551
Florida Gas Transmission Co. LLC			
Senior Unsecured (b)			
07/15/22	3.875%	2,250,000	2,396,227

Gas Pipelines (continued)

Hiland Partners LP/Finance Corp. (b)			
10/01/20	7.250%	\$ 452,000	\$ 472,905
Holly Energy Partners LP/Finance Corp. (b)			
03/01/20	6.500%	325,000	341,250
Inergy Midstream LP/Finance Corp. (b)(d)			
12/15/20	6.000%	125,000	127,188
Kinder Morgan Energy Partners LP			
Senior Unsecured			
09/01/22	3.950%	7,750,000	8,264,228
01/15/38	6.950%	1,340,000	1,702,213
09/01/39	6.500%	1,797,000	2,216,576
MarkWest Energy Partners LP/Finance Corp.			
06/15/22	6.250%	488,000	531,920
02/15/23	5.500%	269,000	283,123
NiSource Finance Corp.			
02/15/23	3.850%	1,750,000	1,814,986
12/15/40	6.250%	1,890,000	2,296,446
02/15/43	5.250%	1,650,000	1,769,343
Plains All American Pipeline LP/Finance Corp.			
02/01/21	5.000%	1,515,000	1,767,763
01/15/37	6.650%	970,000	1,285,283
Regency Energy Partners LP/Corp.			
04/15/23	5.500%	261,000	274,050
Regency Energy Partners LP/Finance Corp.			
07/15/21	6.500%	354,000	385,860
Southern Natural Gas Co. LLC/Issuing Corp.			
Senior Unsecured			
06/15/21	4.400%	2,910,000	3,261,999
Southern Natural Gas Co. LLC			
Senior Unsecured			
02/15/31	7.350%	910,000	1,245,048
03/01/32	8.000%	1,795,000	2,648,912
Southern Star Central Corp.			
Senior Unsecured			
03/01/16	6.750%	870,000	886,312
Targa Resources Partners LP/Finance Corp. (b)			
08/01/22	6.375%	325,000	352,625
Tennessee Gas Pipeline Co. LLC			
Senior Unsecured			
06/15/32	8.375%	3,465,000	5,115,251
04/01/37	7.625%	550,000	793,017
Texas Eastern Transmission LP			
Senior Unsecured (b)			
10/15/22	2.800%	3,350,000	3,391,013
TransCanada PipeLines Ltd. (c)			
05/15/67	6.350%	7,458,000	8,016,090

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Gas Pipelines (continued)

Transportadora de Gas Internacional SA ESP			
Senior Unsecured			
03/20/22	5.700%	\$ 200,000	\$ 221,000
Williams Companies, Inc. (The)			
Senior Unsecured			
01/15/31	7.500%	1,850,000	2,285,375
Williams Partners LP			
Senior Unsecured			
11/15/20	4.125%	2,000,000	2,194,132
04/15/40	6.300%	1,905,000	2,340,931
Total			93,822,438

Health Care 1.1%

American Renal Associates Holdings, Inc.			
Senior Unsecured PIK			
03/01/16	9.750%	51,572	54,537
American Renal Holdings, Inc.			
Senior Secured			
05/15/18	8.375%	256,000	270,720
Amsurg Corp. (b)			
11/30/20	5.625%	95,000	95,950
Biomet, Inc. (b)			
08/01/20	6.500%	341,000	356,345
10/01/20	6.500%	123,000	121,770
CDRT Holding Corp.			
Senior Notes (b)			
10/01/17	9.250%	325,000	325,000
CHS/Community Health Systems, Inc.			
11/15/19	8.000%	236,000	256,945
Senior Secured			
08/15/18	5.125%	300,000	315,750
CRC Health Corp.			
02/01/16	10.750%	275,000	266,750
ConvaTec Healthcare E SA			
Senior Unsecured (b)			
12/15/18	10.500%	363,000	395,670

Transcontinental Gas Pipe Line Co. LLC

Senior Unsecured

04/15/16	6.400%	2,994,000	3,488,812
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Transcontinental Gas Pipe Line Co. LLC (b)

Senior Unsecured

08/01/42	4.450%	3,470,000	3,633,599
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Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Health Care (continued)

Fresenius Medical Care U.S. Finance II, Inc. (b)			
07/31/19	5.625%	\$ 87,000	\$ 92,873
01/31/22	5.875%	112,000	120,120
Fresenius Medical Care U.S. Finance, Inc. (b)			
09/15/18	6.500%	215,000	241,338
HCA, Inc.			
02/15/22	7.500%	2,568,000	2,921,100
05/01/23	5.875%	58,000	60,030
Senior Secured			
02/15/20	6.500%	148,000	166,130
02/15/20	7.875%	3,827,000	4,300,591
09/15/20	7.250%	2,712,000	3,023,880
05/01/23	4.750%	38,000	38,380
Hanger, Inc.			
11/15/18	7.125%	133,000	139,983
HealthSouth Corp.			
02/15/20	8.125%	114,000	125,258
Hologic, Inc. (b)			
08/01/20	6.250%	368,000	391,000
IASIS Healthcare LLC/Capital Corp.			
05/15/19	8.375%	861,000	813,645
IMS Health, Inc.			
Senior Unsecured (b)			
11/01/20	6.000%	126,000	130,095
Kinetic Concepts, Inc./KCI U.S.A., Inc.			
Secured (b)			
11/01/18	10.500%	124,000	128,960
Laboratory Corp. of America Holdings			
Senior Unsecured			
08/23/22	3.750%	1,000,000	1,065,140
Long Island College Hospital			
Senior Unsecured			
11/01/42	4.800%	4,400,000	4,636,361
McKesson Corp.			
Senior Unsecured (d)			
12/15/22	2.700%	4,770,000	4,817,733

DJO Finance LLC/Corp.				Multiplan, Inc. (b)			
04/15/18	7.750%	650,000	606,125	09/01/18	9.875%	1,007,000	1,110,217
DJO Finance LLC/Corp. (b)				NYU Hospitals Center			
Secured				Secured			
03/15/18	8.750%	50,000	54,500	07/01/42	4.428%	4,000,000	4,018,320
Senior Unsecured				Omnicare, Inc.			
04/15/18	9.875%	100,000	100,250	06/01/20	7.750%	525,000	581,437
DaVita HealthCare Partners, Inc.				PSS World Medical, Inc.			
08/15/22	5.750%	227,000	237,215	03/01/22	6.375%	150,000	176,250
Emdeon, Inc.				Physio-Control International, Inc.			
12/31/19	11.000%	803,000	921,442	Senior Secured (b)			
Emergency Medical Services Corp.				01/15/19	9.875%	233,000	254,553
06/01/19	8.125%	700,000	747,250				
Express Scripts Holding Co. (b)					Coupon	Principal	
02/15/17	2.650%	5,480,000	5,725,411	Issuer	Rate	Amount	Value
02/15/22	3.900%	3,155,000	3,401,055				

Corporate Bonds & Notes (a) (continued)

Health Care (continued)

Physiotherapy Associates Holdings, Inc.

Senior Unsecured (b)

05/01/19 11.875% \$ 425,000 \$ 421,812

Quest Diagnostic, Inc.

01/30/20 4.750% 500,000 557,432

Radnet Management, Inc.

04/01/18 10.375% 101,000 102,263

Rural/Metro Corp.

Senior Unsecured (b)

07/15/19 10.125% 130,000 123,500

STHI Holding Corp.

Secured (b)

03/15/18 8.000% 203,000 220,763

Tenet Healthcare Corp.

Senior Secured

07/01/19 8.875% 5,000,000 5,600,000

Tenet Healthcare Corp. (b)

02/01/20 6.750% 113,000 114,554

Senior Secured

06/01/20 4.750% 249,000 250,868

Truven Health Analytics, Inc.

Senior Unsecured (b)

06/01/20 10.625% 452,000 484,770

United Surgical Partners

International, Inc.

04/01/20 9.000% 375,000 413,437

Universal Hospital Services, Inc.

Secured (b)

08/15/20 7.625% 71,000 73,840

VWR Funding, Inc. (b)			
09/15/17	7.250%	619,000	636,022
Vanguard Health Holding Co. II LLC/Inc.			
02/01/18	8.000%	929,000	964,999
02/01/19	7.750%	132,000	135,960
Total			53,706,299

Healthcare Insurance 0.1%

AMERIGROUP Corp.			
Senior Unsecured			
11/15/19	7.500%	247,000	288,990
Aetna, Inc.			
Senior Unsecured			
11/15/22	2.750%	3,250,000	3,264,888
UnitedHealth Group, Inc.			
Senior Unsecured			
11/15/17	6.000%	2,383,000	2,930,113
Total			6,483,991

Home Construction -%

Beazer Homes USA, Inc.			
05/15/19	9.125%	87,000	90,045

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Home Construction (continued)

KB Home			
03/15/20	8.000%	\$ 108,000	\$ 120,960
Meritage Homes Corp.			
04/01/22	7.000%	120,000	130,200
Shea Homes LP/Funding Corp.			
Senior Secured			
05/15/19	8.625%	192,000	211,200
Taylor Morrison Communities, Inc./Monarch, Inc. (b)			
04/15/20	7.750%	255,000	267,750
Total			820,155

Independent Energy 1.2%

ATP Oil & Gas Corp.			
Secured (e)			
05/01/15	11.875%	350,000	30,625
Anadarko Petroleum Corp.			
Senior Unsecured			
09/15/17	6.375%	1,255,000	1,506,845
03/15/40	6.200%	940,000	1,162,142
Antero Resources Finance Corp.			
12/01/17	9.375%	13,000	14,300
08/01/19	7.250%	57,000	61,560
Antero Resources Finance Corp. (b)			
12/01/20	6.000%	250,000	250,625
Apache Corp.			
Senior Unsecured			
09/01/40	5.100%	1,000,000	1,148,171
Apache Corp. (d)			
Senior Unsecured			
01/15/44	4.250%	3,250,000	3,311,513
Canadian Natural Resources Ltd.			
Senior Unsecured			
12/01/14	4.900%	2,000,000	2,159,408
Carrizo Oil & Gas, Inc.			
10/15/18	8.625%	382,000	405,875
Chaparral Energy, Inc.			
10/01/20	9.875%	325,000	366,437
11/15/22	7.625%	215,000	220,375
Chesapeake Energy Corp.			
03/15/19	6.775%	550,000	551,375

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (a) (continued)			
Independent Energy (continued)			
Denbury Resources, Inc.			
03/01/16	9.750%	\$ 166,000	\$ 176,790
Devon Energy Corp.			
Senior Unsecured			
01/15/19	6.300%	1,100,000	1,376,107
EP Energy LLC/Finance, Inc.			
Senior Unsecured			
05/01/20	9.375%	876,000	970,170
EnCana Corp.			
Senior Unsecured			
11/15/21	3.900%	1,095,000	1,179,280
Energy XXI Gulf Coast, Inc.			
12/15/17	9.250%	475,000	535,562
Forest Oil Corp.			
06/15/19	7.250%	500,000	500,000
Halcon Resources Corp. (b)			
07/15/20	9.750%	300,000	318,000
05/15/21	8.875%	292,000	302,220
Hess Corp.			
Senior Unsecured			
08/15/31	7.300%	1,216,000	1,660,199
02/15/41	5.600%	2,000,000	2,370,492
Kodiak Oil & Gas Corp.			
12/01/19	8.125%	760,000	828,400
Laredo Petroleum, Inc.			
02/15/19	9.500%	223,000	249,760
05/01/22	7.375%	209,000	226,243
Linn Energy LLC/Finance Corp.			
02/01/21	7.750%	500,000	527,500
MEG Energy Corp. (b)			
03/15/21	6.500%	287,000	299,556
01/30/23	6.375%	143,000	148,363
Newfield Exploration Co.			
Senior Unsecured			
07/01/24	5.625%	2,450,000	2,621,500
Nexen, Inc.			
Senior Unsecured			
05/15/37	6.400%	2,270,000	2,909,402
07/30/39	7.500%	2,450,000	3,534,742
Oasis Petroleum, Inc.			

08/15/20	6.625%	381,000	399,097
02/15/21	6.125%	430,000	435,375
Comstock Resources, Inc.			
06/15/20	9.500%	162,000	172,125
Concho Resources, Inc.			
01/15/21	7.000%	1,109,000	1,222,672
Conoco Funding Co.			
10/15/31	7.250%	3,000,000	4,500,336
Continental Resources, Inc.			
04/01/21	7.125%	301,000	339,754
09/15/22	5.000%	7,303,000	7,741,180

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Independent Energy (continued)

Ras Laffan Liquefied Natural Gas Co., Ltd. II			
Senior Secured (b)			
09/30/20	5.298%	\$ 1,307,900	\$ 1,464,848
SM Energy Co.			
Senior Unsecured			
11/15/21	6.500%	115,000	121,325
01/01/23	6.500%	138,000	145,590
Sandridge Energy, Inc.			
10/15/22	8.125%	650,000	695,500
02/15/23	7.500%	95,000	99,038
Talisman Energy, Inc.			
Senior Unsecured			
05/15/42	5.500%	540,000	611,306
W&T Offshore, Inc.			
06/15/19	8.500%	350,000	367,500
Whiting Petroleum Corp.			
10/01/18	6.500%	13,000	14,008
Woodside Finance Ltd. (b)			
05/10/21	4.600%	2,548,000	2,838,393

Total			56,429,006
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Integrated Energy 0.5%

BP Capital Markets PLC			
03/11/21	4.742%	3,500,000	4,109,479
Husky Energy, Inc.			
Senior Unsecured			
04/15/22	3.950%	3,000,000	3,224,421
Lone Pine Resources Canada Ltd.			

11/01/21	6.500%	1,048,000	1,103,020
01/15/23	6.875%	223,000	235,822
PTTEP Canada International Finance Ltd (b)			
06/12/42	6.350%	300,000	380,865
Plains Exploration & Production Co.			
11/15/20	6.500%	499,000	508,980
02/15/23	6.875%	377,000	388,310
QEP Resources, Inc.			
Senior Unsecured			
10/01/22	5.375%	170,000	178,925
05/01/23	5.250%	258,000	270,900
Range Resources Corp.			
05/15/19	8.000%	246,000	270,600

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Life Insurance (continued)

American International Group, Inc.			
Senior Unsecured			
12/15/20	6.400%	\$ 3,000,000	\$ 3,678,210
Hartford Financial Services Group, Inc.			
Senior Unsecured			
04/15/22	5.125%	1,000,000	1,138,476
ING Groep NV (c)			
12/29/49	5.775%	4,211,000	3,942,549
ING U.S., Inc. (b)			
07/15/22	5.500%	1,685,000	1,826,516
Lincoln National Corp.			
Senior Unsecured			
06/15/40	7.000%	2,610,000	3,343,830
Lincoln National Corp. (c)			
05/17/66	7.000%	2,130,000	2,151,300
04/20/67	6.050%	3,040,000	2,994,400
Massachusetts Mutual Life Insurance Co.			
Subordinated Notes (b)			
06/01/39	8.875%	5,500,000	8,454,556
MetLife Capital Trust X (b)			
04/08/38	9.250%	4,149,000	5,725,620
MetLife, Inc.			
12/15/36	6.400%	1,265,000	1,343,893
08/01/39	10.750%	3,295,000	5,037,231
Senior Unsecured			
08/15/18	6.817%	3,000,000	3,782,670
12/15/22	3.048%	1,000,000	1,023,736
Metropolitan Life Global Funding I (b)			
Secured			

02/15/17	10.375%	200,000	186,000
Lukoil International Finance BV			
11/09/20	6.125%	250,000	283,500
Lukoil International Finance BV (b)			
11/09/20	6.125%	211,000	239,900
Pacific Rubiales Energy Corp. (b)			
12/12/21	7.250%	200,000	232,260
Shell International Finance BV			
08/21/22	2.375%	7,810,000	7,895,910
03/25/40	5.500%	2,253,000	2,946,135
XTO Energy, Inc.			
Senior Unsecured			
06/15/38	6.375%	2,000,000	2,991,962
Total			22,109,567

Life Insurance 1.6%

AXA SA Subordinated Notes			
12/15/30	8.600%	1,000,000	1,244,466
Aflac, Inc.			
Senior Unsecured			
12/17/39	6.900%	1,000,000	1,306,938

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Lodging 0.1%

Choice Hotels International, Inc.			
07/01/22	5.750%	\$ 200,000	\$ 219,000
Host Hotels & Resorts LP			
Senior Unsecured			
10/01/21	6.000%	300,000	344,250
Marriott International, Inc.			
Senior Unsecured			
03/01/19	3.000%	1,700,000	1,757,926
Wyndham Worldwide Corp.			
Senior Unsecured			
03/01/22	4.250%	2,000,000	2,070,120
Total			4,391,296

Media Cable 0.8%

CCO Holdings LLC/Capital Corp.			
01/15/19	7.000%	5,725,000	6,197,313
01/31/22	6.625%	588,000	639,450
09/30/22	5.250%	72,000	72,540
COX Communications, Inc.			
Senior Unsecured			
06/01/13	4.625%	2,540,000	2,591,803

06/29/15	1.700%	2,000,000	2,044,504
Senior Secured			
04/11/22	3.875%	4,000,000	4,349,408
New York Life Insurance Co.			
Subordinated Notes (b)			
11/15/39	6.750%	1,000,000	1,411,057
Northwestern Mutual Life Insurance Co. (The)			
Subordinated Notes (b)			
03/30/40	6.063%	2,800,000	3,675,804
Principal Financial Group, Inc.			
09/15/22	3.300%	1,510,000	1,538,323
Prudential Financial, Inc.			
Senior Unsecured			
09/17/15	4.750%	6,000,000	6,610,434
12/01/17	6.000%	217,000	261,416
12/14/36	5.700%	2,200,000	2,500,951
Prudential Financial, Inc. (c)			
06/15/38	8.875%	6,129,000	7,446,735
09/15/42	5.875%	2,890,000	2,955,025
Total			79,788,048

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Media Cable (continued)

Time Warner Cable, Inc.			
05/01/17	5.850%	\$ 1,105,000	\$ 1,309,523
04/01/19	8.250%	880,000	1,173,793
Unitymedia Hessen GmbH & Co. KG NRW			
Senior Secured (b)(d)			
01/15/23	5.500%	206,000	206,000
Videotron Ltd.			
07/15/22	5.000%	107,000	110,210
Virgin Media Finance PLC			
02/15/22	4.875%	200,000	205,500
WaveDivision Escrow LLC/Corp.			
Senior Unsecured (b)			
09/01/20	8.125%	7,000	7,175
Total			39,554,305

Media Non-Cable 0.8%

AMC Networks, Inc.			
07/15/21	7.750%	629,000	717,060
Clear Channel Communications, Inc.			
Senior Secured			
08/01/16	10.750%	156,000	113,490
03/01/21	9.000%	500,000	441,250

CSC Holdings LLC			
Senior Unsecured			
02/15/18	7.875%	258,000	296,700
02/15/19	8.625%	44,000	51,920
CSC Holdings LLC (b)			
Senior Unsecured			
11/15/21	6.750%	64,000	70,400
Cablevision Systems Corp.			
Senior Unsecured			
04/15/20	8.000%	121,000	133,705
Cequel Communications Escrow 1 LLC/Capital Corp.			
Senior Unsecured (b)			
09/15/20	6.375%	124,000	127,410
Comcast Corp.			
01/15/17	6.500%	4,700,000	5,704,038
07/15/22	3.125%	3,780,000	3,949,042
Cox Communications, Inc.			
Senior Unsecured (b)			
12/15/22	3.250%	500,000	506,155
DIRECTV Holdings LLC/Financing Co., Inc.			
02/15/16	3.125%	3,395,000	3,568,250
03/01/16	3.500%	4,215,000	4,484,191
03/15/17	2.400%	3,720,000	3,812,535
03/01/21	5.000%	1,171,000	1,307,617
03/01/41	6.375%	1,500,000	1,734,636
DISH DBS Corp.			
07/15/17	4.625%	200,000	206,500
06/01/21	6.750%	481,000	543,530
07/15/22	5.875%	175,000	187,469
Quebecor Media, Inc.			
Senior Unsecured (b)			
01/15/23	5.750%	344,000	356,900

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Media Non-Cable (continued)

12/15/22	6.625%	\$ 422,000	\$ 422,000
Senior Unsecured			
10/15/20	7.250%	1,078,000	1,148,070
Interpublic Group of Companies, Inc. (The)			
Senior Unsecured			
11/15/17	2.250%	1,500,000	1,480,371
Lamar Media Corp. (b)			
05/01/23	5.000%	300,000	300,750
Logo Merger Sub Corp.			
Senior Notes (b)			
10/15/20	8.375%	300,000	304,500

Clear Channel Worldwide Holdings, Inc.				
03/15/20	7.625%	1,097,000	1,075,060	
Clear Channel Worldwide Holdings, Inc. (b)				
11/15/22	6.500%	155,000	154,225	
11/15/22	6.500%	519,000	521,595	
Crown Media Holdings, Inc.				
07/15/19	10.500%	600,000	672,000	
Cumulus Media Holdings, Inc.				
05/01/19	7.750%	400,000	387,000	
Discovery Communications LLC				
06/01/20	5.050%	2,000,000	2,348,428	
Entercom Radio LLC				
12/01/19	10.500%	300,000	329,250	
Entravision Communications Corp.				
Senior Secured				
08/01/17	8.750%	324,000	350,730	
Getty Images, Inc.				
Senior Notes (b)				
10/15/20	7.000%	333,000	337,995	
Grupo Televisa SAB				
Senior Unsecured				
03/18/25	6.625%	200,000	262,528	
01/15/40	6.625%	200,000	259,022	
Hughes Satellite Systems Corp.				
06/15/21	7.625%	347,000	386,905	
Senior Secured				
06/15/19	6.500%	111,000	119,325	
Intelsat Jackson Holdings SA				
11/01/19	8.500%	2,400,000	2,676,000	
Intelsat Jackson Holdings SA (b)				

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Media Non-Cable (continued)

XM Satellite Radio, Inc. (b)				
11/01/18	7.625%	\$ 475,000	\$ 523,687	
Total			36,889,751	

Metals 0.8%

Alcoa, Inc.				
Senior Unsecured				
04/15/21	5.400%	1,650,000	1,742,308	
Allegheny Technologies, Inc.				
Senior Unsecured				
06/01/19	9.375%	1,470,000	1,883,139	
Alpha Natural Resources, Inc.				

Moody's Corp.				
Senior Unsecured				
09/01/20	5.500%	800,000	898,607	
NBCUniversal Media LLC				
Senior Unsecured				
04/01/16	2.875%	1,495,000	1,583,686	
04/30/20	5.150%	2,280,000	2,713,788	
01/15/23	2.875%	720,000	724,349	
National CineMedia LLC				
Senior Secured				
04/15/22	6.000%	249,000	263,318	
News America, Inc.				
08/15/20	5.650%	1,760,000	2,125,814	
12/15/35	6.400%	855,000	1,069,330	
01/09/38	6.750%	2,500,000	3,092,420	
02/15/41	6.150%	1,580,000	1,988,062	
Nielsen Finance LLC/Co.				
10/15/18	7.750%	159,000	177,285	
Nielsen Finance LLC/Co. (b)				
10/01/20	4.500%	733,000	731,167	
Omnicom Group, Inc.				
05/01/22	3.625%	1,000,000	1,047,857	
Pearson Funding Two PLC (b)				
05/17/16	4.000%	1,200,000	1,298,261	
SSI Investments II Ltd./Co-Issuer LLC				
06/01/18	11.125%	425,000	469,625	
Salem Communications Corp.				
Secured				
12/15/16	9.625%	176,000	194,920	
Starz LLC/Finance Corp.				
Senior Unsecured (b)				
09/15/19	5.000%	138,000	141,278	
Townsquare Radio LLC/Inc. (b)				
04/01/19	9.000%	300,000	327,000	
Univision Communications, Inc. (b)				
05/15/21	8.500%	244,000	250,710	
Senior Secured				
11/01/20	7.875%	247,000	263,673	
09/15/22	6.750%	185,000	186,850	
WPP Finance 2010				
09/07/42	5.125%	2,000,000	2,010,510	

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Metals (continued)

Newcrest Finance Pty Ltd. (b)				
10/01/22	4.200%	\$ 1,000,000	\$ 1,035,314	

04/15/18	9.750%	262,000	272,480
06/01/19	6.000%	294,000	259,455
Anglo American Capital PLC (b)			
04/03/17	2.625%	2,000,000	2,026,348
AngloGold Ashanti Holdings PLC			
08/01/22	5.125%	800,000	796,273
04/15/40	6.500%	1,010,000	992,162
ArcelorMittal (c)			
Senior Unsecured			
08/05/20	5.750%	5,000,000	4,964,135
10/15/39	7.500%	1,571,000	1,437,943
03/01/41	7.250%	1,155,000	1,031,358
Arch Coal, Inc.			
06/15/21	7.250%	84,000	75,180
Arch Coal, Inc. (b)			
06/15/19	9.875%	267,000	269,003
Barrick Gold Corp.			
Senior Unsecured			
04/01/19	6.950%	2,500,000	3,129,122
Bumi Investment Pte Ltd.			
Senior Secured			
10/06/17	10.750%	350,000	287,000
Calcupar SA			
Senior Secured (b)			
05/01/18	6.875%	245,000	245,000
FMG Resources August 2006 Proprietary Ltd. (b)			
11/01/15	7.000%	133,000	135,328
11/01/19	8.250%	362,000	368,335
Gerdau Trade, Inc. (b)			
01/30/21	5.750%	1,500,000	1,644,450
Hyundai Steel Co.			
Senior Unsecured (b)			
04/21/16	4.625%	1,000,000	1,073,900
Inmet Mining Corp. (b)			
06/01/20	8.750%	350,000	378,000
JMC Steel Group, Inc.			
Senior Notes (b)			
03/15/18	8.250%	138,000	142,140

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Non-Captive Diversified (continued)

12/01/17	6.250%	\$ 325,000	\$ 358,974
03/15/20	8.000%	1,057,000	1,300,110
CIT Group, Inc.			
Senior Unsecured			

Newmont Mining Corp.			
10/01/19	5.125%	300,000	345,929
PT Berau Coal Energy Tbk			
Senior Secured (b)			
03/13/17	7.250%	3,000,000	2,775,000
Peabody Energy Corp.			
11/15/21	6.250%	256,000	265,600
Rain CII Carbon LLC/Corp.			
Senior Secured (b)			
12/01/18	8.000%	392,000	395,920
Rio Tinto Finance USA Ltd.			
07/15/18	6.500%	1,580,000	1,985,847
Rio Tinto Finance USA PLC			
08/21/22	2.875%	1,000,000	1,018,615
Samarco Mineracao SA			
Senior Unsecured (b)			
11/01/22	4.125%	200,000	199,281
Southern Copper Corp.			
Senior Unsecured			
11/08/42	5.250%	5,000,000	4,896,350
Vale Overseas Ltd.			
01/11/22	4.375%	150,000	158,876
11/21/36	6.875%	250,000	309,367

Total			36,539,158
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Non-Captive Consumer 0.2%

Discover Financial Services			
Senior Unsecured			
04/27/22	5.200%	847,000	951,593
Discover Financial Services (b)			
Senior Unsecured			
11/21/22	3.850%	3,231,000	3,256,005
HSBC Finance Capital Trust IX (c)			
11/30/35	5.911%	2,700,000	2,666,250
HSBC Finance Corp.			
Senior Subordinated Notes			
01/15/21	6.676%	3,740,000	4,445,487
SLM Corp.			
Senior Unsecured			
03/25/20	8.000%	317,000	362,172
Springleaf Finance Corp.			
Senior Unsecured			
12/15/17	6.900%	383,000	338,955

Total			12,020,462
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Non-Captive Diversified 1.1%

Ally Financial, Inc.			
02/12/15	8.300%	1,175,000	1,313,062

05/15/17	5.000%	2,000,000	2,095,000
03/15/18	5.250%	1,099,000	1,166,314
CIT Group, Inc. (b)			
Senior Secured			
04/01/18	6.625%	118,000	130,980
Senior Unsecured			
02/15/19	5.500%	736,000	782,000
General Electric Capital Corp.			
Senior Unsecured			
05/01/13	4.800%	15,000,000	15,271,545
01/08/20	5.500%	5,000,000	5,959,316
10/17/21	4.650%	2,335,000	2,653,174
09/07/22	3.150%	10,185,000	10,420,640
01/14/38	5.875%	8,500,000	10,305,340
International Lease Finance Corp.			
Senior Unsecured			
03/15/17	8.750%	625,000	714,844
12/15/20	8.250%	938,000	1,091,928
08/15/22	5.875%	575,000	587,737
Total			54,150,964
Oil Field Services 0.3%			
Atwood Oceanics, Inc.			
Senior Unsecured			
02/01/20	6.500%	674,000	719,495
Chesapeake Oilfield Operating Llc (b)			
11/15/19	6.625%	275,000	258,500
Cie Generale de Geophysique - Veritas			
06/01/21	6.500%	650,000	682,500
Drill Rigs Holdings, Inc.			
Senior Secured (b)			
10/01/17	6.500%	75,000	74,437
Forbes Energy Services Ltd.			
06/15/19	9.000%	250,000	225,625
Green Field Energy Services, Inc. (b)			
Senior Secured			
11/15/16	13.250%	327,000	327,000
Green Field Energy Services, Inc. (b)(f)			
Senior Secured			
11/15/16	13.250%	8,000	8,000
Nabors Industries, Inc.			
09/15/21	4.625%	2,000,000	2,152,080
Noble Holding International Ltd.			
08/01/20	4.900%	1,400,000	1,590,324
Offshore Group Investments Ltd.			
Senior Secured			
08/01/15	11.500%	343,000	377,300
PHI, Inc.			
10/15/18	8.625%	475,000	505,875

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (a) (continued)			
Oil Field Services (continued)			
SESI LLC			
05/01/19	6.375%	\$ 250,000	\$ 266,250
12/15/21	7.125%	150,000	166,875
Weatherford International Ltd.			
03/15/18	6.000%	1,000,000	1,134,769
03/15/38	7.000%	2,280,000	2,514,154
03/01/39	9.875%	940,000	1,294,304
Total			12,297,488
Other Financial Institutions –%			
FTI Consulting, Inc. (b)			
11/15/22	6.000%	122,000	124,745
NASDAQ OMX Group, Inc. (The)			
Senior Unsecured			
01/15/20	5.550%	600,000	651,780
Sasol Financing International PLC			
11/14/22	4.500%	200,000	199,718
Total			976,243
Other Industry 0.3%			
Belden, Inc. (b)			
09/01/22	5.500%	250,000	254,375
Cleaver-Brooks, Inc.			
Senior Secured (b)			
05/01/16	12.250%	300,000	331,500
General Cable Corp. (b)			
10/01/22	5.750%	225,000	229,500
Hillman Group, Inc.			
06/01/18	10.875%	500,000	538,125
Interline Brands, Inc.			
11/15/18	7.500%	201,000	217,583
Interline Brands, Inc. (b)			
Senior Unsecured			
11/15/18	10.000%	375,000	404,531
Memorial Sloan-Kettering Cancer Center			
Senior Unsecured (d)			
07/01/52	4.125%	3,240,000	3,249,364
Mueller Water Products, Inc.			
06/01/17	7.375%	525,000	542,062
President and Fellows of Harvard College			
Senior Notes			
10/15/40	4.875%	805,000	995,127
President and Fellows of Harvard College (b)			

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Other Industry (continued)

Valmont Industries, Inc.			
04/20/20	6.625%	\$ 1,065,000	\$ 1,266,073
Total			14,160,074

Packaging 0.2%

Ardagh Packaging Finance PLC (b)			
10/15/20	9.125%	600,000	648,000
Senior Secured			
10/15/17	7.375%	120,000	130,800
BOE Merger Corp.			
Senior Unsecured PIK (b)			
11/01/17	9.500%	250,000	245,000
Berry Plastics Corp.			
Secured			
05/15/18	9.500%	150,000	164,250
01/15/21	9.750%	216,000	245,700
Greif, Inc.			
Senior Unsecured			
02/01/17	6.750%	163,000	180,115
08/01/19	7.750%	275,000	315,563
Packaging Dynamics Corp.			
Senior Secured (b)			
02/01/16	8.750%	225,000	236,813
Reynolds Group Issuer, Inc./LLC			
04/15/19	9.000%	157,000	161,710
08/15/19	9.875%	262,000	277,720
02/15/21	8.250%	1,575,000	1,563,187
Senior Secured			
08/15/19	7.875%	152,000	167,200
02/15/21	6.875%	697,000	751,017
Reynolds Group Issuer, Inc./LLC (b)			
Senior Secured			
10/15/20	5.750%	350,000	357,875
Sealed Air Corp. (b)			
09/15/21	8.375%	637,000	716,625
Senior Unsecured			
12/01/20	6.500%	65,000	67,925
Sonoco Products Co.			
Senior Unsecured			

01/15/39	6.500%	3,755,000	5,621,723
Rexel SA (b)			
12/15/19	6.125%	350,000	362,250
SPL Logistics Escrow LLC/Finance Corp.			
Senior Secured (b)			
08/01/20	8.875%	139,000	147,861

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Paper (continued)

Plum Creek Timberlands LP			
03/15/23	3.250%	\$ 1,630,000	\$ 1,622,142
Weyerhaeuser Co.			
Senior Unsecured			
10/01/19	7.375%	1,000,000	1,246,636
03/15/32	7.375%	1,630,000	2,083,873
Total			9,211,907

Pharmaceuticals 0.5%

AbbVie, Inc. (b)			
11/06/42	4.400%	2,200,000	2,332,781
Catalent Pharma Solutions, Inc. (b)			
10/15/18	7.875%	296,000	298,960
Gilead Sciences, Inc.			
Senior Unsecured			
04/01/21	4.500%	1,500,000	1,727,020
Grifols, Inc.			
02/01/18	8.250%	325,000	359,531
Jaguar Holding Co. I			
Senior Unsecured PIK (b)			
10/15/17	9.375%	295,000	302,375
Jaguar Holding Co. II/Merger Sub, Inc.			
Senior Unsecured (b)			
12/01/19	9.500%	480,000	540,000
Johnson & Johnson			
Senior Unsecured			
05/15/41	4.850%	3,143,000	3,942,925
Merck & Co., Inc.			
Senior Unsecured			
09/15/22	2.400%	4,800,000	4,858,944
09/15/42	3.600%	4,365,000	4,388,484
Pfizer, Inc.			
Senior Unsecured			
03/15/19	6.200%	3,000,000	3,830,100
Roche Holdings, Inc. (b)			
03/01/19	6.000%	1,365,000	1,715,976
VPI Escrow Corp. (b)			

11/01/40	5.750%	1,000,000	1,146,876
Total			7,376,376

Paper 0.2%

International Paper Co.			
Senior Unsecured			
08/15/21	7.500%	2,500,000	3,295,395
Longview Fibre Paper & Packaging, Inc.			
Senior Secured (b)			
06/01/16	8.000%	325,000	340,438
Packaging Corp. of America			
Senior Unsecured			
06/15/22	3.900%	600,000	623,423

10/15/20	6.375%	345,000	365,700
Total			24,662,796

Property & Casualty 1.0%

ACE INA Holdings, Inc.			
02/15/17	5.700%	2,100,000	2,486,058
Allstate Corp. (The)			
Senior Unsecured			
08/15/14	5.000%	1,000,000	1,072,295
Berkshire Hathaway Finance Corp.			
08/15/13	5.000%	4,770,000	4,923,026
05/15/42	4.400%	5,250,000	5,490,109

Coupon Principal

Issuer Rate Amount Value

Corporate Bonds & Notes (a) (continued)

Property & Casualty (continued)

CNA Financial Corp.			
Senior Unsecured			
11/15/19	7.350%	\$ 3,435,000	\$ 4,327,025
Chubb Corp. (The)			
Senior Unsecured			
05/15/18	5.750%	1,000,000	1,238,923
Farmers Exchange Capital (b)			
Subordinated Notes			
07/15/28	7.050%	1,465,000	1,835,330
07/15/48	7.200%	1,115,000	1,380,785
Farmers Insurance Exchange			
Subordinated Notes (b)			
05/01/24	8.625%	1,075,000	1,483,996
Hub International Ltd. (b)			
10/15/18	8.125%	290,000	300,875
Liberty Mutual Group, Inc. (b)			
05/01/22	4.950%	4,280,000	4,646,299
05/01/42	6.500%	1,890,000	2,092,725
Senior Unsecured			
03/15/35	6.500%	1,710,000	1,872,041
Liberty Mutual Group, Inc. (b)(c)			
06/15/58	10.750%	3,355,000	4,982,175
Nationwide Mutual Insurance Co. (b)			
Subordinated Notes			
08/15/39	9.375%	1,700,000	2,446,669
Nationwide Mutual Insurance Co. (b)(c)			
Subordinated Notes			
12/15/24	5.810%	1,725,000	1,645,902
Transatlantic Holdings, Inc.			
Senior Unsecured			
11/30/39	8.000%	5,405,000	7,255,726

Total				49,479,959
Railroads 0.2%				
BNSF Funding Trust I (c)				
12/15/55	6.613%	4,067,000	4,610,961	
CSX Corp.				
Senior Unsecured				
05/30/42	4.750%	2,690,000	2,936,654	
Union Pacific Corp.				
Senior Unsecured				
08/15/18	5.700%	1,486,000	1,817,845	
07/15/22	4.163%	1,000,000	1,140,190	
Total				10,505,650

Refining 0.2%

Marathon Petroleum Corp.				
Senior Unsecured				
03/01/41	6.500%	2,995,000	3,722,617	
Phillips 66 (b)				
04/01/22	4.300%	2,190,000	2,426,338	

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (a) (continued)			
Refining (continued)			
Valero Energy Corp.			
03/15/19	9.375%	\$ 2,000,000	\$ 2,744,310
Total			8,893,265

REITs 1.3%

AvalonBay Communities, Inc.			
Senior Unsecured			
03/15/17	5.700%	500,000	583,226
Boston Properties LP			
Senior Unsecured			
05/15/21	4.125%	5,170,000	5,659,118
02/01/23	3.850%	3,350,000	3,561,107
Duke Realty LP			
Senior Unsecured			
02/15/15	7.375%	1,036,000	1,160,356
08/15/19	8.250%	1,657,000	2,122,292
06/15/22	4.375%	1,855,000	1,966,684
Essex Portfolio LP (b)			
08/15/22	3.625%	4,650,000	4,656,994
Evergrande Real Estate Group Ltd.			
01/27/15	13.000%	2,000,000	2,150,000
HCP, Inc.			
Senior Unsecured			
06/15/14	6.000%	2,400,000	2,558,736
02/01/19	3.750%	3,750,000	3,971,392
Health Care REIT, Inc.			
Senior Unsecured			
09/15/17	4.700%	4,000,000	4,460,088
04/01/19	4.125%	2,000,000	2,152,024
Health Care REIT, Inc. (d)			
Senior Unsecured			
03/15/18	2.250%	3,655,000	3,654,265
Healthcare Realty Trust, Inc.			
Senior Unsecured			
01/17/17	6.500%	2,690,000	3,096,626
Post Apartment Homes LP			
Senior Unsecured			
12/01/22	3.375%	1,000,000	1,010,684
ProLogis LP			
03/15/20	6.875%	2,500,000	3,036,713
SL Green Realty Corp./Operating Partnership/Reckson			
Senior Unsecured			
08/15/18	5.000%	4,200,000	4,546,353

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

REITs (continued)

09/02/15	5.750%	\$ 3,912,000	\$ 4,349,917
Total			61,088,031

Restaurants --%

DineEquity, Inc.			
10/30/18	9.500%	575,000	650,469
NPC International, Inc./Operating Co., Inc.			
01/15/20	10.500%	375,000	431,250
Seminole Hard Rock Entertainment, Inc.			
Senior Secured (b)(c)			
03/15/14	2.889%	550,000	547,250
Shearer's Foods, Inc. LLC			
Senior Secured (b)			
11/01/19	9.000%	293,000	301,057
Total			1,930,026

Retailers 0.6%

99 Cent Only Stores			
12/15/19	11.000%	128,000	145,920
Academy Ltd./Finance Corp. (b)			
08/01/19	9.250%	425,000	468,562
Amazon.com, Inc.			
Senior Unsecured			
11/29/22	2.500%	2,580,000	2,567,335
Burlington Coat Factory Warehouse Corp.			
02/15/19	10.000%	195,000	213,525
CVS Caremark Corp.			
Senior Unsecured			
06/01/17	5.750%	2,990,000	3,592,521
Gymboree Corp.			
12/01/18	9.125%	350,000	321,125
Home Depot, Inc. (The)			
Senior Unsecured			
04/01/41	5.950%	1,300,000	1,773,780
Jo-Ann Stores Holdings, Inc.			
Senior Unsecured PIK (b)			

UDR, Inc.			
01/10/22	4.625%	1,000,000	1,109,376
Ventas Realty LP/Capital Corp.			
04/30/19	4.000%	3,000,000	3,228,750
WCI Finance LLC/WEA LLC (b)			
10/01/16	5.700%	903,000	1,027,364
WEA Finance LLC/WT Finance Australia Propriety Ltd. (b)			
06/02/14	7.500%	940,000	1,025,966

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Retailers (continued)

Party City Holdings, Inc.			
Senior Unsecured (b)			
08/01/20	8.875%	\$ 100,000	\$ 106,000
Penske Automotive Group, Inc. (b)			
10/01/22	5.750%	171,000	173,993
Petco Animal Supplies, Inc. (b)			
12/01/18	9.250%	425,000	471,750
Petco Holdings, Inc.			
Senior Notes (b)			
10/15/17	8.500%	400,000	409,000
Rite Aid Corp.			
03/15/20	9.250%	209,000	213,180
Senior Secured			
08/15/20	8.000%	159,000	178,478
Senior Unsecured			
02/15/27	7.700%	160,000	125,600
Sally Holdings LLC/ Capital, Inc.			
11/15/19	6.875%	80,000	89,000
06/01/22	5.750%	115,000	124,488
Wal-Mart Stores, Inc.			
Senior Unsecured			
04/15/38	6.200%	2,000,000	2,768,680
YCC Holdings LLC/Yankee Finance, Inc.			
Senior Unsecured PIK			
02/15/16	10.250%	325,000	336,375
Yankee Candle Co., Inc. (The)			
02/15/17	9.750%	425,000	442,000
Total			27,304,493

Supermarkets 0.2%

Kroger Co. (The)			
12/15/18	6.800%	7,454,000	9,354,308

Technology 1.3%

10/15/19	9.750%	275,000	268,813
Jo-Ann Stores, Inc.			
Senior Unsecured (b)			
03/15/19	8.125%	643,000	646,215
Limited Brands, Inc.			
04/01/21	6.625%	321,000	367,946
02/15/22	5.625%	350,000	378,000
Macy's Retail Holdings, Inc.			
02/15/23	2.875%	1,695,000	1,683,021
07/15/27	6.790%	6,640,000	7,695,972
03/15/37	6.375%	1,020,000	1,255,527
Michaels Stores, Inc.			
11/01/18	7.750%	450,000	487,687

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Technology (continued)

Amkor Technology, Inc.			
Senior Unsecured			
05/01/18	7.375%	\$ 420,000	\$ 430,500
Amkor Technology, Inc. (b)			
Senior Unsecured			
10/01/22	6.375%	88,000	84,260
Anixter, Inc.			
05/01/19	5.625%	625,000	654,687
Aspect Software, Inc.			
Secured			
05/15/17	10.625%	300,000	273,000
Audatex North America, Inc. (b)			
06/15/18	6.750%	625,000	670,312
BMC Software, Inc.			
Senior Unsecured			
02/15/22	4.250%	1,700,000	1,686,374
Brocade Communications Systems, Inc.			
Senior Secured			
01/15/20	6.875%	128,000	138,880
CDW LLC/Finance Corp.			
04/01/19	8.500%	1,076,000	1,154,010
Senior Secured			
12/15/18	8.000%	157,000	172,700
Cisco Systems, Inc.			
Senior Unsecured			
02/22/16	5.500%	5,000,000	5,743,585
CommScope, Inc. (b)			
01/15/19	8.250%	475,000	516,562
CoreLogic, Inc.			

Adobe Systems, Inc.			
Senior Unsecured			
02/01/15	3.250%	2,000,000	2,092,556
Advanced Micro Devices, Inc.			
Senior Unsecured			
12/15/17	8.125%	475,000	442,938
Agilent Technologies, Inc.			
Senior Unsecured			
10/01/22	3.200%	1,000,000	1,011,852
Allen Systems Group, Inc.			
Secured (b)(e)(g)			
11/15/16	10.500%	525,000	378,000
Alliance Data Systems Corp. (b)			
12/01/17	5.250%	178,000	179,780
04/01/20	6.375%	141,000	148,755

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Technology (continued)

05/30/14	1.550%	\$ 535,000	\$ 527,630
06/02/14	4.750%	2,948,000	3,042,330
12/09/14	2.625%	1,426,000	1,422,533
03/15/15	2.350%	434,000	429,502
09/15/17	2.600%	4,800,000	4,569,955
Ingram Micro, Inc.			
Senior Unsecured			
08/10/22	5.000%	1,030,000	1,056,158
International Business Machines Corp.			
Senior Unsecured			
09/14/17	5.700%	2,950,000	3,574,447
Iron Mountain, Inc.			
10/01/19	7.750%	400,000	449,000
Juniper Networks, Inc.			
Senior Unsecured			
03/15/41	5.950%	500,000	589,290
KLA-Tencor Corp.			
Senior Unsecured			
05/01/18	6.900%	1,450,000	1,752,482
Kemet Corp.			
Senior Secured			
05/01/18	10.500%	600,000	597,000
Lawson Software, Inc.			
07/15/18	11.500%	875,000	1,015,000
Legend Acquisition Sub, Inc.			
Senior Notes (b)			
08/15/20	10.750%	225,000	213,750
Lender Processing Services, Inc.			

06/01/21	7.250%	425,000	462,188	04/15/23	5.750%	300,000	313,125
Corning, Inc.				MMI International Ltd.			
Senior Unsecured				Senior Secured (b)			
03/15/42	4.750%	600,000	627,244	03/01/17	8.000%	200,000	212,000
Epicor Software Corp.				Maxim Integrated Products, Inc.			
05/01/19	8.625%	500,000	521,250	Senior Unsecured			
Equinix, Inc.				06/14/13	3.450%	650,000	659,773
Senior Unsecured				Nuance Communications, Inc. (b)			
07/15/21	7.000%	157,000	172,896	08/15/20	5.375%	610,000	634,400
First Data Corp.				Oracle Corp.			
01/15/21	12.625%	389,000	409,423	Senior Unsecured			
First Data Corp. (b)				01/15/16	5.250%	1,000,000	1,136,358
Secured				10/15/17	1.200%	1,620,000	1,623,587
01/15/21	8.250%	89,000	88,778	10/15/22	2.500%	7,338,000	7,430,429
01/15/22	8.750%	1,075,000	1,091,125	Seagate Technology HDD Holdings			
Senior Secured				10/01/16	6.800%	450,000	498,938
08/15/20	8.875%	127,000	139,065	Serena Software, Inc.			
11/01/20	6.750%	577,000	582,770	03/15/16	10.375%	176,000	179,520
Freescale Semiconductor, Inc.				Sitel LLC/Finance Corp.			
08/01/20	10.750%	150,000	157,313	04/01/18	11.500%	175,000	124,250
Freescale Semiconductor, Inc. (b)				Sophia LP/Finance, Inc. (b)			
Senior Secured				01/15/19	9.750%	600,000	642,000
04/15/18	9.250%	593,000	638,216				
Hewlett-Packard Co.				Coupon	Principal		
Senior Unsecured				Rate	Amount	Value	

Corporate Bonds & Notes (a) (continued)

Technology (continued)

Spansion LLC							
11/15/17	7.875%	\$ 525,000	\$ 527,625				
SunGard Data Systems, Inc. (b)							
11/01/19	6.625%	250,000	255,000				
Syniverse Holdings, Inc.							
01/15/19	9.125%	575,000	613,812				
Telefonaktiebolaget LM Ericsson							
Senior Unsecured							
05/15/22	4.125%	1,770,000	1,855,755				
TransUnion Holding Co., Inc.							
Senior Unsecured PIK							
06/15/18	9.625%	450,000	472,500				
TransUnion Holding Co., Inc. (b)							
Senior Unsecured							
06/15/18	8.125%	50,000	50,500				
Tyco Electronics Group SA							
01/15/14	5.950%	1,000,000	1,057,421				
Verisk Analytics, Inc.							
09/12/22	4.125%	2,000,000	2,054,844				
Viasystems, Inc.							
Senior Secured (b)							

05/01/19	7.875%	275,000	267,438
Xerox Corp.			
Senior Unsecured			
03/15/17	2.950%	3,000,000	3,071,187
iGATE Corp.			
05/01/16	9.000%	425,000	462,188
Total			64,050,746

Tobacco 0.1%

Altria Group, Inc.			
08/06/19	9.250%	676,000	941,740
Lorillard Tobacco Co.			
08/04/41	7.000%	1,000,000	1,210,059
Philip Morris International, Inc.			
Senior Unsecured			
05/16/18	5.650%	2,000,000	2,443,934
Total			4,595,733

Transportation Services 0.4%

Avis Budget Car Rental LLC/Finance, Inc.			
01/15/19	8.250%	262,000	289,838
DP World Ltd.			
Senior Unsecured			
07/02/37	6.850%	5,000,000	5,575,000
ERAC U.S.A. Finance LLC (b)			
01/10/14	2.250%	1,800,000	1,819,742
03/15/17	2.750%	800,000	839,474
10/15/37	7.000%	2,058,000	2,643,363

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Transportation Services (continued)

Hertz Corp. (The)			
10/15/18	7.500%	\$ 239,000	\$ 261,705
04/15/19	6.750%	275,000	297,000
01/15/21	7.375%	104,000	113,100
Penske Truck Leasing Co. LP/Finance Corp. (b)			
05/11/17	3.750%	2,250,000	2,307,011
Sydney Airport Finance Co. Pty Ltd.			
Senior Secured (b)			
03/22/23	3.900%	3,700,000	3,770,300
Total			17,916,533

Wireless 0.5%

AT&T Wireless Services, Inc.			
Senior Unsecured			
03/01/31	8.750%	2,000,000	3,315,976
America Movil SAB de CV			
01/15/15	5.750%	800,000	880,736
10/16/19	5.000%	400,000	471,092
Senior Unsecured			
07/16/22	3.125%	320,000	328,543
American Tower Corp.			
Senior Unsecured			
01/15/18	4.500%	1,000,000	1,097,746
Cricket Communications, Inc.			
10/15/20	7.750%	279,000	288,068
Crown Castle International Corp.			
Senior Unsecured (b)			
01/15/23	5.250%	393,000	410,685
Digicel Group Ltd.			
Senior Unsecured (b)			
09/30/20	8.250%	875,000	929,687
MetroPCS Wireless, Inc.			
11/15/20	6.625%	425,000	449,438
Rogers Communications, Inc.			
08/15/18	6.800%	1,200,000	1,522,417
SBA Telecommunications, Inc. (b)			
07/15/20	5.750%	678,000	708,510
Sprint Capital Corp.			
05/01/19	6.900%	950,000	1,026,000
11/15/28	6.875%	75,000	77,250
Sprint Nextel Corp.			
Senior Unsecured			
08/15/17	8.375%	56,000	64,960

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Wireless (continued)

United States Cellular Corp.			
Senior Unsecured			
12/15/33	6.700%	\$ 1,894,000	\$ 2,029,929
VimpelCom Holdings BV			
03/01/22	7.504%	2,720,000	2,969,179
Vodafone Group PLC			
Senior Unsecured			
02/27/17	5.625%	1,000,000	1,181,725
Wind Acquisition Finance SA			
Senior Secured (b)			
02/15/18	7.250%	178,000	177,555
Total			24,004,824

Wirelines 1.1%

AT&T, Inc.			
Senior Unsecured			
09/15/14	5.100%	2,500,000	2,696,297
02/15/39	6.550%	1,166,000	1,551,231
CenturyLink, Inc.			
Senior Unsecured			
06/15/21	6.450%	7,202,000	7,916,561
CyrusOne LLP./Finance Corp. (b)			
11/15/22	6.375%	207,000	214,245
Deutsche Telekom International Finance BV			
07/08/14	4.875%	2,000,000	2,122,056
Embarq Corp.			
Senior Unsecured			
06/01/36	7.995%	3,530,000	3,849,963
Frontier Communications Corp.			
Senior Unsecured			
04/15/15	7.875%	101,000	113,373
04/15/22	8.750%	121,000	138,243
01/15/23	7.125%	183,000	193,522
Integra Telecom Holdings, Inc.			
Senior Secured (b)			
04/15/16	10.750%	82,000	84,255

08/15/20	7.000%	233,000	251,058
11/15/21	11.500%	193,000	259,103
04/15/22	9.250%	2,650,000	3,193,250
11/15/22	6.000%	745,000	750,587
Sprint Nextel Corp. (b)			
11/15/18	9.000%	518,000	637,140
03/01/20	7.000%	622,000	719,965
Telemovil Finance Co., Ltd.			
10/01/17	8.000%	250,000	264,225

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (a) (continued)

Wirelines (continued)

Qwest Corp.			
Senior Unsecured			
09/15/25	7.250%	\$ 3,038,000	\$ 3,580,657
Telecom Italia Capital SA			
09/30/14	4.950%	6,309,000	6,545,587
10/01/15	5.250%	2,138,000	2,263,607
07/18/36	7.200%	3,148,000	3,195,220
Telefonica Emisiones SAU			
02/04/13	5.855%	2,000,000	2,010,100
06/20/16	6.421%	1,925,000	2,079,000
07/03/17	6.221%	1,125,000	1,215,000
04/27/20	5.134%	765,000	766,912
02/16/21	5.462%	1,360,000	1,367,428
Verizon Communications, Inc.			
Senior Unsecured			
04/15/18	6.100%	4,000,000	4,955,276
Verizon New York, Inc.			
04/01/32	7.375%	2,913,000	3,832,855
Verizon Virginia, Inc.			
Senior Unsecured			
10/01/29	8.375%	1,255,000	1,745,301
Zayo Group LLC/Capital, Inc.			
07/01/20	10.125%	253,000	283,360
Senior Secured			
01/01/20	8.125%	160,000	174,800
tw telecom holdings, Inc. (b)			
10/01/22	5.375%	105,000	108,675
tw telecom holdings, inc.			
03/01/18	8.000%	249,000	273,900
Total			55,294,721
Total Corporate Bonds & Notes			
(Cost: \$1,461,287,522)			\$ 1,518,329,267

Level 3 Communications, Inc.			
Senior Unsecured			
02/01/19	11.875%	225,000	256,500
Level 3 Communications, Inc. (b)			
Senior Unsecured			
06/01/19	8.875%	223,000	234,150
Level 3 Financing, Inc.			
02/01/18	10.000%	123,000	136,684
04/01/19	9.375%	358,000	400,065
07/01/19	8.125%	475,000	508,250
PAETEC Holding Corp.			
12/01/18	9.875%	388,000	437,470
Senior Secured			
06/30/17	8.875%	41,000	44,178
Issuer	Coupon Rate	Principal Amount	Value

Residential Mortgage-Backed Securities - Agency (continued)

10/01/31-07/01/37	6.000%	\$ 2,848,432	\$ 3,162,072
04/01/33-06/01/33	5.500%	2,091,894	2,338,640
01/01/39	5.000%	4,152,232	4,455,679
06/01/40-06/01/41	4.500%	12,622,521	13,755,702
CMO STRIPS Series 277 Class 30			
09/15/42	3.000%	13,849,033	14,552,487
CMO Series 4037 Class CA			
04/15/27	3.000%	8,086,646	8,397,343
CMO Series 4042 Class CA			
05/15/27	3.000%	4,599,552	4,607,912
Series 204048 Class AZ			
03/15/42	4.000%	2,851,236	2,890,264
Federal National Mortgage Association (c)(h)			
CMO Series 2003-134 Class FC			
12/25/32	0.808%	9,980,053	10,057,269
CMO Series 2003-90 Class SL			
03/25/31	16.154%	1,713,644	1,837,416
CMO Series 2007-W7 Class 1A4			
07/25/37	37.935%	1,290,473	2,237,824
CMO Series 2012-1 Class FA			
02/25/42	0.708%	8,843,781	8,902,752
CMO Series 2012-110 Class CF			
10/25/42	0.708%	17,261,190	17,399,228
CMO Series 2012-M12 Class 1A			
08/25/22	2.935%	9,994,209	10,705,953
Federal National Mortgage Association (d)(h)			
12/01/27	2.500%	24,040,000	25,144,338
12/01/42	3.000%	21,750,000	22,885,078
12/01/42	3.500%	26,000,000	27,759,061

Residential Mortgage-Backed Securities - Agency 8.6%

Federal Home Loan Mortgage Corp. (c)(h)			
CMO Series 3085 Class FV			
08/15/35	0.908%	7,954,750	8,032,468
Federal Home Loan Mortgage Corp. (c)(h)(i)			
CMO IO Series 3404 Class AS			
01/15/38	5.687%	16,797,372	2,651,275
Federal Home Loan Mortgage Corp. (h)			
01/01/17-02/01/25	8.000%	75,281	90,354
03/01/17-08/01/22	8.500%	27,725	32,929
04/01/21	9.000%	4,479	5,049
07/01/25	4.000%	747,949	794,311
11/01/25	3.500%	4,519,802	4,760,239
10/01/28-07/01/32	7.000%	823,202	971,329
Issuer	Coupon Rate	Principal Amount	Value

Residential Mortgage-Backed Securities - Agency (continued)

CMO IO Series 2004-84 Class GI			
12/25/22	5.000%	\$ 5,889	\$ 70
Federal National Mortgage Association (h)(j)			
CMO PO STRIPS Series 43 Class 1			
09/01/18	0.000%	1,509	1,424
Federal National Mortgage Association (h)(k)			
07/01/36	5.500%	6,352,397	6,953,323
09/01/41	4.000%	17,487,046	19,266,196
Government National Mortgage Association (h)			
06/15/41	4.500%	11,606,068	12,842,114
08/20/42	3.500%	993,039	1,083,871

Total Residential Mortgage-Backed Securities - Agency

(Cost: \$414,512,103) \$ 418,639,370

Residential Mortgage-Backed Securities - Non-Agency 4.1%

American General Mortgage Loan Trust (b)(c)(h)			
CMO Series 2009-1 Class A7			
09/25/48	5.750%	4,495,236	4,686,194
CMO Series 2010-1A Class A1			
03/25/58	5.150%	499,934	510,792
American Home Mortgage Investment Trust			
CMO Series 2007-1 Class GA1C (c)(h)			
05/25/47	0.398%	9,058,554	5,499,358
BCAP LLC Trust (b)(c)(h)			
CMO Series 2012-RR10 Class 5A5			
04/26/36	3.567%	5,115,000	4,897,991

First Horizon Asset Securities, Inc.				04/25/35	3.332%	3,537,157	3,189,345
CMO Series 2007-AR1 Class 1A1 (c)(h)				CMO Series 2006-QO9 Class 1A4A			
05/25/37	2.567%	1,447,859	1,117,818	12/25/46	0.378%	4,567,330	3,469,426
GSR Mortgage Loan Trust				RALI Trust (c)(h)(i)			
CMO Series 2006-AR2 Class 2A1 (c)(h)				CMO IO Series 2006-QS18 Class 1AV			
04/25/36	2.948%	4,765,034	4,274,750	12/25/36	0.402%	123,851,792	1,926,143
HSBC Asset Loan Obligation				CMO IO Series 2006-QS9 Class 1AV			
CMO Series 2007-AR1 Class 2A1 (c)(h)				07/25/36	0.587%	61,972,488	1,453,751
01/25/37	2.966%	5,054,004	3,382,791	CMO IO Series 2007-QS1 Class 2AV			
Indymac Index Mortgage Loan Trust (c)(h)				01/25/37	0.170%	126,666,817	1,520,002
CMO Series 2006-AR3 Class 1A1				RFMSI Trust (c)(h)			
12/25/36	2.903%	4,355,256	3,305,748	CMO Series 2005-SA5 Class 1A			
CMO Series 2007-AR15 Class 2A1				11/25/35	3.277%	4,054,684	3,000,843
08/25/37	4.712%	6,417,549	4,941,846	CMO Series 2006-SA4 Class 2A1			
JPMorgan Alternative Loan Trust				11/25/36	3.838%	1,198,326	995,218
CMO Series 2006-A4 Class A1 (c)(h)				Residential Mortgage Asset Trust			
09/25/36	5.950%	269,155	271,128	Series 2012-1A Class A1 (b)(c)(h)			
Jefferies & Co., Inc.				08/26/52	2.734%	1,856,955	1,874,364
CMO Series 2010-R7 Class 7A4 (b)(c)(h)				Springleaf Mortgage Loan Trust			
10/26/36	3.250%	892,879	891,891	CMO Series 2012-1A Class A (b)(c)(h)			
Lehman XS Trust (c)(h)				09/25/57	2.667%	1,474,316	1,488,607
Series 2005-4 Class 1A3				Structured Adjustable Rate Mortgage Loan Trust (c)(h)			
10/25/35	0.608%	4,917,852	4,335,741	CMO Series 2004-20 Class 1A2			
Series 2005-5N Class 3A1A				01/25/35	2.794%	2,201,243	1,859,363
11/25/35	0.508%	6,687,801	5,350,970	CMO Series 2006-5 Class 1A1			
Lehman XS Trust (h)				06/25/36	2.874%	5,212,565	3,631,385
CMO Series 2007-10H Class 2A2				CMO Series 2007-4 Class 1A1			
07/25/37	7.500%	4,120,334	2,781,386	05/25/37	0.448%	6,771,815	3,916,398
MASTR Adjustable Rate Mortgages Trust				CMO Series 2007-5 Class 2A1			
CMO Series 2006-OA1 Class 1A1 (c)(h)				06/25/37	5.035%	3,433,223	2,972,480
04/25/46	0.418%	3,451,925	2,314,564	Structured Asset Securities Corp.			

Issuer	Coupon Rate	Principal Amount	Value
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Residential Mortgage-Backed Securities - Non-Agency (continued)

VOLT LLC (h)			
Series 2012-RP3A Class A1			
11/27/17	3.475%	\$ 3,405,000	\$ 3,410,852
WaMu Mortgage Pass-Through Certificates (c)(h)			
CMO Series 2005-AR11 Class A1A			
08/25/45	0.528%	3,856,127	3,549,110
CMO Series 2005-AR15 Class A1A2			
11/25/45	0.488%	4,028,430	3,458,355
CMO Series 2005-AR17 Class A1A1			
12/25/45	0.478%	8,651,473	7,924,931
CMO Series 2005-AR19 Class A1A1			
12/25/45	0.478%	4,893,612	4,517,777

CMO Series 2004-21XS Class 2A6A (c)(h)			
12/25/34	4.740%	398,007	403,085
VOLT LLC (b)(h)			
Series 2012-RP2A Class A1			
06/26/17	4.704%	1,084,708	1,106,510

Issuer	Coupon Rate	Principal Amount	Value
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Commercial Mortgage-Backed Securities - Agency (continued)

10/25/22	2.746%	\$ 7,843,754	\$ 8,364,934
Federal National Mortgage Association (h)			
11/01/20	3.375%	4,600,863	5,105,879

Total Commercial Mortgage-Backed Securities - Agency

(Cost: \$20,961,592) \$ 21,436,157

CMO Series 2005-AR19 Class A1A2			
12/25/45	0.498%	943,761	859,416
CMO Series 2005-AR2 Class 2A1A			
01/25/45	0.518%	2,740,763	2,621,578
CMO Series 2005-AR8 Class 2A1A			
07/25/45	0.498%	3,737,120	3,460,973
CMO Series 2005-AR9 Class A1A			
07/25/45	0.528%	3,771,604	3,557,800
CMO Series 2006-AR4 Class 1A1A			
05/25/46	1.100%	5,747,600	5,029,529
CMO Series 2006-AR5 Class A12A			
06/25/46	1.140%	1,717,549	1,464,334
CMO Series 2007-HY1 Class 4A1			
02/25/37	2.687%	4,359,863	3,432,624
CMO Series 2007-HY3 Class 1A1			
03/25/37	2.571%	2,049,305	1,462,602
CMO Series 2007-OA5 Class 1A			
06/25/47	0.910%	6,742,731	5,153,092
Washington Mutual Alternative Mortgage Pass-Through Certificates (c)(h)			
CMO Series 2006-AR8 Class 2A			
10/25/46	1.003%	6,259,389	3,061,492
CMO Series 2007-OA3 Class 5A			
04/25/47	2.319%	3,595,215	2,391,422
CMO Series 2007-OC2 Class A3			
06/25/37	0.518%	8,013,629	5,151,080
Wells Fargo Mortgage-Backed Securities Trust (c)(h)			
CMO Series 2006-AR17 Class A1			
10/25/36	2.629%	3,034,680	2,670,403
Wells Fargo Mortgage-Backed Securities Trust (h)			
CMO Series 2005-2 Class 1A2			
04/25/35	8.000%	63,663	63,758

Total Residential Mortgage-Backed Securities - Non-Agency

(Cost: \$186,547,514) \$ 201,698,949

Commercial Mortgage-Backed Securities - Agency 0.4%

Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates			
CMO Series K020 Class A2 (h)			
05/25/40	2.373%	7,685,000	7,965,344
Federal National Mortgage Association (c)(h)			
CMO Series 2012-M15 Class A			

Issuer	Coupon Rate	Principal Amount	Value
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Commercial Mortgage-Backed Securities - Non-Agency 6.4%

Banc of America Commercial Mortgage, Inc.			
Series 2005-6 Class A4 (c)(h)			
09/10/47	5.363%	4,450,000	4,976,907
Banc of America Merrill Lynch Commercial Mortgage, Inc. (c)(h)			
Series 2007-4 Class AM			
02/10/51	5.987%	2,300,000	2,525,752
Banc of America Merrill Lynch Commercial Mortgage, Inc. (h)			
Series 2005-3 Class A3A			
07/10/43	4.621%	3,736,000	3,812,644
Series 2005-4 Class A5A			
07/10/45	4.933%	4,140,000	4,551,806
Bear Stearns Commercial Mortgage Securities (c)(h)			
Series 2004-PWR4 Class A3			
06/11/41	5.468%	6,895,213	7,284,007
Series 2005-T18 Class A4			
02/13/42	4.933%	2,886,823	3,127,780
Series 2005-T20 Class A4A			
10/12/42	5.302%	2,437,000	2,715,366
Bear Stearns Commercial Mortgage Securities (h)			
Series 2003-T10 Class A2			
03/13/40	4.740%	1,342,151	1,348,740
Series 2006-PW14 Class A4			
12/11/38	5.201%	6,712,000	7,725,687
Citigroup Commercial Mortgage Trust			
Series 2006-C5 Class A4 (h)			
10/15/49	5.431%	2,588,000	2,990,214
Citigroup/Deutsche Bank Commercial Mortgage Trust (c)(h)			
Series 2005-CD1 Class A4			
07/15/44	5.393%	3,080,000	3,433,938
Citigroup/Deutsche Bank Commercial Mortgage Trust (h)			
Series 2007-CD4 Class A4			
12/11/49	5.322%	7,589,000	8,726,818
Commercial Mortgage Pass-Through Certificates (c)(h)			
Series 2005-C6 Class A5A			
06/10/44	5.116%	4,635,000	5,125,072
Commercial Mortgage Pass-Through Certificates (h)			
Series 2003-LB1A Class A2			
06/10/38	4.084%	3,628,459	3,669,283
Series 2012-LC4 Class AM			
12/10/44	4.063%	3,500,000	3,820,579
Credit Suisse First Boston Mortgage Securities Corp. (c)(h)			
Series 2004-C1 Class A4			
01/15/37	4.750%	2,825,472	2,923,049
Credit Suisse First Boston Mortgage Securities Corp. (h)			
Series 2004-C2 Class A1			
05/15/36	3.819%	130,804	133,340

Commercial Mortgage-Backed Securities - Non-Agency (continued)

Issuer	Coupon Rate	Principal Amount	Value
Credit Suisse Mortgage Capital Certificates (c)(h)			
Series 2006-C3 Class A3			
06/15/38	5.998%	\$ 2,590,000	\$ 2,964,110
Credit Suisse Mortgage Capital Certificates (h)			
Series 2006-C4 Class AAB			
09/15/39	5.439%	759,325	770,127
DBRR Trust (b)(f)(h)			
Series 2012-EZ1 Class A			
09/25/45	2.062%	2,574,943	2,574,943
DBRR Trust (b)(h)			
Series 2012-EZ1 Class A			
09/25/45	0.946%	10,589,650	10,623,507
09/25/45	1.393%	581,000	581,764
DBUBS Mortgage Trust			
Series 2011-LC3A Class A2 (h)			
08/10/44	3.642%	5,200,000	5,666,586
GE Capital Commercial Mortgage Corp. (c)(h)			
Series 2005-C1 Class A5			
06/10/48	4.772%	651,000	703,287
GE Capital Commercial Mortgage Corp. (h)			
Series 2003-C1 Class A4			
01/10/38	4.819%	94,223	94,419
GMAC Commercial Mortgage Securities, Inc.			
Series 2003-C3 Class A4 (h)			
04/10/40	5.023%	1,251,377	1,284,345
GS Mortgage Securities Corp. II (h)			
Series 2011-GC5 Class A4			
08/10/44	3.707%	5,000,000	5,545,805
Series 2012-GCJ7 Class A2			
05/10/45	2.318%	890,000	934,527
General Electric Capital Assurance Co. (b)(c)(h)			
Series 2003-1 Class A4			
05/12/35	5.254%	1,511,272	1,598,259
Series 2003-1 Class A5			
05/12/35	5.743%	1,704,000	2,086,260
Greenwich Capital Commercial Funding Corp. (c)(h)			
Series 2005-GG5 Class AM			
04/10/37	5.277%	4,717,000	5,070,445
Series 2006-GG7 Class AM			
07/10/38	6.064%	2,095,000	2,332,227
Greenwich Capital Commercial Funding Corp. (h)			
Series 2003-C2 Class A3			
01/05/36	4.533%	63,910	63,883
Series 2007-GG9 Class A4			
03/10/39	5.444%	4,960,000	5,720,586
JPMorgan Chase Commercial Mortgage Securities Corp. (c)(h)			
Series 2005-CB11 Class A4			

Issuer	Coupon Rate	Principal Amount	Value
Commercial Mortgage-Backed Securities - Non-Agency (continued)			
02/12/49	5.917%	\$ 2,300,000	\$ 2,433,386
JPMorgan Chase Commercial Mortgage Securities Corp. (h)			
Series 2003-C1 Class A2			
01/12/37	4.985%	148,734	149,074
Series 2003-LN1 Class A1			
10/15/37	4.134%	85,347	86,005
Series 2004-LN2 Class A1			
07/15/41	4.475%	710,969	713,023
Series 2005-CB12 Class A4			
09/12/37	4.895%	4,650,000	5,110,113
Series 2005-LDP2 Class A3			
07/15/42	4.697%	824,603	828,295
Series 2006-LDP8 Class A4			
05/15/45	5.399%	5,340,000	6,157,976
LB-UBS Commercial Mortgage Trust (c)(h)			
Series 2004-C6 Class A6			
08/15/29	5.020%	1,181,000	1,247,226
Series 2006-C4 Class AM			
06/15/38	6.083%	700,000	787,796
Series 2007-C7 Class A3			
09/15/45	5.866%	2,803,000	3,374,246
LB-UBS Commercial Mortgage Trust (h)			
Series 2004-C2 Class A3			
03/15/29	3.973%	511,020	518,087
Series 2005-C3 Class A5			
07/15/30	4.739%	3,014,000	3,272,686
Series 2006-C1 Class A4			
02/15/31	5.156%	2,687,000	3,005,375
Series 2007-C2 Class A3			
02/15/40	5.430%	9,880,000	11,398,319
Morgan Stanley Capital I Trust			
Series 2007-IQ15 Class A2 (c)(h)			
06/11/49	6.035%	3,425,628	3,481,736
Morgan Stanley Capital I, Inc. (c)(h)			
Series 2006-HQ9 Class A4			
07/12/44	5.731%	4,500,000	5,185,062
Series 2006-T23 Class A4			
08/12/41	5.995%	5,365,000	6,245,289
Series 2007-IQ15 Class A4			
06/11/49	6.075%	10,535,000	12,460,861
Series 2007-IQ16 Class AM			
12/12/49	6.307%	6,000,000	6,946,338
Morgan Stanley Capital I, Inc. (h)			
Series 2006-IQ12 Class A4			

08/12/37	5.335%	2,500,000	2,740,342	12/15/43	5.332%	3,044,000	3,523,546
Series 2005-LDP3 Class ASB				Series 2007-IQ16 Class A4			
08/15/42	4.893%	2,089,366	2,190,317	12/12/49	5.809%	2,100,000	2,508,755
Series 2005-LDP4 Class A4				Series 2012-C4 Class AS			
10/15/42	4.918%	3,411,000	3,720,620	03/15/45	3.773%	4,000,000	4,294,504
Series 2005-LDP5 Class A4				Morgan Stanley Capital I			
12/15/44	5.200%	3,299,000	3,681,102	Series 2007-T27 Class A4 (c)(h)			
Series 2006-LDP6 Class ASB				06/11/42	5.820%	4,589,000	5,462,140
04/15/43	5.490%	2,529,155	2,668,931	Morgan Stanley Dean Witter Capital I			
Series 2007-CB19 Class A4				Series 2002-IQ3 Class A4 (h)			
02/12/49	5.917%	10,450,000	12,282,303	09/15/37	5.080%	176,968	177,024
Series 2007-CB19 Class AM							

Issuer	Coupon Rate	Principal Amount	Value
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Commercial Mortgage-Backed Securities - Non-Agency (continued)

Morgan Stanley Reremic Trust (b)(c)(h)

Series 2009-GG10 Class A4A

08/12/45	5.983%	\$ 6,362,000	\$ 7,464,051
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Series 2009-GG10 Class A4B

08/12/45	5.983%	5,710,000	6,296,948
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Series 2010-GG10 Class A4A

08/15/45	5.983%	10,908,000	12,797,527
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ORES NPL LLC

Series 2012-LV1 Class A (b)(h)

09/25/44	4.000%	610,360	613,534
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S2 Hospitality LLC

Series 2012-LV1 Class A (b)(h)

04/15/25	4.500%	961,929	965,794
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TIAA Seasoned Commercial Mortgage Trust

Series 2007-C4 Class A3 (c)(h)

08/15/39	5.585%	906,466	959,651
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UBS-Citigroup Commercial Mortgage Trust

Series 2011-C1 Class AS (b)(h)

01/10/45	5.154%	3,600,000	4,240,364
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WF-RBS Commercial Mortgage Trust (h)

Series 2011-C5 Class A4

11/15/44	3.667%	4,885,000	5,366,060
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Series 2012-C6 Class AS

04/15/45	3.835%	5,500,000	5,945,362
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Series 2012-C7 Class A2

06/15/45	3.431%	4,100,000	4,418,337
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Series 2012-C8 Class A3

08/15/45	3.000%	2,880,000	3,017,923
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Wachovia Bank Commercial Mortgage Trust (c)(h)

Series 2003-C9 Class A4

12/15/35	5.012%	1,595,974	1,647,072
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Series 2004-C12 Class A4

07/15/41	5.486%	4,770,000	5,049,589
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					Coupon	Principal		
					Rate	Amount		Value
Series 2005-C20 Class A7								
07/15/42	5.118%	4,705,000	5,181,852	Issuer				
Series 2005-C21 Class A4								
10/15/44	5.416%	4,375,677	4,855,745	Asset-Backed Securities - Non-Agency 3.6%				
Series 2006-C24 Class A3				Academic Loan Funding Trust				
03/15/45	5.558%	2,547,000	2,889,289	Series 2012-1A Class A2 (b)(c)				
Series 2006-C27 Class AM				12/27/44	1.308%	\$ 3,500,000	\$	3,249,269
07/15/45	5.795%	1,595,000	1,752,578	Access Group, Inc.				
Wachovia Bank Commercial Mortgage Trust (h)				Series 2005-2 Class A3 (c)				
Series 2003-C3 Class A2				11/22/24	0.492%	2,456,871		2,437,771
02/15/35	4.867%	461,613	462,026	Aircastle Aircraft Lease-Backed Trust				
Series 2003-C5 Class A2				Series 2007-1A Class G1 (b)(c)				
06/15/35	3.989%	81,046	81,816	06/14/37	0.519%	3,351,100		3,083,012
Series 2005-C16 Class A2				Ally Auto Receivables Trust				
10/15/41	4.380%	79,107	79,083	Series 2010-3 Class A3				
Series 2006-C29 Class A4				10/15/14	1.110%	117,355		117,655
11/15/48	5.308%	1,332,000	1,536,502	Series 2012-1 Class A3				
				02/16/16	0.930%	541,000		544,533
Total Commercial Mortgage-Backed Securities - Non-Agency				Ally Master Owner Trust				
(Cost: \$303,295,268)				Series 2011-4 Class A2				
				09/15/16	1.540%	1,723,000		1,749,757
				Series 2012-5 Class A				
				09/15/19	1.540%	1,195,000		1,196,972
				Argent Securities, Inc.				
				Series 2005-W2 Class A2B1 (c)				
				10/25/35	0.408%	7,259,934		7,156,784
				Arizona Educational Loan Marketing Corp.				
				Series 2004A Class A2 (c)				
				12/01/23	0.531%	3,260,526		3,199,652
				BMW Vehicle Lease Trust				
				Series 2011-1 Class A3				
				02/20/14	1.060%	921,190		923,925
				Babcock & Brown Air Funding I Ltd.				
				Series 2007-1A Class G1 (b)(c)				
				11/14/33	0.542%	3,885,473		3,263,797
				Beacon Container Finance LLC				
				Series 2012-1A Class A (b)				
				09/20/27	3.720%	2,948,358		3,040,966
				Brazos Higher Education Authority				
				Series 2005-1 Class 1A3 (c)				
				09/26/22	0.479%	2,750,000		2,719,179
				CIT Education Loan Trust				
				Series 2007-1 Class B (b)(c)				
				06/25/42	0.669%	1,350,000		1,026,626
				CNH Equipment Trust				
				Series 2011-B Class A3				
				08/15/16	0.910%	784,000		787,315
				Citicorp Residential Mortgage Securities, Inc.				
				Series 2007-2 Class A3 (c)				

Issuer	Coupon Rate	Principal Amount	Value
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Asset-Backed Securities - Non-Agency (continued)

Series 2007-S2 Class A3 (NPFGC)			
05/25/37	5.813%	\$ 703,958	\$ 533,614
Series 2007-S2 Class A6 (NPFGC)			
05/25/37	5.779%	1,454,737	1,226,470
Credit-Based Asset Servicing and Securitization LLC (c)			
Series 2005-CB7 Class AF3			
11/25/35	4.750%	2,198,820	2,068,802
Series 2007-CB1 Class AF3			
01/25/37	4.926%	5,569,749	2,534,787
Cronos Containers Program Ltd. (b)			
Series 2012-1A Class A			
05/18/27	4.210%	1,425,000	1,460,185
Series 2012-2A Class A			
09/18/27	3.810%	2,950,000	3,068,302
Crown Castle Towers LLC			
Senior Secured (b)			
01/15/37	5.495%	2,000,000	2,296,640
EFS Volunteer No. 2 LLC			
Series 2012-1 Class A2 (b)(c)			
03/25/36	1.558%	2,700,000	2,709,218
Educational Services of America, Inc.			
Series 2012-2 Class A (b)(c)			
04/25/39	0.941%	4,000,000	3,996,338
First Franklin Mortgage Loan Asset-Backed Certificates (c)			
Series 2006-FF18 Class A2D			
12/25/37	0.418%	5,852,931	3,086,104
Series 2007-FF2 Class A2B			
03/25/37	0.308%	10,589,521	5,269,176
Ford Credit Auto Lease Trust			
Series 2011-A Class A3			
07/15/14	1.030%	1,560,000	1,564,177
GE Business Loan Trust (b)(c)			
Series 2004-1 Class A			
05/15/32	0.498%	3,355,065	3,174,630
Series 2004-2A Class A			
12/15/32	0.428%	1,996,417	1,859,619
Series 2005-2A Class B			
11/15/33	0.708%	2,422,661	1,954,664

06/25/37	6.080%	1,543,950	1,542,850
Citigroup Mortgage Loan Trust, Inc.			
Series 2006-AMC1 Class A2B (c)			
09/25/36	0.368%	3,789,440	1,809,306
Countrywide Asset-Backed Certificates (c)			
Series 2005-1 Class MV3			
07/25/35	0.688%	3,505,000	3,340,805
Series 2005-2 Class M1			
08/25/35	0.628%	2,628,561	2,615,586

Issuer	Coupon Rate	Principal Amount	Value
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Asset-Backed Securities - Non-Agency (continued)

Harley-Davidson Motorcycle Trust			
Series 2010-1 Class A3			
02/15/15	1.160%	\$ 424,012	\$ 424,664
JPMorgan Mortgage Acquisition Corp. (c)			
Series 2007-CH1 Class AV4			
11/25/36	0.338%	4,000,000	3,905,844
Series 2007-CH2 Class AV2			
01/25/37	0.278%	421,045	411,720
Long Beach Mortgage Loan Trust			
Series 2005-1 Class M1 (c)			
02/25/35	0.958%	4,168,054	4,122,405
Merrill Lynch First Franklin Mortgage Loan Trust (c)			
Series 2007-2 Class A2C			
05/25/37	0.448%	11,650,000	5,997,967
Series 2007-5 Class 2A2			
10/25/37	1.208%	8,614,953	5,533,186
Mid-State Trust			
Series 7 Class A			
10/15/36	6.340%	2,428,506	2,564,633
Mid-State Trust (b)			
Series 2006-1 Class A			
10/15/40	5.787%	1,798,905	1,907,512
Montana Higher Education Student Assistance Corp.			
Series 2012-1 Class A3 (c)			
07/20/43	1.258%	3,000,000	2,895,373
Nationstar Home Equity Loan Trust			
Series 2007-B Class 2AV3 (c)			
04/25/37	0.458%	7,509,000	4,218,091
Newcastle Mortgage Securities Trust			
Series 2006-1 Class A3 (c)			
03/25/36	0.388%	2,096,669	2,054,403
Nissan Auto Lease Trust			
Series 2010-B Class A3			
12/15/13	1.120%	332,325	332,671
Park Place Securities, Inc. (c)			
Series 2004-WWF1 Class M2			

GE Equipment Small Ticket LLC				12/25/34	0.888%	5,663,764	5,636,799
Series 2011-1A Class A3 (b)				Series 2005-WCW1 Class A3D			
01/21/18	1.450%	2,517,892	2,529,524	05/25/35	0.548%	5,168,097	5,144,848
GE Seaco Finance				RAMP Trust			
Series 2005-1A Class A (b)(c)				Series 2006-RS3 Class A3 (c)			
11/17/20	0.458%	2,250,000	2,184,556	05/25/36	0.408%	2,920,611	2,636,076
Genesis Funding Ltd.				SG Mortgage Securities Trust			
Series 2006-1A Class G1 (b)(c)				Series 2005-OPT1 Class A3 (c)			
12/19/32	0.448%	4,179,459	3,647,832	10/25/35	0.558%	3,100,000	2,965,838
Goal Capital Funding Trust				SLC Student Loan Trust			
Series 2006-1 Class B (c)				Series 2006-2 Class A5 (c)			
08/25/42	0.762%	1,843,317	1,418,982	09/15/26	0.489%	4,000,000	3,893,152
HSBC Home Equity Loan Trust				SLM Student Loan Trust (c)			
Series 2007-3 Class APT (c)				Series 2011-1 Class A2			
11/20/36	1.408%	3,151,966	3,101,658	10/25/34	1.358%	3,285,000	3,376,353

Issuer	Coupon Rate	Principal Amount	Value
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Asset-Backed Securities - Non-Agency (continued)

SMART Trust							
Series 2012-1USA Class A4A (b)							
12/14/17	2.010%	\$ 1,349,000	\$ 1,382,972				
SVO VOI Mortgage Corp.							
Series 2012-AA Class A (b)							
09/20/29	2.000%	2,146,296	2,146,467				
Scholar Funding Trust							
Series 2011-A Class A (b)(c)							
10/28/43	1.213%	1,676,391	1,674,305				
Sierra Receivables Funding Co. LLC							
Series 2012-3A Class A (b)							
08/20/29	1.870%	2,655,000	2,624,859				
Soundview Home Equity Loan Trust							
Series 2007-NS1 Class A3 (c)							
01/25/37	0.408%	8,652,000	5,328,689				
TAL Advantage LLC							
Series 2006-1A Class NOTE (b)(c)							
04/20/21	0.398%	1,588,750	1,559,954				
Triton Container Finance LLC							
Series 2012-1A Class A (b)							
05/14/27	4.210%	1,995,000	2,074,628				
WaMu Asset-Backed Certificates							
Series 2007-HE1 Class 2A3 (c)							
01/25/37	0.358%	7,528,168	3,724,493				
Wells Fargo Home Equity Trust							
Series 2007-2 Class A1 (c)							
04/25/37	0.298%	1,334,227	1,307,901				

Issuer	Coupon Rate	Principal Amount	Value
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U.S. Treasury Obligations (continued)

08/31/14	0.250%	\$ 8,423,000	\$ 8,423,329
08/31/17	0.625%	345,000	345,836
09/30/19	1.000%	18,254,000	18,259,695
09/30/17	0.625%	45,000,000	45,070,290
10/15/15	0.250%	53,000	52,896
10/31/14	0.250%	7,650,000	7,650,000
10/31/19	1.250%	70,000,000	71,104,670
10/31/17	0.750%	211,518,300	213,022,068
08/15/42	2.750%	89,757,200	89,041,925
08/31/16	1.000%	2,541,800	2,595,615
01/31/17	0.875%	8,510,000	8,644,296
06/30/17	0.750%	61,010,000	61,562,873
08/15/22	1.625%	63,196,300	63,527,069
11/15/22	1.625%	56,656,600	56,745,126
U.S. Treasury (I)			
STRIPS			
11/15/18	0.000%	67,882,000	64,497,200
11/15/19	0.000%	6,096,000	5,653,784
11/15/21	0.000%	6,864,400	5,993,054
02/15/40	0.000%	35,779,000	16,216,796

Total U.S. Treasury Obligations

(Cost: \$904,725,463) \$ 913,988,071

U.S. Government & Agency Obligations 16.5%

Federal Home Loan Banks			
10/16/15	0.500%	15,125,000	15,130,596
Federal Home Loan Banks (c)			

Total Asset-Backed Securities - Non-Agency
(Cost: \$169,613,480) \$ 177,336,885

Inflation-Indexed Bonds(a) 4.1%

United States 4.1%

U.S. Treasury Inflation-Indexed Bond

04/15/13	0.625%	14,911,040	14,900,966
07/15/21	0.625%	102,670,000	117,655,746
04/15/14	1.250%	7,910,821	8,149,604
04/15/15	0.500%	11,243,723	11,721,911
02/15/41	2.125%	2,985,093	4,491,292
07/15/13	1.875%	40,846,282	41,536,552

Uruguay Government International Bond

Senior Unsecured

12/15/28	4.375%	UYU	16,472,795	999,869
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Total 199,455,940

Total Inflation-Indexed Bonds

(Cost: \$194,064,652) \$ 199,455,940

U.S. Treasury Obligations 18.7%

U.S. Treasury

04/30/17	0.875%	135,000,000	137,056,590
05/15/22	1.750%	37,758,000	38,524,959

Issuer	Coupon Rate	Principal Amount	Value
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U.S. Government & Agency Obligations (continued)

09/01/40	4.500%	\$ 5,500,833	\$ 5,908,852
05/01/41	5.000%	2,068,037	2,241,143
07/01/41	4.500%	1,648,390	1,774,263
08/01/41	4.500%	1,823,251	1,987,548
12/01/41	3.500%	6,780,335	7,216,819
04/01/42	3.500%	4,930,482	5,253,274
04/01/42	3.500%	10,338,335	11,178,325

Federal Home Loan Mortgage Corp. (d)

11/01/27	2.500%	10,060,000	10,521,372
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Federal National Mortgage Association

10/22/15	0.500%	7,660,000	7,668,028
09/01/20	3.584%	5,699,009	6,391,957
12/01/20	3.521%	5,906,969	6,608,979
12/01/20	3.763%	4,834,318	5,528,736
11/01/22	2.500%	18,248,073	19,117,866
11/01/22	2.646%	7,182,278	7,565,274
10/01/25	3.500%	945,373	1,003,308
01/01/26	3.500%	3,277,279	3,478,119

11/15/13	0.240%	10,530,000	10,533,233
Federal Home Loan Mortgage Corp.			
12/05/14	0.350%	30,000,000	30,011,400
09/10/15	1.750%	35,000,000	36,327,445
06/01/19	4.500%	2,360,953	2,519,840
02/01/20	4.000%	709,084	756,361
01/01/22	5.500%	1,558,957	1,681,800
07/01/23	5.000%	3,716,588	3,996,323
07/01/24	4.500%	966,404	1,029,629
09/01/24	4.500%	1,940,789	2,067,761
09/01/24	4.500%	985,348	1,049,812
08/01/25	4.000%	3,513,776	3,731,579
05/01/26	4.000%	5,210,989	5,535,623
06/01/32	3.500%	4,927,328	5,377,717
04/01/33	5.000%	846,845	917,202
02/01/36	5.500%	3,928,842	4,260,776
03/01/36	5.500%	842,214	910,475
03/01/36	5.500%	3,871,961	4,199,090
04/01/36	5.000%	3,157,875	3,400,496
05/01/36	6.000%	345,945	377,173
06/01/36	5.500%	1,428,977	1,544,794
11/01/36	6.500%	570,979	650,182
08/01/37	6.000%	668,291	727,573
09/01/37	6.000%	318,379	346,621
10/01/37	5.500%	3,804,633	4,105,862
10/01/37	6.500%	1,487,478	1,694,936
07/01/39	4.500%	10,028,472	10,734,718
09/01/39	5.500%	1,544,430	1,668,639
10/01/39	5.000%	907,306	973,612
06/01/40	4.500%	7,641,448	8,208,246
09/01/40	4.500%	4,508,639	4,843,063

Issuer	Coupon Rate	Principal Amount	Value
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U.S. Government & Agency Obligations (continued)

04/01/41	5.500%	\$ 826,631	\$ 907,197
05/01/41	4.500%	4,012,461	4,345,011
06/01/41	4.500%	1,453,791	1,574,280
07/01/41	4.500%	2,673,400	2,894,970
07/01/41	5.000%	1,217,163	1,329,696
07/01/41	5.500%	7,526,920	8,183,677
10/01/41	4.000%	15,156,534	16,258,088
10/01/41	4.000%	2,482,932	2,664,164
10/01/41	5.000%	1,256,259	1,372,407
12/01/41	4.000%	6,798,367	7,294,587
01/01/42	4.000%	5,787,884	6,282,063
01/01/42	4.500%	8,353,792	9,187,120
02/01/42	4.000%	12,275,689	13,317,478
03/01/42	3.500%	2,805,261	3,004,259

11/01/26	3.000%	8,475,391	8,945,728	04/01/42	3.000%	2,720,469	2,864,926
02/01/27	3.500%	5,171,021	5,533,159	04/01/42	4.000%	7,956,070	8,536,792
03/01/27	3.000%	13,415,108	14,327,260	07/01/42	3.500%	2,908,146	3,114,443
03/01/27	3.000%	1,929,386	2,037,661	09/01/42	3.500%	3,952,079	4,221,160
05/01/27	3.000%	14,980,978	15,973,851	09/01/42	3.500%	4,878,651	5,224,730
05/01/27	3.000%	2,783,193	2,939,384	Federal National Mortgage Association (d)			
06/01/27	3.000%	1,946,300	2,055,526	11/01/32	3.000%	15,654,868	16,529,863
07/01/27	2.500%	2,899,623	3,035,324	01/01/43	3.000%	111,995,000	117,559,752
09/01/27	2.500%	3,962,272	4,147,705	Government National Mortgage Association			
09/01/27	3.000%	1,484,662	1,567,980	01/15/39	5.000%	944,425	1,030,721
10/01/27	2.500%	6,963,339	7,289,220	03/15/40	5.000%	806,733	884,734
12/01/31	4.000%	6,415,017	6,923,349	05/15/40	5.000%	3,258,169	3,555,884
05/01/32	3.000%	9,495,862	10,026,613	06/15/40	5.000%	3,822,693	4,192,299
05/01/32	6.500%	423,915	483,744	05/15/41	4.500%	856,664	936,923
06/01/32	3.000%	6,610,275	6,979,742	05/20/41	4.500%	6,000,338	6,622,498
06/01/32	3.500%	4,800,412	5,124,252	06/20/41	4.000%	4,404,728	4,834,603
09/01/32	4.000%	13,877,327	15,026,543	09/15/41	4.000%	1,829,292	2,003,361
02/01/33	6.000%	668,849	766,609	09/20/41	4.500%	840,543	927,696
12/15/33	3.000%	12,602,477	13,343,764	10/15/41	4.500%	9,358,399	10,235,164
07/01/34	5.000%	1,854,343	2,021,731	11/15/41	3.500%	5,591,562	6,096,376
11/01/34	6.000%	286,271	319,525	11/20/41	4.000%	1,748,834	1,906,393
12/01/34	5.500%	1,390,622	1,522,172	02/15/42	4.000%	5,027,738	5,572,148
12/01/35	5.500%	2,818,621	3,081,734	02/15/42	4.000%	10,220,872	11,391,482
07/01/36	6.500%	375,889	421,627	03/15/42	3.500%	4,678,195	5,100,549
07/01/37	6.500%	575,626	644,949	07/15/42	3.500%	1,958,683	2,135,515
10/01/37	6.000%	347,286	381,658	08/15/42	3.000%	1,989,431	2,126,143
02/01/38	6.000%	1,140,367	1,253,232	Government National Mortgage Association (d)			
06/01/38	6.000%	1,362,528	1,494,401	12/20/12	3.000%	12,190,000	13,005,205
09/01/38	6.000%	577,371	633,252	08/15/42	3.500%	5,276,438	5,752,802
10/01/38	6.500%	583,846	653,064	12/20/42	3.500%	5,610,000	6,115,777
12/01/38	6.000%	1,546,100	1,695,740	Total U.S. Government & Agency Obligations			
07/01/39	5.000%	4,148,652	4,497,213	(Cost: \$799,150,830) \$ 805,605,866			
01/01/40	5.000%	795,154	872,645	Foreign Government Obligations(a) 1.9%			
08/01/40	4.000%	3,179,345	3,407,122	ARGENTINA 0.1%			
10/01/40	4.500%	4,778,124	5,165,173	Argentina Boden Bonds			
10/01/40	6.000%	7,850,162	8,627,118	Senior Unsecured			
11/01/40	5.000%	16,271,908	17,720,397	10/03/15	7.000%	649,000	554,895
01/01/41	4.000%	4,251,910	4,560,932				
02/01/41	3.500%	6,920,548	7,394,173				
04/01/41	4.500%	8,183,015	8,861,218				

Issuer	Coupon Rate	Principal Amount	Value
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Foreign Government Obligations (a) (continued)

ARGENTINA (CONTINUED)

Argentina Bonar Bonds

Senior Unsecured

04/17/17	7.000%	\$ 285,000	\$ 223,013
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Argentina Republic Government International Bond

Senior Unsecured				
12/31/33	8.280%	1,215,494	765,761	
Argentina Republic Government International Bond (c)				
Senior Unsecured				
12/15/35	4.383%	4,200,000	495,600	
Total			2,039,269	

BRAZIL 0.2%

Banco do Brasil SA (c)

12/31/49	8.500%	250,000	297,500	
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Brazilian Government International Bond

01/15/18	8.000%	366,667	428,083	
08/17/40	11.000%	400,000	504,000	

Senior Unsecured

01/17/17	6.000%	4,000,000	4,750,000	
01/07/41	5.625%	528,000	698,544	

Centrais Eletricas Brasileiras SA

Senior Unsecured

10/27/21	5.750%	200,000	222,000	
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Centrais Eletricas Brasileiras SA (b)

Senior Unsecured

10/27/21	5.750%	422,000	468,420	
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Morgan Stanley

Senior Unsecured (b)

05/03/17	10.090%	BRL 405,000	205,931	
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Petrobras International Finance Co.

03/15/19	7.875%	142,000	178,041	
01/20/20	5.750%	270,000	308,444	
01/27/21	5.375%	600,000	676,076	
01/27/41	6.750%	1,820,000	2,301,428	

Total **11,038,467**

CHILE -%

Codelco

Senior Unsecured (b)

07/17/22	3.000%	600,000	605,316	
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Empresa Nacional del Petroleo

Senior Unsecured (b)

12/06/21	4.750%	199,000	213,677	
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Total **818,993**

COLOMBIA 0.1%

Colombia Government International Bond

Senior Unsecured

01/27/17	7.375%	200,000	248,000	
09/18/37	7.375%	350,000	545,300	
01/18/41	6.125%	479,000	661,407	

Corporación Andina de Fomento

06/15/22	4.375%	581,000	629,920	
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Issuer	Coupon Rate	Principal Amount	Value
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Foreign Government Obligations (a) (continued)

COLOMBIA (CONTINUED)

Senior Unsecured

06/04/19	8.125%	\$ 1,400,000	\$ 1,812,133
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Ecopetrol SA

Senior Unsecured

07/23/19	7.625%	450,000	580,500
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Empresa de Energia de Bogota SA

Senior Unsecured (b)

11/10/21	6.125%	211,000	237,307
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Empresas Publicas de Medellin ESP

Senior Unsecured (b)

02/01/21	8.375%	COP 324,000,000	202,072
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Total **4,916,639**

COSTA RICA 0.1%

Instituto Costarricense de Electricidad

Senior Unsecured (b)

11/10/21	6.950%	2,400,000	2,709,600
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DOMINICAN REPUBLIC -%

Dominican Republic International Bond

Senior Unsecured

05/06/21	7.500%	100,000	116,900
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Dominican Republic International Bond (b)

Senior Unsecured

05/06/21	7.500%	280,000	327,095
04/20/27	8.625%	142,000	169,690

Total **613,685**

HUNGARY -%

Hungary Government International Bond

Senior Unsecured

01/29/20	6.250%	200,000	219,797
03/29/21	6.375%	142,000	156,560

Total **376,357**

INDONESIA 0.1%

Indonesia Government International Bond

Senior Unsecured

03/04/19	11.625%	350,000	532,000
10/12/35	8.500%	200,000	322,500
02/17/37	6.625%	600,000	813,000
01/17/38	7.750%	600,000	913,500

Indonesia Government International Bond (b)

Issuer	Coupon Rate	Principal Amount	Value
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Foreign Government Obligations (a) (continued)

INDONESIA (CONTINUED)

Majapahit Holding BV (b)

06/28/17	7.250%	\$ 128,000	\$ 151,976
08/07/19	8.000%	142,000	178,565

PT Pertamina Persero

Senior Unsecured

05/03/22	4.875%	200,000	218,000
05/03/42	6.000%	200,000	226,000

PT Perusahaan Listrik Negara

Senior Unsecured (b)

11/22/21	5.500%	412,000	462,582
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Total **5,470,236**

IRELAND –%

Vnesheconombank Via VEB Finance PLC

Senior Unsecured

02/13/17	5.375%	200,000	216,500
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KAZAKHSTAN –%

KazMunayGas National Co. JSC

Senior Unsecured

04/09/21	6.375%	200,000	244,340
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KazMunayGas National Co. JSC (b)

Senior Unsecured

01/23/15	11.750%	142,000	170,201
07/02/18	9.125%	135,000	178,524

Total **593,065**

LITHUANIA –%

Lithuania Government International Bond

Senior Unsecured

02/01/22	6.625%	350,000	445,375
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Lithuania Government International Bond (b)

Senior Unsecured

03/09/21	6.125%	273,000	333,002
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Republic of Lithuania

02/11/20	4.750%	185,000	239,112
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Total **1,017,489**

LUXEMBOURG –%

Senior Unsecured

05/05/21	4.875%	280,000	323,526
01/17/38	7.750%	277,000	421,733

Indonesia Treasury Bond

Senior Unsecured

05/15/22	7.000%	IDR 3,475,000,000	404,854
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Majapahit Holding BV

01/20/20	7.750%	400,000	502,000
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Issuer	Coupon Rate	Principal Amount	Value
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Foreign Government Obligations (a) (continued)

MEXICO (CONTINUED)

06/03/27	7.500%	MXN \$ 530,000	\$ 468,334
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Mexican Government International Bond

Senior Unsecured

09/27/34	6.750%	850,000	1,225,275
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Mexico Government International Bond

Senior Unsecured

03/19/19	5.950%	850,000	1,049,750
01/15/20	5.125%	1,750,000	2,094,750

Pemex Project Funding Master Trust

03/05/20	6.000%	5,965,000	7,158,000
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01/21/21	5.500%	486,000	568,620
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Petroleos Mexicanos

05/03/19	8.000%	300,000	393,375
06/02/41	6.500%	270,000	339,525

Government Guaranteed

12/20/22	1.700%	1,025,000	1,035,892
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Total **15,041,665**

PANAMA –%

Panama Government International Bond

Senior Unsecured

01/26/36	6.700%	700,000	998,200
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PERU –%

Peru Enhanced Pass-Through Finance Ltd.

Pass-Through Certificates (b)(l)

05/31/18	0.000%	180,742	162,668
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Peruvian Government International Bond

Senior Unsecured

07/21/25	7.350%	300,000	438,000
03/14/37	6.550%	625,000	914,062

Peruvian Government International Bond (b)

Senior Unsecured

08/12/31	6.950%	PEN 287,000	138,003
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Total **1,652,733**

VTB Bank OJSC Via VTB Capital SA			
Senior Unsecured			
02/22/18	6.315%	200,000	214,576

MEXICO 0.3%

Comision Federal de Electricidad			
Senior Unsecured			
02/14/42	5.750%	425,000	483,438
Mexican Bonos			
06/10/21	6.500%	MXN 270,000	224,706

Issuer	Coupon Rate	Principal Amount	Value
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Foreign Government Obligations (a) (continued)

QATAR 0.1%

Nakilat, Inc.			
Senior Secured (b)			
12/31/33	6.067%	\$ 1,835,000	\$ 2,247,875

REPUBLIC OF NAMIBIA -%

Namibia International Bonds			
Senior Unsecured (b)			
11/03/21	5.500%	233,000	258,630

ROMANIA -%

Romanian Government International Bond			
Senior Unsecured (b)			
02/07/22	6.750%	134,000	158,361

RUSSIAN FEDERATION 0.3%

Gazprom OAO Via Gaz Capital SA			
Senior Unsecured			
04/28/34	8.625%	650,000	932,217

Gazprom OAO Via Gaz Capital SA (b)			
Senior Unsecured			
11/22/16	6.212%	142,000	158,827
01/23/21	5.999%	550,000	628,512
08/16/37	7.288%	135,000	173,381

Gazprom OAO Via Gazprom International SA			
Senior Unsecured			
02/01/20	7.201%	175,935	196,087

Gazprom OAO Via Gazprom International SA (b)			
Senior Unsecured			
02/01/20	7.201%	1,199,557	1,336,954

Russian Agricultural Bank OJSC Via RSHB Capital SA			
Senior Unsecured (b)			
12/27/17	5.298%	300,000	317,252

PHILIPPINES -%

Power Sector Assets & Liabilities Management Corp.			
Government Guaranteed (b)			
12/02/24	7.390%	142,000	196,748

POLAND 0.1%

Poland Government International Bond			
Senior Unsecured			
03/23/22	5.000%	337,000	398,199
03/17/23	3.000%	5,000,000	4,996,477

Total 5,394,676

Issuer	Coupon Rate	Principal Amount	Value
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Foreign Government Obligations (a) (continued)

SOUTH AFRICA -%

South Africa Government International Bond			
Senior Unsecured			
01/17/24	4.665%	\$ 118,000	\$ 133,989

SRI LANKA -%

Sri Lanka Government International Bond			
Senior Unsecured			
10/04/20	6.250%	180,000	197,100

TRINIDAD AND TOBAGO -%

Petroleum Co. of Trinidad & Tobago Ltd.			
Senior Unsecured			
05/08/22	6.000%	197,917	215,729

Petroleum Co. of Trinidad & Tobago Ltd. (b)			
Senior Unsecured			
08/14/19	9.750%	277,000	366,268

Total 581,997

TURKEY 0.1%

Export Credit Bank of Turkey (b)			
11/04/16	5.375%	270,000	296,026

Turkey Government International Bond			
Senior Unsecured			
09/26/16	7.000%	400,000	470,000
03/30/21	5.625%	1,170,000	1,398,501
02/05/25	7.375%	600,000	825,000
03/17/36	6.875%	802,000	1,104,434
05/30/40	6.750%	600,000	828,000

Total 4,921,961

UKRAINE 0.1%

Russian Foreign Bond - Eurobond					Ukraine Government International Bond				
Senior Unsecured					Senior Unsecured				
04/29/20	5.000%	500,000	585,750		06/04/14	7.950%	5,000,000	5,074,450	
Russian Foreign Bond - Eurobond (b)(c)									
Senior Unsecured					UNITED ARAB EMIRATES -%				
03/31/30	7.500%	426,250	541,806		Abu Dhabi National Energy Co.				
Russian Foreign Bond - Eurobond (c)					Senior Unsecured (b)				
Senior Unsecured					12/13/21	5.875%	463,000	549,513	
03/31/30	7.500%	2,325,000	2,955,307						
VTB Bank OJSC/Capital SA					URUGUAY -%				
Subordinated Notes (b)					Uruguay Government International Bond				
10/17/22	6.950%	5,000,000	5,266,600		11/18/22	8.000%	250,000	364,375	
Vnesheconombank Via VEB Finance PLC									
Senior Unsecured (b)				Issuer	Coupon	Principal			Value
11/22/25	6.800%	211,000	248,453		Rate	Amount			
Total			13,341,146	Foreign Government Obligations (a) (continued)					

URUGUAY (CONTINUED)

Senior Unsecured				
03/21/36	7.625%	\$ 978,000	\$ 1,514,922	
Total			1,879,297	

VENEZUELA 0.3%

Petroleos de Venezuela SA				
11/02/17	8.500%	9,780,000	9,242,100	
02/17/22	12.750%	148,000	160,210	
Senior Unsecured				
10/28/15	5.000%	135,000	120,825	
10/28/16	5.125%	401,000	337,843	
Venezuela Government International Bond				
Senior Unsecured				
10/13/19	7.750%	500,000	455,000	
05/07/23	9.000%	688,000	631,240	
01/13/34	9.375%	1,075,000	991,687	
Total			11,938,905	

Total Foreign Government Obligations

(Cost: \$90,165,089) \$ 94,592,122

Issuer	Coupon Rate	Shares	Value
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Preferred Debt 0.8%

Banking 0.7%

Citigroup Capital XIII (c)				
10/30/40	7.875%	394,475	\$ 11,045,300	
M&T Bank Corp. (c)				
12/31/49	5.000%	4,975	5,210,700	

PNC Financial Services Group, Inc. (c)				
12/31/49	6.125%	252,425	6,881,105	
U.S. Bancorp (c)				
12/31/49	6.500%	172,875	4,982,258	
Wells Fargo & Co., 7.980% (c)				
03/29/49	7.980%	3,235,000	3,716,206	
Total			31,835,569	

Building Materials 0.1%

Stanley Black & Decker, Inc.				
07/25/52	5.750%	273,950	7,169,272	

Total Preferred Debt

(Cost: \$37,348,987) \$ 39,004,841

Issue	Coupon	Principal		
Description	Rate	Amount	Value	

Municipal Bonds 0.8%

City of Chicago				
Series 2012B				
01/01/42	5.432%	\$ 2,070,000	\$ 2,157,126	

Issue	Coupon	Principal		
Description	Rate	Amount	Value	
Municipal Bonds (continued)				
City of Houston				
Series 2009-A				
03/01/32	6.290%	\$ 4,500,000	\$ 5,686,965	
Commonwealth of Massachusetts				
Series 2010Z				
06/01/30	5.631%	240,000	299,782	
Kentucky Asset Liability Commission				
Series 2010				
04/01/18	3.165%	8,070,000	8,446,627	
Los Angeles Unified School District				
Series 2009				
07/01/34	5.750%	655,000	796,565	
State of California				
Unlimited General Obligation Bonds				
Build America Bonds				
Series 2010				
11/01/21	5.700%	3,000,000	3,524,430	
03/01/40	7.625%	800,000	1,162,256	
Taxable Build America Bonds				
Series 2009				
04/01/39	7.550%	1,000,000	1,453,610	
Taxable-Variou Purpose				
Series 2009				
10/01/19	6.200%	1,025,000	1,260,822	
Series 2010				
03/01/19	6.200%	2,700,000	3,224,232	
State of Illinois				
Unlimited General Obligation Bonds				
Build America Bonds				
Series 2010				
07/01/21	6.200%	1,000,000	1,136,700	
02/01/35	6.630%	4,265,000	4,926,075	
Taxable Pension				
Series 2003				
06/01/18	4.350%	4,000,000	4,226,640	
Total Municipal Bonds				
(Cost: \$37,172,201)			\$ 38,301,830	

Borrower	Weighted Average Coupon	Principal Amount	Value
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Senior Loans 0.1%

Brokerage -%

Borrower	Weighted Average Coupon	Principal Amount	Value
Senior Loans (continued)			
Chemicals –%			
PQ Corp.			
Tranche B Term Loan (c)(m)			
04/15/17	5.250%	\$ 291,000	\$ 292,275
Construction Machinery –%			
CPM Holdings, Inc. (c)(m)			
1st Lien Term Loan			
08/29/17	6.250%	212,000	213,325
2nd Lien Term Loan			
03/01/18	10.250%	147,000	148,102
Total			361,427
Consumer Cyclical Services –%			
New Breed, Inc.			
Term Loan (c)(m)			
10/01/19	6.000%	348,000	344,520
West Corp.			
Tranche B6 Term Loan (c)(m)			
06/30/18	5.750%	263,340	267,290
Total			611,810
Consumer Products –%			
Serta Simmons Holdings LLC			
Term Loan (c)(m)			
10/01/19	5.000%	198,000	197,753
Spectrum Brands, Inc.			
Term Loan (c)(d)(m)			
10/09/19	4.500%	33,000	33,206
Total			230,959
Health Care –%			
ConvaTec, Inc.			
Term Loan (c)(m)			
12/22/16	5.000%	43,000	43,236
U.S. Renal Care, Inc. (c)(m)			
1st Lien Term Loan			
07/03/19	6.250%	277,305	280,078
2nd Lien Term Loan			

Nuveen Investments, Inc.			
2nd Lien Term Loan (c)(m)			
02/28/19	8.250%	\$ 175,000	\$ 177,625
Senior Loans (continued)			
Media Non-Cable –%			
Cumulus Media Holdings, Inc.			
2nd Lien Term Loan (c)(m)			
03/18/19	7.500%	\$ 228,000	\$ 233,130
Metals –%			
FMG Resources August 2006 Proprietary Ltd.			
Term Loan (c)(d)(m)			
10/18/17	5.750%	376,294	377,235
Property & Casualty 0.1%			
Asurion LLC			
1st Lien Term Loan (c)(m)			
05/24/18	5.500%	271,000	273,160
Lonestar Intermediate Super Holdings LLC			
Term Loan (c)(m)			
09/02/19	11.000%	401,000	424,057
Total			697,217
Technology –%			
Blue Coat Systems			
Term Loan (c)(m)			
02/15/18	5.750%	166,583	167,104
Total Senior Loans			
(Cost: \$3,865,222)			\$ 3,934,101
Issuer		Shares	Value
Warrants –%			
OIL FIELD SERVICES –%			
Energy Equipment & Services –%			
Green Field Energy Services, Inc. (n)			327 \$ 10,137
TOTAL OIL FIELD SERVICES			10,137
Total Warrants			
(Cost: \$19,947)			\$ 10,137
Issuer	Contracts	Exercise Price	Expiration Date
			Value

01/03/20	10.250%	278,000	283,560
Total			606,874

Media Cable -%

WideOpenWest Finance LLC

Term Loan (c)(m)			
09/16/18	6.250%	176,557	178,445

Options Purchased Calls -%

U.S. Treasury Note futures, 10-year

9,500,000	133.50	01/25/13	84,609
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Total Options Purchased Calls

(Cost: \$62,575)			\$ 84,609
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Issuer	Effective Yield	Par/		Value
		Principal/	Shares	

Treasury Bills 1.2%

U.S. Treasury Bills

12/13/12	0.160%	\$ 120,000	\$ 119,993
02/28/13	0.080%	49,225,000	49,215,500
04/04/13	0.110%	7,735,000	7,732,184

Total Treasury Bills

(Cost: \$57,064,798)			\$ 57,067,677
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Shares Value

Money Market Funds 5.6%

Columbia Short-Term Cash Fund,

0.154% (o)(p)(q)	274,870,229	\$ 274,870,229
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Total Money Market Funds

(Cost: \$274,870,229)		\$ 274,870,229
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Issuer Shares Value

Total Investments

(Cost: \$4,954,727,472) (r)		\$ 5,074,133,693(s)
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Other Assets & Liabilities, Net (190,662,957)

Net Assets		\$ 4,883,470,736
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Investments in Derivatives

Futures Contracts Outstanding at November 30, 2012

Contract Description	Number of	Notional	Expiration	Unrealized	Unrealized
	Contracts				
	Long (Short)				
U.S. Treasury Long Bond, 20-year	(181)	(27,161,313)	March 2013	-	(96,653)
U.S. Treasury Note, 2-year	55	12,124,922	March 2013	3,322	-
U.S. Treasury Note, 5-year	(862)	(107,507,562)	March 2013	-	(224,129)
U.S. Treasury Note, 10-year	(257)	(34,345,642)	March 2013	-	(90,892)
U.S. Treasury Note, 10-year	(25)	(3,353,125)	December 2012	-	(26,814)
U.S. Treasury Ultra Bond, 30-year	(319)	(52,934,062)	March 2013	-	(40,577)
Total				3,322	(479,065)

Open Options Contracts Written at November 30, 2012

Issuer	Puts/Calls	Notional Amount (\$)	Exercise Price (\$)	Premium Received (\$)	Expiration Date	Value (\$)
U.S. Treasury Note Futures, 10-year	Put	9,500,000	131.50	(44,300)	January 2013	20,781
U.S. Treasury Note Futures, 10-year	Call	9,500,000	135.00	(18,043)	January 2013	26,719
Total						47,500

Credit Default Swap Contracts Outstanding at November 30, 2012 Buy Protection

Counterparty	Reference Entity	Expiration Date	Pay		Market Value(\$)	Unamortized	Periodic	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
			Fixed Rate%	Notional Amount(\$)		Premium (Paid) Received(\$)	Payments Receivable (Payable)(\$)		
Goldman Sachs International	Bank of America Corp.	December 20, 2017	1.000	12,630,000	288,363	(310,968)	(25,260)	-	(47,865)
Morgan Stanley	Barclays Bank, PLC	June 20, 2017	1.000	1,280,000	21,456	(80,627)	(2,560)	-	(61,731)
Morgan Stanley	Barclays Bank, PLC	September 20, 2017	1.000	6,915,000	141,020	(356,767)	(13,830)	-	(229,577)
Citibank	CDX North America Investment Grade 18	June 20, 2017	1.000	12,065,000	(61,248)	(83,672)	(24,130)	-	(169,050)
JPMorgan	CDX North America Investment Grad 18-V1	June 20, 2017	1.000	26,300,000	(133,513)	(186,475)	(52,600)	-	(372,588)

Counterparty	Reference Entity	Expiration Date	Pay		Market Value(\$)	Unamortized	Periodic	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
			Fixed Rate%	Notional Amount(\$)		Premium (Paid) Received(\$)	Payments Receivable (Payable)(\$)		
Goldman Sachs International	CDX North America High Yield 19	December 20, 2017	5.000	13,995,000	(9,856)	(57,223)	(139,950)	-	(207,029)
JPMorgan	CDX North America High Yield 19	December 20, 2017	5.000	27,965,000	(19,693)	(763,867)	(279,650)	-	(1,063,210)
Goldman Sachs International	D.R. Horton, Inc.	June 20, 2017	1.000	1,245,000	33,176	(76,086)	(2,490)	-	(45,400)
JPMorgan	D.R. Horton, Inc.	June 20, 2017	1.000	11,635,000	310,047	(615,909)	(23,270)	-	(329,132)
Citibank	Goldman Sachs Group, Inc.	September 20, 2017	1.000	7,905,000	240,493	(516,425)	(15,810)	-	(291,742)
Goldman Sachs International	H.J. Heinz Company	December 20, 2017	1.000	6,670,000	(158,774)	151,405	(13,340)	-	(20,709)
JPMorgan	Home Depot, Inc.	June 20, 2017	1.000	640,000	(17,271)	12,699	(1,280)	-	(5,852)
Morgan Stanley	Home Depot, Inc.	September 20, 2017	1.000	11,065,000	(302,635)	243,513	(22,130)	-	(81,252)
Goldman Sachs International	Limited Brands, Inc.	September 20, 2017	1.000	4,445,000	215,387	(227,027)	(8,890)	-	(20,530)
JPMorgan	Limited Brands, Inc.	June 20, 2017	1.000	660,000	27,749	(38,255)	(1,320)	-	(11,826)

Citibank	Marriott International, Inc.	December 20, 2017	1.000	5,490,000	(27,067)	10,624	(10,980)	-	(27,423)
Citibank	Textron, Inc.	September 20, 2017	1.000	825,000	15,395	(17,054)	(1,650)	-	(3,309)
Goldman Sachs International	Textron, Inc.	September 20, 2017	1.000	5,370,000	100,206	(118,096)	(10,740)	-	(28,630)
Goldman Sachs International	Toll Brothers, Inc.	June 20, 2017	1.000	3,910,000	49,253	(162,589)	(7,820)	-	(121,156)
Morgan Stanley	Toll Brothers, Inc.	December 20, 2017	1.000	15,650,000	303,953	(238,974)	(31,300)	33,679	-
Total								33,679	(3,138,011)

Notes to Portfolio of Investments

- (a) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (b) 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 \$458,304,270 or 9.38% of net assets.
- (c) Variable rate security.
- (d) Represents a security purchased on a when-issued or delayed delivery basis.
- (e) 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 \$408,625, which represents 0.01% of net assets.
- (f) 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 \$4,318,986, which represents 0.09% of net assets.
- (g) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$378,000, representing 0.01% of net assets. Information concerning such security holdings at November 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost (\$)
Allen Systems Group, Inc. Secured 11/15/16 10.500%	04-25-12	447,319

- (h) The maturity dates shown represent the original maturity of the underlying obligation. Actual maturity may vary based upon prepayment activity on these obligations. Unless otherwise noted, the coupon rates presented are fixed rates.
- (i) Interest Only (IO) security. The actual effective yield of this security is different than the stated coupon rate.
- (j) Principal Only (PO) security issued with a zero coupon. Income is recognized through the accretion of discount.
- (k) At November 30, 2012, investments in securities included securities valued at \$3,147,087 that were partially pledged as collateral to cover initial margin deposits on open interest rate futures contracts.
- (l) Zero coupon bond.
- (m) Senior loans have rates of interest that float periodically based primarily on the London Interbank Offered Rate ("LIBOR") and other short-term rates. The interest rate shown reflects the weighted average coupon as of November 30, 2012. The interest rate shown for senior loans purchased on a when-issued or delayed delivery basis, if any, reflects an estimated average coupon. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (n) Non-income producing.
- (o) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (p) 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 (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	502,632,840	594,362,800	(822,125,411)	274,870,229	152,460	274,870,229

(q) At November 30, 2012, cash or short-term securities were designated to cover open put and/or call options on futures written.

(r) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$4,954,727,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 124,905,000
Unrealized Depreciation	(5,498,000)
Net Unrealized Appreciation	\$ 119,407,000

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

Abbreviation Legend

AGM	Assured Guaranty Municipal Corporation
CMO	Collateralized Mortgage Obligation
NPFGC	National Public Finance Guarantee Corporation
PIK	Payment-in-Kind
STRIPS	Separate Trading of Registered Interest and Principal Securities

Currency Legend

BRL	Brazilian Real
COP	Colombian Peso
IDR	Indonesian Rupiah
MXN	Mexican Peso
PEN	Peru Nuevos Soles
UYU	Uruguay Pesos

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 (\$)
Bonds				
Corporate Bonds & Notes				
Airlines	–	18,691,925	16,755,366	35,447,291
All Other Industries	–	1,482,881,976	–	1,482,881,976
Residential Mortgage-Backed Securities - Agency	–	418,639,370	–	418,639,370
Residential Mortgage-Backed Securities - Non-Agency	–	180,631,707	21,067,242	201,698,949
Commercial Mortgage-Backed Securities - Agency	–	21,436,157	–	21,436,157
Commercial Mortgage-Backed Securities - Non-Agency	–	295,997,428	13,780,214	309,777,642
Asset-Backed Securities - Non-Agency	–	167,342,244	9,994,641	177,336,885
Inflation-Indexed Bonds	–	199,455,940	–	199,455,940
U.S. Treasury Obligations	821,627,237	92,360,834	–	913,988,071
U.S. Government & Agency Obligations	–	805,605,866	–	805,605,866
Foreign Government Obligations	–	94,429,454	162,668	94,592,122
Preferred Debt	35,288,635	3,716,206	–	39,004,841
Municipal Bonds	–	38,301,830	–	38,301,830
Total Bonds	856,915,872	3,819,490,937	61,760,131	4,738,166,940
Equity Securities				
Warrants				
Oil Field Services	–	10,137	–	10,137
Total Equity Securities	–	10,137	–	10,137
Short-Term Securities				
Treasury Bills	57,067,677	–	–	57,067,677
Total Short-Term Securities	57,067,677	–	–	57,067,677
Other				
Senior Loans				
Brokerage	–	–	177,625	177,625
All Other Industries	–	3,756,476	–	3,756,476
Options Purchased Calls	84,609	–	–	84,609
Money Market Funds	274,870,229	–	–	274,870,229
Total Other	274,954,838	3,756,476	177,625	278,888,939
Investments in Securities	1,188,938,387	3,823,257,550	61,937,756	5,074,133,693
Derivatives				
Assets				
Futures Contracts	3,322	–	–	3,322
Swap Contracts	–	33,679	–	33,679
Liabilities				
Futures Contracts	(479,065)	–	–	(479,065)
Options Contracts Written	(47,500)	–	–	(47,500)
Swap Contracts	–	(3,138,011)	–	(3,138,011)
Total	1,188,415,144	3,820,153,218	61,937,756	5,070,506,118

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.

Futures contracts, option contracts written and swap contracts 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.

	Corporate Bonds & Notes (\$)	Residential Mortgage- Backed Securities- Non- Agency (\$)	Commercial Mortgage- Backed Securities- Non-Agency (\$)	Asset- Backed Securities- Non-Agency (\$)	U.S. Government & Agency Obligations (\$)	Foreign Government Obligations (\$)	Preferred Debt (\$)	Senior Loans (\$)	Total (\$)
Balance as of August 31, 2012	9,435,166	8,072,357	-	10,114,491	12,979,169	164,475	4,174,538	-	44,940,196
Accrued discounts/premiums	9,758	(743)	(31)	20,498	-	842	-	(121)	30,203
Realized gain (loss)	(9,034)	9,560	7	36,368	-	-	-	-	36,901
Change in unrealized appreciation (depreciation)(a)	218,896	99,424	26,342	171,943	-	(2,649)	-	1,652	515,608
Sales	(108,989)	(789,510)	(33,912)	(348,659)	-	-	-	-	(1,281,070)
Purchases	2,097,419	13,676,154	13,787,808	-	-	-	-	-	29,561,381
Transfers into Level 3	5,112,150	-	-	-	-	-	-	176,094	5,288,244
Transfers out of Level 3	-	-	-	-	(12,979,169)	-	(4,174,538)	-	(17,153,707)
Balance as of November 30, 2012	16,755,366	21,067,242	13,780,214	9,994,641	-	162,668	-	177,625	61,937,756

(a) Change in unrealized appreciation (depreciation) relating to securities held at November 30, 2012 was \$515,608 which is comprised of Corporate Bonds & Notes of \$218,896, Residential Mortgage-Backed Securities - Non-Agency of \$99,424, Commercial Mortgage Backed Securities - Non-Agency of \$26,342, Asset-Backed Securities - Non-Agency of \$171,943, Foreign Government Obligations of \$(2,649) and Senior Loans of \$1,652.

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 Corporate Bonds, Residential and Commercial Mortgage Backed Securities, Asset-Backed Securities, Foreign Government Obligations and Senior Loans classified as Level 3 securities are valued using the market approach and utilize single market quotations from broker dealers which may have included, but not limited to, the distressed nature of the security and observable transactions for similar assets in the market. Significant increases (decreases) to any of these inputs would result in a significantly lower (higher) fair value measurement.

Financial assets were transferred from Level 2 to Level 3 due to utilizing a single market quotation from a broker dealer. As a result, as of period end, November 30, 2012, management determined to value the security(s) under consistently applied procedures established by and under the general supervision of the Board of Trustees.

Financial assets were transferred from Level 3 to Level 2 as observable market inputs were utilized and management's determination that there was sufficient, reliable and observable market data to value these assets as of period end, November 30, 2012.

Financial assets were transferred from Level 3 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.

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

Active Portfolios Multi-Manager Small Cap Equity Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks 96.1%		
CONSUMER DISCRETIONARY 11.6%		
Auto Components 0.6%		
Dorman Products, Inc. (a)	21,831	\$ 746,620
Tenneco, Inc. (a)	32,014	1,026,689
Tower International, Inc. (a)	90,000	706,500
Total		2,479,809
Automobiles 0.6%		
Thor Industries, Inc.	67,896	2,562,395
Diversified Consumer Services 1.4%		
Capella Education Co. (a)	27,175	751,932
Grand Canyon Education, Inc. (a)	117,600	2,784,768
Steiner Leisure Ltd. (a)	21,012	966,552
Stewart Enterprises, Inc., Class A	172,762	1,319,902
Total		5,823,154
Hotels, Restaurants & Leisure 2.2%		
AFC Enterprises, Inc. (a)	27,368	723,610
Bally Technologies, Inc. (a)	13,803	623,067
Domino's Pizza, Inc.	16,209	674,294
Interval Leisure Group, Inc.	40,906	770,260
Jack in the Box, Inc. (a)	22,899	630,867
Krispy Kreme Doughnuts, Inc. (a)	90,800	826,280
Marriott Vacations Worldwide Corp. (a)	25,956	1,033,308
Papa John's International, Inc. (a)	18,164	961,421
Ryman Hospitality Properties	18,298	607,860
Sonic Corp. (a)	181,622	1,839,831
Vail Resorts, Inc.	11,936	672,236
Total		9,363,034
Household Durables 1.0%		

Issuer	Shares	Value
Common Stocks (continued)		
CONSUMER DISCRETIONARY (CONTINUED)		
Media (continued)		
Scholastic Corp.	34,610	\$ 971,156
Total		4,156,285
Specialty Retail 3.9%		
ANN, Inc. (a)	19,744	662,411
Asbury Automotive Group, Inc. (a)	25,623	773,558
Ascena Retail Group, Inc. (a)	42,386	851,959
Cabela's, Inc. (a)	13,839	661,089
Cato Corp. (The), Class A	28,781	836,376
Chico's FAS, Inc.	93,710	1,747,691
Finish Line, Inc., Class A (The)	31,000	639,530
GameStop Corp., Class A	24,962	655,253
GNC Holdings, Inc., Class A	16,976	596,367
Hibbett Sports, Inc. (a)	33,250	1,786,855
Lithia Motors, Inc., Class A	24,962	893,140
OfficeMax, Inc.	95,000	950,000
Pier 1 Imports, Inc.	85,576	1,642,203
Rue21, Inc. (a)	27,550	790,961
Sonic Automotive, Inc., Class A	72,000	1,421,280
Stage Stores, Inc.	30,683	793,769
Vitamin Shoppe, Inc. (a)	12,693	752,187
Zale Corp. (a)	66,285	323,471
Total		16,778,100
Textiles, Apparel & Luxury Goods 0.9%		
Carter's, Inc. (a)	16,135	855,800
G-III Apparel Group Ltd. (a)	20,805	791,630
Hanesbrands, Inc. (a)	18,521	668,608
Movado Group, Inc.	18,966	657,931
Oxford Industries, Inc.	14,040	767,146
Total		3,741,115

Helen of Troy Ltd. (a)	48,781	1,505,382
Jarden Corp.	12,344	653,121
KB Home	43,000	617,480
La-Z-Boy, Inc. (a)	41,262	615,629
NACCO Industries, Inc., Class A	7,913	421,921
Ryland Group, Inc. (The)	20,549	687,364
Total		4,500,897

Media 1.0%

Cinemark Holdings, Inc.	24,703	671,922
Lamar Advertising Co., Class A (a)	18,771	737,137
Morningstar, Inc.	27,825	1,776,070

TOTAL CONSUMER DISCRETIONARY 49,404,789

CONSUMER STAPLES 2.3%

Food & Staples Retailing 0.8%

Fresh Market, Inc. (The) (a)	15,759	816,789
Harris Teeter Supermarkets, Inc.	31,500	1,196,685
Weis Markets, Inc.	34,219	1,338,305
Total		3,351,779

Food Products 0.4%

Dole Food Co., Inc. (a)	61,000	700,280
Hain Celestial Group, Inc. (The) (a)	10,251	617,828

Issuer Shares Value

Common Stocks (continued)

CONSUMER STAPLES (CONTINUED)

Food Products (continued)

Sanderson Farms, Inc.	10,100	\$ 484,497
Total		1,802,605

Household Products 0.2%

Spectrum Brands Holdings, Inc.	14,528	694,874
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Personal Products 0.9%

Elizabeth Arden, Inc. (a)	14,219	659,904
Medifast, Inc. (a)	57,184	1,813,876
Nu Skin Enterprises, Inc., Class A	32,000	1,452,800
Total		3,926,580

TOTAL CONSUMER STAPLES 9,775,838

ENERGY 5.1%

Energy Equipment & Services 1.7%

CARBO Ceramics, Inc.	18,325	1,403,145
Core Laboratories NV	18,680	1,927,403
Geospace Technologies Corp. (a)	25,464	1,939,593
Hercules Offshore, Inc. (a)	219,600	1,133,136
Hornbeck Offshore Services, Inc. (a)	28,000	1,007,160
Total		7,410,437

Oil, Gas & Consumable Fuels 3.4%

Arch Coal, Inc.	85,000	571,200
Bill Barrett Corp. (a)	50,000	869,000
Bonanza Creek Energy, Inc. (a)	41,594	985,778
Cheniere Energy, Inc. (a)	44,660	750,288
Comstock Resources, Inc. (a)	53,070	870,348
Contango Oil & Gas Co. (a)	44,475	1,823,030

Delek U.S. Holdings, Inc.	27,229	715,306
Gulfport Energy Corp. (a)	58,027	2,207,347
Midstates Petroleum Co., Inc. (a)	105,000	721,350
Oasis Petroleum, Inc. (a)	28,258	853,956
PDC Energy, Inc. (a)	30,076	1,079,127
Renewable Energy Group, Inc. (a)	65,223	386,120
Rex Energy Corp. (a)	66,966	880,603
Swift Energy Co. (a)	56,000	866,880
Targa Resources Corp.	17,742	888,697
Total		14,469,030
TOTAL ENERGY		21,879,467

Issuer	Shares	Value
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Common Stocks (continued)

FINANCIALS (CONTINUED)

Insurance (continued)

Symetra Financial Corp.	115,000	\$ 1,406,450
Total		17,507,386

Real Estate Investment Trusts (REITs) 5.1%

American Assets Trust, Inc.	60,000	1,633,800
BioMed Realty Trust, Inc.	62,620	1,206,687
Brandywine Realty Trust	100,000	1,193,000
CBL & Associates Properties, Inc.	47,000	1,057,970
Colonial Properties Trust	60,071	1,225,448
Colony Financial, Inc.	70,010	1,401,600
Cousins Properties, Inc.	153,290	1,258,511
CubeSmart	114,000	1,573,200
First Industrial Realty Trust, Inc. (a)	113,000	1,491,600
Glimcher Realty Trust	87,392	936,842
Hersha Hospitality Trust	272,790	1,279,385
Highwoods Properties, Inc.	27,500	886,600
Kilroy Realty Corp.	32,731	1,476,168
LaSalle Hotel Properties	27,772	669,583
MFA Financial, Inc.	86,382	726,473
Omega Healthcare Investors, Inc.	34,964	801,375
PennyMac Mortgage Investment Trust	43,500	1,072,275
Post Properties, Inc.	14,174	696,369
Sun Communities, Inc.	30,180	1,164,948
Total		21,751,834

Real Estate Management & Development 0.2%

Jones Lang LaSalle, Inc.	10,933	896,615
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Thriffs & Mortgage Finance 2.1%

EverBank Financial Corp.	100,167	1,480,468
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Issuer	Shares	Value
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Common Stocks (continued)

FINANCIALS 18.5%

Capital Markets 1.6%

Apollo Investment Corp.	76,697	\$ 622,780
GAMCO Investors, Inc., Class A	29,000	1,421,000
Medley Capital Corp.	77,333	1,054,049
Piper Jaffray Companies (a)	16,800	476,616
Walter Investment Management (a)	24,000	1,014,720
Westwood Holdings Group, Inc.	54,496	2,178,750
Total		6,767,915

Commercial Banks 5.4%

Associated Banc-Corp.	105,950	1,361,458
Community Bank System, Inc.	57,000	1,532,160
Community Trust Bancorp, Inc.	19,310	632,209
FNB Corp.	64,000	691,200
Independent Bank Corp.	52,183	1,497,652
National Penn Bancshares, Inc.	132,416	1,253,980
Old National Bancorp	117,929	1,384,487
PrivateBancorp, Inc.	54,500	893,255
Prosperity Bancshares, Inc.	35,500	1,460,115
Renasant Corp.	53,000	976,260
Sandy Spring Bancorp, Inc.	109,637	2,065,561
Sterling Bancorp	155,000	1,441,500
Susquehanna Bancshares, Inc.	119,000	1,223,320
SVB Financial Group (a)	3,332	183,993
Texas Capital Bancshares, Inc. (a)	28,500	1,283,640
Umpqua Holdings Corp.	119,290	1,390,921
Webster Financial Corp.	45,018	937,275
WesBanco, Inc.	47,713	1,007,221
Western Alliance Bancorp (a)	96,600	981,456
Wintrust Financial Corp.	24,000	882,960
Total		23,080,623

Insurance 4.1%

Alterra Capital Holdings Ltd.	117,200	2,742,480
American Equity Investment Life Holding Co.	90,000	1,037,700
AMERISAFE, Inc. (a)	57,500	1,488,100
Amtrust Financial Services, Inc.	50,280	1,449,070
Argo Group International Holdings Ltd.	29,235	970,310
CNO Financial Group, Inc.	144,000	1,310,400
First American Financial Corp.	84,780	2,017,764
Hanover Insurance Group, Inc. (The)	35,528	1,298,548
Maiden Holdings Ltd.	118,231	1,061,714
National Financial Partners Corp. (a)	89,000	1,478,290
Platinum Underwriters Holdings Ltd.	28,000	1,246,560

Flushing Financial Corp.	54,500	815,320
Northwest Bancshares, Inc.	92,000	1,097,560
Ocwen Financial Corp. (a)	57,637	2,066,863
Oritani Financial Corp.	78,000	1,138,800
Provident Financial Services, Inc.	89,460	1,296,275
Radian Group, Inc.	164,600	720,948
Total		8,616,234

TOTAL FINANCIALS 78,620,607

HEALTH CARE 11.7%

Biotechnology 2.0%

Aegerion Pharmaceuticals, Inc. (a)	33,069	724,211
Affymax, Inc. (a)	43,180	1,055,319
Alkermes PLC (a)	42,491	820,501
Alnylam Pharmaceuticals, Inc. (a)	38,348	650,766

Issuer	Shares	Value
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Common Stocks (continued)

HEALTH CARE (CONTINUED)

Biotechnology (continued)

Ariad Pharmaceuticals, Inc. (a)	39,619	\$	885,881
Medivation, Inc. (a)	13,798		719,566
Myriad Genetics, Inc. (a)	22,149		636,119
NPS Pharmaceuticals, Inc. (a)	79,531		813,602
Onyx Pharmaceuticals, Inc. (a)	10,681		806,095
Orexigen Therapeutics, Inc. (a)	131,256		619,528
Pharmacyclics, Inc. (a)	11,050		586,203
Total			8,317,791

Health Care Equipment & Supplies 4.4%

Abaxis, Inc. (a)	73,525		2,774,833
Align Technology, Inc. (a)	77,425		2,120,671
Analogic Corp.	10,443		769,336
CONMED Corp.	49,000		1,353,870
Cyberonics, Inc. (a)	12,007		620,762
Cynosure Inc., Class A (a)	23,994		540,345
Endologix, Inc. (a)	50,556		741,151
Haemonetics Corp. (a)	8,503		688,998
HeartWare International, Inc. (a)	9,745		802,111
ICU Medical, Inc. (a)	35,311		2,079,465
Meridian Bioscience, Inc.	104,875		2,100,646
Neogen Corp. (a)	59,025		2,688,589
Sirona Dental Systems, Inc. (a)	10,242		641,251
Symmetry Medical, Inc. (a)	103,000		1,004,250
Total			18,926,278

Health Care Providers & Services 2.9%

Air Methods Corp. (a)	8,657		945,085
Bio-Reference Labs, Inc. (a)	26,785		705,249
Brookdale Senior Living, Inc. (a)	39,875		1,019,205
Hanger, Inc. (a)	15,540		405,749
HealthSouth Corp. (a)	30,911		679,733
Kindred Healthcare, Inc. (a)	111,000		1,204,350
LHC Group, Inc. (a)	49,000		949,375
Magellan Health Services, Inc. (a)	12,996		674,232
Mednax, Inc. (a)	8,499		671,421
National Research Corp.	13,509		726,514
Team Health Holdings, Inc. (a)	23,580		660,004
Vanguard Health Systems, Inc. (a)	151,143		1,597,582
VCA Antech, Inc. (a)	55,000		1,142,900
WellCare Health Plans, Inc. (a)	21,500		1,037,805
Total			12,419,204

Issuer	Shares	Value
Common Stocks (continued)		
HEALTH CARE (CONTINUED)		
Health Care Technology (continued)		
Medidata Solutions, Inc. (a)	15,953	\$ 638,120
Total		4,275,020
Life Sciences Tools & Services 1.0%		
ICON PLC, ADR (a)	47,389	1,307,463
PAREXEL International Corp. (a)	54,834	1,770,590
Techne Corp.	15,625	1,107,812
Total		4,185,865
Pharmaceuticals 0.4%		
Pacira Pharmaceuticals, Inc. (a)	38,898	663,211
Santarus, Inc. (a)	91,621	913,462
Total		1,576,673
TOTAL HEALTH CARE		49,700,831
INDUSTRIALS 17.9%		
Aerospace & Defense 0.8%		
Aerovironment, Inc. (a)	53,850	1,099,078
DigitalGlobe, Inc. (a)	26,356	657,319
Hexcel Corp. (a)	34,532	892,652
Triumph Group, Inc.	13,337	875,041
Total		3,524,090
Airlines 0.7%		
Alaska Air Group, Inc. (a)	26,000	1,111,500
U.S. Airways Group, Inc. (a)	139,855	1,802,731
Total		2,914,231
Building Products 1.5%		
AO Smith Corp.	13,619	857,316
Apogee Enterprises, Inc.	30,106	690,029
Simpson Manufacturing Co., Inc.	102,300	3,346,233
USG Corp. (a)	59,000	1,582,970
Total		6,476,548
Commercial Services & Supplies 4.4%		

Health Care Technology 1.0%

HealthStream, Inc. (a)	86,700	2,056,524
MedAssets, Inc. (a)	98,160	1,580,376

Issuer	Shares	Value
Common Stocks (continued)		
INDUSTRIALS (CONTINUED)		
Commercial Services & Supplies (continued)		
Ritchie Bros Auctioneers, Inc.	62,400	\$ 1,429,584
Rollins, Inc.	88,700	2,019,699
Sykes Enterprises, Inc. (a)	86,100	1,262,226
Tetra Tech, Inc. (a)	66,975	1,725,276
TMS International Corp., Class A (a)	85,000	935,000
Unifirst Corp.	9,376	661,665
United Stationers, Inc.	46,000	1,411,740
Total		18,613,807
Construction & Engineering 0.9%		
EMCOR Group, Inc.	96,793	3,179,650
MasTec, Inc. (a)	27,784	634,587
Total		3,814,237
Electrical Equipment 0.4%		
AZZ, Inc.	22,251	848,208
Brady Corp., Class A	33,290	1,063,283
Total		1,911,491
Industrial Conglomerates 0.8%		
Raven Industries, Inc.	130,700	3,396,893
Machinery 3.1%		
Hyster-Yale Materials Handling, Inc.	15,346	636,552
Middleby Corp. (a)	6,637	845,488
Mueller Industries, Inc.	19,950	952,812
Proto Labs, Inc. (a)	103,457	3,774,111
Sun Hydraulics Corp.	125,250	3,274,035
Trinity Industries, Inc.	41,000	1,302,570
Valmont Industries, Inc.	6,318	882,372
Wabash National Corp. (a)	185,000	1,496,650
Total		13,164,590
Professional Services 1.6%		
Acacia Research Corp. (a)	71,800	1,596,114
Advisory Board Co. (The) (a)	71,680	3,243,520
Navigant Consulting, Inc. (a)	104,000	1,082,640

Cenveo, Inc. (a)	189,218	442,770	On Assignment, Inc. (a)	46,379	924,333
Deluxe Corp.	50,000	1,440,000	Total		6,846,607
Encore Capital Group, Inc. (a)	22,290	592,468	Road & Rail 1.8%		
Geo Group, Inc. (The)	66,770	1,882,914	Amerco, Inc.	8,534	1,024,165
Healthcare Services Group, Inc.	39,662	932,850	Avis Budget Group, Inc. (a)	43,206	818,322
Herman Miller, Inc.	66,710	1,408,915	Heartland Express, Inc.	98,550	1,353,092
InnerWorkings, Inc. (a)	140,025	1,821,725	Old Dominion Freight Line, Inc. (a)	21,386	715,148
Portfolio Recovery Associates, Inc. (a)	6,547	646,975			

Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS (CONTINUED)

Road & Rail (continued)

Saia, Inc. (a)	33,131	\$ 717,617
Swift Transportation Co. (a)	106,000	896,760
Werner Enterprises, Inc.	95,460	2,070,527
Total		7,595,631

Trading Companies & Distributors 1.9%

Air Lease Corp. (a)	28,519	634,548
Beacon Roofing Supply, Inc. (a)	58,783	1,812,868
Houston Wire & Cable Co.	65,813	738,422
MRC Global, Inc. (a)	24,842	696,321
Textainer Group Holdings Ltd.	33,500	1,011,030
Titan Machinery, Inc. (a)	35,649	789,269
United Rentals, Inc. (a)	59,008	2,450,602
Total		8,133,060

TOTAL INDUSTRIALS 76,391,185

INFORMATION TECHNOLOGY 21.1%

Communications Equipment 0.6%

Acme Packet, Inc. (a)	23,000	458,850
Ciena Corp. (a)	63,000	937,440
Ixia (a)	42,975	645,484
Procera Networks, Inc. (a)	31,201	644,301
Total		2,686,075

Computers & Peripherals 0.9%

Fusion-io, Inc. (a)	21,853	509,830
QLogic Corp. (a)	108,620	1,029,718
Stratasys, Inc.	32,875	2,463,981
Total		4,003,529

Electronic Equipment, Instruments & Components 2.0%

Anixter International, Inc.	42,552	2,599,076
Electro Scientific Industries, Inc.	101,671	1,102,114
FARO Technologies, Inc. (a)	50,225	1,771,938

FEI Co.	15,944	877,398
Rofin-Sinar Technologies, Inc. (a)	26,600	562,590
Rogers Corp. (a)	27,000	1,199,610
TTM Technologies, Inc. (a)	59,644	537,989
Total		8,650,715

Internet Software & Services 3.4%

comScore, Inc. (a)	66,625	886,779
Cornerstone OnDemand, Inc. (a)	29,363	823,339
CoStar Group, Inc. (a)	45,550	3,956,473

Issuer	Shares	Value
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Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Internet Software & Services (continued)

NIC, Inc.	172,350	\$	2,586,973
Perficient, Inc. (a)	21,271		231,641
Saba Software, Inc. (a)	124,687		975,052
SciQuest, Inc. (a)	112,775		1,837,105
Stamps.com, Inc. (a)	92,850		2,355,604
Web.com Group, Inc. (a)	39,360		594,730
Total			14,247,696

IT Services 2.5%

Axiom Corp. (a)	71,267		1,260,713
Booz Allen Hamilton Holdings Corp.	73,554		1,030,492
Cardtronics, Inc. (a)	25,000		573,500
FleetCor Technologies, Inc. (a)	15,256		796,211
Global Cash Access Holdings, Inc. (a)	324,970		2,557,514
Lender Processing Services, Inc.	48,000		1,192,800
MAXIMUS, Inc.	11,682		735,849
NeuStar, Inc., Class A (a)	61,202		2,460,320
Total			10,607,399

Semiconductors & Semiconductor Equipment 3.1%

Cirrus Logic, Inc. (a)	63,221		1,980,082
Fairchild Semiconductor International, Inc. (a)	83,000		1,107,220
Hittite Microwave Corp. (a)	43,000		2,609,240
IXYS Corp.	107,000		866,700
Kulicke & Soffa Industries, Inc. (a)	127,000		1,451,610
Micrel, Inc.	90,000		864,900
NVE Corp. (a)	34,325		1,822,657
RF Micro Devices, Inc. (a)	144,631		624,806
Rudolph Technologies, Inc. (a)	4,514		49,925
Silicon Image, Inc. (a)	165,000		768,900
Ultra Clean Holdings (a)	7,384		35,591
Ultratech, Inc. (a)	26,020		853,976
Total			13,035,607

Software 8.6%

Accelrys, Inc. (a)	222,925		1,963,969
ACI Worldwide, Inc. (a)	94,699		4,082,474
Advent Software, Inc. (a)	91,250		2,031,225
Aspen Technology, Inc. (a)	32,810		852,732
Blackbaud, Inc.	86,975		1,943,022
Bottomline Technologies, Inc. (a)	132,375		3,244,511
CommVault Systems, Inc. (a)	13,721		910,526
Ellie Mae, Inc. (a)	26,849		666,392

Eloqua, Inc. (a)	29,043	524,226
Envivio, Inc. (a)	73,000	118,260

Issuer	Shares	Value
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Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Software (continued)

EPIQ Systems, Inc.	79,000	\$ 947,210
Factset Research Systems, Inc.	15,975	1,475,930
JDA Software Group, Inc. (a)	28,170	1,258,072
Manhattan Associates, Inc. (a)	13,564	776,403
Mentor Graphics Corp. (a)	138,285	2,064,595
Netscout Systems, Inc. (a)	78,331	1,967,675
NetSuite, Inc. (a)	11,294	673,348
PROS Holdings, Inc. (a)	137,475	2,437,432
SolarWinds, Inc. (a)	13,606	762,344
Sourcefire, Inc. (a)	64,108	3,156,037
Tyler Technologies, Inc. (a)	85,781	4,024,845
Ultimate Software Group, Inc. (a)	8,174	772,525
Total		36,653,753

TOTAL INFORMATION TECHNOLOGY		89,884,774
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MATERIALS 5.0%

Chemicals 2.4%

American Vanguard Corp.	19,568	651,027
Balchem Corp.	64,600	2,309,450
Chemtura Corp. (a)	36,058	732,699
Cytec Industries, Inc.	29,587	2,030,852
Koppers Holdings, Inc.	29,222	1,034,167
Minerals Technologies, Inc.	9,230	683,020
OM Group, Inc. (a)	42,782	854,356
PolyOne Corp.	88,470	1,781,786
Total		10,077,357

Construction Materials 0.2%

Texas Industries, Inc. (a)	20,507	951,935
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Containers & Packaging 0.5%

Boise, Inc.	151,000	1,238,200
Packaging Corp. of America	19,927	726,140
Total		1,964,340

Metals & Mining 0.8%

Metals U.S.A. Holdings Corp.	97,000	1,517,080
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Issuer	Shares	Value
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Common Stocks (continued)

MATERIALS (CONTINUED)

Paper & Forest Products (continued)

Neenah Paper, Inc.	44,000	\$ 1,234,640
Schweitzer-Mauduit International, Inc.	39,000	1,461,330
Total		4,835,120

TOTAL MATERIALS		21,405,609
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TELECOMMUNICATION SERVICES 0.2%

Diversified Telecommunication Services 0.2%

8x8, Inc. (a)	114,971	758,809
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TOTAL TELECOMMUNICATION SERVICES		758,809
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UTILITIES 2.7%

Electric Utilities 1.1%

Cleco Corp.	26,200	1,055,598
Pinnacle West Capital Corp.	17,890	920,619
Portland General Electric Co.	42,989	1,161,993
UIL Holdings Corp.	48,000	1,721,760
Total		4,859,970

Gas Utilities 0.8%

New Jersey Resources Corp.	30,374	1,232,577
South Jersey Industries, Inc.	25,500	1,274,235
Southwest Gas Corp.	17,000	712,980
Total		3,219,792

Independent Power Producers & Energy Traders 0.2%

GenOn Energy, Inc. (a)	276,700	705,585
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Multi-Utilities 0.6%

Avista Corp.	64,484	1,528,916
Vectren Corp.	38,585	1,128,611
Total		2,657,527

TOTAL UTILITIES		11,442,874
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Total Common Stocks

(Cost: \$400,167,001)		\$ 409,264,783
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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	49,404,789	–	–	49,404,789
Consumer Staples	9,775,838	–	–	9,775,838
Energy	21,879,467	–	–	21,879,467
Financials	78,620,607	–	–	78,620,607
Health Care	49,700,831	–	–	49,700,831
Industrials	76,391,185	–	–	76,391,185
Information Technology	89,884,774	–	–	89,884,774
Materials	21,405,609	–	–	21,405,609
Telecommunication Services	758,809	–	–	758,809
Utilities	11,442,874	–	–	11,442,874
Exchange-Traded Funds	983,390	–	–	983,390
Total Equity Securities	410,248,173	–	–	410,248,173
Other				
Money Market Funds	15,964,899	–	–	15,964,899
Total Other	15,964,899	–	–	15,964,899
Total	426,213,072	–	–	426,213,072

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 Balanced Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks 64.5%		
CONSUMER DISCRETIONARY 8.1%		
Auto Components 0.3%		
Delphi Automotive PLC (a)	115,866	\$ 3,938,285
Automobiles 0.5%		
General Motors Co. (a)	239,922	6,209,181
Diversified Consumer Services 0.1%		
Weight Watchers International, Inc.	23,696	1,231,244
Hotels, Restaurants & Leisure 1.2%		
McDonald's Corp.	52,703	4,587,269
Wynn Resorts Ltd.	92,169	10,359,796
Total		14,947,065
Media 3.1%		
Comcast Corp., Class A	344,838	12,821,077
DIRECTV (a)	166,262	8,263,221
Discovery Communications, Inc., Class A (a)	142,637	8,616,701
Viacom, Inc., Class B	174,209	8,990,927
Total		38,691,926
Multiline Retail 0.9%		
Target Corp.	172,011	10,859,055
Specialty Retail 1.4%		
Home Depot, Inc. (The)	165,275	10,754,444
Lowe's Companies, Inc.	203,655	7,349,909
Total		18,104,353
Textiles, Apparel & Luxury Goods 0.6%		
Nike, Inc., Class B	81,300	7,925,124
TOTAL CONSUMER DISCRETIONARY		101,906,233
CONSUMER STAPLES 6.6%		
Beverages 1.9%		
Diageo PLC, ADR	68,227	8,157,902
PepsiCo, Inc.	222,484	15,620,602
Total		23,778,504
Food & Staples Retailing 1.0%		
CVS Caremark Corp.	230,882	10,738,322
Walgreen Co.	36,410	1,234,663

Issuer	Shares	Value
Common Stocks (continued)		
CONSUMER STAPLES (CONTINUED)		
Food Products 0.7%		
Mondelez International, Inc., Class A	356,556	\$ 9,231,235
Household Products 1.5%		
Procter & Gamble Co. (The)	279,073	19,487,667
Tobacco 1.5%		
Philip Morris International, Inc.	207,694	18,667,537
TOTAL CONSUMER STAPLES		83,137,928
ENERGY 6.3%		
Energy Equipment & Services 1.2%		
Halliburton Co.	358,560	11,957,976
National Oilwell Varco, Inc.	47,748	3,261,188
Total		15,219,164
Oil, Gas & Consumable Fuels 5.1%		
Apache Corp.	80,419	6,199,501
Chevron Corp.	179,486	18,969,875
ConocoPhillips	178,076	10,139,648
Devon Energy Corp.	31,384	1,621,611
Exxon Mobil Corp.	234,488	20,667,772
Noble Energy, Inc.	67,513	6,599,396
Total		64,197,803
TOTAL ENERGY		79,416,967
FINANCIALS 11.3%		
Capital Markets 3.6%		
BlackRock, Inc.	80,232	15,808,913
Goldman Sachs Group, Inc. (The)	59,110	6,962,567
Invesco Ltd.	318,689	7,964,038
Morgan Stanley	333,249	5,621,911
State Street Corp.	193,458	8,597,273
Total		44,954,702
Commercial Banks 1.4%		
Wells Fargo & Co.	540,986	17,857,948
Diversified Financial Services 2.8%		
Citigroup, Inc.	425,871	14,722,361
JPMorgan Chase & Co.	473,267	19,441,808

Total		11,972,985
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Issuer	Shares	Value
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Common Stocks (continued)

FINANCIALS (CONTINUED)

Insurance 3.3%

Aon PLC	292,365	\$ 16,606,332
Berkshire Hathaway, Inc., Class B (a)	286,599	25,243,640
Total		41,849,972

Real Estate Management & Development 0.2%

Realty Holdings Corp. (a)	78,720	2,968,531
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TOTAL FINANCIALS		142,374,402
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HEALTH CARE 9.9%

Biotechnology 0.7%

Celgene Corp. (a)	108,834	8,553,264
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Health Care Equipment & Supplies 1.6%

Baxter International, Inc.	173,817	11,518,852
Covidien PLC	153,888	8,942,432
Total		20,461,284

Health Care Providers & Services 2.0%

Cardinal Health, Inc.	101,918	4,122,583
CIGNA Corp.	191,764	10,023,504
Express Scripts Holding Co. (a)	200,084	10,774,524
Total		24,920,611

Pharmaceuticals 5.6%

Abbott Laboratories	285,429	18,552,885
Johnson & Johnson	391,252	27,282,002
Merck & Co., Inc.	184,653	8,180,128
Pfizer, Inc.	651,855	16,309,412
Total		70,324,427

TOTAL HEALTH CARE		124,259,586
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INDUSTRIALS 6.1%

Aerospace & Defense 1.4%

Honeywell International, Inc.	150,904	9,254,942
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NYSE Euronext	24,800	579,080
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Total		34,743,249
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Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS (CONTINUED)

Industrial Conglomerates 1.3%

General Electric Co.	746,101	\$ 15,765,114
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Machinery 0.8%

Eaton Corp.	79,104	4,126,065
Stanley Black & Decker, Inc.	72,739	5,230,661

Total		9,356,726
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Professional Services 0.7%

Nielsen Holdings NV (a)	304,614	8,626,669
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Road & Rail 0.6%

Union Pacific Corp.	63,210	7,760,924
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Trading Companies & Distributors 0.2%

MRC Global, Inc. (a)	106,209	2,977,038
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TOTAL INDUSTRIALS		76,518,703
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INFORMATION TECHNOLOGY 14.2%

Communications Equipment 1.1%

QUALCOMM, Inc.	221,011	14,060,720
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Computers & Peripherals 4.5%

Apple, Inc.	61,544	36,020,472
EMC Corp. (a)	432,404	10,732,267
Hewlett-Packard Co.	733,340	9,526,087

Total		56,278,826
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Internet Software & Services 3.5%

eBay, Inc. (a)	288,804	15,254,627
Facebook, Inc., Class A (a)	233,549	6,539,372
Google, Inc., Class A (a)	32,275	22,539,892

Total		44,333,891
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IT Services 2.3%

International Business Machines Corp.	73,434	13,957,600
Mastercard, Inc., Class A	31,460	15,373,873

Total		29,331,473
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United Technologies Corp.	106,514	8,532,837
Total		17,787,779
Air Freight & Logistics 0.5%		
FedEx Corp.	75,069	6,720,928
Commercial Services & Supplies 0.6%		
Tyco International Ltd.	265,193	7,523,525

Office Electronics 0.2%

Xerox Corp.	366,253	2,494,183
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Semiconductors & Semiconductor Equipment 0.8%

Skyworks Solutions, Inc. (a)	429,777	9,734,449
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Software 1.8%

Citrix Systems, Inc. (a)	33,000	2,018,280
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Issuer	Shares	Value
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Common Stocks (continued)
INFORMATION TECHNOLOGY (CONTINUED)
Software (continued)

Electronic Arts, Inc. (a)	316,680	\$	4,690,031
Microsoft Corp.	570,137		15,177,047
Total			21,885,358

TOTAL INFORMATION TECHNOLOGY			178,118,900
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MATERIALS 1.1%
Chemicals 0.5%

Celanese Corp., Class A	121,255		4,976,305
Dow Chemical Co. (The)	56,959		1,719,593
Total			6,695,898

Metals & Mining 0.6%

Freeport-McMoRan Copper & Gold, Inc.	197,024		7,685,906
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TOTAL MATERIALS			14,381,804
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TELECOMMUNICATION SERVICES 0.9%
Wireless Telecommunication Services 0.9%

Sprint Nextel Corp. (a)	1,020,075		5,845,030
Vodafone Group PLC, ADR	220,268		5,682,914
Total			11,527,944

TOTAL TELECOMMUNICATION SERVICES			11,527,944
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Total Common Stocks

(Cost: \$651,189,388)		\$	811,642,467
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Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes 10.9%
Aerospace & Defense 0.1%

ADS Tactical, Inc.				
Senior Secured (b)				
04/01/18	11.000%	104,000	\$	102,700
B/E Aerospace, Inc.				
Senior Unsecured				
04/01/22	5.250%	107,000		112,350
Huntington Ingalls Industries, Inc.				
03/15/18	6.875%	104,000		111,540
03/15/21	7.125%	27,000		29,194
Kratos Defense & Security Solutions, Inc.				
Senior Secured				
06/01/17	10.000%	223,000		243,070
L-3 Communications Corp.				
02/15/21	4.950%	880,000		997,929

Issuer	Coupon Rate	Principal Amount		Value
Corporate Bonds & Notes (continued)				
Aerospace & Defense (continued)				
TransDigm, Inc. (b)				
10/15/20	5.500%	\$	37,000	\$ 37,832
Total				1,634,615
Automotive -%				
Allison Transmission, Inc. (b)				
05/15/19	7.125%		64,000	68,160
Chrysler Group LLC/Co-Issuer, Inc.				
Secured				
06/15/19	8.000%		80,000	87,300
06/15/21	8.250%		36,000	39,645
Dana Holding Corp.				
Senior Unsecured				
02/15/19	6.500%		25,000	26,250
Delphi Corp.				
05/15/19	5.875%		35,000	37,800
Lear Corp.				
03/15/18	7.875%		75,000	81,187
Schaeffler Finance BV				
Senior Secured (b)				
02/15/19	8.500%		45,000	49,950
Visteon Corp.				
04/15/19	6.750%		159,000	167,745
Total				558,037
Banking 1.9%				
BB&T Corp.				
Senior Unsecured				
(c)				
04/28/14	1.013%		1,500,000	1,509,935
Bank of America Corp.				
Senior Unsecured				
01/05/21	5.875%		840,000	1,003,792
Bear Stearns Companies LLC (The)				
Senior Unsecured				
02/01/18	7.250%		1,975,000	2,463,656
Capital One Financial Corp.				
Senior Unsecured				
06/01/15	5.500%		911,000	1,007,909
Citigroup, Inc.				
Senior Unsecured				
05/15/18	6.125%		1,660,000	1,986,632

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Banking (continued)

KeyCorp

Senior Unsecured

03/24/21 5.100% \$ 1,200,000 \$ 1,407,428

Lloyds TSB Bank PLC

Bank Guaranteed

01/21/21 6.375% 1,125,000 1,388,700

Merrill Lynch & Co., Inc.

Senior Unsecured

04/25/18 6.875% 675,000 811,937

Morgan Stanley

Senior Unsecured

04/01/18 6.625% 1,425,000 1,659,519

PNC Financial Services Group, Inc.

Senior Unsecured (c)

11/09/22 2.854% 1,420,000 1,436,765

Synovus Financial Corp.

Senior Unsecured

02/15/19 7.875% 76,000 83,410

U.S. Bank

Subordinated Notes (c)

04/29/20 3.778% 1,800,000 1,904,517

Wachovia Corp.

Subordinated Notes

08/01/14 5.250% 1,900,000 2,035,491

Total 23,632,478

Brokerage -%

E*TRADE Financial Corp.

Senior Unsecured

11/15/19 6.375% 64,000 64,560

Nuveen Investments, Inc.

Senior Unsecured (b)

10/15/20 9.500% 39,000 39,390

Total 103,950

Building Materials -%

Gibraltar Industries, Inc. (c)

12/01/15 8.000% 57,000 57,855

Goldman Sachs Group, Inc. (The)

Senior Unsecured

01/18/18 5.950% 1,500,000 1,736,012

HSBC Holdings PLC

Senior Unsecured

04/05/21 5.100% 1,350,000 1,604,028

ING Bank NV

Senior Unsecured (b)(c)

09/25/15 2.009% 1,575,000 1,592,747

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Chemicals (continued)

Celanese U.S. Holdings LLC

06/15/21 5.875% \$ 69,000 \$ 77,107

Celanese US Holdings LLC

11/15/22 4.625% 20,000 20,650

Dow Chemical Co. (The)

Senior Unsecured

11/01/29 7.375% 778,000 1,041,870

Eastman Chemical Co.

Senior Unsecured

06/01/17 2.400% 1,000,000 1,035,266

Huntsman International LLC

03/15/21 8.625% 8,000 9,060

Huntsman International LLC (b)

11/15/20 4.875% 29,000 28,710

JM Huber Corp.

Senior Notes (b)

11/01/19 9.875% 80,000 89,400

Koppers, Inc.

12/01/19 7.875% 14,000 15,383

LyondellBasell Industries NV

Senior Unsecured

11/15/21 6.000% 220,000 262,625

04/15/24 5.750% 201,000 241,200

MacDermid, Inc. (b)

04/15/17 9.500% 96,000 100,080

Momentive Performance Materials, Inc.

Senior Secured (b)

10/15/20 8.875% 73,000 72,452

Nova Chemicals Corp.

Senior Unsecured

11/01/19 8.625% 57,000 64,980

Nufarm Australia Ltd. (b)

10/15/19 6.375% 21,000 21,735

Norcraft Companies LP/Finance Corp.			
Secured			
12/15/15	10.500%	71,000	70,645
Nortek, Inc.			
12/01/18	10.000%	10,000	11,125
04/15/21	8.500%	55,000	59,812
Total			199,437

Chemicals 0.3%

Ashland, Inc.			
Senior Unsecured (b)			
08/15/22	4.750%	42,000	43,155

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Construction Machinery (continued)

Columbus McKinnon Corp.			
02/01/19	7.875%	\$ 87,000	\$ 93,090
Neff Rental LLC/Finance Corp.			
Secured (b)			
05/15/16	9.625%	84,000	85,680
United Rentals North America, Inc.			
12/15/19	9.250%	33,000	37,455
Senior Unsecured			
11/15/19	10.250%	25,000	29,000
United Rentals North America, Inc. (b)			
05/15/20	7.375%	45,000	48,600
04/15/22	7.625%	114,000	126,255
Secured			
07/15/18	5.750%	55,000	59,125
Total			2,116,816

Consumer Cyclical Services -%

Goodman Networks, Inc.			
Senior Secured (b)			
07/01/18	12.375%	81,000	88,492
Monitronics International, Inc.			
04/01/20	9.125%	37,000	37,925
Vivint, Inc. (b)			
Senior Secured			
12/01/19	6.375%	231,000	227,535
Senior Unsecured			
12/01/20	8.750%	64,000	62,880
Total			416,832

Consumer Products 0.1%

PQ Corp.			
Secured (b)			
05/01/18	8.750%	200,000	206,000
Polypore International, Inc.			
11/15/17	7.500%	57,000	61,774
Rockwood Specialties Group, Inc.			
10/15/20	4.625%	62,000	63,395
Total			3,454,842

Construction Machinery 0.2%

CNH Capital LLC (b)			
11/01/16	6.250%	102,000	111,435
Case New Holland, Inc.			
12/01/17	7.875%	115,000	135,412
Caterpillar Financial Services Corp.			
Senior Unsecured			
06/01/22	2.850%	1,345,000	1,390,764
Issuer	Coupon Rate	Principal Amount	Value

Corporate Bonds & Notes (continued)

Diversified Manufacturing (continued)

Amsted Industries, Inc.			
Senior Notes (b)			
03/15/18	8.125%	\$ 89,000	\$ 95,007
Tomkins LLC/Inc.			
Secured (c)			
10/01/18	9.000%	49,000	54,880
United Technologies Corp.			
Senior Unsecured			
06/01/22	3.100%	950,000	1,022,354
Total			1,213,441

Electric 0.8%

Arizona Public Service Co.			
Senior Unsecured			
04/01/42	4.500%	925,000	989,389
Calpine Corp.			
Senior Secured (b)			
02/15/21	7.500%	119,000	130,900
Commonwealth Edison Co.			
1st Mortgage			
09/15/17	6.150%	775,000	950,453
DTE Energy Co.			
Senior Unsecured			
04/15/33	6.375%	340,000	446,633
Dominion Resources, Inc.			
Senior Unsecured			

Alphabet Holding Co., Inc.				
Senior Unsecured PIK (b)				
11/01/17	7.750%	36,000	36,720	
Clorox Co. (The)				
Senior Unsecured				
09/15/22	3.050%	775,000	803,198	
Libbey Glass, Inc.				
Senior Secured (b)				
05/15/20	6.875%	30,000	31,875	
Serta Simmons Holdings LLC				
Senior Unsecured (b)				
10/01/20	8.125%	92,000	92,460	
Spectrum Brands Escrow Corp. (b)				
Senior Unsecured				
11/15/20	6.375%	56,000	58,100	
11/15/22	6.625%	29,000	30,378	
Spectrum Brands, Inc. (b)				
03/15/20	6.750%	96,000	100,080	
Total			1,152,811	

Diversified Manufacturing 0.1%

Actuant Corp.				
06/15/22	5.625%	40,000	41,200	

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Entertainment (continued)

06/01/19	8.750%	\$ 77,000	\$ 84,700
12/01/20	9.750%	6,000	6,750
Total			91,450

Environmental -%

Clean Harbors, Inc.			
08/01/20	5.250%	71,000	72,952
Clean Harbors, Inc. (b)(d)			
Senior Unsecured			
06/01/21	5.125%	49,000	50,103
Total			123,055

Food and Beverage 0.5%

Anheuser-Busch InBev Worldwide, Inc. (c)			
07/14/14	0.700%	1,450,000	1,455,713
Bacardi Ltd. (b)			
04/01/14	7.450%	95,000	102,948

08/15/19	5.200%	825,000	989,277
GenOn Energy, Inc.			
Senior Unsecured			
10/15/18	9.500%	36,000	41,670
Indiana Michigan Power Co.			
Senior Unsecured			
03/15/37	6.050%	700,000	866,370
Nevada Power Co.			
08/01/18	6.500%	970,000	1,226,937
Ohio Edison Co.			
Senior Unsecured			
07/15/36	6.875%	750,000	1,022,219
Pacific Gas & Electric Co.			
Senior Unsecured			
03/01/37	5.800%	765,000	964,910
Progress Energy, Inc.			
Senior Unsecured			
03/01/31	7.750%	955,000	1,339,785
TransAlta Corp.			
Senior Unsecured			
01/15/15	4.750%	900,000	952,599
Total			9,921,142

Entertainment -%

AMC Entertainment, Inc.

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Gaming (continued)

Seneca Gaming Corp. (b)			
12/01/18	8.250%	\$ 80,000	\$ 83,400
Tunica-Biloxi Gaming Authority			
Senior Unsecured (b)			
11/15/15	9.000%	25,000	22,188
Total			564,671

Gas Distributors 0.1%

Sempra Energy			
Senior Unsecured			
10/01/22	2.875%	785,000	790,273

Gas Pipelines 0.5%

El Paso LLC			
09/15/20	6.500%	264,000	295,772
01/15/32	7.750%	52,000	61,012
El Paso Pipeline Partners Operating Co. LLC			

ConAgra Foods, Inc.				11/15/40	7.500%	760,000	1,031,477
Senior Unsecured				Enterprise Products Operating LLC			
09/15/22	3.250%	1,200,000	1,204,362	02/01/41	5.950%	750,000	877,200
Cott Beverages, Inc.				Hiland Partners LP/Finance Corp. (b)			
09/01/18	8.125%	9,000	9,945	10/01/20	7.250%	176,000	184,140
General Mills, Inc.				MarkWest Energy Partners LP/Finance Corp.			
Senior Unsecured				02/15/23	5.500%	89,000	93,673
12/15/21	3.150%	1,300,000	1,374,028	06/15/22	6.250%	113,000	123,170
Kraft Foods Group, Inc.				NiSource Finance Corp.			
Senior Unsecured (b)				09/15/20	5.450%	850,000	1,009,287
06/06/22	3.500%	1,150,000	1,228,051	Regency Energy Partners LP/Corp.			
SABMiller Holdings, Inc. (b)				04/15/23	5.500%	115,000	120,750
01/15/22	3.750%	1,065,000	1,156,019	Regency Energy Partners LP/Finance Corp.			
Total			6,531,066	07/15/21	6.500%	97,000	105,730
Gaming –%				Southern Natural Gas Co. LLC			
Caesars Entertainment Operating Co., Inc.				Senior Unsecured (b)			
Senior Secured (b)				04/01/17	5.900%	650,000	767,660
02/15/20	8.500%	75,000	73,500	Southern Star Central Corp.			
MGM Resorts International				Senior Unsecured			
03/01/18	11.375%	63,000	74,812	03/01/16	6.750%	168,000	171,150
Senior Secured				TransCanada PipeLines Ltd. (c)			
03/15/20	9.000%	34,000	37,825	05/15/67	6.350%	245,000	263,334
MGM Resorts International (b)				Williams Partners LP/Finance Corp.			
10/01/20	6.750%	8,000	8,060	Senior Unsecured			
Penn National Gaming, Inc.				02/01/17	7.250%	815,000	993,770
Senior Subordinated Notes				Total			6,098,125
08/15/19	8.750%	8,000	9,130	Health Care 0.5%			
ROC Finance LLC/Corp.				American Renal Associates Holdings, Inc.			
Secured (b)				Senior Unsecured PIK			
09/01/18	12.125%	114,000	129,960	03/01/16	9.750%	11,649	12,319
Seminole Indian Tribe of Florida (b)							
10/01/17	7.750%	65,000	70,850				
Senior Secured							
10/01/20	6.535%	51,000	54,946				

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Health Care (continued)

American Renal Holdings, Inc.

Senior Secured

05/15/18	8.375%	\$ 122,000	\$ 129,015
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Amsurg Corp. (b)

11/30/20	5.625%	29,000	29,290
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Biomet, Inc. (b)

10/01/20	6.500%	40,000	39,600
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08/01/20	6.500%	123,000	128,535
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CHS/Community Health Systems, Inc.

07/15/20	7.125%	14,000	14,805
11/15/19	8.000%	105,000	114,319

Senior Secured

08/15/18	5.125%	98,000	103,145
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Cardinal Health, Inc.

Senior Unsecured

12/15/20	4.625%	875,000	1,002,218
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ConvaTec Healthcare E SA

Senior Unsecured (b)

12/15/18	10.500%	115,000	125,350
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DaVita HealthCare Partners, Inc.

08/15/22	5.750%	74,000	77,330
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Emdeon, Inc.

12/31/19	11.000%	84,000	96,390
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Express Scripts Holding Co.

06/15/14	6.250%	932,000	1,006,890
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Fresenius Medical Care U.S. Finance II, Inc. (b)

07/31/19	5.625%	27,000	28,823
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Fresenius Medical Care U.S. Finance, Inc. (b)

02/15/21	5.750%	62,000	66,340
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09/15/18	6.500%	37,000	41,532
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HCA Holdings, Inc.

Senior Unsecured

05/15/21	7.750%	53,000	57,505
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HCA, Inc.

02/15/22	7.500%	104,000	118,300
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05/01/23	5.875%	21,000	21,735
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Senior Secured

02/15/20	6.500%	110,000	123,475
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09/15/20	7.250%	66,000	73,590
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05/01/23	4.750%	14,000	14,140
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Health Management Associates, Inc.

01/15/20	7.375%	47,000	50,760
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HealthSouth Corp.

02/15/20	8.125%	37,000	40,654
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09/15/22	7.750%	5,000	5,481
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Hologic, Inc. (b)

08/01/20	6.250%	30,000	31,875
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IASIS Healthcare LLC/Capital Corp.

05/15/19	8.375%	145,000	137,025
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IMS Health, Inc.

Senior Unsecured (b)

11/01/20	6.000%	47,000	48,527
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Coupon

Principal

Issuer

Rate

Amount

Value

Corporate Bonds & Notes (continued)

Health Care (continued)

Kinetic Concepts, Inc./KCI U.S.A., Inc.

Secured (b)

11/01/18	10.500%	\$ 40,000	\$ 41,600
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McKesson Corp.

Senior Unsecured

03/01/21	4.750%	1,040,000	1,225,424
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Multiplan, Inc. (b)

09/01/18	9.875%	140,000	154,350
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Physio-Control International, Inc.

Senior Secured (b)

01/15/19	9.875%	70,000	76,475
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Physiotherapy Associates Holdings, Inc.

Senior Unsecured (b)

05/01/19	11.875%	41,000	40,693
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Radnet Management, Inc.

04/01/18	10.375%	32,000	32,400
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Rural/Metro Corp.

Senior Unsecured (b)

07/15/19	10.125%	44,000	41,800
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STHI Holding Corp.

Secured (b)

03/15/18	8.000%	46,000	50,025
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Tenet Healthcare Corp. (b)

02/01/20	6.750%	39,000	39,536
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Senior Secured

06/01/20	4.750%	72,000	72,540
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Truven Health Analytics, Inc.

Senior Unsecured (b)

06/01/20	10.625%	40,000	42,900
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United Surgical Partners International, Inc.

04/01/20	9.000%	44,000	48,510
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Universal Hospital Services, Inc.

Secured (b)

08/15/20	7.625%	26,000	27,040
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VWR Funding, Inc. (b)

09/15/17	7.250%	6,000	6,165
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Vanguard Health Holding Co. II LLC/Inc.

02/01/18	8.000%	123,000	127,766
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02/01/19	7.750%	52,000	53,560
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Total			5,819,752
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Healthcare Insurance 0.1%

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Home Construction -%

Beazer Homes USA, Inc.			
05/15/19	9.125%	\$ 29,000	\$ 30,015
KB Home			
09/15/22	7.500%	26,000	28,210
03/15/20	8.000%	35,000	39,200
Meritage Homes Corp.			
04/01/22	7.000%	30,000	32,550
Shea Homes LP/Funding Corp.			
Senior Secured			
05/15/19	8.625%	71,000	78,100
Taylor Morrison Communities, Inc./Monarch, Inc. (b)			
04/15/20	7.750%	65,000	68,250
04/15/20	7.750%	21,000	22,050
Total			298,375

Independent Energy 0.8%

Anadarko Petroleum Corp.			
Senior Unsecured			
09/15/16	5.950%	875,000	1,014,911
Antero Resources Finance Corp.			
08/01/19	7.250%	17,000	18,360
12/01/17	9.375%	5,000	5,500
Canadian Natural Resources Ltd.			
Senior Unsecured			
05/15/17	5.700%	850,000	1,008,851
Carrizo Oil & Gas, Inc.			
10/15/18	8.625%	116,000	123,250
Chaparral Energy, Inc.			
11/15/22	7.625%	15,000	15,375
Chesapeake Energy Corp.			
08/15/20	6.625%	164,000	171,790
02/15/21	6.125%	117,000	118,462
Comstock Resources, Inc.			
06/15/20	9.500%	81,000	86,062
Concho Resources, Inc.			
01/15/22	6.500%	19,000	20,710
01/15/21	7.000%	165,000	181,912
04/01/23	5.500%	16,000	16,560
Continental Resources, Inc.			

AMERIGROUP Corp.

Senior Unsecured			
11/15/19	7.500%	71,000	83,070
Aetna, Inc.			
Senior Unsecured			
11/15/22	2.750%	1,220,000	1,225,589
Total			1,308,659

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Independent Energy (continued)

Kodiak Oil & Gas Corp.			
12/01/19	8.125%	\$ 233,000	\$ 253,970
Laredo Petroleum, Inc.			
05/01/22	7.375%	23,000	24,898
02/15/19	9.500%	110,000	123,200
MEG Energy Corp. (b)			
01/30/23	6.375%	43,000	44,613
03/15/21	6.500%	101,000	105,419
Nexen, Inc.			
Senior Unsecured			
03/10/35	5.875%	865,000	1,053,250
Oasis Petroleum, Inc.			
01/15/23	6.875%	61,000	64,507
11/01/21	6.500%	106,000	111,565
02/01/19	7.250%	109,000	116,085
Pioneer Natural Resources Co.			
Senior Unsecured			
07/15/22	3.950%	1,000,000	1,063,916
Plains Exploration & Production Co.			
11/15/20	6.500%	160,000	163,200
02/15/23	6.875%	121,000	124,630
QEP Resources, Inc.			
Senior Unsecured			
05/01/23	5.250%	115,000	120,750
10/01/22	5.375%	58,000	61,045
Range Resources Corp.			
08/01/20	6.750%	20,000	21,900
06/01/21	5.750%	53,000	56,312
08/15/22	5.000%	14,000	14,595
SM Energy Co.			
Senior Unsecured			
11/15/21	6.500%	43,000	45,365
01/01/23	6.500%	31,000	32,705
Sandridge Energy, Inc.			
02/15/23	7.500%	31,000	32,318

09/15/22	5.000%	264,000	279,840
10/01/19	8.250%	1,000	1,125
04/01/21	7.125%	119,000	134,321
EP Energy LLC/Everest Acquisition Finance, Inc.			
09/01/22	7.750%	13,000	13,488
EP Energy LLC/Finance, Inc.			
Senior Unsecured			
05/01/20	9.375%	145,000	160,587
EnCana Corp.			
Senior Unsecured			
11/15/21	3.900%	1,100,000	1,184,665
Halcon Resources Corp. (b)			
05/15/21	8.875%	46,000	47,610

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Life Insurance (continued)

Lincoln National Corp.			
Senior Unsecured			
07/01/19	8.750% \$	750,000 \$	995,137
Metropolitan Life Global Funding I			
Senior Secured (b)			
04/11/22	3.875%	925,000	1,005,801
Prudential Financial, Inc.			
Senior Unsecured			
06/15/17	6.100%	1,050,000	1,241,807
Total			4,245,275

Lodging -%

Choice Hotels International, Inc.			
07/01/22	5.750%	32,000	35,040
Wyndham Worldwide Corp.			
Senior Unsecured			
12/01/16	6.000%	1,000	1,138
Total			36,178

Media Cable 0.2%

CCO Holdings LLC/Capital Corp.			
09/30/22	5.250%	163,000	164,222
01/31/22	6.625%	76,000	82,650
CSC Holdings LLC			
Senior Unsecured			
02/15/19	8.625%	32,000	37,760
CSC Holdings LLC (b)			
Senior Unsecured			

Southwestern Energy Co.			
02/01/18	7.500%	770,000	946,606
Whiting Petroleum Corp.			
10/01/18	6.500%	5,000	5,388
Woodside Finance Ltd. (b)			
05/10/21	4.600%	1,075,000	1,197,517
Total			10,387,133

Integrated Energy 0.1%

Petro-Canada			
Senior Unsecured			
05/15/18	6.050%	825,000	1,006,869

Life Insurance 0.3%

Hartford Financial Services Group, Inc.			
Senior Unsecured			
03/30/20	5.500%	875,000	1,002,530

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Media Cable (continued)

WaveDivision Escrow LLC/Corp.			
Senior Unsecured (b)			
09/01/20	8.125% \$	2,000 \$	2,050
Total			2,250,585

Media Non-Cable 0.6%

AMC Networks, Inc.			
07/15/21	7.750%	90,000	102,600
British Sky Broadcasting Group PLC (b)			
11/26/22	3.125%	1,050,000	1,051,694
Clear Channel Communications, Inc.			
08/01/16	10.750%	40,000	29,100
Clear Channel Worldwide Holdings, Inc.			
03/15/20	7.625%	185,000	181,300
Clear Channel Worldwide Holdings, Inc. (b)			
11/15/22	6.500%	50,000	49,750
11/15/22	6.500%	134,000	134,670
Getty Images, Inc.			
Senior Notes (b)			
10/15/20	7.000%	102,000	103,530
Hughes Satellite Systems Corp.			
06/15/21	7.625%	158,000	176,170
Intelsat Jackson Holdings SA (b)			
12/15/22	6.625%	53,000	53,000
Senior Unsecured			

11/15/21	6.750%	40,000	44,000
Cablevision Systems Corp.			
Senior Unsecured			
04/15/20	8.000%	66,000	72,930
Cequel Communications Escrow 1 LLC/Capital Corp.			
Senior Unsecured (b)			
09/15/20	6.375%	43,000	44,183
DIRECTV Holdings LLC/Financing Co., Inc.			
03/01/21	5.000%	1,275,000	1,423,750
DISH DBS Corp.			
06/01/21	6.750%	22,000	24,860
09/01/19	7.875%	152,000	179,740
07/15/22	5.875%	20,000	21,425
Quebecor Media, Inc.			
Senior Unsecured (b)			
01/15/23	5.750%	50,000	51,875
Unitymedia Hessen GmbH & Co. KG NRW			
Senior Secured (b)(d)			
01/15/23	5.500%	62,000	62,000
Videotron Ltd.			
07/15/22	5.000%	38,000	39,140

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Media Non-Cable (continued)

Univision Communications, Inc. (b)			
05/15/21	8.500%	\$ 104,000	\$ 106,860
Senior Secured			
09/15/22	6.750%	84,000	84,840
11/01/20	7.875%	57,000	60,848
Total			7,687,543

Metals 0.2%

Alpha Natural Resources, Inc.			
04/15/18	9.750%	91,000	94,640
06/01/19	6.000%	88,000	77,660
ArcelorMittal			
Senior Unsecured (c)			
03/01/21	6.000%	1,000,000	998,220
Arch Coal, Inc.			
06/15/19	7.000%	22,000	19,745
06/15/21	7.250%	12,000	10,740
Arch Coal, Inc. (b)			
06/15/19	9.875%	77,000	77,577

10/15/20	7.250%	205,000	218,325
Intelsat Luxembourg SA			
PIK			
02/04/17	11.500%	64,000	67,920
NBCUniversal Media LLC			
Senior Unsecured			
04/01/41	5.950%	1,100,000	1,345,744
National CineMedia LLC			
Senior Secured			
04/15/22	6.000%	69,000	72,968
Senior Unsecured			
07/15/21	7.875%	34,000	37,570
News America, Inc.			
03/15/33	6.550%	1,150,000	1,398,754
Nielsen Finance LLC/Co. (b)			
10/01/20	4.500%	160,000	159,600
Reed Elsevier Capital, Inc. (b)			
10/15/22	3.125%	1,127,000	1,122,952
Salem Communications Corp.			
Secured			
12/15/16	9.625%	73,000	80,847
Starz LLC/Finance Corp.			
Senior Unsecured (b)			
09/15/19	5.000%	43,000	44,021
TCM Sub LLC (b)			
01/15/15	3.550%	955,000	1,004,480

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Non-Captive Diversified (continued)

CIT Group, Inc.			
Senior Unsecured			
08/15/17	4.250%	\$ 48,000	\$ 49,057
03/15/18	5.250%	96,000	101,880
CIT Group, Inc. (b)			
Senior Secured			
04/01/18	6.625%	45,000	49,950
Senior Unsecured			
02/15/19	5.500%	156,000	165,750
General Electric Capital Corp.			
Senior Unsecured			
10/17/21	4.650%	2,775,000	3,153,130
International Lease Finance Corp.			
Senior Unsecured			
09/01/17	8.875%	80,000	92,800
12/15/20	8.250%	160,000	186,256

Calcipar SA				
Senior Secured (b)				
05/01/18	6.875%	85,000	85,000	
FMG Resources August 2006 Proprietary Ltd. (b)				
11/01/15	7.000%	42,000	42,735	
11/01/19	8.250%	150,000	152,625	
Inmet Mining Corp. (b)				
06/01/20	8.750%	118,000	127,440	
JMC Steel Group, Inc.				
Senior Notes (b)				
03/15/18	8.250%	67,000	69,010	
Peabody Energy Corp.				
11/15/18	6.000%	67,000	70,015	
11/15/21	6.250%	21,000	21,788	
Rain CII Carbon LLC/Corp.				
Senior Secured (b)				
12/01/18	8.000%	83,000	83,830	
Vale Overseas Ltd.				
01/23/17	6.250%	865,000	998,847	
Total			2,929,872	

Non-Captive Consumer -%

SLM Corp.				
Senior Unsecured				
03/25/20	8.000%	97,000	110,822	
Springleaf Finance Corp.				
Senior Unsecured				
12/15/17	6.900%	114,000	100,890	
Total			211,712	

Non-Captive Diversified 0.3%

Ally Financial, Inc.				
03/15/20	8.000%	316,000	388,680	
02/15/17	5.500%	54,000	57,510	

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Packaging (continued)

Greif, Inc.				
Senior Unsecured				
02/01/17	6.750%	\$ 36,000	\$ 39,780	
Reynolds Group Issuer, Inc./LLC				
08/15/19	9.875%	180,000	190,800	
Senior Secured				
02/15/21	6.875%	94,000	101,285	

05/15/19	6.250%	121,000	127,958
Total			4,372,971

Oil Field Services 0.1%

Atwood Oceanics, Inc.			
Senior Unsecured			
02/01/20	6.500%	189,000	201,758
Green Field Energy Services, Inc. (b)(c)			
Senior Secured			
11/15/16	13.250%	127,000	127,000
Green Field Energy Services, Inc. (b)(c)(e)			
Senior Secured			
11/15/16	13.250%	4,000	4,000
Weatherford International, Inc.			
06/15/37	6.800%	935,000	1,013,928
Total			1,346,686

Other Financial Institutions -%

FTI Consulting, Inc. (b)			
11/15/22	6.000%	38,000	38,855

Other Industry -%

Interline Brands, Inc.			
11/15/18	7.500%	122,000	132,065
SPL Logistics Escrow LLC/Finance Corp.			
Senior Secured (b)			
08/01/20	8.875%	50,000	53,188
Total			185,253

Packaging 0.1%

Ardagh Packaging Finance PLC			
Senior Secured (b)			
10/15/17	7.375%	39,000	42,510
Berry Plastics Corp.			
Secured			
01/15/21	9.750%	65,000	73,937

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Property & Casualty (continued)

Transatlantic Holdings, Inc.			
Senior Unsecured			
11/30/39	8.000%	\$ 750,000	\$ 1,006,808
Total			5,901,876

08/15/19	7.875%	74,000	81,400
04/15/19	7.125%	19,000	20,473
Reynolds Group Issuer, Inc./LLC (b)			
Senior Secured			
10/15/20	5.750%	82,000	83,845
Reynolds Group Issuer, Inc./LLC (c)			
02/15/21	8.250%	23,000	22,827
Sealed Air Corp. (b)			
09/15/21	8.375%	28,000	31,500
Senior Unsecured			
12/01/20	6.500%	20,000	20,900
Total			709,257

Pharmaceuticals 0.1%

AbbVie, Inc. (b)			
11/06/22	2.900%	530,000	541,206
Catalent Pharma Solutions, Inc. (b)			
10/15/18	7.875%	91,000	91,910
Jaguar Holding Co. I			
Senior Unsecured PIK (b)			
10/15/17	9.375%	44,000	45,100
Jaguar Holding Co. II/Merger Sub, Inc.			
Senior Unsecured (b)			
12/01/19	9.500%	30,000	33,750
VPI Escrow Corp. (b)			
10/15/20	6.375%	111,000	117,660
Valeant Pharmaceuticals International			
Senior Notes (b)			
10/15/20	6.375%	22,000	23,375
Total			853,001

Property & Casualty 0.5%

ACE INA Holdings, Inc.			
03/15/18	5.800%	1,000,000	1,224,615
Berkshire Hathaway, Inc.			
Senior Unsecured (c)			
08/15/14	1.010%	1,250,000	1,263,651
CNA Financial Corp.			
Senior Unsecured			
11/15/19	7.350%	933,000	1,175,288
Hub International Ltd. (b)			
10/15/18	8.125%	88,000	91,300
Liberty Mutual Group, Inc. (b)			
06/01/21	5.000%	1,050,000	1,140,214

Issuer	Coupon Rate	Principal Amount	Value
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Railroads 0.2%

CSX Corp.			
Senior Unsecured			
10/30/20	3.700%	1,000,000	1,088,847
Canadian Pacific Railway Co.			
Senior Unsecured			
03/15/23	4.450%	910,000	1,002,551
Total			2,091,398

Refining 0.1%

Marathon Petroleum Corp.			
Senior Unsecured			
03/01/41	6.500%	800,000	994,355

REITs 0.3%

Boston Properties LP			
Senior Unsecured			
02/01/23	3.850%	975,000	1,036,442
Duke Realty LP			
Senior Unsecured			
08/15/19	8.250%	775,000	992,623
Kimco Realty Corp.			
Senior Unsecured			
02/01/18	4.300%	775,000	857,761
Simon Property Group LP			
Senior Unsecured			
02/01/40	6.750%	880,000	1,211,031
Total			4,097,857

Restaurants -%

Shearer's Foods, Inc. LLC			
Senior Secured (b)			
11/01/19	9.000%	46,000	47,265

Retailers 0.2%

99 Cent Only Stores			
12/15/19	11.000%	44,000	50,160
AutoNation, Inc.			
02/01/20	5.500%	35,000	37,363
Burlington Coat Factory Warehouse Corp.			
02/15/19	10.000%	76,000	83,220
CVS Pass-Through Trust			
Pass-Through Certificates (b)			
01/10/32	7.507%	330,383	440,209

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Retailers (continued)

Jo-Ann Stores, Inc.			
Senior Unsecured (b)			
03/15/19	8.125%	\$ 54,000	\$ 54,270
Macy's Retail Holdings, Inc.			
07/15/34	6.700%	750,000	924,079
Penske Automotive Group, Inc. (b)			
10/01/22	5.750%	53,000	53,927
Rite Aid Corp.			
03/15/20	9.250%	80,000	81,600
Senior Secured			
08/15/20	8.000%	59,000	66,227
Senior Unsecured			
02/15/27	7.700%	62,000	48,670
Sally Holdings LLC/Capital, Inc.			
06/01/22	5.750%	50,000	54,125
11/15/19	6.875%	31,000	34,488
Total			1,928,338

Supermarkets 0.1%

Safeway, Inc.			
Senior Unsecured			
02/01/31	7.250%	855,000	942,999

Technology 0.3%

Alliance Data Systems Corp. (b)			
12/01/17	5.250%	59,000	59,590
04/01/20	6.375%	37,000	39,035
Amkor Technology, Inc.			
Senior Unsecured			
05/01/18	7.375%	77,000	78,925
06/01/21	6.625%	5,000	4,913
Amkor Technology, Inc. (b)			
Senior Unsecured			
10/01/22	6.375%	43,000	41,173
Brocade Communications Systems, Inc.			
Senior Secured			
01/15/18	6.625%	59,000	61,213
CDW LLC/Finance Corp.			
04/01/19	8.500%	112,000	120,120
Senior Secured			
12/15/18	8.000%	57,000	62,700
Cardtronics, Inc.			
09/01/18	8.250%	56,000	62,580
First Data Corp.			
01/15/21	12.625%	132,000	138,930
First Data Corp. (b)			

Corporate Bonds & Notes (continued)

Technology (continued)

Freescale Semiconductor, Inc.			
Senior Secured (b)			
04/15/18	9.250%	\$ 66,000	\$ 71,032
Hewlett-Packard Co.			
Senior Unsecured			
06/01/21	4.300%	1,350,000	1,273,124
Interactive Data Corp.			
08/01/18	10.250%	111,000	124,320
Nuance Communications, Inc. (b)			
08/15/20	5.375%	123,000	127,920
Oracle Corp.			
Senior Unsecured			
04/15/38	6.500%	650,000	915,287
Total			3,505,679

Transportation Services 0.1%

Avis Budget Car Rental LLC/Finance, Inc.			
03/15/20	9.750%	94,000	108,100
ERAC U.S.A. Finance LLC (b)			
10/15/37	7.000%	920,000	1,181,678
Hertz Corp. (The)			
10/15/18	7.500%	104,000	113,880
01/15/21	7.375%	36,000	39,150
Total			1,442,808

Wireless 0.3%

America Movil SAB de CV			
11/15/17	5.625%	570,000	689,417
Cricket Communications, Inc.			
10/15/20	7.750%	88,000	90,860
Crown Castle International Corp.			
Senior Unsecured (b)			
01/15/23	5.250%	115,000	120,175
Rogers Communications, Inc.			
08/15/18	6.800%	860,000	1,091,066
SBA Telecommunications, Inc.			
08/15/19	8.250%	55,000	61,738
SBA Telecommunications, Inc. (b)			
07/15/20	5.750%	62,000	64,790
Sprint Capital Corp.			
11/15/28	6.875%	25,000	25,750
Sprint Nextel Corp.			
Senior Unsecured			
11/15/21	11.500%	71,000	95,317
08/15/20	7.000%	58,000	62,495

Secured				08/15/17	8.375%	6,000	6,960
01/15/21	8.250%	28,000	27,930	11/15/22	6.000%	122,000	122,915
Senior Secured				Sprint Nextel Corp. (b)			
11/01/20	6.750%	100,000	101,000	11/15/18	9.000%	304,000	373,920
08/15/20	8.875%	78,000	85,410	03/01/20	7.000%	42,000	48,615
06/15/19	7.375%	107,000	110,477				

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Wireless (continued)

United States Cellular Corp.

Senior Unsecured

12/15/33 6.700% \$ 915,000 \$ 980,668

Wind Acquisition Finance SA

Senior Secured (b)

02/15/18 7.250% 79,000 78,802

Total 3,913,488

Wirelines 0.8%

AT&T, Inc.

Senior Unsecured

02/15/39 6.550% 1,170,000 1,556,553

CyrusOne LLP./Finance Corp. (b)

11/15/22 6.375% 66,000 68,310

Deutsche Telekom International Finance BV

03/23/16 5.750% 985,000 1,122,584

Embarq Corp.

Senior Unsecured

06/01/36 7.995% 965,000 1,052,469

France Telecom SA

Senior Unsecured

09/14/16 2.750% 960,000 1,009,183

Frontier Communications Corp.

Senior Unsecured

01/15/23 7.125% 59,000 62,392

04/15/15 7.875% 18,000 20,205

04/15/20 8.500% 28,000 31,990

04/15/22 8.750% 20,000 22,850

03/15/19 7.125% 48,000 51,720

Integra Telecom Holdings, Inc.

Senior Secured (b)

04/15/16 10.750% 25,000 25,688

Level 3 Communications, Inc.

Senior Unsecured

02/01/19 11.875% 94,000 107,160

Level 3 Communications, Inc. (b)

Senior Unsecured			
06/01/19	8.875%	22,000	23,100
Level 3 Financing, Inc.			
02/01/18	10.000%	25,000	27,781
04/01/19	9.375%	109,000	121,807
07/01/19	8.125%	25,000	26,750
PAETEC Holding Corp.			
12/01/18	9.875%	143,000	161,232
Senior Secured			
06/30/17	8.875%	32,000	34,480
Telecom Italia Capital SA			
07/18/36	7.200%	1,300,000	1,319,500
Telefonica Emisiones SAU			
01/15/15	4.949%	1,410,000	1,459,632
Verizon New York, Inc.			
04/01/32	7.375%	1,520,000	1,999,980

Issuer	Coupon Rate	Principal Amount	Value
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Corporate Bonds & Notes (continued)

Wirelines (continued)

Zayo Group LLC/Capital, Inc.			
07/01/20	10.125%	\$ 65,000	\$ 72,800
Senior Secured			
01/01/20	8.125%	97,000	105,972
tw telecom holdings, Inc. (b)			
10/01/22	5.375%	33,000	34,155
tw telecom holdings, inc.			
03/01/18	8.000%	102,000	112,200

Total **10,630,493**

Total Corporate Bonds & Notes

(Cost: \$128,000,339) **\$ 137,787,573**

Residential Mortgage-Backed Securities - Agency 11.2%

Federal Home Loan Mortgage Corp. (c)(f)			
12/01/36	6.053%	41,982	45,574
08/01/36	2.792%	60,752	64,955
Federal Home Loan Mortgage Corp. (d)(f)			
12/01/42	4.500%	9,240,000	9,889,688
12/01/42	4.000%	14,800,000	15,778,188
12/01/42	3.500%	29,420,000	31,290,930
Federal Home Loan Mortgage Corp. (f)			
08/01/18-			
05/01/41	5.000%	13,340,576	14,376,603
05/01/39-			
06/01/41	4.500%	15,654,260	16,808,065
06/01/32-			
07/01/32	7.000%	790,721	921,633
08/01/32-			
03/01/38	6.500%	160,973	184,244
12/01/17-			
05/01/40	5.500%	6,244,427	6,737,656
03/01/17-			
10/01/39	6.000%	5,444,059	5,936,365
CMO Series 1614 Class MZ			
11/15/23	6.500%	37,689	42,461
CMO Series 2735 Class OG			
08/15/32	5.000%	160,163	164,154
CMO Series 2872 Class GD			
05/15/33	5.000%	487,075	501,268
CMO Series 3792 Class QC			

Issuer	Coupon Rate	Principal Amount	Value
Residential Mortgage-Backed Securities - Agency (continued)			
03/01/17-			
08/01/37	6.500%	\$ 1,735,527	\$ 1,965,671
12/01/20-			
07/01/23	5.000%	580,561	638,505
05/01/40	4.500%	754,243	815,340
09/01/17-			
11/01/32	6.000%	1,017,452	1,118,390
09/01/40	4.000%	6,754,105	7,244,984
06/01/31-			
08/01/32	7.000%	541,835	640,797
CMO Series 2009-14 Class PC			
03/25/24	4.000%	332,961	354,738
CMO Series 2011-3 Class EK			
05/25/20	2.750%	523,404	541,618
Federal National Mortgage Association (f)(g)			
10/01/40	4.500%	1,376,626	1,488,139
Federal National Mortgage Association (f)(h)			
CMO IO Series 2003-63 Class IP			
07/25/33	6.000%	695,164	130,292
CMO IO Series 2003-71 Class IM			
12/25/31	5.500%	144,593	16,493
CMO IO Series 2004-84 Class GI			
12/25/22	5.000%	7,447	88
Government National Mortgage Association (f)			
10/15/33	5.500%	485,438	562,614
10/15/31-			
05/15/32	7.000%	128,573	153,471
02/15/34	5.000%	505,983	554,430
12/15/37	6.000%	175,576	197,052
02/15/39	4.500%	42,506	46,514
CMO Series 2009-100 Class AP			
05/16/39	4.000%	137,990	146,923
Government National Mortgage Association (f)(h)			
CMO IO Series 2002-70 Class IC			
08/20/32	6.000%	182,584	23,186
Total Residential Mortgage-Backed Securities - Agency			
(Cost: \$138,076,845)			\$ 140,414,485

Residential Mortgage-Backed Securities - Non-Agency 0.3%

06/15/39	2.500%	484,299	501,103
CMO Series 3832 Class AC			
10/15/18	3.000%	311,819	323,477
Federal National Mortgage Association (c)(f)			
04/01/36	2.300%	57,652	61,433
08/01/34	5.457%	158,754	171,565
08/01/36	3.020%	48,051	51,490
Federal National Mortgage Association (d)(f)			
12/01/42	3.500%	8,150,000	8,701,398
12/01/42	4.000%	6,185,000	6,626,647
Federal National Mortgage Association (f)			
08/01/18-			
02/01/38	5.500%	4,206,211	4,596,343

Issuer	Coupon Rate	Principal Amount	Value
Residential Mortgage-Backed Securities - Non-Agency (continued)			
Structured Asset Securities Corp.			
CMO Series 2003-14 Class 1A3 (f)			
05/25/33	5.500%	\$ 128,922	\$ 133,264

Total Residential Mortgage-Backed Securities - Non-Agency

(Cost: \$4,064,887) \$ 4,062,849

Commercial Mortgage-Backed Securities - Agency 2.6%

Federal National Mortgage Association			
CMO Series 2006-M2 Class A2A (f)			
10/25/32	5.271%	2,644,620	3,050,252
Government National Mortgage Association (f)			
CMO Series 2009-71 Class A			
04/16/38	3.304%	649,343	670,599
CMO Series 2010-159 Class A			
01/16/33	2.159%	1,060,020	1,079,170
CMO Series 2010-52 Class AE			
06/16/36	4.115%	987,957	1,040,926
CMO Series 2011-149 Class A			
10/16/46	3.000%	1,971,458	2,086,783
CMO Series 2011-16 Class A			
11/16/34	2.210%	996,198	1,014,651
CMO Series 2011-31 Class A			
12/16/35	2.210%	694,148	709,077
CMO Series 2011-49 Class A			
07/16/38	2.450%	748,976	772,333
CMO Series 2011-64 Class A			

SACO I, Inc.				08/16/34	2.380%	3,907,706	3,995,508
CMO Series 1995-1 Class A (b)(e)(f)(i)				CMO Series 2011-64 Class AD			
09/25/24	0.000%	5,052	1,667	11/16/38	2.700%	843,436	876,680
Springleaf Mortgage Loan Trust (b)(f)				CMO Series 2011-78 Class A			
CMO Series 2012-1A Class A				08/16/34	2.250%	3,268,702	3,335,326
09/25/57	2.667%	947,599	956,784	CMO Series 2012-25 Class A			
CMO Series 2012-2A Class A				11/16/42	2.575%	3,464,996	3,623,021
10/25/57	2.220%	579,951	583,040	CMO Series 2012-45 Class A			
CMO Series 2012-3A Class A				03/16/40	2.830%	987,174	1,033,889
12/25/59	1.570%	2,402,793	2,388,094	CMO Series 2012-55 Class A			

Issuer	Coupon Rate	Principal Amount	Value
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Commercial Mortgage-Backed Securities - Non-Agency 2.1%

Americold 2010 LLC Trust				02/16/36	4.260%	1,355,000	1,391,345
Series 2010-ARTA Class A1 (b)(f)				Series 2011-161 Class A			
01/14/29	3.847%	\$ 383,255	\$ 424,646	01/16/34	1.738%	2,980,407	3,035,324

Banc of America Merrill Lynch Commercial Mortgage, Inc. (f)				Total Commercial Mortgage-Backed Securities - Agency			
Series 2005-3 Class A3A				(Cost: \$32,016,559)			
07/10/43	4.621%	425,000	433,719	\$ 32,469,353			

Series 2005-3 Class A4							
07/10/43	4.668%	375,000	409,042				

Bear Stearns Commercial Mortgage Securities (f)							
Series 2005-T20 Class AAB							
10/12/42	5.286%	502,114	521,434				
Series 2007-T28 Class A4							
09/11/42	5.742%	750,000	896,334				

Commercial Mortgage Pass-Through Certificates							
Series 2011-THL Class A (b)(f)							
06/09/28	3.376%	1,841,192	1,869,425				

Credit Suisse First Boston Mortgage Securities Corp. (f)							
Series 2004-C1 Class A4							
01/15/37	4.750%	394,539	408,165				
Series 2004-C2 Class A1							
05/15/36	3.819%	43,417	44,258				

Credit Suisse Mortgage Capital Certificates							
Series 2006-C2 Class A2 (f)							
03/15/39	5.855%	444,206	460,220				

DBRR Trust (b)(e)(f)							
Series 2012-EZ1 Class A							
09/25/45	2.062%	2,195,000	2,195,000				

DBRR Trust (b)(f)							
Series 2012-EZ1 Class A							
09/25/45	0.946%	1,991,846	1,998,214				
09/25/45	1.393%	495,000	495,651				

Issuer	Coupon Rate	Principal Amount	Value
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Commercial Mortgage-Backed Securities - Non-Agency (continued)

Series 2010-C2 Class A3				11/15/43	4.070%	\$ 200,000	\$ 225,153
Series 2010-CNTR Class A2				Series 2011-C3 Class A4			
08/05/32	4.311%	450,000	501,054	02/15/46	4.717%	450,000	531,316
JPMorgan Chase Commercial Mortgage Securities Corp. (f)							
Series 2003-LN1 Class A1				10/15/37	4.134%	70,741	71,287
Series 2004-LN2 Class A1				Series 2004-LN2 Class A1			
07/15/41	4.475%	277,722	278,525	07/15/41	4.475%	277,722	278,525
Series 2005-CB11 Class ASB				Series 2005-CB11 Class ASB			
08/12/37	5.201%	474,317	491,096	Series 2005-LDP2 Class A3			
Series 2005-LDP2 Class A3				07/15/42	4.697%	104,051	104,517
Series 2005-LDP2 Class ASB				Series 2005-LDP2 Class ASB			
07/15/42	4.659%	203,565	211,042	07/15/42	4.659%	203,565	211,042
Series 2005-LDP3 Class ASB							

Ally Master Owner Trust				Series 2011-C Class A1				
CMO Series 2011-3 Class A1 (c)				12/15/23	1.608%	458,805	463,519	
05/15/16	0.838%	1,275,000	1,281,123	SLM Student Loan Trust (c)				
American Credit Acceptance Receivable Trust				Series 2006-C Class A2				
Series 2012-3 Class A (b)(d)				09/15/20	0.439%	45,561	45,551	
05/15/15	1.100%	535,000	534,980	Santander Drive Auto Receivables Trust				
Avis Budget Rental Car Funding AESOP LLC				Series 2012-1 Class B				
Series 2010-2A Class A (b)				05/16/16	2.720%	400,000	408,505	
08/20/14	3.630%	250,000	253,627	Sierra Receivables Funding Co. LLC (b)				
Chesapeake Funding LLC				Series 2010-1A Class A1				
Series 2012-1A Class A (b)(c)				07/20/26	4.480%	42,980	44,783	
11/07/23	0.958%	2,000,000	2,011,101	Series 2010-2A Class A				
Cityscape Home Equity Loan Trust				11/20/25	3.840%	87,895	90,003	
Series 1997-B Class A7 (c)(e)(i)(j)(k)				Series 2010-3A Class A				
05/25/28	7.410%	58,419	-	11/20/25	3.510%	83,812	85,806	
Deutsche Mortgage Securities, Inc.				Sierra Receivables Funding Co. LLC (b)(c)				
CMO Series 2009-RS2 Class 4A1 (b)(c)				Series 2007-2A Class A2 (NPFGC)				
04/26/37	0.338%	153,029	151,051	09/20/19	1.208%	168,433	166,547	
Equifirst Mortgage Loan Trust				Wheels SPV LLC				
Series 2003-1 Class IF1 (c)				Series 2012-1 Class A2 (b)				
12/25/32	4.010%	111,231	107,687	03/20/21	1.190%	600,000	604,503	
GTP Towers Issuer LLC (b)								
02/15/15	4.436%	200,000	208,630	Total Asset-Backed Securities - Non-Agency				
Hertz Vehicle Financing LLC (b)				(Cost: \$9,018,816)				\$ 9,148,998
Series 2009-2A Class A1								
03/25/14	4.260%	366,667	369,048					
Series 2009-2A Class A2								
03/25/16	5.290%	500,000	546,245					
Series 2010-1A Class A1								
02/25/15	2.600%	300,000	305,808					
Keycorp Student Loan Trust								
Series 1999-A Class A2 (c)								
12/27/29	0.694%	408,891	401,509					
SBA Tower Trust (b)								
04/15/40	4.254%	500,000	532,226					
SLM Student Loan Trust (b)								

Issuer	Coupon Rate	Principal Amount	Value
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Foreign Government Obligations 0.5%

CANADA 0.4%

Province of Nova Scotia			
Senior Unsecured			
01/26/17	5.125%	\$ 850,000	\$ 997,985

Province of Ontario			
Senior Unsecured			

Inflation-Indexed Bonds 0.6%

UNITED STATES 0.6%

U.S. Treasury Inflation-Indexed Bond			
04/15/14	1.250%	6,287,280	6,476,879
07/15/15	1.875%	916,061	998,221
07/15/17	2.625%	446,612	536,877
Total			8,011,977

Total Inflation-Indexed Bonds

(Cost: \$7,922,435) \$ 8,011,977

U.S. Treasury Obligations 4.0%

U.S. Treasury			
05/15/22	1.750%	10,750,000	10,968,359
07/31/19	0.875%	2,500,000	2,485,938
09/30/15	1.250%	4,000,000	4,104,688
07/31/17	0.500%	8,500,000	8,474,100
08/15/40	3.875%	19,746,000	24,309,182

Total U.S. Treasury Obligations

(Cost: \$47,769,484) \$ 50,342,267

12/15/17	3.150%	1,970,000	2,173,804
Province of Quebec			
Senior Unsecured			
05/14/18	4.625%	1,810,000	2,138,696
Total			5,310,485

MEXICO 0.1%

Pemex Project Funding Master Trust			
01/21/21	5.500%	1,375,000	1,608,750
Total Foreign Government Obligations			
(Cost: \$6,316,398)		\$	6,919,235

Issue	Coupon	Principal	
Description	Rate	Amount	Value

Municipal Bonds 0.2%

State of Illinois			
Unlimited General Obligation Bonds			
Taxable			
Series 2011			
03/01/15	4.511%	1,950,000	2,083,575

Total Municipal Bonds			
(Cost: \$1,976,697)		\$	2,083,575

Borrower	Weighted Average Coupon	Principal Amount	Value
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Senior Loans 0.1%

Automotive -%

Schaeffler AG			
Tranche C2 Term Loan (c)(l)			
02/21/17	6.000%	35,000	35,427

Brokerage -%

Nuveen Investments, Inc.			
2nd Lien Term Loan (c)(l)			
02/28/19	8.250%	68,000	69,020

Borrower	Weighted Average Coupon	Principal Amount	Value
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Senior Loans (continued)

Chemicals -%

PQ Corp.			
Tranche B Term Loan (c)(l)			
05/01/17	5.250%	\$ 94,000	\$ 94,412

Consumer Cyclical Services -%

New Breed, Inc.			
Term Loan (c)(l)			
09/07/19	6.000%	103,000	101,970

West Corp.

Tranche B6 Term Loan (c)(l)			
06/15/18	5.750%	87,780	89,097

Total			191,067
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Consumer Products -%

Serta Simmons Holdings LLC			
Term Loan (c)(l)			
08/29/19	5.000%	59,000	58,926

Spectrum Brands, Inc.

Term Loan (c)(l)			
10/09/19	4.500%	11,000	11,069

Total			69,995
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Gaming -%

ROC Finance LLC			
Tranche B Term Loan (c)(l)			
08/19/17	8.500%	27,000	27,675

Health Care -%

ConvaTec, Inc.			
Term Loan (c)(l)			
12/22/16	5.250%	13,000	13,071

U.S. Renal Care, Inc. (c)(l)

1st Lien Term Loan			
07/01/19	6.250%	70,822	71,531

2nd Lien Term Loan

01/01/20	10.250%	71,000	72,420
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Total			157,022
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Media Cable -%

WideOpenWest Finance LLC			
Term Loan (c)(l)			
07/17/18	6.250%	62,843	63,514

Borrower	Weighted Average Coupon	Principal Amount	Value
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Senior Loans (continued)

Metals -%

FMG Resources August 2006 Proprietary Ltd.

Term Loan (c)(l)	Weighted Average Coupon	Principal Amount	Value
10/16/17	5.750%	128,588	128,909

Property & Casualty 0.1%

Asurion LLC

1st Lien Term Loan (c)(l)	Weighted Average Coupon	Principal Amount	Value
05/24/18	5.500%	68,000	68,542

Lonestar Intermediate Super Holdings LLC

Term Loan (c)(l)	Weighted Average Coupon	Principal Amount	Value
09/02/19	11.000%	\$ 176,000	\$ 186,120

Total **254,662**

Technology -%

Blue Coat Systems

Term Loan (c)(l)	Weighted Average Coupon	Principal Amount	Value
02/08/18	5.750%	61,845	62,039

Total Senior Loans

(Cost: \$1,191,025) \$ 1,226,339

Media Non-Cable -%

Cumulus Media Holdings, Inc.

2nd Lien Term Loan (c)(l)	Weighted Average Coupon	Principal Amount	Value
03/18/19	7.500%	71,000	72,597

Issuer	Shares	Value
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Warrants -%

ENERGY -%

Energy Equipment & Services -%

Green Field Energy Services, Inc.	Shares	Value
	127	\$ 3,937

TOTAL ENERGY **3,937**

Total Warrants

(Cost: \$5,142) \$ 3,937

Shares	Value
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Money Market Funds 7.0%

Columbia Short-Term Cash Fund,

0.154% (m)(n)	Shares	Value
	88,525,214	\$ 88,525,214

Total Money Market Funds

(Cost: \$88,525,214) \$ 88,525,214

Total Investments

(Cost: \$1,140,723,523) (o) \$ 1,318,920,623(p)

Other Assets & Liabilities, Net (59,756,046)

Net Assets **\$ 1,259,164,577**

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 (\$)
U.S. Treasury Note, 5-year	(287)	35,794,281	March 2013	-	(36,478)

Notes to Portfolio of Investments

- Non-income producing.
- 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 \$48,568,622 or 3.86% of net assets.
- Variable rate security.
- Represents a security purchased on a when-issued or delayed delivery basis.
- 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 \$2,200,667, which represents 0.17% of net assets.

- (f) The maturity dates shown represent the original maturity of the underlying obligation. Actual maturity may vary based upon prepayment activity on these obligations. Unless otherwise noted, the coupon rates presented are fixed rates.
- (g) At November 30, 2012, investments in securities included securities valued at \$178,577 that were partially pledged as collateral to cover initial margin deposits on open interest rate futures contracts.
- (h) Interest Only (IO) security. The actual effective yield of this security is different than the stated coupon rate.
- (i) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$1,667, representing 0.0001% of net assets. Information concerning such security holdings at November 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost (\$)
Cityscape Home Equity Loan Trust Series 1997-B Class A7 7.410% 05/25/28	03-31-98 - 05-13-11	\$ 58,435
SACO I, Inc. CMO Series 1995-1 Class A 0.000% 09/25/24	04-30-99 - 12-20-02	4,802

- (j) Negligible market value.
- (k) 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 less than \$1, which represents 0.00% of net assets.
- (l) Senior loans have rates of interest that float periodically based primarily on the London Interbank Offered Rate ("LIBOR") and other short-term rates. The interest rate shown reflects the weighted average coupon as of November 30, 2012. The interest rate shown for senior loans purchased on a when-issued or delayed delivery basis, if any, reflects an estimated average coupon. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (m) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (n) 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 (\$)	Capital Gain Distributions (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	98,875,366	95,744,466	(106,094,618)	-	88,525,214	-	40,182	88,525,214

- (o) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,140,724,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 180,001,000
Unrealized Depreciation	(1,804,000)
Net Unrealized Appreciation	\$ 178,197,000

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

Abbreviation Legend

- ADR American Depositary Receipt
CMO Collateralized Mortgage Obligation

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	101,906,233	–	–	101,906,233
Consumer Staples	83,137,928	–	–	83,137,928
Energy	79,416,967	–	–	79,416,967
Financials	142,374,402	–	–	142,374,402
Health Care	124,259,586	–	–	124,259,586
Industrials	76,518,703	–	–	76,518,703
Information Technology	178,118,900	–	–	178,118,900
Materials	14,381,804	–	–	14,381,804
Telecommunication Services	11,527,944	–	–	11,527,944
Warrants				
Energy	–	3,937	–	3,937
Total Equity Securities	811,642,467	3,937	–	811,646,404
Bonds				
Corporate Bonds & Notes	–	137,787,573	–	137,787,573
Residential Mortgage-Backed Securities - Agency	–	140,414,485	–	140,414,485
Residential Mortgage-Backed Securities - Non-Agency	–	4,061,182	1,667	4,062,849
Commercial Mortgage-Backed Securities - Agency	–	32,469,353	–	32,469,353
Commercial Mortgage-Backed Securities - Non-Agency	–	21,593,489	4,688,865	26,282,354
Asset-Backed Securities - Non-Agency	–	9,148,998	–	9,148,998
Inflation-Indexed Bonds	–	8,011,977	–	8,011,977
U.S. Treasury Obligations	50,342,267	–	–	50,342,267
Foreign Government Obligations	–	6,919,235	–	6,919,235
Municipal Bonds	–	2,083,575	–	2,083,575

Total Bonds	50,342,267	362,489,867	4,690,532	417,522,666
Other				
Senior Loans	–	1,157,319	69,020	1,226,339
Money Market Funds	88,525,214	–	–	88,525,214
Total Other	88,525,214	1,157,319	69,020	89,751,553
Investments in Securities	950,509,948	363,651,123	4,759,552	1,318,920,623
Derivatives				
Liabilities				
Futures Contracts	(36,478)	–	–	(36,478)
Total	950,473,470	363,651,123	4,759,552	1,318,884,145

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).

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

	Commercial Mortgage-Backed Securities - Non-Agency (\$)	Residential Mortgage-Backed Securities - Non-Agency (\$)	Asset-Backed Securities - Non-Agency (\$)		Senior Loans (\$)	Total (\$)
Balance as of August 31, 2012	–	1,680	–	(b)	–	1,680
Accrued discounts/premiums	(20)	4	–		–	(16)
Realized gain (loss)	–	1	–		–	1
Change in unrealized appreciation (depreciation)(a)	5,504	21	–		595	6,120
Sales	(8,154)	(39)	–		–	(8,193)
Purchases	4,691,535	–	–		–	4,691,535
Transfers into Level 3	–	–	–		68,425	68,425
Transfers out of Level 3	–	–	–		–	–
Balance as of December 31, 2012	4,688,865	1,667	–	(b)	69,020	4,759,552

(a) Change in unrealized appreciation (depreciation) relating to securities held at November 30, 2012 was \$6,120, which is comprised of Commercial Mortgage-Backed Securities - Non-Agency of \$5,504, Residential Mortgage-Backed Securities - Non-Agency of \$21 and Senior Loans of \$595.

(b) Negligible market value.

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.

The Fund's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances.

Certain residential mortgage-backed securities 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, estimated cash flows of the securities, discount rates observed in the market for similar assets as well as observed yields on securities management deemed comparable.

Significant increases (decreases) to any of these inputs would result in a significantly lower (higher) fair value measurement. Generally, a change in observable yields on comparable securities would result in a directionally similar change to discount rates.

Certain commercial mortgage-backed securities and senior loans classified as Level 3 are valued using the market approach and utilize single market quotations from broker dealers which may have included, but not limited to, the distressed nature of the security and observable transactions for similar assets in the market. Significant increases (decreases) to any of these inputs would result in a significantly lower (higher) fair value measurement.

Financial Assets were transferred from Level 2 to Level 3 due to utilizing a single market quotation from a broker dealer. As a result, as of period end, management determined to value the security(s) under consistently applied procedures established by and under the general supervision of the Board of Trustees.

Portfolio of Investments

Columbia Contrarian Core Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks 99.1%		
CONSUMER DISCRETIONARY 12.5%		
Auto Components 0.5%		
Delphi Automotive PLC (a)	315,300	\$ 10,717,047
Automobiles 0.8%		
General Motors Co. (a)	652,883	16,896,612
Diversified Consumer Services 0.2%		
Weight Watchers International, Inc.	67,871	3,526,577
Hotels, Restaurants & Leisure 1.8%		
McDonald's Corp.	143,365	12,478,490
Wynn Resorts Ltd.	251,283	28,244,209
Total		40,722,699
Media 4.7%		
Comcast Corp., Class A	937,545	34,857,923
DIRECTV (a)	452,731	22,500,731
Discovery Communications, Inc., Class A (a)	388,349	23,460,163

Issuer	Shares	Value
Common Stocks (continued)		
CONSUMER STAPLES (CONTINUED)		
Food Products 1.1%		
Mondelez International, Inc., Class A	967,441	\$ 25,047,047
Household Products 2.4%		
Procter & Gamble Co. (The)	759,190	53,014,238
Tobacco 2.3%		
Philip Morris International, Inc.	565,466	50,824,084
TOTAL CONSUMER STAPLES		225,766,338
ENERGY 9.6%		
Energy Equipment & Services 1.8%		
Halliburton Co.	964,653	32,171,178
National Oilwell Varco, Inc.	128,475	8,774,842
Total		40,946,020
Oil, Gas & Consumable Fuels 7.8%		
Apache Corp.	216,429	16,684,511

Viacom, Inc., Class B	474,892	24,509,176
Total		105,327,993
Multiline Retail 1.3%		
Target Corp.	467,158	29,491,684
Specialty Retail 2.2%		
Home Depot, Inc. (The)	449,644	29,258,335
Lowe's Companies, Inc.	554,775	20,021,830
Total		49,280,165
Textiles, Apparel & Luxury Goods 1.0%		
Nike, Inc., Class B	220,844	21,527,873
TOTAL CONSUMER DISCRETIONARY		277,490,650
CONSUMER STAPLES 10.1%		
Beverages 2.9%		
Diageo PLC, ADR	185,460	22,175,452
PepsiCo, Inc.	605,239	42,493,830
Total		64,669,282
Food & Staples Retailing 1.4%		
CVS Caremark Corp.	621,164	28,890,338
Walgreen Co.	97,946	3,321,349
Total		32,211,687

Chevron Corp.	482,901	51,037,807
ConocoPhillips	485,121	27,622,790
Devon Energy Corp.	84,454	4,363,738
Exxon Mobil Corp.	637,785	56,214,370
Noble Energy, Inc.	181,688	17,760,002
Total		173,683,218

TOTAL ENERGY 214,629,238

FINANCIALS 17.4%

Capital Markets 5.5%

BlackRock, Inc.	222,683	43,877,458
Goldman Sachs Group, Inc. (The)	160,757	18,935,567
Invesco Ltd.	866,900	21,663,831
Morgan Stanley	905,257	15,271,686
State Street Corp.	526,182	23,383,528
Total		123,132,070

Commercial Banks 2.2%

Wells Fargo & Co.	1,471,761	48,582,831
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Diversified Financial Services 4.2%

Citigroup, Inc.	1,156,890	39,993,687
JPMorgan Chase & Co.	1,288,864	52,946,533
NYSE Euronext	66,731	1,558,169
Total		94,498,389

Issuer	Shares	Value
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Common Stocks (continued)

FINANCIALS (CONTINUED)

Insurance 5.1%

Aon PLC	794,665	\$	45,136,972
Berkshire Hathaway, Inc., Class B (a)	779,344		68,644,619
Total			113,781,591

Real Estate Management & Development 0.4%

Realogy Holdings Corp. (a)	215,622		8,131,106
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TOTAL FINANCIALS 388,125,987

HEALTH CARE 15.2%

Biotechnology 1.0%

Celgene Corp. (a)	296,175		23,276,393
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Health Care Equipment & Supplies 2.5%

Baxter International, Inc.	473,233		31,361,151
Covidien PLC	418,780		24,335,306
Total			55,696,457

Health Care Providers & Services 3.1%		
Cardinal Health, Inc.	277,088	11,208,210
CIGNA Corp.	522,114	27,290,899
Express Scripts Holding Co. (a)	544,956	29,345,880
Total		67,844,989
Pharmaceuticals 8.6%		
Abbott Laboratories	767,910	49,914,150
Johnson & Johnson	1,064,366	74,218,241
Merck & Co., Inc.	496,787	22,007,664
Pfizer, Inc.	1,773,917	44,383,404
Total		190,523,459
TOTAL HEALTH CARE		337,341,298
INDUSTRIALS 9.4%		
Aerospace & Defense 2.2%		
Honeywell International, Inc.	410,633	25,184,122
United Technologies Corp.	289,802	23,216,038
Total		48,400,160
Air Freight & Logistics 0.8%		
FedEx Corp.	204,335	18,294,113
Commercial Services & Supplies 0.9%		
Tyco International Ltd.	721,061	20,456,501

Issuer	Shares	Value
Common Stocks (continued)		
INDUSTRIALS (CONTINUED)		
Industrial Conglomerates 1.9%		
General Electric Co.	2,027,944	\$ 42,850,457
Machinery 1.1%		
Eaton Corp.	215,301	11,230,100
Stanley Black & Decker, Inc.	197,708	14,217,182
Total		25,447,282
Professional Services 1.1%		
Nielsen Holdings NV (a)	832,626	23,579,968
Road & Rail 1.0%		
Union Pacific Corp.	172,733	21,208,158
Trading Companies & Distributors 0.4%		
MRC Global, Inc. (a)	288,150	8,076,844
TOTAL INDUSTRIALS		208,313,483
INFORMATION TECHNOLOGY 21.7%		
Communications Equipment 1.7%		
QUALCOMM, Inc.	601,858	38,290,206
Computers & Peripherals 6.8%		
Apple, Inc.	167,234	97,878,715
EMC Corp. (a)	1,178,100	29,240,442
Hewlett-Packard Co.	1,972,328	25,620,541
Total		152,739,698
Internet Software & Services 5.4%		
eBay, Inc. (a)	784,235	41,423,293
Facebook, Inc., Class A (a)	633,962	17,750,936
Google, Inc., Class A (a)	87,761	61,289,649
Total		120,463,878
IT Services 3.6%		
International Business Machines Corp.	199,745	37,965,532
Mastercard, Inc., Class A	85,514	41,788,982
Total		79,754,514
Office Electronics 0.3%		
Xerox Corp.	999,921	6,809,462
Semiconductors & Semiconductor Equipment 1.2%		

Skyworks Solutions, Inc. (a)	1,178,329	26,689,152
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Issuer	Shares	Value
Common Stocks (continued)		
INFORMATION TECHNOLOGY (CONTINUED)		
Software 2.7%		
Citrix Systems, Inc. (a)	88,774	\$ 5,429,418
Electronic Arts, Inc. (a)	862,467	12,773,136
Microsoft Corp.	1,543,421	41,085,867
Total		59,288,421
TOTAL INFORMATION TECHNOLOGY		484,035,331
MATERIALS 1.8%		
Chemicals 0.8%		
Celanese Corp., Class A	329,995	13,542,995
Dow Chemical Co. (The)	155,127	4,683,284
Total		18,226,279
Metals & Mining 1.0%		
Freeport-McMoRan Copper & Gold, Inc.	536,886	20,943,923
TOTAL MATERIALS		39,170,202

Issuer	Shares	Value
Common Stocks (continued)		
TELECOMMUNICATION SERVICES 1.4%		
Wireless Telecommunication Services 1.4%		
Sprint Nextel Corp. (a)	2,777,504	\$ 15,915,098
Vodafone Group PLC, ADR	600,100	15,482,580
Total		31,397,678
TOTAL TELECOMMUNICATION SERVICES		31,397,678
Total Common Stocks		
(Cost: \$1,795,895,370)		\$ 2,206,270,205

	Shares	Value
Money Market Funds 1.5%		
Columbia Short-Term Cash Fund,		
0.154% (b)(c)	33,033,897	\$ 33,033,897
Total Money Market Funds		
(Cost: \$33,033,897)		\$ 33,033,897
Total Investments		
(Cost: \$1,828,929,267) (d)		\$ 2,239,304,102(e)
Other Assets & Liabilities, Net		(12,461,564)
Net Assets		\$ 2,226,842,538

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 Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	12,403,481	165,634,846	(145,004,430)	33,033,897	13,059	33,033,897

- (d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,828,929,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 416,933,000
Unrealized Depreciation	(6,558,000)

(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	277,490,650	–	–	277,490,650
Consumer Staples	225,766,338	–	–	225,766,338
Energy	214,629,238	–	–	214,629,238
Financials	388,125,987	–	–	388,125,987
Health Care	337,341,298	–	–	337,341,298
Industrials	208,313,483	–	–	208,313,483
Information Technology	484,035,331	–	–	484,035,331
Materials	39,170,202	–	–	39,170,202
Telecommunication Services	31,397,678	–	–	31,397,678
Total Equity Securities	2,206,270,205	–	–	2,206,270,205
Other				
Money Market Funds	33,033,897	–	–	33,033,897
Total Other	33,033,897	–	–	33,033,897
Total	2,239,304,102	–	–	2,239,304,102

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 Emerging Markets Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks 96.5%		
BRAZIL 8.2%		
Arezzo Industria e Comercio SA	147,100 \$	2,547,127
Banco Bradesco SA, ADR	242,419	4,082,336
BR Malls Participacoes SA	249,400	3,203,870
Cia Hering	117,100	2,621,707
Cielo SA	61,100	1,591,265
Companhia de Bebidas Americas, ADR	168,860	7,026,265
Hypermarcas SA (a)	124,900	900,159
Mahle-Metal Leve SA Industria e Comercio	128,300	1,592,942
Mills Estruturas e Servicos de Engenharia SA	246,100	3,622,166
Qualicorp SA (a)	441,900	4,291,195
Raia Drogasil SA	137,500	1,351,320
Ultrapar Participacoes SA	166,400	3,426,432
Vale SA	174,200	3,065,294
Total		39,322,078

CHILE 1.8%		
ENTEL Chile SA	142,012	2,915,712
Inversiones La Construccion SA	65,720	1,226,249
SACI Falabella	454,521	4,532,452
Total		8,674,413

CHINA 13.6%		
Anhui Conch Cement Co., Ltd., Class H	270,000	898,337
AutoNavi Holdings Ltd., ADR (a)	83,866	1,023,165
Belle International Holdings Ltd.	1,027,000	2,156,470
Brilliance China Automotive Holdings Ltd. (a)	1,648,000	2,004,785
China Communications Construction Co., Ltd., Class H	4,857,000	4,421,712

Issuer	Shares	Value
Common Stocks (continued)		
CHINA (CONTINUED)		
Want Want China Holdings Ltd.	1,768,000 \$	2,582,885
Wumart Stores, Inc., Class H	1,079,000	2,243,902
YY, Inc., ADR (a)	116,761	1,658,006
Zhuzhou CSR Times Electric Co., Ltd., Class H	562,000	1,702,951
Total		65,313,660

HONG KONG 2.8%		
AAC Technologies Holdings, Inc.	314,950	1,182,078
Sa Sa International Holdings Ltd.	3,124,000	2,555,423
Sands China Ltd.	853,600	3,638,949
Towngas China Co., Ltd.	2,240,000	1,873,157
Trinity Ltd.	1,602,000	1,105,929
Wynn Macau Ltd. (a)	1,136,000	3,245,446
Total		13,600,982

INDIA 7.2%		
Asian Paints Ltd.	20,114	1,600,960
Bajaj Auto Ltd.	30,764	1,091,784
Bharat Forge Ltd.	346,277	1,689,241
Bharti Airtel Ltd.	315,720	1,956,019
Cairn India Ltd.	462,012	2,801,916
Cummins India Ltd.	228,840	2,040,731
Eicher Motors Ltd.	32,502	1,636,154
HDFC Bank Ltd., ADR	136,951	5,768,376
ICICI Bank Ltd., ADR	146,469	6,003,764
ITC Ltd.	433,150	2,376,420
Jubilant Foodworks Ltd. (a)	112,433	2,598,649
Tata Motors Ltd.	514,985	2,584,122
Titan Industries Ltd.	433,784	2,485,021

China Merchants Holdings International Co., Ltd.	446,000	1,351,520
China Petroleum & Chemical Corp., Class H	3,142,000	3,327,888
China Shenhua Energy Co., Ltd., Class H	1,157,500	4,739,462
China Telecom Corp., Ltd., Class H	4,832,000	2,627,980
China Vanke Co., Ltd., Class B	1,898,217	2,942,970
CNOOC Ltd.	690,000	1,473,621
ENN Energy Holdings Ltd.	816,000	3,671,686
Industrial & Commercial Bank of China Ltd., Class H	13,267,000	8,948,219
NQ Mobile, Inc., ADR (a)(b)	160,577	1,067,837
PetroChina Co., Ltd., Class H	7,320,000	9,766,356
Spreadtrum Communications, Inc., ADR	201,265	3,739,504
Tencent Holdings Ltd.	90,800	2,964,404

Issuer	Shares	Value
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Common Stocks (continued)

INDONESIA (CONTINUED)

PT Tower Bersama Infrastructure Tbk (a)	5,335,000	\$	3,336,729
Total			30,506,906

MALAYSIA 0.9%

Media Prima Bhd	1,517,900	1,133,525
RHB Capital Bhd	1,192,800	2,941,940
Total		4,075,465

MEXICO 5.0%

Alfa SAB de CV, Class A	2,136,700	4,449,032
Alpek SA de CV	1,401,315	3,794,351
Fomento Economico Mexicano SAB de CV, ADR	41,281	4,048,840
Grupo Financiero Banorte SAB de CV, Class O	497,000	2,836,333
Grupo Financiero Santander Mexico SAB de CV, ADR, Class B (a)	411,070	6,005,733
Grupo Mexico SAB de CV, Class B	886,690	2,913,710
Total		24,047,999

PANAMA 0.5%

Copa Holdings SA, Class A	23,254	2,205,409
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PERU 1.5%

Credicorp Ltd.	52,183	7,300,402
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PHILIPPINES 5.9%

Ayala Land, Inc.	4,187,600	2,461,088
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Total		34,633,157
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INDONESIA 6.4%

PT Ace Hardware Indonesia Tbk	30,701,000	2,399,680
PT AKR Corporindo Tbk	3,697,500	1,654,622
PT Bank Rakyat Indonesia Persero Tbk	4,282,000	3,142,495
PT Bank Tabungan Pensiunan Nasional Tbk (a)	4,455,500	2,415,031
PT Gudang Garam Tbk	665,000	3,659,415
PT Indocement Tunggal Prakarsa Tbk	1,532,700	3,711,702
PT Media Nusantara Citra Tbk	9,207,000	2,561,400
PT Nippon Indosari Corpindo Tbk	5,676,000	3,782,831
PT Sumber Alfaria Trijaya Tbk	4,460,000	2,463,960
PT Tambang Batubara Bukit Asam Persero Tbk	946,500	1,379,041

Issuer	Shares	Value
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Common Stocks (continued)

RUSSIAN FEDERATION (CONTINUED)

Mobile Telesystems OJSC, ADR	204,158	\$	3,558,474
NovaTek OAO	218,190		2,348,237
Sberbank of Russia	2,220,280		6,527,623
Total			28,016,510

SINGAPORE 0.6%

Hutchison Port Holdings Trust	3,443,000	2,666,462
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SOUTH AFRICA 3.1%

AVI Ltd.	415,763	2,702,104
Clicks Group Ltd.	387,873	2,748,583
Discovery Holdings Ltd.	267,106	1,676,773
FirstRand Ltd.	835,542	2,730,192
Life Healthcare Group Holdings Ltd.	663,454	2,388,028
Mr. Price Group Ltd.	94,170	1,408,779
Shoprite Holdings Ltd.	44,296	956,631
Total		14,611,090

SOUTH KOREA 12.5%

Daum Communications Corp.	8,593	674,264
Hankook Tire Co., Ltd. (a)	65,221	2,761,585
Huchems Fine Chemical Corp.	105,050	2,469,014
Hyundai Motor Co.	37,347	7,782,200
Hyundai Steel Co.	13,030	967,710
Iljin Display Co., Ltd.	161,540	3,252,601
LG Chem Ltd.	11,762	3,392,875
LG Display Co., Ltd. (a)	68,060	2,173,555
LG Household & Health Care Ltd.	2,931	1,747,197

Energy Development Corp.	9,875,400	1,710,239
GT Capital Holdings, Inc.	292,470	4,262,952
International Container Terminal Services, Inc.	1,291,860	2,247,985
Metropolitan Bank & Trust	3,109,395	7,598,456
Security Bank Corp.	1,064,200	4,274,011
SM Investments Corp.	166,440	3,578,205
Universal Robina Corp.	1,256,680	2,372,109
Total		28,505,045

POLAND 0.7%

Eurocash SA	227,118	3,163,776
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RUSSIAN FEDERATION 5.8%

Gazprom OAO, ADR	498,490	4,431,576
Lukoil OAO, ADR	89,625	5,641,446
Magnit OJSC, GDR	134,114	4,731,542
Mail.ru Group Ltd., GDR	23,564	777,612

Issuer	Shares	Value
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Common Stocks (continued)

TAIWAN (CONTINUED)

TPK Holding Co., Ltd.	219,000	\$	3,499,535
Total			38,549,292

THAILAND 6.5%

Advanced Information Service PCL, Foreign Registered Shares	762,200	5,463,589
Bangkok Bank PCL, Foreign Registered Shares	758,200	4,767,523
BEC World PCL, Foreign Registered Shares	1,485,600	2,820,958
CP ALL PCL, Foreign Registered Shares	3,076,800	3,958,033
Home Product Center PCL, Foreign Registered Shares	5,656,360	2,108,469
Kasikornbank PCL, Foreign Registered Shares	1,108,000	6,747,882
Robinson Department Store PCL, Foreign Registered Shares	1,017,700	2,006,050
Siam Cement PCL, NVDR	269,700	3,470,199
Total		31,342,703

TURKEY 4.7%

Arcelik AS	628,364	3,815,513
Tofas Turk Otomobil Fabrikasi AS	969,074	5,911,468
Turk Traktor ve Ziraat Makineleri AS	111,245	2,782,915
Turkiye Garanti Bankasi AS	1,066,840	5,062,990
Turkiye Halk Bankasi AS	490,230	4,746,329

Samsung Electronics Co., Ltd.	20,035	26,042,944
Samsung Engineering Co., Ltd.	6,880	1,030,688
Samsung SDI Co., Ltd.	17,772	2,555,450
SK Innovation Co., Ltd.	27,452	4,206,268
WeMade Entertainment Co., Ltd.	20,033	855,023
Total		59,911,374

TAIWAN 8.0%

Airtac International Group	242,000	1,279,734
Far EasTone Telecommunications Co., Ltd.	3,747,000	9,385,963
Foxconn Technology Co., Ltd.	496,450	1,736,654
Giant Manufacturing Co., Ltd.	459,800	2,438,986
Hermes Microvision, Inc.	48,000	1,047,034
Hon Hai Precision Industry Co., Ltd.	2,037,000	6,540,645
MediaTek, Inc.	280,000	3,187,774
PChome Online, Inc.	456,854	1,939,947
Taiwan Semiconductor Manufacturing Co., Ltd.	1,729,190	5,875,545
Tong Hsing Electronic Industries Ltd.	467,000	1,617,475

Issuer	Shares	Value
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Common Stocks (continued)

Total Common Stocks

(Cost: \$349,024,539)	\$	462,646,224
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Preferred Stocks 1.6%

BRAZIL 1.6%

Petroleo Brasileiro SA, 3.420%	857,800	\$	7,490,897
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Total Preferred Stocks

(Cost: \$3,538,851)	\$	7,490,897
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	Shares	Value
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Money Market Funds 1.8%

Columbia Short-Term Cash Fund, 0.154%			
(c)(d)	8,863,461	\$	8,863,461

Total Money Market Funds

(Cost: \$8,863,461)	\$	8,863,461
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Issuer	Effective Yield	Par/	Value
		Principal/ Shares	

Investments of Cash Collateral Received for Securities on Loan 0.1%

Total		22,319,215
UNITED STATES 0.8%		
Freeport-McMoRan Copper & Gold, Inc.	99,469	3,880,286

Repurchase Agreements 0.1%

BNP Paribas Securities Corp.			
dated 11/30/12, matures 12/03/12,			
repurchase price \$694,879 (e)			
	0.240%	694,865 \$	694,865

Total Investments of Cash Collateral Received for

Securities on Loan		
(Cost: \$694,865)	\$	694,865

Total Investments		
(Cost: \$362,121,716) (f)	\$	479,695,447(g)

Other Assets & Liabilities, Net		(182,661)
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Net Assets	\$	479,512,786
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Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) At November 30, 2012, security was partially or fully on loan.
- (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 (\$)	Realized Gain/Loss (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	6,468,836	39,386,080	(36,991,454)	-	8,863,461	1,505	8,863,461

- (e) 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	544,588
Ginnie Mae II Pool	164,175
Total Market Value of Collateral Securities	708,763

- (f) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$362,121,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$	122,074,000
Unrealized Depreciation		(4,500,000)

(g) 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

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	11,294,228	62,304,433	–	73,598,661
Consumer Staples	13,326,584	39,489,387	–	52,815,971
Energy	9,067,878	34,474,365	–	43,542,243
Financials	36,427,064	71,246,474	–	107,673,538
Health Care	4,291,195	2,388,028	–	6,679,223
Industrials	10,276,608	26,393,679	–	36,670,287
Information Technology	9,079,777	65,922,539	–	75,002,316
Materials	13,653,641	16,510,797	–	30,164,438
Telecommunication Services	6,474,186	22,770,280	–	29,244,466
Utilities	–	7,255,081	–	7,255,081
Preferred Stocks				
Energy	7,490,897	–	–	7,490,897
Total Equity Securities	121,382,058	348,755,063	–	470,137,121

Other				
Money Market Funds	8,863,461	–	–	8,863,461
Investments of Cash Collateral Received for Securities on Loan	–	694,865	–	694,865
Total Other	8,863,461	694,865	–	9,558,326
Total	130,245,519	349,449,928	–	479,695,447

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.

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 (\$)	Total (\$)
Balance as of August 31, 2012	2,906,255	2,906,255
Accrued discounts/premiums	–	–
Realized gain (loss)	–	–
Change in unrealized appreciation (depreciation)(a)	–	–
Sales	–	–
Purchases	–	–
Issuances	–	–
Settlements	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(2,906,255)	(2,906,255)
Balance as of November 30, 2012	–	–

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

Portfolio of Investments

Columbia Energy and Natural Resources Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value	Issuer	Shares	Value
Common Stocks 98.5%			Common Stocks (continued)		
ENERGY 78.3%			ENERGY (CONTINUED)		
Energy Equipment & Services 15.8%			Oil, Gas & Consumable Fuels (continued)		

Cameron International Corp. (a)	171,908	\$	9,274,437
Dresser-Rand Group, Inc. (a)	68,357		3,609,933
EnSCO PLC, Class A	54,212		3,156,765
FMC Technologies, Inc. (a)	78,793		3,219,482
Halliburton Co.	327,344		10,916,922
National Oilwell Varco, Inc.	211,081		14,416,832
Noble Corp.	83,290		2,872,672
Oil States International, Inc. (a)	49,643		3,510,753
Schlumberger Ltd.	161,400		11,559,468
Superior Energy Services, Inc. (a)	125,700		2,552,967
Transocean Ltd.	116,076		5,362,711
Weatherford International Ltd. (a)	204,400		2,127,804
Total			72,580,746

Oil, Gas & Consumable Fuels 62.5%

Anadarko Petroleum Corp.	272,970		19,978,674
Apache Corp.	100,000		7,709,000
Cabot Oil & Gas Corp.	152,136		7,165,606
Canadian Natural Resources Ltd.	296,300		8,441,587
Carrizo Oil & Gas, Inc. (a)	129,300		2,682,975
Cenovus Energy, Inc.	209,500		7,035,707
Chevron Corp.	327,137		34,575,109
Cobalt International Energy, Inc. (a)	86,410		2,015,081
Comstock Resources, Inc. (a)	137,900		2,261,560
Concho Resources, Inc. (a)	25,500		2,046,630
ConocoPhillips	429,100		24,432,954
EOG Resources, Inc.	122,940		14,460,203
Exxon Mobil Corp.	352,020		31,027,043
HollyFrontier Corp.	152,329		6,905,074
Kinder Morgan, Inc.	178,634		6,039,616
Linn Co. Llc	66,400		2,565,032
Marathon Oil Corp.	143,537		4,428,116
Marathon Petroleum Corp.	145,411		8,657,771
Noble Energy, Inc.	80,700		7,888,425
Occidental Petroleum Corp.	245,685		18,477,969
Phillips 66	222,899		11,673,221
Pioneer Natural Resources Co.	49,203		5,264,721
Premier Oil PLC (a)	441,083		2,376,570
Range Resources Corp.	76,600		4,903,932
Rockhopper Exploration Plc (a)	468,501		1,105,272
Rosetta Resources, Inc. (a)	37,490		1,684,801
SM Energy Co.	45,284		2,250,162
Spectra Energy Corp.	149,140		4,168,463
Suncor Energy, Inc.	480,200		15,659,322
Talisman Energy, Inc.	388,300		4,356,726
Tesoro Corp.	40,629		1,717,794
Valero Energy Corp.	152,408		4,916,682

Whiting Petroleum Corp. (a)	83,395	\$	3,497,586
Williams Companies, Inc. (The)	158,400		5,201,856
Total			287,571,240

TOTAL ENERGY 360,151,986

MATERIALS 20.2%

Chemicals 3.2%

Air Products & Chemicals, Inc.	46,620		3,866,663
Dow Chemical Co. (The)	185,929		5,613,196
El du Pont de Nemours & Co.	60,500		2,609,970
Mosaic Co. (The)	45,560		2,462,974
Total			14,552,803

Containers & Packaging 1.6%

Bemis Co., Inc.	75,630		2,541,168
Owens-Illinois, Inc. (a)	135,845		2,720,975
Sonoco Products Co.	78,330		2,355,383
Total			7,617,526

Metals & Mining 14.4%

Agnico-Eagle Mines Ltd.	82,580		4,607,964
Barrick Gold Corp.	280,716		9,693,123
Coeur d' Alene Mines Corp. (a)	149,310		3,472,951
Freeport-McMoRan Copper & Gold, Inc.	184,740		7,206,707
Goldcorp, Inc.	280,581		10,858,485
Newmont Mining Corp.	207,166		9,755,447
Rio Tinto PLC, ADR	194,040		9,663,192
Silver Wheaton Corp.	108,921		4,003,936
Yamana Gold, Inc.	366,757		6,895,032
Total			66,156,837

Paper & Forest Products 1.0%

International Paper Co.	130,970		4,864,226
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TOTAL MATERIALS 93,191,392

Total Common Stocks

(Cost: \$400,684,963)	\$	453,343,378
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Convertible Preferred Stocks 0.6%

ENERGY 0.6%

Oil, Gas & Consumable Fuels 0.6%

Chesapeake Energy Corp., 5.750% (b)	2,840		2,520,500
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Convertible Preferred Stocks (continued)

ENERGY (CONTINUED)

TOTAL ENERGY			2,520,500
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Total Convertible Preferred Stocks		
(Cost: \$2,616,140)	\$	2,520,500

	Shares	Value
Exchange-Traded Funds 0.8%		
Market Vectors Gold Miners	77,706	\$ 3,694,920
Total Exchange-Traded Funds		
(Cost: \$3,709,976)		\$ 3,694,920
Total Investments		
(Cost: \$407,011,079) (c)(d)		\$ 459,558,798(e)
Other Assets & Liabilities, Net		614,217
Net Assets		\$ 460,173,015

Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) 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 \$2,520,500 or 0.55% of net assets.
- (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 Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	9,186,538	36,408,019	(45,594,557)	–	1,315	–

- (d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$407,011,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 70,544,000
Unrealized Depreciation	(17,996,000)
Net Unrealized Appreciation	\$ 52,548,000

- (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 Annual 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				
Energy	356,670,144	3,481,842	–	360,151,986
Materials	93,191,392	–	–	93,191,392
Exchange-Traded Funds	3,694,920	–	–	3,694,920
Convertible Preferred Stocks				
Energy	–	2,520,500	–	2,520,500
Total	453,556,456	6,002,342	–	459,558,798

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 Global Dividend Opportunity Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value	Issuer	Shares	Value
Common Stocks 97.8%			Common Stocks (continued)		
AUSTRALIA 2.7%			FRANCE (CONTINUED)		
AMP Ltd.	806,844	\$ 3,875,868	Vivendi SA	271,226	\$ 5,827,317
Australia and New Zealand Banking Group Ltd.	196,117	4,991,024	Total		25,537,998
BHP Billiton Ltd.	159,841	5,756,246	GERMANY 3.1%		
Shopping Centres Australasia Property Group (a)	38,795	58,706	Allianz SE, Registered Shares	52,293	6,797,570
			Bayerische Motoren Werke AG	70,731	6,272,747

Woolworths Ltd.	193,978	5,930,297
Total		20,612,141

BERMUDA 1.2%

Seadrill Ltd.	246,828	9,510,283
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BRAZIL 0.8%

Cielo SA	71,700	1,867,327
Natura Cosméticos SA	86,627	2,292,972
Vale SA	127,300	2,240,023
Total		6,400,322

CANADA 4.7%

Aimia, Inc.	422,308	6,270,743
BCE, Inc.	100,702	4,259,695
Enbridge, Inc.	190,570	7,678,065
Sun Life Financial, Inc.	229,344	6,267,971
Suncor Energy, Inc.	162,255	5,291,136
Toronto-Dominion Bank (The)	80,438	6,682,789
Total		36,450,399

CHILE 0.6%

Banco de Chile, ADR	52,636	4,748,820
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CHINA 1.9%

Bank of China Ltd., Class H	11,086,000	4,675,835
China Mobile Ltd., ADR	70,218	3,996,809
PetroChina Co., Ltd., ADR	46,658	6,212,513
Total		14,885,157

CZECH REPUBLIC 0.9%

CEZ AS (a)	147,226	4,892,199
Telefonica Czech Republic AS	124,444	2,218,248
Total		7,110,447

FRANCE 3.3%

GDF Suez	160,492	3,609,951
Sanofi	45,830	4,092,427
Total SA, ADR	182,223	9,140,306
Veolia Environnement SA	263,782	2,867,997

E.ON SE	138,980	2,503,395
Infineon Technologies AG	252,100	1,933,115
Siemens AG, Registered Shares	60,503	6,239,897
Total		23,746,724

GREECE 0.2%

OPAP SA	303,102	1,970,998
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HONG KONG 0.4%

Television Broadcasts Ltd.	402,000	2,949,343
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IRELAND 0.5%

Warner Chilcott PLC, Class A	336,813	3,927,240
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ISRAEL 0.3%

Bezeq Israeli Telecommunication Corp. Ltd. (The), ADR	325,100	2,004,241
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ITALY 0.6%

ENI SpA	204,660	4,838,984
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JAPAN 6.0%

Astellas Pharma, Inc.	118,300	5,988,800
Canon, Inc.	92,700	3,279,581
Lawson, Inc.	65,000	4,400,261
Mitsubishi Corp.	139,400	2,653,508
Mitsui & Co., Ltd.	192,800	2,675,991
Mizuho Financial Group, Inc.	4,221,000	6,805,273
Nissan Motor Co., Ltd.	586,400	5,715,328
NTT DoCoMo, Inc.	2,099	3,042,978
Ono Pharmaceutical Co., Ltd.	73,000	3,998,613
Sumitomo Mitsui Financial Group, Inc.	108,600	3,515,426
Takeda Pharmaceutical Co., Ltd.	96,800	4,431,241
Total		46,507,000

MALAYSIA 0.6%

Malayan Banking Bhd	1,554,500	4,627,496
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Issuer	Shares	Value
Common Stocks (continued)		

MEXICO 0.1%

Grupo Aeroportuario del Centro Norte Sab de CV, ADR	24,751	\$ 506,900
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NETHERLANDS 4.2%

Royal Dutch Shell PLC, ADR	317,900	21,289,763
Unilever NV - NY Shares	304,149	11,505,957
Total		32,795,720

Issuer	Shares	Value
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PERU 0.6%

Southern Copper Corp.	139,900	5,078,370
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POLAND 1.1%

Powszechna Kasa Oszczednosci Bank		
Polski SA	365,671	4,037,935
Powszechny Zaklad Ubezpieczen SA	33,531	4,199,555
Total		8,237,490

SINGAPORE 0.6%

Keppel Corp., Ltd.	528,000	4,629,514
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SPAIN 1.2%

Iberdrola SA	1,241,813	6,169,456
Telefonica SA	236,566	3,104,351
Total		9,273,807

SWEDEN 0.6%

Telefonaktiebolaget LM Ericsson, ADR	481,945	4,525,464
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SWITZERLAND 3.0%

ACE Ltd.	49,120	3,891,778
Nestlé SA, Registered Shares	120,793	7,905,574
Roche Holding AG, Genusschein Shares	42,907	8,445,276
Syngenta AG	7,900	3,166,990
Total		23,409,618

TAIWAN 1.5%

Far EasTone Telecommunications		
Co., Ltd.	1,756,000	4,398,653
MediaTek, Inc.	420,000	4,781,661
Taiwan Semiconductor Manufacturing		
Co., Ltd.	767,000	2,606,158
Total		11,786,472

THAILAND 1.1%

Bangkok Expressway PCL, Foreign		
Registered Shares	2,376,100	2,166,902

Common Stocks (continued)**THAILAND (CONTINUED)**

Charoen Pokphand Foods PCL, Foreign		
Registered Shares	2,356,500	\$ 2,513,768
Thai Beverage PCL	11,014,000	3,605,041
Total		8,285,711

TURKEY 2.2%

Arcelik AS	700,906	4,255,998
Ford Otomotiv Sanayi AS	393,881	4,033,927
Tofas Turk Otomobil Fabrikasi AS	973,085	5,935,935
Turk Telekomunikasyon AS	699,052	2,613,352
Total		16,839,212

UNITED KINGDOM 10.4%

AstraZeneca PLC, ADR	111,803	5,315,115
BAE Systems PLC, ADR	93,700	1,986,440
BP PLC, ADR	278,623	11,635,296
British American Tobacco PLC	117,527	6,164,810
Britvic PLC	430,715	2,732,679
Diageo PLC, ADR	35,057	4,191,765
GlaxoSmithKline PLC, ADR	96,105	4,133,476
Halfords Group PLC	594,802	3,251,508
HSBC Holdings PLC, ADR	248,543	12,708,003
Imperial Tobacco Group PLC	113,417	4,537,327
Inmarsat PLC	425,169	4,001,961
Intercontinental Hotels Group PLC	68,973	1,843,226
Marks & Spencer Group PLC	527,100	3,298,592
National Grid PLC	457,007	5,161,968
Severn Trent PLC	195,384	5,055,509
Vodafone Group PLC, ADR	183,477	4,733,707
Total		80,751,382

UNITED STATES 43.4%

Abbott Laboratories	84,070	5,464,550
Aflac, Inc.	89,354	4,734,868
Altria Group, Inc.	106,402	3,597,452
Analog Devices, Inc.	109,502	4,445,781
AT&T, Inc.	261,986	8,941,582
Baxter International, Inc.	62,725	4,156,786
CA, Inc.	170,226	3,772,208
Carnival Corp.	88,440	3,419,090
Caterpillar, Inc.	23,871	2,034,764
CenturyLink, Inc.	123,898	4,812,198
Chevron Corp.	53,234	5,626,301
Cisco Systems, Inc.	407,801	7,711,517
Citigroup, Inc.	115,572	3,995,324

Issuer	Shares	Value
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Common Stocks (continued)

UNITED STATES (CONTINUED)

Exxon Mobil Corp.	43,808	\$ 3,861,237
Freeport-McMoRan Copper & Gold, Inc.	142,120	5,544,101
General Electric Co.	480,696	10,157,107
Hershey Co. (The)	27,738	2,032,363
Home Depot, Inc. (The)	88,236	5,741,517
Honeywell International, Inc.	106,835	6,552,191
Intel Corp.	326,921	6,397,844
International Paper Co.	160,830	5,973,226
Johnson & Johnson	94,438	6,585,162
JPMorgan Chase & Co.	471,213	19,357,430
Kohl's Corp.	93,988	4,196,564
Kraft Foods Group, Inc. (a)	56,134	2,538,379
Las Vegas Sands Corp.	49,900	2,327,835
Lockheed Martin Corp.	43,678	4,075,157
Lorillard, Inc.	64,754	7,845,595
LyondellBasell Industries NV, Class A	119,619	5,948,653
Marsh & McLennan Companies, Inc.	141,481	4,982,961
McDonald's Corp.	61,656	5,366,538
Merck & Co., Inc.	297,842	13,194,401
Microchip Technology, Inc.	237,653	7,229,404
Microsoft Corp.	230,455	6,134,712
Morgan Stanley	224,643	3,789,727
Mosaic Co. (The)	82,079	4,437,191
NYSE Euronext	81,260	1,897,421
Oracle Corp.	252,986	8,120,851
PepsiCo, Inc.	118,041	8,287,659
Pfizer, Inc.	563,600	14,101,272
PG&E Corp.	136,264	5,580,011
Philip Morris International, Inc.	50,077	4,500,921
Pitney Bowes, Inc.	298,232	3,337,216
PPL Corp.	131,944	3,872,556
Procter & Gamble Co. (The)	60,529	4,226,740
Public Service Enterprise Group, Inc.	103,841	3,124,576

Investments in Derivatives

Forward Foreign Currency Exchange Contracts Open at November 30, 2012

Costco Wholesale Corp.	39,600	4,118,004
Dow Chemical Co. (The)	169,104	5,105,250
Duke Energy Corp.	56,817	3,626,061

Issuer	Shares	Value
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Common Stocks (continued)

UNITED STATES (CONTINUED)

RR Donnelley & Sons Co.	161,225	\$ 1,515,515
Sempra Energy	80,333	5,496,384
SLM Corp.	229,147	3,792,383
Target Corp.	119,364	7,535,449
U.S. Bancorp	268,348	8,656,906
United Technologies Corp.	59,300	4,750,523
Verizon Communications, Inc.	236,506	10,434,645
Viacom, Inc., Class B	91,122	4,702,806
Wells Fargo & Co.	391,178	12,912,786
Total		336,677,651

Total Common Stocks

(Cost: \$699,643,201)	\$	758,624,904
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Issuer	Coupon Rate	Principal Amount	Value
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Convertible Bonds 0.3%

NETHERLANDS 0.3%

Volkswagen International Finance NV (b)				
11/09/15	5.500%	1,700,000	\$	2,373,904

Total Convertible Bonds

(Cost: \$2,240,975)	\$	2,373,904
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	Shares	Value
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Money Market Funds 1.9%

Columbia Short-Term Cash Fund, 0.154%			
(c)(d)	15,084,427	\$	15,084,427

Total Money Market Funds

(Cost: \$15,084,427)	\$	15,084,427
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Total Investments

(Cost: \$716,968,603) (e)	\$	776,083,235(f)
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Other Assets & Liabilities, Net		19,284
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Net Assets	\$	776,102,519
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Counterparty	Exchange Date	Currency to be Delivered	Currency to be Received	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Citigroup Global Markets Inc.	December 21, 2012	19,280,000 (GBP)	30,696,459 (USD)	–	(192,334)

Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) 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 \$2,373,904 or 0.31% of net assets.
- (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 (\$)	Realized Gain/ Loss (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	10,863,036	113,325,623	(109,104,232)	–	15,084,427	5,246	15,084,427

- (e) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$716,969,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 74,560,000
Unrealized Depreciation	(15,446,000)
Net Unrealized Appreciation	\$ 59,114,000

- (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

Currency Legend

GBP British Pound

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 Annual 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	39,560,544	39,527,603	–	79,088,147
Consumer Staples	55,137,807	37,789,757	–	92,927,564
Energy	80,244,900	4,838,984	–	85,083,884
Financials	98,419,168	43,584,687	–	142,003,855
Health Care	56,878,000	26,956,357	–	83,834,357
Industrials	32,929,373	20,352,252	–	53,281,625
Information Technology	50,205,108	12,600,515	–	62,805,623
Materials	34,326,813	8,923,237	–	43,250,050
Telecommunication Services	39,182,877	25,206,858	–	64,389,735
Utilities	21,699,588	30,260,476	–	51,960,064
Total Equity Securities	508,584,178	250,040,726	–	758,624,904
Bonds				
Convertible Bonds	–	2,373,904	–	2,373,904
Total Bonds	–	2,373,904	–	2,373,904
Other				
Money Market Funds	15,084,427	–	–	15,084,427
Total Other	15,084,427	–	–	15,084,427
Investments in Securities	523,668,605	252,414,630	–	776,083,235
Derivatives				
Liabilities				
Forward Foreign Currency Exchange Contracts	–	(192,334)	–	(192,334)
Total	523,668,605	252,222,296	–	775,890,901

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:

Transfers In	Transfers Out
Level 1 (\$)	Level 2 (\$)
1,778,502	1,778,502

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).

Portfolio of Investments

Columbia Greater China Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks 99.7%		
CONSUMER DISCRETIONARY 11.6%		
Automobiles 1.9%		
Great Wall Motor Co., Ltd., Class H	1,306,500	\$ 4,272,465
Diversified Consumer Services 1.0%		
New Oriental Education & Technology Group, ADR	109,315	2,203,790
Hotels, Restaurants & Leisure 2.1%		
Galaxy Entertainment Group Ltd. (a)	333,000	1,269,104
Sands China Ltd.	293,600	1,251,635
Tsui Wah Holdings Ltd. (a)(b)	6,500,000	2,138,654
Total		4,659,393
Media 0.4%		
Focus Media Holding Ltd., ADR	41,513	1,008,351
Multiline Retail 1.5%		
Golden Eagle Retail Group Ltd.	1,361,000	3,212,447
Specialty Retail 3.2%		

Issuer	Shares	Value
Common Stocks (continued)		
ENERGY 20.1%		
Oil, Gas & Consumable Fuels 20.1%		
China Petroleum & Chemical Corp., Class H	4,208,000	\$ 4,456,956
China Shenhua Energy Co., Ltd., Class H	1,879,500	7,695,739
CNOOC Ltd.	9,642,500	20,593,314
PetroChina Co., Ltd., Class H	8,542,000	11,396,751
Total		44,142,760
TOTAL ENERGY 44,142,760		
FINANCIALS 37.0%		
Capital Markets 1.1%		
Haitong Securities Co., Ltd., Class H (a)	1,926,800	2,510,087
Commercial Banks 20.1%		
Bank of China Ltd., Class H	8,578,000	3,618,015
China Construction Bank Corp., Class H	21,485,340	16,462,740
China Merchants Bank Co., Ltd., Class H	3,088,090	5,908,016
Industrial & Commercial Bank of China Ltd., Class H	27,103,000	18,280,212

Belle International Holdings Ltd.	2,714,000	5,698,793
Sa Sa International Holdings Ltd.	1,560,000	1,276,076
Total		6,974,869

Textiles, Apparel & Luxury Goods 1.5%

Anta Sports Products Ltd.	719,000	524,926
Trinity Ltd.	4,024,598	2,778,353
Total		3,303,279

TOTAL CONSUMER DISCRETIONARY 25,634,594

CONSUMER STAPLES 7.7%

Food & Staples Retailing 2.5%

Sun Art Retail Group Ltd.	2,860,500	4,414,243
Wumart Stores, Inc., Class H	552,000	1,147,946
Total		5,562,189

Food Products 4.3%

Shenguan Holdings Group Ltd.	3,250,000	1,651,876
Tingyi Cayman Islands Holding Corp.	1,306,000	3,817,355
Want Want China Holdings Ltd.	2,695,000	3,937,146
Total		9,406,377

Personal Products 0.9%

Hengan International Group Co., Ltd.	231,000	2,086,001
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TOTAL CONSUMER STAPLES 17,054,567

Total 44,268,983

Insurance 8.1%

China Life Insurance Co., Ltd., Class H	3,211,000	9,451,459
Ping An Insurance Group Co. of China Ltd., Class H	1,112,000	8,411,831
Total		17,863,290

Real Estate Management & Development 7.7%

China Overseas Land & Investment Ltd.	2,128,320	6,300,057
China Vanke Co., Ltd., Class B	5,905,010	9,155,048
Wharf Holdings Ltd.	180,000	1,384,866
Total		16,839,971

TOTAL FINANCIALS 81,482,331

HEALTH CARE 1.6%

Pharmaceuticals 1.6%

China Medical System Holdings Ltd.	2,088,000	1,422,130
China Shineway Pharmaceutical Group Ltd.	730,000	1,097,747
Sino Biopharmaceutical	2,016,000	969,989
Total		3,489,866

TOTAL HEALTH CARE 3,489,866

Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS 2.8%

Construction & Engineering 1.9%

China Communications Construction Co., Ltd., Class H	4,610,000	\$	4,196,848
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Transportation Infrastructure 0.9%

China Merchants Holdings International Co., Ltd.	668,000		2,024,250
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TOTAL INDUSTRIALS 6,221,098

INFORMATION TECHNOLOGY 9.9%

Computers & Peripherals 1.0%

Lenovo Group Ltd.	2,260,000		2,128,165
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Electronic Equipment, Instruments & Components 0.2%

Tong Hsing Electronic Industries Ltd.	138,000		477,969
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Internet Software & Services 6.8%

Baidu, Inc., ADR (a)	9,896	953,084
PChome Online, Inc.	73,000	309,981
SINA Corp. (a)	28,467	1,295,818
Tencent Holdings Ltd.	381,400	12,451,804
Total		15,010,687

Semiconductors & Semiconductor Equipment 1.6%

Hermes Microvision, Inc.	44,000	959,782
Spreadtrum Communications, Inc., ADR	142,328	2,644,454
Total		3,604,236

Software 0.3%

NQ Mobile, Inc., ADR (a)	85,810	570,636
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TOTAL INFORMATION TECHNOLOGY 21,791,693

Issuer	Shares	Value
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Common Stocks (continued)

MATERIALS 1.0%

Metals & Mining 1.0%

Freeport-McMoRan Copper & Gold, Inc.	54,533	\$	2,127,332
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TOTAL MATERIALS 2,127,332

TELECOMMUNICATION SERVICES 7.0%

Diversified Telecommunication Services 3.4%

China Telecom Corp., Ltd., Class H	13,954,000		7,589,163
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Wireless Telecommunication Services 3.6%

China Mobile Ltd.	686,000		7,831,429
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TOTAL TELECOMMUNICATION SERVICES 15,420,592

UTILITIES 1.0%

Gas Utilities 1.0%

ENN Energy Holdings Ltd.	484,000		2,177,814
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TOTAL UTILITIES 2,177,814

Total Common Stocks

(Cost: \$142,122,673)		\$	219,542,647
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	Shares	Value
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Money Market Funds 0.2%

Columbia Short-Term Cash Fund, 0.154%

(c)(d)	426,223	\$	426,223
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Total Money Market Funds

(Cost: \$426,223)		\$	426,223
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Total Investments

(Cost: \$142,548,896) (e)		\$	219,968,870(f)
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Other Assets & Liabilities, Net			137,699
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Net Assets \$ 220,106,569

Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) 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 \$2,138,654 or 0.97% of net assets.
- (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 (\$)	Realized Gain/Loss (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	1,577,521	12,576,164	(13,727,462)	-	426,223	384	426,223

(e) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$142,549,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 79,443,000
Unrealized Depreciation	(2,023,000)
Net Unrealized Appreciation	\$ 77,420,000

(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 Annual 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 (\$)
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Equity Securities
Common Stocks

Consumer Discretionary	3,212,141	22,422,453	–	25,634,594
Consumer Staples	–	17,054,567	–	17,054,567
Energy	–	44,142,760	–	44,142,760
Financials	–	81,482,331	–	81,482,331
Health Care	–	3,489,866	–	3,489,866
Industrials	–	6,221,098	–	6,221,098
Information Technology	5,463,992	16,327,701	–	21,791,693
Materials	2,127,332	–	–	2,127,332
Telecommunication Services	–	15,420,592	–	15,420,592
Utilities	–	2,177,814	–	2,177,814
Total Equity Securities	10,803,465	208,739,182	–	219,542,647
Other				
Money Market Funds	426,223	–	–	426,223
Total Other	426,223	–	–	426,223
Total	11,229,688	208,739,182	–	219,968,870

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 Growth Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value	Issuer	Shares	Value
Common Stocks 98.6%			Common Stocks (continued)		
CONSUMER DISCRETIONARY 23.6%			CONSUMER DISCRETIONARY (CONTINUED)		
Auto Components 1.2%			Specialty Retail (continued)		
BorgWarner, Inc. (a)	201,270	\$ 13,344,201	O' Reilly Automotive, Inc. (a)	153,400	\$ 14,431,872
Delphi Automotive PLC (a)	296,213	10,068,280	PetSmart, Inc.	231,100	16,329,526
Total		23,412,481	TJX Companies, Inc.	235,220	10,429,655
Distributors 0.6%			Ultra Salon Cosmetics & Fragrance, Inc.	337,840	33,878,595
LKQ Corp. (a)	582,720	12,773,222	Total		201,775,918
Hotels, Restaurants & Leisure 2.7%			Textiles, Apparel & Luxury Goods 2.0%		
			lululemon athletica, Inc. (a)	169,508	12,167,284

Chipotle Mexican Grill, Inc. (a)	35,760	9,432,773
Panera Bread Co., Class A (a)	89,180	14,313,390
Starwood Hotels & Resorts Worldwide, Inc.	257,310	13,884,447
Wynn Resorts Ltd.	130,805	14,702,482
Total		52,333,092

Household Durables 0.5%

Toll Brothers, Inc. (a)	298,880	9,516,339
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Internet & Catalog Retail 0.2%

TripAdvisor, Inc. (a)	81,077	3,096,331
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Leisure Equipment & Products 0.5%

Polaris Industries, Inc.	118,744	10,070,679
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Media 2.5%

Discovery Communications, Inc., Class A (a)	340,710	20,582,291
DISH Network Corp., Class A	502,040	18,595,562
Sirius XM Radio, Inc. (a)	3,515,600	9,773,368
Total		48,951,221

Multiline Retail 3.1%

Dollar Tree, Inc. (a)	577,820	24,118,207
Family Dollar Stores, Inc.	227,550	16,201,560
Macy's, Inc.	279,230	10,806,201
Nordstrom, Inc.	182,040	9,846,543
Total		60,972,511

Specialty Retail 10.3%

AutoZone, Inc. (a)	37,700	14,468,129
Bed Bath & Beyond, Inc. (a)	428,510	25,162,107
Cabela's, Inc. (a)	218,070	10,417,204
Dick's Sporting Goods, Inc.	308,050	16,175,706
Foot Locker, Inc.	340,370	12,198,861
Gap, Inc. (The)	444,210	15,307,477
GNC Holdings, Inc., Class A	379,724	13,339,704
Limited Brands, Inc.	376,550	19,637,082

Michael Kors Holdings Ltd. (a)	153,080	8,136,202
VF Corp.	112,610	18,075,031
Total		38,378,517

TOTAL CONSUMER DISCRETIONARY 461,280,311

CONSUMER STAPLES 5.7%

Beverages 0.7%

Beam, Inc.	262,450	14,726,070
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Food & Staples Retailing 1.3%

Whole Foods Market, Inc.	271,550	25,351,908
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Food Products 2.1%

Hershey Co. (The)	214,480	15,714,949
HJ Heinz Co.	183,830	10,746,702
Mead Johnson Nutrition Co.	223,630	15,249,330

Total		41,710,981
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Personal Products 1.3%

Estee Lauder Companies, Inc. (The), Class A	126,930	7,393,672
Herbalife Ltd.	374,707	17,225,281

Total		24,618,953
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Tobacco 0.3%

Lorillard, Inc.	42,800	5,185,648
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TOTAL CONSUMER STAPLES		111,593,560
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ENERGY 6.1%

Energy Equipment & Services 2.9%

Cameron International Corp. (a)	307,579	16,593,887
Core Laboratories NV	104,853	10,818,732
Oceaneering International, Inc.	186,710	9,835,883
Oil States International, Inc. (a)	128,590	9,093,885
Superior Energy Services, Inc. (a)	490,324	9,958,480

Total		56,300,867
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Issuer	Shares	Value
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Common Stocks (continued)

ENERGY (CONTINUED)

Oil, Gas & Consumable Fuels 3.2%

Cabot Oil & Gas Corp.	360,560	\$	16,982,376
Concho Resources, Inc. (a)	298,601		23,965,716
Continental Resources, Inc. (a)	165,884		11,396,231
Denbury Resources, Inc. (a)	728,120		11,234,892

Total			63,579,215
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TOTAL ENERGY		119,880,082
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FINANCIALS 9.8%

Capital Markets 1.1%

Affiliated Managers Group, Inc. (a)	164,848	21,243,962
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Commercial Banks 2.3%

BankUnited, Inc.	404,815	9,513,153
First Republic Bank	367,110	12,415,660
Signature Bank (a)	186,520	13,086,243
SunTrust Banks, Inc.	366,290	9,944,773
Total		44,959,829

Diversified Financial Services 1.4%

IntercontinentalExchange, Inc. (a)	76,710	10,137,227
Moody's Corp.	344,575	16,739,453
Total		26,876,680

Insurance 0.6%

Marsh & McLennan Companies, Inc.	333,100	11,731,782
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Real Estate Investment Trusts (REITs) 4.3%

Digital Realty Trust, Inc.	405,798	26,190,203
Home Properties, Inc.	272,010	16,018,669
Plum Creek Timber Co., Inc.	444,870	19,062,679
Rayonier, Inc.	456,830	22,768,407
Total		84,039,958

Thriffs & Mortgage Finance 0.1%

Nationstar Mortgage Holdings, Inc. (a)	84,788	2,596,209
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TOTAL FINANCIALS		191,448,420
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HEALTH CARE 13.9%

Biotechnology 4.2%

Alexion Pharmaceuticals, Inc. (a)	312,932	30,047,731
Elan Corp. PLC, ADR (a)	722,530	7,210,849
Medivation, Inc. (a)	73,620	3,839,283
Onyx Pharmaceuticals, Inc. (a)	253,920	19,163,342
Regeneron Pharmaceuticals, Inc. (a)	54,243	9,576,602

Issuer	Shares	Value
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Common Stocks (continued)

HEALTH CARE (CONTINUED)

Biotechnology (continued)

Vertex Pharmaceuticals, Inc. (a)	284,880	\$	11,335,375
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Total			81,173,182
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Health Care Equipment & Supplies 2.1%

Align Technology, Inc. (a)	305,040		8,355,046
CR Bard, Inc.	78,245		7,747,037
Edwards Lifesciences Corp. (a)	290,910		25,242,261

Total			41,344,344
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Health Care Providers & Services

4.3%

AmerisourceBergen Corp.	543,750		22,957,125
Brookdale Senior Living, Inc. (a)	571,090		14,597,060
Catamaran Corp. (a)	374,840		18,250,960
Express Scripts Holding Co. (a)	182,655		9,835,972
HMS Holdings Corp. (a)	507,570		11,760,397
Laboratory Corp. of America Holdings			
(a)	95,080		8,042,817

Total			85,444,331
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Health Care Technology 0.6%

Cerner Corp. (a)	153,880		11,882,614
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Life Sciences Tools & Services 1.1%

Agilent Technologies, Inc.	104,490		4,000,922
Illumina, Inc. (a)	329,610		17,703,353

Total			21,704,275
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Pharmaceuticals 1.6%

Perrigo Co.	113,623		11,759,981
Watson Pharmaceuticals, Inc. (a)	222,535		19,585,305

Total			31,345,286
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TOTAL HEALTH CARE			272,894,032
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INDUSTRIALS 14.0%

Air Freight & Logistics 0.6%

CH Robinson Worldwide, Inc.	202,220		12,485,063
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Airlines 0.5%

United Continental Holdings, Inc. (a)	496,135		10,031,850
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Building Products 1.0%

Fortune Brands Home & Security, Inc.		
(a)	369,750	11,088,803
USG Corp. (a)	320,392	8,596,117
Total		19,684,920

Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS (CONTINUED)

Commercial Services & Supplies 1.8%

Clean Harbors, Inc. (a)	257,000	\$	14,720,960
Stericycle, Inc. (a)	217,132		20,295,328
Total			35,016,288

Construction & Engineering 0.6%

KBR, Inc.	428,990		11,925,922
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Electrical Equipment 2.1%

AMETEK, Inc.	532,482		19,877,553
Regal-Beloit Corp.	143,138		9,983,875
Rockwell Automation, Inc.	145,449		11,525,379
Total			41,386,807

Machinery 1.5%

Cummins, Inc.	159,275		15,634,434
Donaldson Co., Inc.	21,987		738,323
Joy Global, Inc.	219,890		12,531,531
Total			28,904,288

Professional Services 2.2%

IHS, Inc., Class A (a)	135,447		12,480,086
Nielsen Holdings NV (a)	333,990		9,458,597
Verisk Analytics, Inc., Class A (a)	428,490		21,355,942
Total			43,294,625

Road & Rail 1.8%

CSX Corp.	641,820		12,682,363
JB Hunt Transport Services, Inc.	92,380		5,491,991
Kansas City Southern	204,245		15,961,747
Total			34,136,101

Trading Companies & Distributors 1.9%

Fastenal Co.	284,450		11,892,855
United Rentals, Inc. (a)	244,182		10,140,878
WW Grainger, Inc.	77,396		15,016,372
Total			37,050,105

TOTAL INDUSTRIALS			273,915,969
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Issuer	Shares	Value
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Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Internet Software & Services (continued)

LinkedIn Corp., Class A (a)	171,580	\$	18,554,661
Rackspace Hosting, Inc. (a)	203,100		14,038,272
Total			43,814,695

IT Services 2.0%

Alliance Data Systems Corp. (a)	123,635		17,616,751
Teradata Corp. (a)	344,240		20,475,395
Total			38,092,146

Semiconductors & Semiconductor Equipment 2.7%

Altera Corp.	338,660		10,969,197
KLA-Tencor Corp.	465,550		21,168,559
Microchip Technology, Inc.	353,540		10,754,687
Skyworks Solutions, Inc. (a)	398,331		9,022,197
Total			51,914,640

Software 7.1%

ANSYS, Inc. (a)	243,573		16,156,197
Autodesk, Inc. (a)	373,386		12,370,278
Citrix Systems, Inc. (a)	275,105		16,825,422
Concur Technologies, Inc. (a)	80,706		5,303,191
Fortinet, Inc. (a)	674,078		13,468,078
Informatica Corp. (a)	466,009		12,521,662
Intuit, Inc.	296,690		17,774,698
Red Hat, Inc. (a)	432,520		21,366,488
Salesforce.com, Inc. (a)	66,950		10,556,007
TIBCO Software, Inc. (a)	529,625		13,267,106
Total			139,609,127

TOTAL INFORMATION TECHNOLOGY			314,630,882
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MATERIALS 6.4%

Chemicals 3.9%

Albemarle Corp.	181,760		10,867,430
Celanese Corp., Class A	133,805		5,491,357
CF Industries Holdings, Inc.	107,090		22,920,473
Eastman Chemical Co.	126,690		7,709,087
Sherwin-Williams Co. (The)	190,890		29,114,543

INFORMATION TECHNOLOGY 16.1%**Communications Equipment 1.5%**

F5 Networks, Inc. (a)	305,660	28,634,229
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Electronic Equipment, Instruments & Components 0.6%

Amphenol Corp., Class A	202,940	12,566,045
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Internet Software & Services 2.2%

Equinix, Inc. (a)	60,410	11,221,762
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Total		76,102,890
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Containers & Packaging 1.0%

Crown Holdings, Inc. (a)	295,220	11,026,467
Rock-Tenn Co., Class A	135,160	8,790,806

Total		19,817,273
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Metals & Mining 0.9%

Cliffs Natural Resources, Inc.	217,880	6,264,050
Royal Gold, Inc.	126,923	10,250,302

Total		16,514,352
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Issuer	Shares	Value
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Common Stocks (continued)**MATERIALS (CONTINUED)****Paper & Forest Products 0.6%**

International Paper Co.	327,780	\$ 12,173,749
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TOTAL MATERIALS		124,608,264
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TELECOMMUNICATION SERVICES 2.2%**Wireless Telecommunication Services 2.2%**

Crown Castle International Corp. (a)	437,210	29,520,419
SBA Communications Corp., Class A (a)	203,780	14,024,140

Total		43,544,559
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TOTAL TELECOMMUNICATION SERVICES		43,544,559
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UTILITIES 0.8%**Electric Utilities 0.8%**

ITC Holdings Corp.	213,080	16,737,434
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Common Stocks (continued)**UTILITIES (CONTINUED)**

TOTAL UTILITIES		16,737,434
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Total Common Stocks

(Cost: \$1,644,814,888)		\$ 1,930,533,513
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	Shares	Value
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Money Market Funds 1.1%**Columbia Short-Term Cash Fund, 0.154%**

(b)(c)	22,405,580	22,405,580
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Total Money Market Funds

(Cost: \$22,405,580)		\$ 22,405,580
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Total Investments	
(Cost: \$1,667,220,468) (d)	\$ 1,952,939,093(e)
Other Assets & Liabilities, Net	5,264,104
Net Assets	\$ 1,958,203,197

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 Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	60,584,979	177,185,300	(215,364,699)	22,405,580	21,553	22,405,580

- (d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$1,667,220,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 322,405,000
Unrealized Depreciation	(36,686,000)
Net Unrealized Appreciation	\$ 285,719,000

- (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	461,280,311	–	–	461,280,311
Consumer Staples	111,593,560	–	–	111,593,560
Energy	119,880,082	–	–	119,880,082
Financials	191,448,420	–	–	191,448,420
Health Care	272,894,032	–	–	272,894,032
Industrials	273,915,969	–	–	273,915,969
Information Technology	314,630,882	–	–	314,630,882
Materials	124,608,264	–	–	124,608,264
Telecommunication Services	43,544,559	–	–	43,544,559
Utilities	16,737,434	–	–	16,737,434
Total Equity Securities	1,930,533,513	–	–	1,930,533,513
Other				
Money Market Funds	22,405,580	–	–	22,405,580
Total Other	22,405,580	–	–	22,405,580
Total	1,952,939,093	–	–	1,952,939,093

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 Select Small Cap Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks 99.4%		
CONSUMER DISCRETIONARY 16.8%		
Hotels, Restaurants & Leisure 4.0%		
Domino's Pizza, Inc.	69,014	\$ 2,870,982
Life Time Fitness, Inc. (a)	37,443	1,762,068
Six Flags Entertainment Corp.	31,692	1,948,424
Total		6,581,474
Household Durables 0.7%		
Harman International Industries, Inc.	24,232	958,618
Zagg, Inc. (a)	28,623	206,944
Total		1,165,562
Internet & Catalog Retail 0.7%		

Issuer	Shares	Value
Common Stocks (continued)		
CONSUMER STAPLES (CONTINUED)		
Personal Products 1.5%		
Elizabeth Arden, Inc. (a)	52,514	\$ 2,437,175
TOTAL CONSUMER STAPLES		7,754,354
ENERGY 6.6%		
Energy Equipment & Services 1.4%		
Rowan Companies PLC, Class A (a)	26,140	829,422
Superior Energy Services, Inc. (a)	72,603	1,474,567
Total		2,303,989
Oil, Gas & Consumable Fuels 5.2%		
Approach Resources, Inc. (a)	41,676	978,969

Kayak Software Corp. (a)	29,387	1,196,051
Leisure Equipment & Products 0.6%		
Polaris Industries, Inc.	11,916	1,010,596
Media 0.6%		
National CineMedia, Inc.	69,060	987,558
Specialty Retail 8.2%		
Asbury Automotive Group, Inc. (a)	35,748	1,079,232
Cabela's, Inc. (a)	48,551	2,319,281
GameStop Corp., Class A	24,761	649,976
Genesco, Inc. (a)	7,111	393,452
GNC Holdings, Inc., Class A	32,283	1,134,102
Lumber Liquidators Holdings, Inc. (a)	22,360	1,200,285
Pier 1 Imports, Inc.	69,651	1,336,603
Rent-A-Center, Inc.	46,023	1,599,759
Select Comfort Corp. (a)	34,180	915,340
Tile Shop Holdings, Inc. (a)	86,050	1,348,404
Vitamin Shoppe, Inc. (a)	23,085	1,368,017
Total		13,344,451
Textiles, Apparel & Luxury Goods 2.0%		
Fifth & Pacific Companies, Inc. (a)	86,574	1,043,217
Tumi Holdings, Inc. (a)	60,254	1,353,907
Vera Bradley, Inc. (a)	28,457	788,544
Total		3,185,668
TOTAL CONSUMER DISCRETIONARY		
		27,471,360
CONSUMER STAPLES 4.7%		
Food & Staples Retailing 3.2%		
Casey's General Stores, Inc.	58,075	2,868,905
Fresh Market, Inc. (The) (a)	25,169	1,304,509
Harris Teeter Supermarkets, Inc.	30,107	1,143,765
Total		5,317,179

Energy XXI Bermuda Ltd.	46,987	1,488,548
Golar LNG Ltd.	26,560	1,037,965
Gulfport Energy Corp. (a)	28,373	1,079,309
Kodiak Oil & Gas Corp. (a)	91,688	786,683
Oasis Petroleum, Inc. (a)	68,593	2,072,880
Teekay Tankers Ltd., Class A	147,781	407,876
Ultra Petroleum Corp. (a)	37,094	743,735
Total		8,595,965

TOTAL ENERGY **10,899,954**

FINANCIALS 7.5%

Commercial Banks 1.2%

Signature Bank (a)	27,303	1,915,579
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Consumer Finance 0.8%

DFC Global Corp. (a)	76,401	1,333,197
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Insurance 0.6%

Arthur J Gallagher & Co.	29,395	1,073,505
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Real Estate Investment Trusts (REITs) 4.7%

DiamondRock Hospitality Co.	148,576	1,298,554
Home Properties, Inc.	32,028	1,886,129
Omega Healthcare Investors, Inc.	53,481	1,225,785
Redwood Trust, Inc.	78,795	1,317,452
Summit Hotel Properties, Inc.	122,345	1,074,189
Tanger Factory Outlet Centers	26,790	880,855
Total		7,682,964

Thriffs & Mortgage Finance 0.2%

Nationstar Mortgage Holdings, Inc. (a)	10,646	325,981
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TOTAL FINANCIALS **12,331,226**

Issuer **Shares** **Value**

Common Stocks (continued)

HEALTH CARE 22.8%

Biotechnology 7.3%

Alkermes PLC (a)	106,240	\$	2,051,494
Amarin Corp. PLC, ADR (a)	86,482		1,073,242
Ariad Pharmaceuticals, Inc. (a)	43,013		961,771
Cepheid, Inc. (a)	32,068		1,039,645
Dynavax Technologies Corp. (a)	197,395		560,602
Exact Sciences Corp. (a)	82,126		805,656
Idenix Pharmaceuticals, Inc. (a)	205,004		1,049,620
Onyx Pharmaceuticals, Inc. (a)	21,693		1,637,171

Puma Biotechnology, Inc. (a)	22,991	473,615
Rigel Pharmaceuticals, Inc. (a)	113,695	943,668
Sarepta Therapeutics, Inc. (a)	15,235	446,842
TESARO, Inc. (a)	49,383	914,079
Total		11,957,405

Health Care Equipment & Supplies 4.7%

Align Technology, Inc. (a)	76,788	2,103,223
Insulet Corp. (a)	92,534	2,031,121
Masimo Corp.	59,030	1,223,102
NxStage Medical, Inc. (a)	99,287	1,193,430
Volcano Corp. (a)	38,494	1,049,346
Total		7,600,222

Health Care Providers & Services 5.0%

Brookdale Senior Living, Inc. (a)	113,741	2,907,220
Catamaran Corp. (a)	21,671	1,055,161
HMS Holdings Corp. (a)	76,442	1,771,161
IPC The Hospitalist Co., Inc. (a)	39,199	1,479,763
WellCare Health Plans, Inc. (a)	21,167	1,021,731
Total		8,235,036

Health Care Technology 1.0%

athenahealth, Inc. (a)	16,256	1,035,344
Vocera Communications, Inc. (a)	21,969	540,218
Total		1,575,562

Life Sciences Tools & Services 1.5%

Fluidigm Corp. (a)	53,157	756,956
ICON PLC, ADR (a)	61,049	1,684,342
Total		2,441,298

Pharmaceuticals 3.3%

Akorn, Inc. (a)	53,829	726,153
Impax Laboratories, Inc. (a)	100,696	2,048,157
MAP Pharmaceuticals, Inc. (a)	79,477	1,266,864
Salix Pharmaceuticals Ltd. (a)	33,258	1,425,105
Total		5,466,279

TOTAL HEALTH CARE 37,275,802

Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS 18.1%

Aerospace & Defense 1.3%

Hexcel Corp. (a)	43,485	\$	1,124,087
LMI Aerospace, Inc. (a)	53,622		1,063,861
Total			2,187,948

Airlines 0.8%

Alaska Air Group, Inc. (a)	30,186		1,290,451
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Building Products 1.3%

USG Corp. (a)	81,283		2,180,823
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Commercial Services & Supplies 2.6%

Clean Harbors, Inc. (a)	28,703		1,644,108
Portfolio Recovery Associates, Inc. (a)	15,252		1,507,202
Tetra Tech, Inc. (a)	40,571		1,045,109
Total			4,196,419

Electrical Equipment 0.5%

Regal-Beloit Corp.	12,421		866,365
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Machinery 3.3%

Chart Industries, Inc. (a)	13,798		834,503
CLARCOR, Inc.	14,800		686,424
Proto Labs, Inc. (a)	37,700		1,375,296
Trinity Industries, Inc.	26,967		856,742
Woodward, Inc.	43,772		1,600,742
Total			5,353,707

Marine 0.8%

Costamare, Inc.	89,530		1,272,221
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Professional Services 1.6%

Advisory Board Co. (The) (a)	31,435		1,422,434
Wageworks, Inc. (a)	61,492		1,135,757
Total			2,558,191

Road & Rail 3.5%

Avis Budget Group, Inc. (a)	50,018		947,341
Knight Transportation, Inc.	61,363		922,286
Landstar System, Inc.	31,983		1,617,380
Roadrunner Transportation Systems, Inc. (a)	73,737		1,328,003
Werner Enterprises, Inc.	40,885		886,796
Total			5,701,806

Issuer	Shares	Value
Common Stocks (continued)		
INDUSTRIALS (CONTINUED)		
Trading Companies & Distributors (continued)		
United Rentals, Inc. (a)	24,231	\$ 1,006,313
Total		3,980,583
TOTAL INDUSTRIALS		29,588,514
INFORMATION TECHNOLOGY 21.6%		
Communications Equipment 0.9%		
Aruba Networks, Inc. (a)	73,946	1,440,468
Computers & Peripherals 0.3%		
Stratasys, Inc.	6,999	524,575
Electronic Equipment, Instruments & Components 3.1%		
Cognex Corp.	37,735	1,351,668
FARO Technologies, Inc. (a)	23,776	838,817
FEI Co.	31,877	1,754,191
OSI Systems, Inc. (a)	19,675	1,205,684
Total		5,150,360
Internet Software & Services 3.3%		
Bankrate, Inc. (a)	28,730	345,622
Cornerstone OnDemand, Inc. (a)	46,960	1,316,759
CoStar Group, Inc. (a)	17,408	1,512,059
DealerTrack Holdings, Inc. (a)	52,434	1,409,950
LivePerson, Inc. (a)	56,669	747,464
Total		5,331,854
IT Services 0.5%		
WEX, Inc. (a)	11,635	837,255
Semiconductors & Semiconductor Equipment 1.8%		
Kulicke & Soffa Industries, Inc. (a)	75,423	862,085
Microsemi Corp. (a)	35,157	672,905
Power Integrations, Inc.	11,163	347,281
Silicon Laboratories, Inc. (a)	23,687	990,590
Total		2,872,861
Software 11.7%		

Trading Companies & Distributors 2.4%

TAL International Group, Inc.	50,716	1,726,880
Titan Machinery, Inc. (a)	56,341	1,247,390

Issuer	Shares	Value
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Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Software (continued)

CommVault Systems, Inc. (a)	44,050	\$ 2,923,158
Fortinet, Inc. (a)	55,956	1,118,001
Guidewire Software, Inc. (a)	64,629	1,932,407
Imperva, Inc. (a)	1,437	44,202
Infoblox, Inc. (a)	39,283	744,806
Informatica Corp. (a)	28,490	765,526
Monitise PLC (a)	1,693,128	861,265
Proofpoint, Inc. (a)	74,752	822,272
QLIK Technologies, Inc. (a)	40,950	793,611
Sourcefire, Inc. (a)	17,448	858,965
TIBCO Software, Inc. (a)	47,527	1,190,552
TiVo, Inc. (a)	125,861	1,472,574
Ultimate Software Group, Inc. (a)	18,294	1,728,966
Total		19,250,606

TOTAL INFORMATION TECHNOLOGY		35,407,979
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TELECOMMUNICATION SERVICES 0.6%

Diversified Telecommunication Services 0.6%

Cogent Communications Group, Inc.	45,584	963,646
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TOTAL TELECOMMUNICATION SERVICES		963,646
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UTILITIES 0.7%

Electric Utilities 0.7%

UIL Holdings Corp.	30,407	1,090,699
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TOTAL UTILITIES		1,090,699
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Total Common Stocks

(Cost: \$148,048,471)		\$ 162,783,534
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	Shares	Value
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Money Market Funds 1.7%

Columbia Short-Term Cash Fund,		
0.154% (b)(c)	2,791,014	2,791,014

Aspen Technology, Inc. (a)	101,984	2,650,564
BroadSoft, Inc. (a)	42,483	1,343,737

Total Money Market Funds	
(Cost: \$2,791,014)	\$ 2,791,014
Total Investments	
(Cost: \$150,839,485) (d)	\$ 165,574,548(e)
Other Assets & Liabilities, Net	(1,790,788)
Net Assets	\$ 163,783,760

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 Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	16,040	27,657,024	(24,882,050)	2,791,014	1,399	2,791,014

- (d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$150,839,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 18,806,000
Unrealized Depreciation	(4,070,000)
Net Unrealized Appreciation	\$ 14,736,000

- (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 Annual 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	27,471,360	–	–	27,471,360
Consumer Staples	7,754,354	–	–	7,754,354
Energy	10,899,954	–	–	10,899,954
Financials	12,331,226	–	–	12,331,226
Health Care	37,275,802	–	–	37,275,802
Industrials	29,588,514	–	–	29,588,514
Information Technology	34,546,714	861,265	–	35,407,979
Telecommunication Services	963,646	–	–	963,646
Utilities	1,090,699	–	–	1,090,699
Total Equity Securities	161,922,269	861,265	–	162,783,534
Other				
Money Market Funds	2,791,014	–	–	2,791,014
Total Other	2,791,014	–	–	2,791,014
Total	164,713,283	861,265	–	165,574,548

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 Small Cap Core Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer

Shares

Value

Issuer	Shares	Value
Common Stocks 96.8%		
CONSUMER DISCRETIONARY 8.5%		
Auto Components 1.0%		
Dorman Products, Inc. (a)	133,144	\$ 4,553,525
Modine Manufacturing Co. (a)	566,396	4,191,330
Total		8,744,855
Diversified Consumer Services 0.3%		
Steiner Leisure Ltd. (a)	65,298	3,003,708
Hotels, Restaurants & Leisure 1.1%		
Bob Evans Farms, Inc.	16,475	620,943
CEC Entertainment, Inc.	224,747	7,034,581
Morgans Hotel Group Co. (a)	411,411	2,406,754
Total		10,062,278
Household Durables 0.5%		
Jarden Corp.	91,852	4,859,890
Leisure Equipment & Products 0.5%		
Callaway Golf Co.	413,099	2,784,287
Steinway Musical Instruments, Inc. (a)	88,607	2,020,240
Total		4,804,527
Media 1.2%		
Arbitron, Inc.	63,279	2,301,457
John Wiley & Sons, Inc., Class A	201,740	8,614,298
Total		10,915,755
Specialty Retail 3.9%		
Bebe Stores, Inc.	475,170	1,786,639
Buckle, Inc. (The)	127,461	6,519,630
Express, Inc. (a)	304,400	4,544,692
Penske Automotive Group, Inc.	236,740	6,896,236
Rent-A-Center, Inc.	229,982	7,994,175
Stage Stores, Inc.	155,178	4,014,455
Wet Seal, Inc. (The), Class A (a)	1,387,730	4,079,926
Total		35,835,753
TOTAL CONSUMER DISCRETIONARY		78,226,766
CONSUMER STAPLES 1.4%		
Food & Staples Retailing 0.4%		
Casey's General Stores, Inc.	68,837	3,400,548
Food Products 1.0%		

Common Stocks (continued)

ENERGY 5.0%

Energy Equipment & Services 3.4%

Gulfmark Offshore, Inc., Class A (a)	165,131	\$ 5,175,205
Helix Energy Solutions Group, Inc. (a)	303,930	5,321,814
Newpark Resources, Inc. (a)	599,262	4,674,244
Oceaneering International, Inc.	76,730	4,042,136
Tetra Technologies, Inc. (a)	1,132,131	7,924,917
Unit Corp. (a)	81,880	3,678,050
Total		30,816,366

Oil, Gas & Consumable Fuels 1.6%

BPZ Resources, Inc. (a)	658,040	1,664,841
Carrizo Oil & Gas, Inc. (a)	137,900	2,861,425
Diamondback Energy, Inc. (a)	207,853	3,741,354
EXCO Resources, Inc.	377,027	2,925,730
Resolute Energy Corp. (a)	417,400	3,564,596
Total		14,757,946

TOTAL ENERGY 45,574,312

FINANCIALS 17.8%

Capital Markets 0.6%

Investment Technology Group, Inc. (a)	232,210	2,075,957
Waddell & Reed Financial, Inc., Class A	106,955	3,474,968
Total		5,550,925

Commercial Banks 6.3%

Bryn Mawr Bank Corp.	241,670	5,203,155
Centerstate Banks, Inc.	238,181	1,872,103
Financial Institutions, Inc.	270,530	5,034,563
Hancock Holding Co.	106,576	3,348,618
Iberiabank Corp.	90,265	4,400,419
National Bank Holdings Corp., Class A	229,599	4,206,254
Oriental Financial Group, Inc.	958,099	11,535,512
SCBT Financial Corp.	138,663	5,373,191
Simmons First National Corp., Class A	127,360	3,032,441
Southwest Bancorp, Inc. (a)	601,500	6,556,350
Susquehanna Bancshares, Inc.	323,429	3,324,850
Union First Market Bankshares Corp.	237,504	3,631,436
Total		57,518,892

Consumer Finance 1.2%

Cash America International, Inc.	293,548	10,931,728
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Insurance 3.6%

AMERISAFE, Inc. (a)	154,153	3,989,480
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Ingredion, Inc.	138,961	9,025,517
TOTAL CONSUMER STAPLES		12,426,065

Arthur J Gallagher & Co.	104,840	3,828,757
CNO Financial Group, Inc.	509,450	4,635,995
eHealth, Inc. (a)	124,115	3,202,167

Issuer	Shares	Value
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Issuer	Shares	Value
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Common Stocks (continued)

Common Stocks (continued)

FINANCIALS (CONTINUED)

HEALTH CARE (CONTINUED)

Insurance (continued)

Health Care Providers & Services (continued)

Enstar Group Ltd. (a)	50,732	\$ 5,195,464
Horace Mann Educators Corp.	194,747	3,723,563
National Financial Partners Corp. (a)	233,740	3,882,421
National Interstate Corp.	80,527	2,113,834
State Auto Financial Corp.	149,364	2,168,765
Total		32,740,446

Magellan Health Services, Inc. (a)	144,386	\$ 7,490,746
Owens & Minor, Inc.	51,578	1,412,205
Providence Service Corp. (The) (a)(b)	885,550	12,326,856
PSS World Medical, Inc. (a)	159,261	4,529,383
Total		45,353,649

Real Estate Investment Trusts (REITs) 5.3%

Life Sciences Tools & Services 0.5%

Acadia Realty Trust	162,936	4,044,071
American Campus Communities, Inc.	123,982	5,430,412
AmREIT, Inc., Class B	179,358	2,962,994
Chesapeake Lodging Trust	229,230	4,325,570
Cousins Properties, Inc.	416,680	3,420,943
DuPont Fabros Technology, Inc.	177,971	4,109,350
First Potomac Realty Trust	476,298	5,586,976
Mack-Cali Realty Corp.	122,140	3,087,699
Medical Properties Trust, Inc.	266,360	3,108,421
STAG Industrial, Inc.	398,038	7,503,016
Summit Hotel Properties, Inc.	553,238	4,857,430
Total		48,436,882

Bruker Corp. (a)	292,550	4,271,230
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Pharmaceuticals 0.6%

Obagi Medical Products, Inc. (a)	410,038	5,601,119
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TOTAL HEALTH CARE		107,344,905
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INDUSTRIALS 23.0%

Aerospace & Defense 2.8%

AAR Corp.	291,667	4,480,005
American Science & Engineering, Inc.	128,830	8,229,661
Kratos Defense & Security Solutions, Inc. (a)	236,798	1,053,751
LMI Aerospace, Inc. (a)	258,132	5,121,339
Moog, Inc., Class A (a)	113,191	4,160,901
Teledyne Technologies, Inc. (a)	45,500	2,866,500
Total		25,912,157

Air Freight & Logistics 0.9%

Atlas Air Worldwide Holdings, Inc. (a)	188,313	8,150,187
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Commercial Services & Supplies 2.8%

ACCO Brands Corp. (a)	591,100	3,984,014
Consolidated Graphics, Inc. (a)	136,683	4,652,689
McGrath Rentcorp	289,228	8,104,168
Unifirst Corp.	130,410	9,203,034
Total		25,943,905

Construction & Engineering 3.9%

Argan, Inc.	276,280	5,141,571
EMCOR Group, Inc.	197,317	6,481,863

Thriffs & Mortgage Finance 0.8%

Berkshire Hills Bancorp, Inc.	164,027	3,782,463
Dime Community Bancshares, Inc.	253,777	3,540,189
Total		7,322,652

TOTAL FINANCIALS		162,501,525
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HEALTH CARE 11.7%

Biotechnology 0.9%

Myriad Genetics, Inc. (a)	302,865	8,698,283
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Health Care Equipment & Supplies 4.7%

Analogic Corp.	147,066	10,834,352
Atrion Corp.	23,994	4,740,974
Greatbatch, Inc. (a)	150,053	3,388,197
Haemonetics Corp. (a)	42,220	3,421,087

Invacare Corp.	392,011	5,539,115	Great Lakes Dredge & Dock Corp.	609,525	5,382,106
Staar Surgical Co. (a)	1,018,147	5,884,890	MasTec, Inc. (a)	427,278	9,759,030
Teleflex, Inc.	34,785	2,407,122	Northwest Pipe Co. (a)	124,949	2,573,949
Thoratec Corp. (a)	122,090	4,541,748	Primoris Services Corp.	300,000	4,344,000
West Pharmaceutical Services, Inc.	49,290	2,663,139	Sterling Construction Co., Inc. (a)	243,209	2,244,819
Total		43,420,624	Total		35,927,338

Health Care Providers & Services 5.0%

Air Methods Corp. (a)	155,214	16,944,712
LifePoint Hospitals, Inc. (a)	73,645	2,649,747

Electrical Equipment 2.7%

Belden, Inc.	221,330	8,339,715
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Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS (CONTINUED)

Electrical Equipment (continued)

Global Power Equipment Group, Inc.	199,636	\$	2,998,533
LSI Industries, Inc.	996,398		6,795,434
Regal-Beloit Corp.	90,287		6,297,518
Total			24,431,200

Machinery 5.1%

Actuant Corp., Class A	190,910		5,492,481
Albany International Corp., Class A	398,297		8,567,368
Douglas Dynamics, Inc.	109,000		1,567,420
ESCO Technologies, Inc.	113,265		4,156,825
Key Technology, Inc. (a)(b)	274,545		2,819,577
Miller Industries, Inc.	279,716		3,999,939
PMFG, Inc. (a)	459,270		3,182,741
Tennant Co.	107,479		4,099,249
Terex Corp. (a)	169,700		4,105,043
Wabash National Corp. (a)	1,014,641		8,208,446
Total			46,199,089

Marine 0.5%

Rand Logistics, Inc. (a)	734,209		4,713,622
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Professional Services 1.5%

FTI Consulting, Inc. (a)	165,732		5,122,776
Hudson Global, Inc. (a)	301,226		1,322,382
Kforce, Inc. (a)	391,882		5,039,602
Navigant Consulting, Inc. (a)	218,938		2,279,145
Total			13,763,905

Road & Rail 0.5%

Marten Transport Ltd.	214,840		4,064,773
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Trading Companies & Distributors 2.3%

Kaman Corp.	266,115	9,644,008
Rush Enterprises, Inc., Class A (a)	232,950	4,460,993
Rush Enterprises, Inc., Class B (a)	162,361	2,641,613
Titan Machinery, Inc. (a)	187,310	4,147,043
Total		20,893,657

TOTAL INDUSTRIALS 209,999,833

INFORMATION TECHNOLOGY 20.8%

Communications Equipment 2.0%

ADTRAN, Inc.	310,366	6,095,588
InterDigital, Inc.	134,020	5,719,974
Performance Technologies, Inc. (a)(b)	643,041	546,585
Plantronics, Inc.	190,557	6,408,432
Total		18,770,579

Issuer Shares Value

Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Computers & Peripherals 0.2%

Intevac, Inc. (a)	434,033	\$	2,052,976
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Electronic Equipment, Instruments & Components 7.3%

Anixter International, Inc.	89,060		5,439,785
Benchmark Electronics, Inc. (a)	805,660		12,519,956
Cognex Corp.	133,385		4,777,851
CTS Corp.	403,240		3,572,706
FARO Technologies, Inc. (a)	198,296		6,995,883
GSI Group, Inc. (a)	452,021		3,430,839
Littelfuse, Inc.	123,948		7,153,039
Newport Corp. (a)	362,496		4,618,199
Plexus Corp. (a)	538,732		12,471,646
Rogers Corp. (a)	125,392		5,571,167

Total 66,551,071

Internet Software & Services 1.6%

Digital River, Inc. (a)	428,420		6,259,216
Earthlink, Inc.	454,500		2,999,700
Stamps.com, Inc. (a)	74,379		1,886,995
TechTarget, Inc. (a)	616,000		3,344,880

Total 14,490,791

IT Services 4.7%

Acxiom Corp. (a)	390,812		6,913,464
Computer Task Group, Inc. (a)	461,626		8,420,058
CoreLogic, Inc. (a)	185,182		4,785,103
DST Systems, Inc.	115,540		6,659,725
Global Cash Access Holdings, Inc. (a)	474,194		3,731,907
PRGX Global, Inc. (a)	1,000,340		6,392,173
TNS, Inc. (a)	397,961		5,810,231

Total 42,712,661

Semiconductors & Semiconductor Equipment 2.1%

ATMI, Inc. (a)	189,409		3,773,027
BTU International, Inc. (a)	292,872		612,103
Fairchild Semiconductor International, Inc. (a)	384,377		5,127,589
Pericom Semiconductor Corp. (a)	361,062		2,715,186
Ultratech, Inc. (a)	118,100		3,876,042
Volterra Semiconductor Corp. (a)	166,736		2,927,884

Total 19,031,831

Software 2.9%

Accelrys, Inc. (a)	727,277	6,407,310
American Software, Inc., Class A	215,137	1,736,156
Mentor Graphics Corp. (a)	130,404	1,946,932
Progress Software Corp. (a)	538,087	10,820,930

Issuer	Shares	Value
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Common Stocks (continued)

UTILITIES 1.7%

Electric Utilities 0.4%

Allele, Inc.	98,400	\$ 3,858,264
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Gas Utilities 1.1%

New Jersey Resources Corp.	102,869	4,174,424
South Jersey Industries, Inc.	114,460	5,719,566

Total		9,893,990
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Water Utilities 0.2%

California Water Service Group	121,266	2,182,788
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TOTAL UTILITIES		15,935,042
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Total Common Stocks

(Cost: \$771,548,861)		\$ 884,960,168
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	Shares	Value
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Money Market Funds 3.0%

Columbia Short-Term Cash Fund, 0.154%

(b)(c)	27,640,388	27,640,388
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Total Money Market Funds

(Cost: \$27,640,388)		\$ 27,640,388
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Total Investments

(Cost: \$799,189,249) (d)		\$ 912,600,556(e)
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Other Assets & Liabilities, Net		1,441,834
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Net Assets		\$ 914,042,390
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Issuer	Shares	Value
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Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Software (continued)

Websense, Inc. (a)	410,640	\$ 5,732,534
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Total		26,643,862
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TOTAL INFORMATION TECHNOLOGY		190,253,771
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MATERIALS 6.3%

Chemicals 3.8%

Ferro Corp. (a)	752,730	2,160,335
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H.B. Fuller Co.	313,954	10,313,389
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Innophos Holdings, Inc.	85,965	4,118,583
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Omnova Solutions, Inc. (a)	771,459	5,724,226
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Sensient Technologies Corp.	217,566	7,875,889
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Stepan Co.	48,919	4,889,454
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Total		35,081,876
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Containers & Packaging 0.8%

Greif, Inc., Class A	176,130	7,226,614
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Metals & Mining 1.3%

Metals U.S.A. Holdings Corp.	432,010	6,756,637
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Universal Stainless & Alloy (a)	152,940	5,277,959
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Total		12,034,596
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Paper & Forest Products 0.4%

PH Glatfelter Co.	190,062	3,229,153
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TOTAL MATERIALS		57,572,239
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Issuer	Shares	Value
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TELECOMMUNICATION SERVICES 0.6%

Diversified Telecommunication Services 0.6%

General Communication, Inc., Class A (a)	608,032	5,125,710
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TOTAL TELECOMMUNICATION SERVICES		5,125,710
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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 (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	25,948,350	51,126,048	(49,434,010)	27,640,388	11,866	27,640,388
Key Technology, Inc.*	3,422,025	20,702	–	3,442,727	–	2,819,577
Performance Technologies, Inc.	5,454,067	–	–	5,454,067	–	546,585
Providence Service Corp. (The)	13,857,360	–	–	13,857,360	–	12,326,856
Total	48,681,802	51,146,750	(49,434,010)	50,394,542	11,866	43,333,406

* Issuer was not an affiliate for the entire period ended November 30, 2012.

- (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 \$799,189,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 187,243,000
Unrealized Depreciation	(73,831,000)
Net Unrealized Appreciation	\$ 113,412,000

- (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 (\$)
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Equity Securities

Common Stocks

Consumer Discretionary	78,226,766	–	–	78,226,766
Consumer Staples	12,426,065	–	–	12,426,065
Energy	45,574,312	–	–	45,574,312
Financials	162,501,525	–	–	162,501,525
Health Care	107,344,905	–	–	107,344,905
Industrials	209,999,833	–	–	209,999,833
Information Technology	190,253,771	–	–	190,253,771
Materials	57,572,239	–	–	57,572,239
Telecommunication Services	5,125,710	–	–	5,125,710
Utilities	15,935,042	–	–	15,935,042
Total Equity Securities	884,960,168	–	–	884,960,168
Other				
Money Market Funds	27,640,388	–	–	27,640,388
Total Other	27,640,388	–	–	27,640,388
Total	912,600,556	–	–	912,600,556

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 Small Cap Growth Fund I

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value	Issuer	Shares	Value
Common Stocks 97.8%			Common Stocks (continued)		
CONSUMER DISCRETIONARY 16.5%			CONSUMER STAPLES (CONTINUED)		
Hotels, Restaurants & Leisure 4.0%			Personal Products 1.4%		
Domino's Pizza, Inc.	406,800	\$ 16,922,880	Elizabeth Arden, Inc. (a)	309,211	\$ 14,350,482
Life Time Fitness, Inc. (a)	220,500	10,376,730	TOTAL CONSUMER STAPLES		45,655,640
Six Flags Entertainment Corp.	186,800	11,484,464	ENERGY 6.6%		
Total		38,784,074	Energy Equipment & Services 1.4%		
Household Durables 0.7%			Rowan Companies PLC, Class A (a)	155,800	4,943,534
Harman International Industries, Inc.	142,300	5,629,388	Superior Energy Services, Inc. (a)	427,758	8,687,765
Zagg, Inc. (a)	168,200	1,216,086	Total		13,631,299
Total		6,845,474	Oil, Gas & Consumable Fuels 5.2%		
Internet & Catalog Retail 0.7%			Approach Resources, Inc. (a)	245,500	5,766,795

Kayak Software Corp. (a)	175,100	7,126,570
Leisure Equipment & Products 0.6%		
Polaris Industries, Inc.	70,110	5,946,029
Media 0.6%		
National CineMedia, Inc.	408,400	5,840,120
Specialty Retail 8.0%		
Asbury Automotive Group, Inc. (a)	210,300	6,348,957
Cabela's, Inc. (a)	287,300	13,724,321
GameStop Corp., Class A	145,900	3,829,875
Genesco, Inc. (a)	42,400	2,345,992
GNC Holdings, Inc., Class A	191,417	6,724,479
Lumber Liquidators Holdings, Inc. (a)	131,372	7,052,049
Pier 1 Imports, Inc.	410,075	7,869,339
Rent-A-Center, Inc.	271,100	9,423,436
Select Comfort Corp. (a)	203,900	5,460,442
Tile Shop Holdings, Inc. (a)(b)	502,400	7,872,608
Vitamin Shoppe, Inc. (a)	136,000	8,059,360
Total		78,710,858
Textiles, Apparel & Luxury Goods 1.9%		
Fifth & Pacific Companies, Inc. (a)	508,260	6,124,533
Tumi Holdings, Inc. (a)	355,361	7,984,962
Vera Bradley, Inc. (a)	166,700	4,619,257
Total		18,728,752
TOTAL CONSUMER DISCRETIONARY 161,981,877		
CONSUMER STAPLES 4.6%		
Food & Staples Retailing 3.2%		
Casey's General Stores, Inc.	341,764	16,883,142
Fresh Market, Inc. (The) (a)	148,300	7,686,389
Harris Teeter Supermarkets, Inc.	177,300	6,735,627
Total		31,305,158

Energy XXI Bermuda Ltd.	277,642	8,795,698
Golar LNG Ltd.	156,400	6,112,112
Gulfport Energy Corp. (a)	169,400	6,443,976
Kodiak Oil & Gas Corp. (a)	540,734	4,639,498
Oasis Petroleum, Inc. (a)	403,895	12,205,707
Teekay Tankers Ltd., Class A	870,142	2,401,592
Ultra Petroleum Corp. (a)	219,600	4,402,980
Total		50,768,358

TOTAL ENERGY 64,399,657

FINANCIALS 7.4%

Commercial Banks 1.2%

Signature Bank (a)	161,050	11,299,268
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Consumer Finance 0.8%

DFC Global Corp. (a)	450,549	7,862,080
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Insurance 0.6%

Arthur J Gallagher & Co.	173,100	6,321,612
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Real Estate Investment Trusts (REITs) 4.6%

DiamondRock Hospitality Co.	874,800	7,645,752
Home Properties, Inc.	188,600	11,106,654
Omega Healthcare Investors, Inc.	315,600	7,233,552
Redwood Trust, Inc.	464,300	7,763,096
Summit Hotel Properties, Inc.	720,341	6,324,594
Tanger Factory Outlet Centers	158,600	5,214,768
Total		45,288,416

Thriffs & Mortgage Finance 0.2%

Nationstar Mortgage Holdings, Inc. (a)	62,771	1,922,048
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TOTAL FINANCIALS 72,693,424

Issuer Shares Value

Common Stocks (continued)

HEALTH CARE 22.4%

Biotechnology 7.2%

Alkermes PLC (a)	625,600	\$	12,080,336
Amarin Corp. PLC, ADR (a)	508,100		6,305,521
Ariad Pharmaceuticals, Inc. (a)	253,300		5,663,788
Cepheid, Inc. (a)	192,200		6,231,124
Dynavax Technologies Corp. (a)	1,184,513		3,364,017
Exact Sciences Corp. (a)	483,600		4,744,116
Idenix Pharmaceuticals, Inc. (a)	1,208,707		6,188,580
Onyx Pharmaceuticals, Inc. (a)	127,759		9,641,972

Puma Biotechnology, Inc. (a)	138,516	2,853,430
Rigel Pharmaceuticals, Inc. (a)	633,600	5,258,880
Sarepta Therapeutics, Inc. (a)	91,000	2,669,030
TESARO, Inc. (a)	290,758	5,381,930
Total		70,382,724

Health Care Equipment & Supplies 4.6%

Align Technology, Inc. (a)	455,024	12,463,107
Insulet Corp. (a)	544,889	11,960,314
Masimo Corp.	347,624	7,202,769
NxStage Medical, Inc. (a)	584,600	7,026,892
Volcano Corp. (a)	226,500	6,174,390
Total		44,827,472

Health Care Providers & Services 4.9%

Brookdale Senior Living, Inc. (a)	674,090	17,229,741
Catamaran Corp. (a)	127,628	6,214,207
HMS Holdings Corp. (a)	447,613	10,371,193
IPC The Hospitalist Co., Inc. (a)	230,700	8,708,925
WellCare Health Plans, Inc. (a)	125,300	6,048,231
Total		48,572,297

Health Care Technology 1.0%

athenahealth, Inc.	97,900	6,235,251
Vocera Communications, Inc. (a)	130,890	3,218,585
Total		9,453,836

Life Sciences Tools & Services 1.4%

Fluidigm Corp. (a)	312,377	4,448,248
ICON PLC, ADR (a)	359,489	9,918,302
Total		14,366,550

Pharmaceuticals 3.3%

Akorn, Inc. (a)	316,900	4,274,981
Impax Laboratories, Inc. (a)	593,490	12,071,586
MAP Pharmaceuticals, Inc. (a)	468,005	7,460,000
Salix Pharmaceuticals Ltd. (a)	195,795	8,389,816
Total		32,196,383

TOTAL HEALTH CARE 219,799,262

Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS 17.8%

Aerospace & Defense 1.4%

Hexcel Corp. (a)	259,100	\$	6,697,735
LMI Aerospace, Inc. (a)	343,619		6,817,401
Total			13,515,136

Airlines 0.8%

Alaska Air Group, Inc. (a)	177,700		7,596,675
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Building Products 1.3%

USG Corp. (a)	478,700		12,843,521
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Commercial Services & Supplies 2.5%

Clean Harbors, Inc. (a)	169,000		9,680,320
Portfolio Recovery Associates, Inc. (a)	89,800		8,874,036
Tetra Tech, Inc. (a)	242,256		6,240,515
Total			24,794,871

Electrical Equipment 0.5%

Regal-Beloit Corp.	73,242		5,108,630
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Machinery 3.2%

Chart Industries, Inc. (a)	81,109		4,905,472
CLARCOR, Inc.	86,700		4,021,146
Proto Labs, Inc. (a)	222,169		8,104,725
Trinity Industries, Inc.	158,915		5,048,730
Woodward, Inc.	256,400		9,376,548
Total			31,456,621

Marine 0.8%

Costamare, Inc.	524,064		7,446,949
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Professional Services 1.5%

Advisory Board Co. (The) (a)	186,394		8,434,328
Wageworks, Inc. (a)	362,151		6,688,929
Total			15,123,257

Road & Rail 3.4%

Avis Budget Group, Inc. (a)	294,500		5,577,830
Knight Transportation, Inc.	366,300		5,505,489
Landstar System, Inc.	188,600		9,537,502
Roadrunner Transportation Systems, Inc. (a)	434,186		7,819,690
Werner Enterprises, Inc.	244,000		5,292,360

Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS (CONTINUED)

Trading Companies & Distributors (continued)

United Rentals, Inc. (a)	140,400	\$	5,830,812
Total			23,444,906

TOTAL INDUSTRIALS			175,063,437
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INFORMATION TECHNOLOGY 21.3%

Communications Equipment 0.9%

Aruba Networks, Inc. (a)	440,700		8,584,836
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Computers & Peripherals 0.3%

Stratasys, Inc.	41,600		3,117,920
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Electronic Equipment, Instruments & Components 3.1%

Cognex Corp.	222,600		7,973,532
FARO Technologies, Inc. (a)	140,000		4,939,200
FEI Co.	188,000		10,345,640
OSI Systems, Inc. (a)	118,100		7,237,168
Total			30,495,540

Internet Software & Services 3.2%

Bankrate, Inc. (a)	167,579		2,015,975
Cornerstone OnDemand, Inc. (a)	278,036		7,796,130
CoStar Group, Inc. (a)	103,940		9,028,228
DealerTrack Holdings, Inc. (a)	308,300		8,290,187
LivePerson, Inc. (a)	337,800		4,455,582
Total			31,586,102

IT Services 0.5%

WEX, Inc. (a)	69,719		5,016,979
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Semiconductors & Semiconductor Equipment 1.7%

Kulicke & Soffa Industries, Inc. (a)	444,758		5,083,584
Microsemi Corp. (a)	207,300		3,967,722
Power Integrations, Inc.	64,300		2,000,373
Silicon Laboratories, Inc. (a)	141,400		5,913,348
Total			16,965,027

Software 11.6%

Aspen Technology, Inc. (a)	605,000		15,723,950
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Total			33,732,871
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Trading Companies & Distributors 2.4%

TAL International Group, Inc.	299,282		10,190,552
Titan Machinery, Inc. (a)	335,300		7,423,542

Issuer	Shares	Value
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Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Software (continued)

Proofpoint, Inc. (a)	440,200	\$	4,842,200
QLIK Technologies, Inc. (a)	241,300		4,676,394
Sourcefire, Inc. (a)	103,200		5,080,536
TIBCO Software, Inc. (a)	282,175		7,068,484
TiVo, Inc. (a)	751,400		8,791,380
Ultimate Software Group, Inc. (a)	109,200		10,320,492
Total			113,880,340

TOTAL INFORMATION TECHNOLOGY			209,646,744
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TELECOMMUNICATION SERVICES 0.6%

Diversified Telecommunication Services 0.6%

Cogent Communications Group, Inc.	270,522		5,718,835
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TOTAL TELECOMMUNICATION SERVICES			5,718,835
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UTILITIES 0.6%

Electric Utilities 0.6%

UIL Holdings Corp.	179,000		6,420,730
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TOTAL UTILITIES			6,420,730
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Total Common Stocks

(Cost: \$822,175,888)		\$	961,379,606
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Warrants -%

ENERGY -%

Oil, Gas & Consumable Fuels -%

Magnum Hunter Resources Corp. (a)(b)(c)	128,560	\$	6,353
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TOTAL ENERGY			6,353
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Total Warrants

(Cost: \$110,576)		\$	6,353
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Shares	Value
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BroadSoft, Inc. (a)	252,900	7,999,227
CommVault Systems, Inc. (a)	259,100	17,193,876
Fortinet, Inc. (a)	334,700	6,687,306
Guidewire Software, Inc. (a)	378,668	11,322,173
Imperva, Inc. (a)	8,560	263,306
Infoblox, Inc. (a)	231,264	4,384,765
Informatica Corp. (a)	167,761	4,507,738
Monitise PLC (a)	9,865,700	5,018,513

Money Market Funds 2.6%

Columbia Short-Term Cash Fund, 0.154%			
(d)(e)	25,371,283	\$	25,371,283
Total Money Market Funds			
(Cost: \$25,371,283)		\$	25,371,283

Issuer	Effective Yield	Par/Principal/Shares	Value
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Investments of Cash Collateral Received for Securities on Loan 0.4%

Repurchase Agreements 0.4%

BNP Paribas Securities Corp.			
dated 11/30/12, matures 12/03/12,			
repurchase price \$1,517,076 (f)			
	0.240%	\$ 1,517,046	\$ 1,517,046

Issuer	Effective Yield	Par/Principal/Shares	Value
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Investments of Cash Collateral Received for Securities on Loan (continued)

Repurchase Agreements (continued)

Citigroup Global Markets, Inc.			
dated 11/30/12, matures 12/03/12,			
repurchase price \$2,000,040 (f)			
	0.240%	\$ 2,000,000	\$ 2,000,000

Total			3,517,046
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Total Investments of Cash Collateral Received for Securities on Loan

(Cost: \$3,517,046)	\$	3,517,046
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Total Investments

(Cost: \$851,174,793) (g)	\$ 990,274,288(h)
Other Assets & Liabilities, Net	(7,776,854)
Net Assets	\$ 982,497,434

Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) At November 30, 2012, security was partially or fully on loan.
- (c) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$6,353, 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	110,576

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

(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	9,046,846	105,067,866	(88,743,429)	25,371,283	11,767	25,371,283

(f) 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	1,188,957
Ginnie Mae II Pool	358,430
Total Market Value of Collateral Securities	1,547,387

Citigroup Global Markets, Inc. (0.240%)

Security Description	Value (\$)
Fannie Mae REMICS	796,135
Fannie Mae-Aces	331,739
Freddie Mac REMICS	622,339
Government National Mortgage Association	289,787
Total Market Value of Collateral Securities	2,040,000

(g) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$851,175,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 167,427,000
Unrealized Depreciation	(28,328,000)
Net Unrealized Appreciation	\$ 139,099,000

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

Abbreviation Legend

ADR American Depositary Receipt
REMIC(S) Real Estate Mortgage Investment Conduit(s)

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 Annual 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	161,981,877	–	–	161,981,877
Consumer Staples	45,655,640	–	–	45,655,640
Energy	64,399,657	–	–	64,399,657
Financials	72,693,424	–	–	72,693,424
Health Care	219,799,262	–	–	219,799,262
Industrials	175,063,437	–	–	175,063,437
Information Technology	204,628,232	5,018,512	–	209,646,744
Telecommunication Services	5,718,835	–	–	5,718,835
Utilities	6,420,730	–	–	6,420,730
Warrants				
Energy	–	6,353	–	6,353
Total Equity Securities	956,361,094	5,024,865	–	961,385,959
Other				
Money Market Funds	25,371,283	–	–	25,371,283
Investments of Cash Collateral Received for Securities on Loan	–	3,517,046	–	3,517,046
Total Other	25,371,283	3,517,046	–	28,888,329
Total	981,732,377	8,541,911	–	990,274,288

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 Technology Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks 98.2%		
CONSUMER DISCRETIONARY 5.7%		
Internet & Catalog Retail 3.2%		
Amazon.com, Inc. (a)	12,850	\$ 3,238,843
priceline.com, Inc. (a)	880	583,581
TripAdvisor, Inc. (a)	10,055	384,000
Total		4,206,424
Media 2.5%		
DISH Network Corp., Class A (a)	25,090	929,333
National CineMedia, Inc.	53,069	758,887
Shutterstock, Inc. (a)	27,078	693,197
Walt Disney Co. (The)	18,260	906,791
Total		3,288,208
TOTAL CONSUMER DISCRETIONARY 7,494,632		
FINANCIALS 1.0%		
Real Estate Investment Trusts (REITs) 0.5%		
Digital Realty Trust, Inc.	10,190	657,663
Real Estate Management & Development 0.5%		
Zillow, Inc., Class A (a)	21,072	579,901
TOTAL FINANCIALS		1,237,564
HEALTH CARE 0.5%		
Life Sciences Tools & Services 0.5%		

Issuer	Shares	Value
Common Stocks (continued)		
INFORMATION TECHNOLOGY 86.1%		
Communications Equipment 7.2%		
Aruba Networks, Inc. (a)	31,200	\$ 607,776
Cisco Systems, Inc.	92,270	1,744,826
F5 Networks, Inc. (a)	14,570	1,364,917
Motorola Solutions, Inc.	25,530	1,390,108
QUALCOMM, Inc.	45,350	2,885,167
Riverbed Technology, Inc. (a)	33,120	592,848
Ruckus Wireless, Inc. (a)	63,682	843,150
Total		9,428,792
Computers & Peripherals 11.9%		
Apple, Inc.	17,250	10,096,080
EMC Corp. (a)	81,900	2,032,758
Fusion-io, Inc. (a)	34,910	814,450
NetApp, Inc. (a)	26,880	852,365
SanDisk Corp. (a)	27,440	1,072,904
Seagate Technology PLC	28,200	707,820
Total		15,576,377
Electronic Equipment, Instruments & Components 6.4%		
Amphenol Corp., Class A	30,170	1,868,127
Arrow Electronics, Inc. (a)	14,860	553,684
Avnet, Inc. (a)	28,170	825,099
Corning, Inc.	98,980	1,210,525
Flextronics International Ltd. (a)	207,620	1,202,120
Jabil Circuit, Inc.	68,710	1,305,490

Agilent Technologies, Inc.	16,850	645,187
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TOTAL HEALTH CARE		645,187
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INDUSTRIALS 2.9%

Commercial Services & Supplies 0.1%

InnerWorkings, Inc. (a)	10,000	130,100
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Machinery 0.8%

Proto Labs, Inc. (a)	20,270	739,450
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Westport Innovations, Inc. (a)	11,450	300,562
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Total		1,040,012
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Professional Services 2.0%

Nielsen Holdings NV (a)	43,960	1,244,947
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Verisk Analytics, Inc., Class A (a)	28,490	1,419,942
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Total		2,664,889
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TOTAL INDUSTRIALS		3,835,001
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Issuer	Shares	Value
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Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

IT Services 7.5%

Accenture PLC, Class A	13,630	\$ 925,750
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Cognizant Technology Solutions Corp., Class A (a)	20,800	1,398,384
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Fiserv, Inc. (a)	20,330	1,565,207
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Infosys Ltd., ADR	7,610	338,264
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International Business Machines Corp.	5,240	995,967
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InterXion Holding NV (a)	36,230	786,553
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ServiceSource International, Inc. (a)	92,237	473,176
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Teradata Corp. (a)	19,880	1,182,462
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Visa, Inc., Class A	14,270	2,136,362
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Total		9,802,125
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Semiconductors & Semiconductor Equipment 17.1%

Altera Corp.	39,680	1,285,235
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Applied Materials, Inc.	77,640	833,077
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ASML Holding NV	20,998	1,313,839
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Avago Technologies Ltd.	57,700	2,025,270
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Broadcom Corp., Class A	41,300	1,337,294
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Freescale Semiconductor Holdings I Ltd. (a)	55,973	518,310
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Inphi Corp. (a)	41,242	321,688
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KLA-Tencor Corp.	44,090	2,004,772
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Maxim Integrated Products, Inc.	74,559	2,176,377
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Mellanox Technologies Ltd. (a)	4,440	323,587
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Power-One, Inc. (a)	30,870	128,111
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Radisys Corp. (a)	202,300	455,175
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Research Frontiers, Inc. (a)	34,328	124,267
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Trimble Navigation Ltd. (a)	12,730	708,297
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Total		8,380,895
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Internet Software & Services 14.7%

Akamai Technologies, Inc. (a)	28,130	1,030,121
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Angie's List, Inc. (a)	49,150	546,057
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Baidu, Inc., ADR (a)	1,820	175,284
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DealerTrack Holdings, Inc. (a)	49,250	1,324,332
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eBay, Inc. (a)	79,800	4,215,036
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Facebook, Inc., Class A (a)	63,470	1,777,160
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Google, Inc., Class A (a)	5,850	4,085,464
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LinkedIn Corp., Class A (a)	9,320	1,007,865
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NetEase, Inc., ADR (a)	23,580	1,034,219
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OpenTable, Inc. (a)	14,960	671,554
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Rackspace Hosting, Inc. (a)	27,990	1,934,669
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Stamps.com, Inc. (a)	23,927	607,028
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VeriSign, Inc. (a)	23,030	786,014
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Total		19,194,803
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Issuer	Shares	Value
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Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Software (continued)

Application Software (continued)

Intuit, Inc.	30,520	\$ 1,828,453
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Monitise PLC (a)	3,686,291	1,875,153
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Nuance Communications, Inc. (a)	31,420	698,781
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Parametric Technology Corp. (a)	26,940	545,266
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Salesforce.com, Inc. (a)	17,930	2,827,023
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TIBCO Software, Inc. (a)	41,972	1,051,399
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TiVo, Inc. (a)	68,560	802,152
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Workday, Inc., Class A (a)	5,349	267,985
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Total		16,585,793
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Home Entertainment Software 0.7%

Electronic Arts, Inc. (a)	58,310	863,571
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Systems Software 7.9%

BMC Software, Inc. (a)	10,300	421,888
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Check Point Software Technologies Ltd. (a)	11,600	535,572
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Eloqua, Inc. (a)	12,130	218,947
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Fortinet, Inc. (a)	47,227	943,595
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Infoblox, Inc. (a)	32,026	607,213
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Microchip Technology, Inc.	25,630	779,665
NXP Semiconductor NV (a)	63,886	1,563,929
Power Integrations, Inc.	22,870	711,486
Samsung Electronics Co., Ltd., GDR	5,110	3,347,050
Silicon Laboratories, Inc. (a)	15,590	651,974
Skyworks Solutions, Inc. (a)	44,910	1,017,211
STMicroelectronics NV	23,120	147,043
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	93,610	1,616,645
Texas Instruments, Inc.	12,430	366,312
Total		22,340,764

Software 21.3%

Application Software 12.7%

ANSYS, Inc. (a)	11,630	771,418
Autodesk, Inc. (a)	39,910	1,322,218
Citrix Systems, Inc. (a)	24,940	1,525,330
ClickSoftware Technologies, Ltd.	108,146	808,932
Ellie Mae, Inc. (a)	10,130	251,427
Factset Research Systems, Inc.	7,560	698,468
Guidewire Software, Inc. (a)	15,340	458,666
Informatica Corp. (a)	31,750	853,122

Microsoft Corp.	37,630	1,001,711
Oracle Corp.	61,630	1,978,323
Proofpoint, Inc. (a)	90,763	998,393
Red Hat, Inc. (a)	12,810	632,814
Sourcefire, Inc. (a)	11,875	584,606
Symantec Corp. (a)	81,920	1,536,819
VMware, Inc., Class A (a)	9,290	844,926
Total		10,304,807

TOTAL SOFTWARE 27,754,171

TOTAL INFORMATION TECHNOLOGY 112,477,927

TELECOMMUNICATION SERVICES 2.0%

Diversified Telecommunication Services 1.0%

Verizon Communications, Inc.	29,600	1,305,952
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Wireless Telecommunication Services 1.0%

SBA Communications Corp., Class A (a)	18,870	1,298,633
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TOTAL TELECOMMUNICATION SERVICES 2,604,585

Total Common Stocks

(Cost: \$127,346,657) \$ 128,294,896

Shares

Value

Exchange-Traded Funds 0.8%

Market Vectors Semiconductor ETF (a)	32,290	\$ 1,034,572
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Total Exchange-Traded Funds

(Cost: \$991,768) \$ 1,034,572

Shares

Value

Money Market Funds 0.7%

Columbia Short-Term Cash Fund, 0.154%

(b)(c)	935,726	\$ 935,726
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Total Money Market Funds

(Cost: \$935,726) \$ 935,726

Total Investments

(Cost: \$129,274,151) (d) \$ 130,265,194(e)

Other Assets & Liabilities, Net 333,512

Net Assets \$ 130,598,706

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 (\$)	Realized Gain/ Loss (\$)	Ending Cost (\$)	Capital Gain Distributions (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	2,315,813	14,768,950	(16,149,037)	–	935,726	–	839	935,726

(d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$129,274,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 8,331,000
Unrealized Depreciation	(7,340,000)
Net Unrealized Appreciation	\$ 991,000

(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
GDR Global 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 (\$)
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Equity Securities

Common Stocks

Consumer Discretionary

7,494,632

-

-

7,494,632

Financials	1,237,564	–	–	1,237,564
Health Care	645,187	–	–	645,187
Industrials	3,835,001	–	–	3,835,001
Information Technology	107,255,724	5,222,203	–	112,477,927
Telecommunication Services	2,604,585	–	–	2,604,585
Exchange-Traded Funds	1,034,572	–	–	1,034,572
Total Equity Securities	124,107,265	5,222,203	–	129,329,468
Other				
Money Market Funds	935,726	–	–	935,726
Total Other	935,726	–	–	935,726
Total	125,042,991	5,222,203	–	130,265,194

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 Value and Restructuring Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value	Issuer	Shares	Value
Common Stocks 99.0%			Common Stocks (continued)		
CONSUMER DISCRETIONARY 12.0%			CONSUMER STAPLES (CONTINUED)		
Auto Components 0.5%			Household Products 2.3%		
Delphi Automotive PLC (a)	341,180	\$ 11,596,708	Procter & Gamble Co. (The)	803,800	\$ 56,129,354
Automobiles 0.7%			Tobacco 1.8%		
General Motors Co. (a)	713,060	18,453,993	Lorillard, Inc.	105,237	12,750,515
Diversified Consumer Services 0.2%			Philip Morris International, Inc.	350,400	31,493,952
Weight Watchers International, Inc.	75,714	3,934,100	Total		44,244,467
Hotels, Restaurants & Leisure 1.8%			TOTAL CONSUMER STAPLES 233,661,680		
McDonald's Corp.	166,620	14,502,605	ENERGY 9.8%		
Wynn Resorts Ltd.	273,760	30,770,624	Energy Equipment & Services 1.8%		
Total		45,273,229	Halliburton Co.	1,111,990	37,084,866
Media 4.6%			National Oilwell Varco, Inc.	92,220	6,298,626
			Total		43,383,492

Comcast Corp., Class A	1,056,890	39,295,170
DIRECTV (a)	519,810	25,834,557
Discovery Communications, Inc., Class A		
(a)	349,200	21,095,172
Viacom, Inc., Class B	562,240	29,017,207
Total		115,242,106

Multiline Retail 1.4%

Target Corp.	537,080	33,905,860
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Specialty Retail 1.7%

Lowe's Companies, Inc.	1,202,910	43,413,022
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Textiles, Apparel & Luxury Goods 1.1%

Nike, Inc., Class B	276,280	26,931,774
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TOTAL CONSUMER DISCRETIONARY 298,750,792

CONSUMER STAPLES 9.4%

Beverages 2.7%

Diageo PLC, ADR	172,120	20,580,388
PepsiCo, Inc.	682,800	47,939,388
Total		68,519,776

Food & Staples Retailing 1.5%

CVS Caremark Corp.	698,590	32,491,421
Walgreen Co.	110,160	3,735,526
Total		36,226,947

Food Products 1.1%

Mondelez International, Inc., Class A	1,102,400	28,541,136
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Issuer	Shares	Value
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Common Stocks (continued)

FINANCIALS (CONTINUED)

Insurance (continued)

Berkshire Hathaway, Inc., Class B (a)	664,650	\$ 58,542,372
Total		109,668,052

Real Estate Management & Development 0.4%

Realty Holdings Corp. (a)	247,784	9,343,935
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TOTAL FINANCIALS 437,512,360

HEALTH CARE 15.3%

Biotechnology 1.1%

Celgene Corp. (a)	346,590	27,238,508
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Oil, Gas & Consumable Fuels 8.0%

Anadarko Petroleum Corp.	187,800	13,745,082
Apache Corp.	213,500	16,458,715
Chevron Corp.	624,600	66,013,974
ConocoPhillips	773,900	44,065,866
Devon Energy Corp.	94,990	4,908,133
Exxon Mobil Corp.	230,140	20,284,540
Noble Energy, Inc.	352,700	34,476,425
Total		199,952,735

TOTAL ENERGY 243,336,227

FINANCIALS 17.6%

Capital Markets 6.0%

BlackRock, Inc.	244,315	48,139,828
Goldman Sachs Group, Inc. (The)	214,690	25,288,335
Invesco Ltd.	1,457,100	36,412,929
Morgan Stanley	1,113,690	18,787,950
State Street Corp.	451,700	20,073,548
Total		148,702,590

Commercial Banks 2.2%

Wells Fargo & Co.	1,681,300	55,499,713
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Diversified Financial Services 4.6%

Citigroup, Inc.	1,463,150	50,581,095
JPMorgan Chase & Co.	1,528,310	62,782,975
NYSE Euronext	40,000	934,000
Total		114,298,070

Insurance 4.4%

Aon PLC	900,100	51,125,680
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Issuer	Shares	Value
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Common Stocks (continued)

INDUSTRIALS (CONTINUED)

Industrial Conglomerates 0.6%

General Electric Co.	716,010	\$ 15,129,291
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Machinery 1.4%

Eaton Corp.	325,000	16,952,000
Stanley Black & Decker, Inc.	234,720	16,878,715
Total		33,830,715

Professional Services 1.2%

Health Care Equipment & Supplies 2.5%		
Baxter International, Inc.	525,000	34,791,750
Covidien PLC	477,600	27,753,336
Total		62,545,086

Health Care Providers & Services 3.2%		
AmerisourceBergen Corp.	419,639	17,717,159
CIGNA Corp.	589,100	30,792,257
Express Scripts Holding Co. (a)	598,740	32,242,149
Total		80,751,565

Pharmaceuticals 8.5%		
Abbott Laboratories	790,510	51,383,150
Johnson & Johnson	1,193,950	83,254,133
Merck & Co., Inc.	558,740	24,752,182
Pfizer, Inc.	2,085,450	52,177,959
Total		211,567,424

TOTAL HEALTH CARE 382,102,583

INDUSTRIALS 9.5%

Aerospace & Defense 2.0%		
Honeywell International, Inc.	407,880	25,015,281
United Technologies Corp.	325,390	26,066,993
Total		51,082,274

Air Freight & Logistics 0.9%		
FedEx Corp.	245,910	22,016,322

Airlines 0.5%		
Copa Holdings SA, Class A	139,700	13,249,148

Commercial Services & Supplies 1.3%		
Tyco International Ltd.	1,115,000	31,632,550

Issuer	Shares	Value
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Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Software 2.6%		
Citrix Systems, Inc. (a)	99,840	\$ 6,106,214
Electronic Arts, Inc. (a)	892,490	13,217,777
Microsoft Corp.	1,745,490	46,464,944
Total		65,788,935
TOTAL INFORMATION TECHNOLOGY		547,936,493

MATERIALS 2.1%

Chemicals 0.7%

Nielsen Holdings NV (a)	1,048,400	29,690,688
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Road & Rail 1.2%		
Union Pacific Corp.	245,600	30,154,768

Trading Companies & Distributors 0.4%		
MRC Global, Inc. (a)	343,024	9,614,963

TOTAL INDUSTRIALS 236,400,719

INFORMATION TECHNOLOGY 22.0%

Communications Equipment 1.8%		
QUALCOMM, Inc.	690,860	43,952,513

Computers & Peripherals 6.9%		
Apple, Inc.	195,000	114,129,600
EMC Corp. (a)	1,271,200	31,551,184
Hewlett-Packard Co.	1,960,467	25,466,467
Total		171,147,251

Internet Software & Services 5.6%		
eBay, Inc. (a)	928,300	49,032,806
Facebook, Inc., Class A (a)	626,990	17,555,720
Google, Inc., Class A (a)	103,130	72,022,898
Total		138,611,424

IT Services 3.6%		
International Business Machines Corp.	226,010	42,957,721
Mastercard, Inc., Class A	95,100	46,473,468
Total		89,431,189

Office Electronics 0.3%		
Xerox Corp.	1,227,700	8,360,637

Semiconductors & Semiconductor Equipment 1.2%		
Skyworks Solutions, Inc. (a)	1,352,960	30,644,544

Issuer	Shares	Value
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Common Stocks (continued)

TELECOMMUNICATION SERVICES 1.3%		
Wireless Telecommunication Services 1.3%		
Sprint Nextel Corp. (a)	3,420,970	\$ 19,602,158
Vodafone Group PLC, ADR	520,010	13,416,258
Total		33,018,416
TOTAL TELECOMMUNICATION SERVICES		33,018,416

Celanese Corp., Class A	411,300	16,879,752
Metals & Mining 1.4%		
Freeport-McMoRan Copper & Gold, Inc.	900,000	35,109,000
TOTAL MATERIALS		51,988,752

Total Common Stocks	
(Cost: \$2,154,844,505)	\$ 2,464,708,022

	Shares	Value
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Money Market Funds –%

Columbia Short-Term Cash Fund, 0.154%		
(b)(c)	572,959	572,959

Total Money Market Funds		
(Cost: \$572,959)	\$	572,959

Total Investments		
(Cost: \$2,155,417,464) (d)	\$	2,465,280,981(e)
Other Assets & Liabilities, Net		23,777,564
Net Assets	\$	2,489,058,545

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 Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	28,067,156	168,245,102	(195,739,299)	572,959	5,377	572,959

- (d) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$2,155,417,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 334,001,000
Unrealized Depreciation	(24,137,000)
Net Unrealized Appreciation	\$ 309,864,000

- (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	298,750,792	–	–	298,750,792
Consumer Staples	233,661,680	–	–	233,661,680
Energy	243,336,227	–	–	243,336,227
Financials	437,512,360	–	–	437,512,360
Health Care	382,102,583	–	–	382,102,583
Industrials	236,400,719	–	–	236,400,719
Information Technology	547,936,493	–	–	547,936,493
Materials	51,988,752	–	–	51,988,752
Telecommunication Services	33,018,416	–	–	33,018,416
Total Equity Securities	2,464,708,022	–	–	2,464,708,022
Other				
Money Market Funds	572,959	–	–	572,959
Total Other	572,959	–	–	572,959
Total	2,465,280,981	–	–	2,465,280,981

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 I

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

I, Michael G. Clarke, certify that:

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

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

Date: January 18, 2013

/s/ J. Kevin Connaughton

J. Kevin Connaughton, President and Principal Executive Officer