

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**
SEC Accession No. [0001104659-13-005098](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Columbia Funds Series Trust II

CIK: **1352280** | IRS No.: **204384176** | State of Incorporation: **MA** | Fiscal Year End: **0430**
Type: **N-Q** | Act: **40** | File No.: **811-21852** | Film No.: **13551616**

Mailing Address
50606 AMERIPRISE
FINANCIAL CENTER
H27/5228
MINNEAPOLIS MN 55474

Business Address
225 FRANKLIN STREET
BOSTON MA 02110
612-671-4321

OMB APPROVAL	
OMB Number:	3235-0578
Expires:	April 30, 2013
Estimated average burden hours per response.	5.6

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 811-21852

Columbia Funds Series Trust II
(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

Columbia Diversified Bond Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes(a) 39.1%			
Aerospace & Defense 0.4%			
ADS Tactical, Inc. Senior Secured (b) 04/01/18	11.000%	\$ 561,000	\$ 553,987
B/E Aerospace, Inc. Senior Unsecured 04/01/22	5.250%	473,000	496,650
Huntington Ingalls Industries, Inc. 03/15/18	6.875%	904,000	969,540
Kratos Defense & Security Solutions, Inc. Senior Secured 06/01/17	10.000%	1,135,000	1,237,150
L-3 Communications Corp. 02/15/21	4.950%	7,195,000	8,159,202
Oshkosh Corp. 03/01/20	8.500%	421,000	468,363
TransDigm, Inc. 12/15/18	7.750%	70,000	77,350
TransDigm, Inc. (b) 10/15/20	5.500%	179,000	183,028
Total			12,145,270

Automotive 1.4%

Allison Transmission, Inc. (b) 05/15/19	7.125%	475,000	505,875
Chrysler Group LLC/Co-Issuer, Inc. Secured 06/15/19	8.000%	641,000	699,491
Dana Holding Corp. Senior Unsecured 02/15/21	6.750%	189,000	199,395
Delphi Corp. 05/15/19	5.875%	184,000	198,720
Ford Motor Co. Senior Unsecured 07/16/31	7.450%	6,136,000	7,700,680
	7.400%	3,390,000	4,093,425
Ford Motor Credit Co. LLC Senior Unsecured 04/15/16	4.207%	2,909,000	3,091,938
	3.984%	25,264,000	26,694,903
Lear Corp.			

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (a) (continued)			
Banking 6.9%			
ABN AMRO North America Holding Preferred Capital Repackaging Trust I (b)(c) 12/29/49	3.407%	\$ 10,335,000	\$ 10,360,838
Banco de Bogota SA Senior Unsecured (b)(d) 01/15/17	5.000%	420,000	449,736
Bank of Montreal Senior Unsecured 11/06/22	2.550%	17,515,000	17,473,017
Bank of New York Mellon Corp. (The) Senior Unsecured 05/15/19	5.450%	1,690,000	2,033,394
Barclays Bank PLC (b)(c) 09/29/49	7.434%	12,797,000	13,174,512
Barclays Bank PLC (c) 12/15/49	6.278%	8,780,000	8,033,700
Capital One Capital III 08/15/36	7.686%	12,445,000	12,506,478
Capital One Capital IV (c) 02/17/37	6.745%	13,755,000	13,806,581
Capital One Capital V 08/15/39	10.250%	10,365,000	10,416,825
Capital One Capital VI 05/15/40	8.875%	820,000	824,510
Citigroup, Inc. Subordinated Notes 08/25/36	6.125%	4,075,000	4,507,887
Citigroup, Inc. (c) 12/31/49	5.950%	7,640,000	7,773,700
City National Bank Subordinated Notes 07/15/22	5.375%	6,575,000	7,138,144
Discover Bank Subordinated Notes 11/18/19	8.700%	1,562,000	2,070,062
HBOS PLC Subordinated Notes (b) 05/21/18	6.750%	13,955,000	14,827,188
JPMorgan Chase Capital XXI (c) 02/02/37	1.263%	1,400,000	1,045,174
JPMorgan Chase Capital XXIII (c) 05/15/47	1.310%	7,660,000	5,653,624

03/15/18	7.875%	382,000	413,515	Lloyds Banking Group PLC (b)(c)				
Schaeffler Finance BV				11/29/49	6.267%	5,765,000	4,266,100	
Senior Secured (b)				12/31/49	6.657%	8,458,000	7,083,575	
02/15/19	8.500%	249,000	276,390	Merrill Lynch & Co., Inc.				
Visteon Corp.				Subordinated Notes				
04/15/19	6.750%	929,000	980,095	05/02/17	5.700%	4,525,000	4,945,065	
Total			44,854,427	National City Preferred Capital Trust I (c)				
				12/31/49	12.000%	13,686,000	13,708,308	

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Banking (continued)

Royal Bank of Scotland Group PLC							
Senior Unsecured							
09/18/15	2.550%	\$ 4,505,000	\$ 4,609,701				
State Street Corp.							
03/15/18	4.956%	18,589,000	21,085,298				
Synovus Financial Corp.							
Senior Unsecured							
02/15/19	7.875%	459,000	503,753				
U.S. Bancorp							
Subordinated Notes							
07/15/22	2.950%	5,293,000	5,418,719				
Wachovia Capital Trust III (c)							
03/29/49	5.570%	12,775,000	12,727,094				
Wells Fargo Capital X							
12/15/36	5.950%	8,170,000	8,272,125				
Total			214,715,108				

Brokerage 0.1%

E*TRADE Financial Corp.							
Senior Unsecured							
11/30/17	12.500%	665,000	748,358				
11/15/19	6.375%	357,000	360,124				
Eaton Vance Corp.							
Senior Unsecured							
10/02/17	6.500%	1,718,000	2,088,352				
Nuveen Investments, Inc.							
Senior Unsecured (b)							
10/15/20	9.500%	348,000	351,480				
Total			3,548,314				

Building Materials --%

Norcraft Companies LP/Finance Corp.			
Secured			
12/15/15	10.500%	407,000	404,965
Nortek, Inc.			
12/01/18	10.000%	64,000	71,200
04/15/21	8.500%	311,000	338,213
Total			814,378

Chemicals 0.7%

Ashland, Inc.			
Senior Unsecured (b)			
08/15/22	4.750%	224,000	230,160
Celanese U.S. Holdings LLC			
06/15/21	5.875%	534,000	596,745
Celanese US Holdings LLC			
11/15/22	4.625%	43,000	44,398
Dow Chemical Co. (The)			
Senior Unsecured			
11/15/20	4.250%	4,017,000	4,442,517
11/15/22	3.000%	4,040,000	4,030,987
11/15/42	4.375%	2,695,000	2,657,275

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Chemicals (continued)

Huntsman International LLC			
03/15/21	8.625%	\$ 46,000	\$ 52,095
Huntsman International LLC (b)			
11/15/20	4.875%	157,000	155,430
JM Huber Corp.			
Senior Notes (b)			
11/01/19	9.875%	417,000	465,997
Koppers, Inc.			
12/01/19	7.875%	74,000	81,308
Lubrizol Corp.			
02/01/19	8.875%	2,356,000	3,322,033
LyondellBasell Industries NV			
Senior Unsecured			
11/15/21	6.000%	1,809,000	2,159,494
04/15/24	5.750%	1,235,000	1,482,000
MacDermid, Inc. (b)			
04/15/17	9.500%	546,000	569,205
Momentive Performance Materials, Inc.			
Senior Secured (b)			
10/15/20	8.875%	379,000	376,157
Nova Chemicals Corp.			
Senior Unsecured			
11/01/19	8.625%	9,000	10,260
Nufarm Australia Ltd. (b)			
10/15/19	6.375%	129,000	133,515
PQ Corp.			
Secured (b)			
05/01/18	8.750%	1,083,000	1,115,490
Polypore International, Inc.			
11/15/17	7.500%	314,000	340,297
Rockwood Specialties Group, Inc.			
10/15/20	4.625%	344,000	351,740
Total			22,617,103

Construction Machinery 0.3%

CNH Capital LLC (b)			
11/01/16	6.250%	442,000	482,885
Case New Holland, Inc.			
12/01/17	7.875%	632,000	744,180
Caterpillar, Inc.			
Senior Unsecured			

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Construction Machinery (continued)

United Rentals North America, Inc.			
12/15/19	9.250%	\$ 359,000	\$ 407,465
09/15/20	8.375%	327,000	360,926
United Rentals North America, Inc. (b)			
04/15/22	7.625%	372,000	411,990
Secured			
07/15/18	5.750%	274,000	294,550
Total			7,957,450

Consumer Cyclical Services 0.1%

Goodman Networks, Inc.			
Senior Secured (b)			
07/01/18	12.375%	439,000	479,607
Monitronics International, Inc.			
04/01/20	9.125%	200,000	205,000
Vivint, Inc. (b)			
Senior Secured			
12/01/19	6.375%	1,277,000	1,257,845
Senior Unsecured			
12/01/20	8.750%	355,000	348,788
Total			2,291,240

Consumer Products 0.1%

Alphabet Holding Co., Inc.			
Senior Unsecured PIK (b)			
11/01/17	7.750%	187,000	190,740
Serta Simmons Holdings LLC			
Senior Unsecured (b)			
10/01/20	8.125%	518,000	520,590
Spectrum Brands Escrow Corp. (b)			
Senior Unsecured			
11/15/20	6.375%	310,000	321,625
11/15/22	6.625%	160,000	167,600
Spectrum Brands, Inc. (b)			
03/15/20	6.750%	432,000	450,360
Total			1,650,915

06/26/22	2.600%	4,135,000	4,201,574
Columbus McKinnon Corp.			
02/01/19	7.875%	302,000	323,140
Neff Rental LLC/Finance Corp.			
Secured (b)			
05/15/16	9.625%	457,000	466,140
Terex Corp.			
04/01/20	6.500%	252,000	264,600

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Electric (continued)

Arizona Public Service Co.			
Senior Unsecured			
08/01/16	6.250%	\$ 5,471,000	\$ 6,466,279
CMS Energy Corp.			
Senior Unsecured			
09/30/15	4.250%	245,000	260,496
12/15/15	6.875%	603,000	685,663
Calpine Corp.			
Senior Secured (b)			
02/15/21	7.500%	725,000	797,500
Commonwealth Edison Co.			
1st Mortgage			
08/15/16	5.950%	884,000	1,037,277
03/15/36	5.900%	3,135,000	4,181,156
Companhia de Eletricidade do Estad			
04/27/16	11.750%	BRL 775,000	388,080
Consolidated Edison Co. of New York, Inc.			
Senior Unsecured			
04/01/38	6.750%	4,343,000	6,332,029
Duke Energy Carolinas LLC			
1st Refunding Mortgage			
09/30/42	4.000%	8,574,000	8,769,693
GenOn Energy, Inc.			
Senior Unsecured			
10/15/18	9.500%	252,000	291,690
Georgia Power Co.			
Senior Unsecured			
09/01/40	4.750%	4,542,000	5,117,708
Nevada Power Co.			
05/15/18	6.500%	2,173,000	2,712,786
08/01/18	6.500%	1,818,000	2,299,559
05/15/41	5.450%	11,130,000	13,964,590
Niagara Mohawk Power Corp.			
Senior Unsecured (b)			

Diversified Manufacturing 0.6%				08/15/19	4.881%	1,797,000	2,119,084
Ohio Edison Co.							
Senior Unsecured (d)							
Amsted Industries, Inc.				05/01/15	5.450%	1,130,000	1,233,031
Senior Notes (b)							
03/15/18	8.125%	626,000	668,255	Oncor Electric Delivery Co. LLC			
Senior Secured							
General Electric Co.				09/30/40	5.250%	6,021,000	6,661,610
Senior Unsecured							
10/09/22	2.700%	8,390,000	8,553,152	Pacific Gas & Electric Co.			
10/09/42	4.125%	8,031,000	8,376,702	Senior Unsecured			
Tomkins LLC/Inc.				01/15/40	5.400%	1,850,000	2,262,117
Secured							
10/01/18	9.000%	371,000	415,520	Southern California Edison Co.			
1st Mortgage							
Total				09/01/40	4.500%	855,000	966,538
				Tampa Electric Co.			
				Senior Unsecured			
				05/15/18	6.100%	3,709,000	4,674,534

Electric 3.1%

Issuer	Coupon Rate	Principal Amount	Value
Alabama Power Co.			
Senior Unsecured			
03/15/41	5.500%	10,969,000	14,205,656
01/15/42	4.100%	2,378,000	2,498,593

Corporate Bonds & Notes (a) (continued)

Electric (continued)

Toledo Edison Co. (The)			
Senior Secured			
05/15/37	6.150%	\$ 3,543,000	\$ 4,503,188
TransAlta Corp.			
Senior Unsecured			
01/15/15	4.750%	3,425,000	3,625,167
Total			96,054,024

Entertainment 0.1%

AMC Entertainment, Inc.			
06/01/19	8.750%	608,000	668,800
12/01/20	9.750%	46,000	51,750
United Artists Theatre Circuit, Inc.			
1995-A Pass-Through Certificates (e)(f)			
07/01/15	9.300%	2,564,094	2,564,094
Total			3,284,644

Environmental -%

Clean Harbors, Inc.			
08/01/20	5.250%	560,000	575,400
Clean Harbors, Inc. (b)(g)			
Senior Unsecured			
06/01/21	5.125%	301,000	307,773
Total			883,173

Food and Beverage 1.0%

Campbell Soup Co.			
Senior Unsecured			
08/02/22	2.500%	4,105,000	4,102,828
08/02/42	3.800%	4,846,000	4,845,811
Coca-Cola Co. (The)			
Senior Unsecured			
09/01/21	3.300%	7,087,000	7,848,569
ConAgra Foods, Inc.			
Senior Unsecured			
10/01/28	7.000%	5,135,000	6,549,395
Heineken NV			
Senior Notes (b)			
10/01/42	4.000%	1,330,000	1,287,155
Hershey Co. (The)			
Senior Unsecured			
12/01/20	4.125%	2,350,000	2,697,194
Mondelez International, Inc.			
Senior Unsecured			
02/09/40	6.500%	2,425,000	3,278,825
Pinnacle Foods Finance LLC/Corp.			
04/01/15	9.250%	109,000	110,908
Total			30,720,685

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)**Gaming 0.1%**

Caesars Entertainment Operating Co., Inc.			
Senior Secured (b)			
02/15/20	8.500%	\$ 408,000	\$ 399,840
MGM Resorts International			
03/01/18	11.375%	437,000	518,937
Senior Secured			
03/15/20	9.000%	253,000	281,462
MGM Resorts International (b)			
10/01/20	6.750%	55,000	55,413
Penn National Gaming, Inc.			
Senior Subordinated Notes			
08/15/19	8.750%	48,000	54,780
ROC Finance LLC/Corp.			
Secured (b)			
09/01/18	12.125%	577,000	657,780
Seminole Indian Tribe of Florida (b)			
10/01/17	7.750%	61,000	66,490
Senior Secured			
10/01/20	6.535%	618,000	665,821
Seneca Gaming Corp. (b)			
12/01/18	8.250%	446,000	464,955
Studio City Finance Ltd. (b)			
12/01/20	8.500%	749,000	786,450
Tunica-Biloxi Gaming Authority			
Senior Unsecured (b)			
11/15/15	9.000%	195,000	173,063
Total			4,124,991

Gas Distributors 0.1%

Atmos Energy Corp.			
Senior Unsecured			
06/15/17	6.350%	520,000	633,745
Sempra Energy			
Senior Unsecured			
06/01/16	6.500%	2,585,000	3,056,328
Total			3,690,073

Gas Pipelines 3.6%

Colorado Interstate Gas Co. LLC			
Senior Unsecured			

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (a) (continued)			
Gas Pipelines (continued)			
Kinder Morgan Energy Partners LP			
Senior Unsecured			
01/15/38	6.950%	\$ 2,715,000	\$ 3,448,886
09/01/39	6.500%	3,634,000	4,482,492
MarkWest Energy Partners LP/Finance Corp.			
06/15/22	6.250%	500,000	545,000
02/15/23	5.500%	478,000	503,095
NiSource Finance Corp.			
02/15/23	3.850%	3,255,000	3,375,874
12/15/40	6.250%	3,820,000	4,641,495
Plains All American Pipeline LP/Finance Corp.			
02/01/21	5.000%	3,055,000	3,564,696
01/15/37	6.650%	1,965,000	2,603,692
Regency Energy Partners LP/Corp.			
04/15/23	5.500%	375,000	393,750
Regency Energy Partners LP/Finance Corp.			
07/15/21	6.500%	802,000	874,180
Southern Natural Gas Co. LLC/Issuing Corp.			
Senior Unsecured			
06/15/21	4.400%	5,895,000	6,608,071
Southern Natural Gas Co. LLC			
Senior Unsecured			
03/01/32	8.000%	3,630,000	5,356,853
Southern Star Central Corp.			
Senior Unsecured			
03/01/16	6.750%	1,710,000	1,742,063
TransCanada PipeLines Ltd. (c)			
05/15/67	6.350%	16,123,000	17,329,500
Transcontinental Gas Pipe Line Co. LLC			
Senior Unsecured			
04/15/16	6.400%	5,897,000	6,871,585
Transcontinental Gas Pipe Line Co. LLC (b)			
Senior Unsecured			
08/01/42	4.450%	7,455,000	7,806,478
Williams Partners LP			
Senior Unsecured			
04/15/40	6.300%	3,865,000	4,749,447

11/15/15	6.800%	12,753,000	14,844,403
El Paso LLC			
09/15/20	6.500%	1,243,000	1,392,595
01/15/32	7.750%	343,000	402,445
El Paso Pipeline Partners Operating Co. LLC			
10/01/21	5.000%	8,143,000	9,263,021
Enterprise Products Operating LLC			
02/01/41	5.950%	6,998,000	8,184,861
02/15/42	5.700%	2,454,000	2,832,807
Hiland Partners LP/Finance Corp. (b)			
10/01/20	7.250%	800,000	837,000
	Coupon Rate	Principal Amount	Value
Issuer			

Corporate Bonds & Notes (a) (continued)

Health Care (continued)

08/15/18	5.125%	\$ 528,000	\$ 555,720
ConvaTec Healthcare E SA			
Senior Unsecured (b)			
12/15/18	10.500%	701,000	764,090
DaVita HealthCare Partners, Inc.			
08/15/22	5.750%	402,000	420,090
Emdeon, Inc.			
12/31/19	11.000%	447,000	512,932
Express Scripts Holding Co. (b)			
02/15/17	2.650%	11,098,000	11,595,002
02/15/22	3.900%	6,325,000	6,818,280
Fresenius Medical Care U.S. Finance II, Inc. (b)			
07/31/19	5.625%	170,000	181,475
01/31/22	5.875%	221,000	237,023
Fresenius Medical Care U.S. Finance, Inc. (b)			
09/15/18	6.500%	421,000	472,572
HCA, Inc.			
02/15/22	7.500%	1,411,000	1,605,012
05/01/23	5.875%	101,000	104,535
Senior Secured			
02/15/20	6.500%	291,000	326,648
02/15/20	7.875%	395,000	443,881
05/01/23	4.750%	67,000	67,670
Hanger, Inc.			
11/15/18	7.125%	246,000	258,915
HealthSouth Corp.			
02/15/20	8.125%	222,000	243,923
Hologic, Inc. (b)			
08/01/20	6.250%	236,000	250,750
IASIS Healthcare LLC/Capital Corp.			
05/15/19	8.375%	787,000	743,715

Total **112,654,289**

Health Care 1.4%

American Renal Associates Holdings, Inc.

Senior Unsecured PIK

03/01/16 9.750% 99,869 105,611

American Renal Holdings, Inc.

Senior Secured

05/15/18 8.375% 502,000 530,865

Amsurg Corp. (b)

11/30/20 5.625% 166,000 167,660

Biomet, Inc. (b)

08/01/20 6.500% 666,000 695,970

10/01/20 6.500% 220,000 217,800

CHS/Community Health Systems, Inc.

11/15/19 8.000% 512,000 557,440

Senior Secured

IMS Health, Inc.

Senior Unsecured (b)

11/01/20 6.000% 223,000 230,248

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

Secured (b)

11/01/18 10.500% 219,000 227,760

McKesson Corp.

Senior Unsecured (g)

12/15/22 2.700% 10,040,000 10,140,470

Multiplan, Inc. (b)

09/01/18 9.875% 690,000 760,725

Physio-Control International, Inc.

Senior Secured (b)

01/15/19 9.875% 447,000 488,347

Physiotherapy Associates Holdings, Inc.

Senior Unsecured (b)

05/01/19 11.875% 224,000 222,320

Radnet Management, Inc.

04/01/18 10.375% 199,000 201,488

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Health Care (continued)

Rural/Metro Corp.

Senior Unsecured (b)

07/15/19 10.125% \$ 256,000 \$ 243,200

STHI Holding Corp.

Secured (b)

03/15/18 8.000% 401,000 436,088

Tenet Healthcare Corp. (b)

02/01/20 6.750% 251,000 254,451

Senior Secured

06/01/20 4.750% 445,000 448,337

Truven Health Analytics, Inc.

Senior Unsecured (b)

06/01/20 10.625% 304,000 326,040

Universal Hospital Services, Inc.

Secured (b)

08/15/20 7.625% 143,000 148,720

VWR Funding, Inc. (b)

09/15/17 7.250% 33,000 33,908

Vanguard Health Holding Co. II LLC/Inc.

02/01/18 8.000% 672,000 698,040

02/01/19 7.750% 258,000 265,740

Total **43,003,461**

Healthcare Insurance 0.2%

AMERIGROUP Corp.			
Senior Unsecured			
11/15/19	7.500%	490,000	573,300
Aetna, Inc.			
Senior Unsecured			
11/15/22	2.750%	6,450,000	6,479,547
Total			7,052,847

Home Construction 0.1%

Beazer Homes USA, Inc.			
05/15/19	9.125%	159,000	164,565
KB Home			
03/15/20	8.000%	213,000	238,560
Meritage Homes Corp.			
04/01/22	7.000%	237,000	257,145
Shea Homes LP/Funding Corp.			
Senior Secured			
05/15/19	8.625%	377,000	414,700
Taylor Morrison Communities, Inc./Monarch, Inc. (b)			
04/15/20	7.750%	501,000	526,050
Total			1,601,020

Independent Energy 2.1%

Anadarko Petroleum Corp.			
Senior Unsecured			
09/15/17	6.375%	2,520,000	3,025,697
03/15/40	6.200%	1,885,000	2,330,465
Antero Resources Finance Corp.			

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

12/01/17	9.375%	\$ 27,000	\$ 29,700
08/01/19	7.250%	113,000	122,040
Carrizo Oil & Gas, Inc.			
10/15/18	8.625%	750,000	796,875
Chesapeake Energy Corp.			
08/15/20	6.625%	716,000	750,010
02/15/21	6.125%	845,000	855,562
Comstock Resources, Inc.			
06/15/20	9.500%	317,000	336,813
Concho Resources, Inc.			
01/15/21	7.000%	1,549,000	1,707,772
Continental Resources, Inc.			
04/01/21	7.125%	592,000	668,220
09/15/22	5.000%	13,125,000	13,912,500
Denbury Resources, Inc.			
03/01/16	9.750%	327,000	348,255
Devon Energy Corp.			
Senior Unsecured			
01/15/19	6.300%	2,225,000	2,783,488
EP Energy LLC/Finance, Inc.			
Senior Unsecured			
05/01/20	9.375%	841,000	931,407
EnCana Corp.			
Senior Unsecured			
11/15/21	3.900%	2,160,000	2,326,251
Halcon Resources Corp. (b)			
05/15/21	8.875%	249,000	257,715
Hess Corp.			
Senior Unsecured			
08/15/31	7.300%	2,463,000	3,362,722
Kodiak Oil & Gas Corp.			
12/01/19	8.125%	1,453,000	1,583,770
Laredo Petroleum, Inc.			
02/15/19	9.500%	429,000	480,480
05/01/22	7.375%	422,000	456,815
MEG Energy Corp. (b)			
03/15/21	6.500%	433,000	451,944
01/30/23	6.375%	285,000	295,688
Nexen, Inc.			
Senior Unsecured			
05/15/37	6.400%	4,880,000	6,254,574
07/30/39	7.500%	5,326,000	7,684,097

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (a) (continued)			
Independent Energy (continued)			
QEP Resources, Inc.			
Senior Unsecured			
10/01/22	5.375%	\$ 191,000	\$ 201,028
05/01/23	5.250%	623,000	654,150
Range Resources Corp.			
05/15/19	8.000%	482,000	530,200
Ras Laffan Liquefied Natural Gas Co., Ltd.			
II			
Senior Secured (b)			
09/30/20	5.298%	2,647,700	2,965,424
SM Energy Co.			
Senior Unsecured			
11/15/21	6.500%	226,000	238,430
Sandridge Energy, Inc.			
02/15/23	7.500%	168,000	175,140
Whiting Petroleum Corp.			
10/01/18	6.500%	27,000	29,093
Woodside Finance Ltd. (b)			
05/10/21	4.600%	5,024,000	5,596,580
Total			65,772,209

Integrated Energy 0.8%

Lukoil International Finance BV (b)			
11/09/20	6.125%	414,000	470,703
Shell International Finance			
BV			
08/21/22	2.375%	16,345,000	16,524,795
03/25/40	5.500%	4,881,000	6,382,640
Total			23,378,138

Life Insurance 2.2%

ING Groep NV (c)			
12/29/49	5.775%	8,257,000	7,730,616
ING U.S., Inc. (b)			
07/15/22	5.500%	3,680,000	3,989,067
Lincoln National Corp. (c)			

Novatek Finance Ltd.			
Senior Unsecured (b)			
02/03/21	6.604%	400,000	471,359
Oasis Petroleum, Inc.			
11/01/21	6.500%	1,210,000	1,273,525
01/15/23	6.875%	300,000	317,250
Plains Exploration & Production Co.			
11/15/20	6.500%	873,000	890,460
02/15/23	6.875%	657,000	676,710
Issuer	Coupon Rate	Principal Amount	Value

Corporate Bonds & Notes (a) (continued)

Media Cable 1.1%

CCO Holdings LLC/Capital Corp.			
01/31/22	6.625%	\$ 1,154,000	\$ 1,254,975
09/30/22	5.250%	135,000	136,013
CSC Holdings LLC			
Senior Unsecured			
02/15/18	7.875%	507,000	583,050
02/15/19	8.625%	87,000	102,660
CSC Holdings LLC (b)			
Senior Unsecured			
11/15/21	6.750%	125,000	137,500
Cablevision Systems Corp.			
Senior Unsecured			
09/15/22	5.875%	287,000	281,260
Cequel Communications Escrow 1 LLC/Capital Corp.			
Senior Unsecured (b)			
09/15/20	6.375%	233,000	239,408
DIRECTV Holdings LLC/Financing Co., Inc.			
02/15/16	3.125%	6,878,000	7,228,991
03/01/16	3.500%	8,532,000	9,076,896
03/15/17	2.400%	7,333,000	7,515,408
03/01/21	5.000%	2,372,000	2,648,734
DISH DBS Corp.			
06/01/21	6.750%	935,000	1,056,550
Quebecor Media, Inc.			
Senior Unsecured (b)			
01/15/23	5.750%	615,000	638,062
Time Warner Cable, Inc.			
05/01/17	5.850%	2,235,000	2,648,674
Unitymedia Hessen GmbH & Co. KG NRW			
Senior Secured (b)(g)			
01/15/23	5.500%	396,000	396,000
Videotron Ltd.			
07/15/22	5.000%	209,000	215,270

05/17/66	7.000%	4,310,000	4,353,100
04/20/67	6.050%	6,075,000	5,983,875
MetLife Capital Trust X (b)			
04/08/38	9.250%	9,085,000	12,537,300
MetLife, Inc.			
12/15/36	6.400%	2,445,000	2,597,485
08/01/39	10.750%	7,094,000	10,844,952
Prudential Financial, Inc.			
Senior Unsecured			
12/01/17	6.000%	431,000	519,218
Prudential Financial, Inc. (c)			
06/15/38	8.875%	12,922,000	15,700,230
09/15/42	5.875%	5,675,000	5,802,688
Total			70,058,531
Lodging -%			
Choice Hotels			
International, Inc.			
07/01/22	5.750%	251,000	274,845

WaveDivision Escrow LLC/Corp.			
Senior Unsecured (b)			
09/01/20	8.125%	12,000	12,300
Total			34,171,751

Media Non-Cable 0.6%

AMC Networks, Inc.			
07/15/21	7.750%	694,000	791,160
Clear Channel Communications, Inc.			
08/01/16	10.750%	275,000	200,063
Clear Channel Worldwide Holdings, Inc.			
03/15/20	7.625%	861,000	843,780
Clear Channel Worldwide Holdings, Inc. (b)			
11/15/22	6.500%	271,000	269,645
11/15/22	6.500%	733,000	736,665
Getty Images, Inc.			
Senior Notes (b)			
10/15/20	7.000%	588,000	596,820

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Media Non-Cable (continued)

Hughes Satellite Systems Corp.			
06/15/21	7.625%	\$ 679,000	\$ 757,085
Senior Secured			
06/15/19	6.500%	219,000	235,425
Intelsat Jackson Holdings SA (b)			
12/15/22	6.625%	481,000	481,000
Senior Unsecured			
10/15/20	7.250%	1,129,000	1,202,385
NBCUniversal Media LLC			
Senior Unsecured			
04/01/16	2.875%	3,025,000	3,204,449
National CineMedia LLC			
Senior Secured			
04/15/22	6.000%	489,000	517,118
News America, Inc.			
12/15/35	6.400%	1,860,000	2,326,261
02/15/41	6.150%	3,425,000	4,309,564
Nielsen Finance LLC/Co.			
10/15/18	7.750%	366,000	408,090
Nielsen Finance LLC/Co. (b)			
10/01/20	4.500%	955,000	952,612
Salem Communications Corp.			
Secured			

12/15/16	9.625%	344,000	380,980
Starz LLC/Finance Corp. Senior Unsecured (b)			
09/15/19	5.000%	246,000	251,843
Univision Communications, Inc. (b)			
05/15/21	8.500%	462,000	474,705
Senior Secured			
11/01/20	7.875%	567,000	605,272
09/15/22	6.750%	278,000	280,780
Total			19,825,702

Metals 0.4%

Alpha Natural Resources, Inc.			
04/15/18	9.750%	485,000	504,400
06/01/19	6.000%	577,000	509,202
ArcelorMittal			
Senior Unsecured			
10/15/39	7.500%	3,177,000	2,907,921
03/01/41	7.250%	2,301,000	2,054,680
Arch Coal, Inc.			
06/15/21	7.250%	157,000	140,515
Arch Coal, Inc. (b)			
06/15/19	9.875%	459,000	462,443
Calcipar SA			
Senior Secured (b)			
05/01/18	6.875%	469,000	469,000
FMG Resources August 2006 Proprietary Ltd. (b)			
11/01/15	7.000%	235,000	239,113
11/01/19	8.250%	732,000	744,810
Inmet Mining Corp. (b)			
06/01/20	8.750%	609,000	657,720

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Metals (continued)

JMC Steel Group, Inc.			
Senior Notes (b)			
03/15/18	8.250%	\$ 278,000	\$ 286,340
Peabody Energy Corp.			
11/15/21	6.250%	491,000	509,412
Rain CII Carbon LLC/Corp.			
Senior Secured (b)			
12/01/18	8.000%	534,000	539,340
Rio Tinto Finance USA PLC			
08/21/22	2.875%	2,000,000	2,037,230
Total			12,062,126

Non-Captive Consumer 0.7%

Discover Financial Services			
Senior Unsecured			
04/27/22	5.200%	1,722,000	1,934,643
Discover Financial Services (b)			
Senior Unsecured			
11/21/22	3.850%	5,028,000	5,066,912
HSBC Finance Capital Trust IX (c)			
11/30/35	5.911%	5,445,000	5,376,937
HSBC Finance Corp.			
Senior Subordinated Notes			
01/15/21	6.676%	7,250,000	8,617,589
SLM Corp.			
Senior Unsecured			
03/25/20	8.000%	600,000	685,500
Springleaf Finance Corp.			
Senior Unsecured			
12/15/17	6.900%	678,000	600,030
Total			22,281,611

Non-Captive Diversified 0.9%

Ally Financial, Inc.			
02/15/17	5.500%	209,000	222,585
03/15/20	8.000%	1,843,000	2,266,890
CIT Group, Inc.			
Senior Unsecured			
08/15/17	4.250%	259,000	264,705
CIT Group, Inc. (b)			

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Oil Field Services 0.3%

Atwood Oceanics, Inc.			
Senior Unsecured			
02/01/20	6.500%	\$ 1,301,000	\$ 1,388,818
Green Field Energy Services, Inc. (b)			
Senior Secured			
11/15/16	13.250%	642,000	642,000
Green Field Energy Services, Inc. (b)(f)			
Senior Secured			
11/15/16	13.250%	16,000	16,000
Offshore Group Investments Ltd.			
Senior Secured			
08/01/15	11.500%	585,000	643,500
Weatherford International Ltd.			
03/15/38	7.000%	4,610,000	5,083,442
Total			7,773,760

Other Financial Institutions -%

FTI Consulting, Inc. (b)			
11/15/22	6.000%	212,000	216,770

Other Industry 0.7%

Interline Brands, Inc.			
11/15/18	7.500%	363,000	392,947
Memorial Sloan-Kettering Cancer Center			
Senior Unsecured (g)			
07/01/52	4.125%	6,815,000	6,834,695
President and Fellows of Harvard College			
Senior Notes			
10/15/40	4.875%	1,555,000	1,922,264
President and Fellows of Harvard College (b)			
01/15/39	6.500%	7,375,000	11,041,334
SPL Logistics Escrow LLC/Finance Corp.			
Senior Secured (b)			
08/01/20	8.875%	278,000	295,723
Total			20,486,963

Senior Secured			
04/01/18	6.625%	232,000	257,520
Senior Unsecured			
02/15/19	5.500%	1,446,000	1,536,375
General Electric Capital Corp.			
Senior Unsecured			
10/17/21	4.650%	4,530,000	5,147,271
09/07/22	3.150%	14,940,000	15,285,652
International Lease Finance Corp.			
Senior Unsecured			
12/15/20	8.250%	1,842,000	2,144,276
Total			27,125,274

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Packaging (continued)

Reynolds Group Issuer, Inc./LLC (b)			
Senior Secured			
10/15/20	5.750%	\$ 760,000	\$ 777,100
Sealed Air Corp. (b)			
09/15/21	8.375%	154,000	173,250
Senior Unsecured			
12/01/20	6.500%	112,000	117,040
Total			3,923,163

Pharmaceuticals 1.1%

Catalent Pharma Solutions, Inc. (b)			
10/15/18	7.875%	528,000	533,280
Jaguar Holding Co. I			
Senior Unsecured PIK (b)			
10/15/17	9.375%	216,000	221,400
Jaguar Holding Co. II/Merger Sub, Inc.			
Senior Unsecured (b)			
12/01/19	9.500%	157,000	176,625
Johnson & Johnson			
Senior Unsecured			
05/15/41	4.850%	6,763,000	8,484,251
Merck & Co., Inc.			
Senior Unsecured			
09/15/22	2.400%	10,000,000	10,122,800
09/15/42	3.600%	9,080,000	9,128,851
Roche Holdings, Inc. (b)			
03/01/19	6.000%	2,762,000	3,472,179
VPI Escrow Corp. (b)			
10/15/20	6.375%	613,000	649,780

Packaging 0.1%

Ardagh Packaging Finance PLC			
Senior Secured (b)			
10/15/17	7.375%	216,000	235,440
Berry Plastics Corp.			
Secured			
01/15/21	9.750%	421,000	478,888
Greif, Inc.			
Senior Unsecured			
02/01/17	6.750%	319,000	352,495
Reynolds Group Issuer, Inc./LLC			
04/15/19			
	9.000%	309,000	318,270
08/15/19			
	9.875%	515,000	545,900
Senior Secured			
08/15/19			
	7.875%	300,000	330,000
02/15/21			
	6.875%	552,000	594,780

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)**Railroads (continued)**

Union Pacific Corp.			
Senior Unsecured			
08/15/18	5.700%	\$ 3,012,000	\$ 3,684,622
Total			19,283,805

Refining 0.2%

Marathon Petroleum Corp.			
Senior Unsecured			
03/01/41	6.500%	5,475,000	6,805,118

REITs 0.7%

Boston Properties LP			
Senior Unsecured			
05/15/21	4.125%	11,237,000	12,300,099
Duke Realty LP			
Senior Unsecured			
02/15/15	7.375%	2,105,000	2,357,674
08/15/19	8.250%	3,580,000	4,585,278
06/15/22	4.375%	3,840,000	4,071,195
Total			23,314,246

Restaurants -%

Total	32,789,166
--------------	-------------------

Property & Casualty 1.2%

Hub International Ltd. (b)			
10/15/18	8.125%	518,000	537,425
Liberty Mutual Group, Inc. (b)			
05/01/22			
	4.950%	3,460,000	3,756,121
05/01/42			
	6.500%	3,725,000	4,124,551
Senior Unsecured			
03/15/35			
	6.500%	3,375,000	3,694,818
Liberty Mutual Group, Inc. (b)(c)			
06/15/58			
	10.750%	7,115,000	10,565,775
Transatlantic Holdings, Inc.			
Senior Unsecured			
11/30/39			
	8.000%	11,765,000	15,793,454
Total			38,472,144

Railroads 0.6%

BNSF Funding Trust I (c)			
12/15/55	6.613%	8,280,000	9,387,450
CSX Corp.			
Senior Unsecured			
05/30/42	4.750%	5,690,000	6,211,733
			Coupon
			Rate
			Principal
			Amount
			Value

Corporate Bonds & Notes (a) (continued)**Retailers (continued)**

Sally Holdings LLC/Capital, Inc.			
11/15/19	6.875%	\$ 157,000	\$ 174,663
06/01/22	5.750%	205,000	221,913
Total			29,581,121

Supermarkets 0.2%

Kroger Co. (The)			
12/15/18	6.800%	4,855,000	6,092,724

Technology 1.1%

Alliance Data Systems Corp. (b)			
12/01/17	5.250%	289,000	291,890
04/01/20	6.375%	275,000	290,125
Amkor Technology, Inc.			

Shearer's Foods, Inc. LLC				
Senior Secured (b)				
11/01/19	9.000%	248,000	254,820	

Retailers 0.9%

99 Cent Only Stores				
12/15/19	11.000%	252,000	287,280	
Amazon.com, Inc.				
Senior Unsecured				
11/29/22	2.500%	5,455,000	5,428,221	
Burlington Coat Factory Warehouse Corp.				
02/15/19	10.000%	347,000	379,965	
Jo-Ann Stores, Inc.				
Senior Unsecured (b)				
03/15/19	8.125%	300,000	301,500	
Limited Brands, Inc.				
04/01/21	6.625%	624,000	715,260	
Macy's Retail Holdings, Inc.				
02/15/23	2.875%	3,225,000	3,202,209	
07/15/27	6.790%	13,045,000	15,119,572	
03/15/37	6.375%	2,030,000	2,498,745	
Penske Automotive Group, Inc. (b)				
10/01/22	5.750%	304,000	309,320	
Rite Aid Corp.				
03/15/20	9.250%	359,000	366,180	
Senior Secured				
08/15/20	8.000%	305,000	342,363	
Senior Unsecured				
02/15/27	7.700%	298,000	233,930	

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (a) (continued)

Technology (continued)

10/15/22	2.500%	\$ 15,349,000	\$ 15,542,336
Total			33,522,791

Transportation Services 0.2%

Avis Budget Car Rental LLC/Finance, Inc.			
01/15/19	8.250%	505,000	558,656
ERAC U.S.A. Finance LLC (b)			
10/15/37	7.000%	4,354,000	5,592,421
Hertz Corp. (The)			

Senior Unsecured			
05/01/18	7.375%	741,000	759,525
Amkor Technology, Inc. (b)			
Senior Unsecured			
10/01/22	6.375%	235,000	225,013
Brocade Communications Systems, Inc.			
Senior Secured			
01/15/20	6.875%	249,000	270,165
CDW LLC/Finance Corp.			
04/01/19	8.500%	564,000	604,890
Senior Secured			
12/15/18	8.000%	301,000	331,100
Equinix, Inc.			
Senior Unsecured			
07/15/21	7.000%	311,000	342,489
First Data Corp.			
01/15/21	12.625%	770,000	810,425
First Data Corp. (b)			
Secured			
01/15/21	8.250%	156,000	155,610
Senior Secured			
08/15/20	8.875%	313,000	342,735
11/01/20	6.750%	1,042,000	1,052,420
Freescal Semiconductor, Inc.			
Senior Secured (b)			
04/15/18	9.250%	378,000	406,822
Hewlett-Packard Co.			
Senior Unsecured			
05/30/14	1.550%	1,125,000	1,109,502
06/02/14	4.750%	2,462,000	2,540,779
12/09/14	2.625%	3,035,000	3,027,622
03/15/15	2.350%	930,000	920,362

Issuer	Coupon Rate	Principal Amount	Value
NXP BV/Funding LLC			
Senior Secured (b)			
08/01/18	9.750%	482,000	556,710
Nuance Communications, Inc. (b)			
08/15/20	5.375%	678,000	705,120
Oracle Corp.			
Senior Unsecured			
10/15/17	1.200%	3,230,000	3,237,151

Corporate Bonds & Notes (a) (continued)

Wirelines (continued)

04/15/22	8.750%	\$ 239,000	\$ 273,058
01/15/23	7.125%	424,000	448,380

10/15/18	7.500%	416,000	455,520
01/15/21	7.375%	205,000	222,938
Total			6,829,535

Wireless 0.4%

Cricket Communications, Inc.			
10/15/20	7.750%	501,000	517,282
Crown Castle International Corp.			
Senior Unsecured (b)			
01/15/23	5.250%	703,000	734,635
SBA Telecommunications, Inc. (b)			
07/15/20	5.750%	1,370,000	1,431,650
Sprint Nextel Corp.			
Senior Unsecured			
08/15/17	8.375%	127,000	147,320
08/15/20	7.000%	240,000	258,600
11/15/21	11.500%	378,000	507,465
11/15/22	6.000%	1,313,000	1,322,847
Sprint Nextel Corp. (b)			
11/15/18	9.000%	1,006,000	1,237,380
03/01/20	7.000%	288,000	333,360
United States Cellular Corp.			
Senior Unsecured			
12/15/33	6.700%	3,825,000	4,099,513
Wind Acquisition Finance SA			
Senior Secured (b)			
02/15/18	7.250%	355,000	354,113
Total			10,944,165

Wirelines 2.3%

AT&T, Inc.			
Senior Unsecured			
02/15/39	6.550%	2,359,000	3,138,383
CenturyLink, Inc.			
Senior Unsecured			
06/15/21	6.450%	5,287,000	5,811,560
CyrusOne LLP./Finance Corp. (b)			
11/15/22	6.375%	362,000	374,670
Embarq Corp.			
Senior Unsecured			
06/01/36	7.995%	7,688,000	8,384,848
Frontier Communications Corp.			
Senior Unsecured			

Integra Telecom Holdings, Inc.			
Senior Secured (b)			
04/15/16	10.750%	163,000	167,483
Level 3 Communications, Inc.			
Senior Unsecured			
02/01/19	11.875%	332,000	378,480
Level 3 Communications, Inc. (b)			
Senior Unsecured			
06/01/19	8.875%	198,000	207,900
Level 3 Financing, Inc.			
02/01/18	10.000%	241,000	267,811
04/01/19	9.375%	702,000	784,485
PAETEC Holding Corp.			
12/01/18	9.875%	762,000	859,155
Senior Secured			
06/30/17	8.875%	71,000	76,503
Telecom Italia Capital SA			
09/30/14	4.950%	12,737,000	13,214,637
10/01/15	5.250%	4,206,000	4,453,102
07/18/36	7.200%	7,114,000	7,220,710
Telefonica Emisiones SAU			
06/20/16	6.421%	3,880,000	4,190,400
07/03/17	6.221%	2,275,000	2,457,000
04/27/20	5.134%	1,670,000	1,674,175
02/16/21	5.462%	2,751,000	2,766,025
Verizon New York, Inc.			
04/01/32	7.375%	6,311,000	8,303,862
Verizon Virginia, Inc.			
Senior Unsecured			
10/01/29	8.375%	2,420,000	3,365,441
Zayo Group LLC/Capital, Inc.			
07/01/20	10.125%	507,000	567,840
Senior Secured			
01/01/20	8.125%	319,000	348,508
tw telecom holdings, Inc. (b)			
10/01/22	5.375%	187,000	193,545
tw telecom holdings, inc.			
03/01/18	8.000%	490,000	539,000
Total			70,466,961

Total Corporate Bonds & Notes

(Cost: \$1,151,184,699) \$ 1,217,384,480

Residential Mortgage-Backed Securities - Agency 18.4%

Federal Home Loan Mortgage Corp. (h)			
06/01/41	4.500%	13,754,763	15,161,863
04/01/33-06/01/33	5.500%	4,109,301	4,594,009
10/01/31-07/01/37	6.000%	5,596,179	6,212,375

10/01/28-07/01/32 7.000% 1,617,024 1,907,991

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Residential Mortgage-Backed Securities - Agency (continued)

01/01/17-02/01/25	8.000%	\$ 147,874	\$ 177,484
03/01/17-08/01/22	8.500%	54,464	64,684
04/01/21	9.000%	8,798	9,918
Federal National Mortgage Association (g)(h)			
12/01/42	3.000%	29,750,000	31,302,578
12/01/42	3.500%	52,100,000	55,624,888
12/01/42	4.000%	11,000,000	11,785,468
Federal National Mortgage Association (h)			
03/01/41	3.500%	3,585,289	3,830,657
09/01/40-06/01/42	4.000%	203,726,262	222,963,611
05/01/39-10/15/42	4.500%	62,865,642	68,536,326
07/01/40-05/01/41	5.000%	31,752,497	34,919,297
12/01/28-07/01/36	5.500%	30,358,237	33,608,278
05/01/24-09/01/39	6.000%	34,509,447	38,601,035
03/01/26-07/01/38	7.000%	4,869,439	5,766,772
04/01/27-06/01/32	7.500%	534,613	645,225
02/01/25-08/01/27	8.000%	233,115	282,926
04/01/23	8.500%	56,785	63,883
06/01/24	9.000%	61,777	72,252
Federal National Mortgage Association (h)(i)			
CMO PO STRIPS Series 43 Class 1			
09/01/18	0.000%	2,964	2,797
Federal National Mortgage Association (h)(j)			
CMO IO Series 2003-71 Class IM			
12/25/31	5.500%	605,554	69,073
CMO IO Series 2004-84 Class GI			
12/25/22	5.000%	11,583	137
Federal National Mortgage Association (h)(k)			
06/01/40	5.000%	10,897,725	12,000,632
Government National Mortgage Association (h)			
06/15/41	4.500%	22,798,878	25,226,959

Total Residential Mortgage-Backed Securities - Agency
(Cost: \$552,990,645) \$ 573,431,118

Residential Mortgage-Backed Securities - Non-Agency 3.1%

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

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

04/26/37	0.361%	\$ 4,094,000	\$ 3,960,945
04/26/36	0.411%	6,393,000	6,185,228
BCAP LLC (b)(c)(h)			
05/26/47	0.418%	3,639,786	3,394,100
BNPP Mortgage Securities LLC			
CMO Series 2009-1 Class A1 (b)(h)			
08/27/37	6.000%	2,034,512	2,137,190
Banc of America Funding Corp.			
CMO Series 2012-R5 Class A (b)(c)(h)			
10/03/39	0.474%	7,093,863	6,859,083
Bayview Opportunity Master Fund Trust IIB LP			
Series 2012-4NPL Class A (b)(c)(h)			
07/28/32	3.475%	1,669,407	1,684,634
Citigroup Mortgage Loan Trust, Inc. (b)(c)(h)			
CMO Series 2012-7 Class 12A1			
03/25/36	2.627%	2,498,064	2,523,044
CMO Series 2012-9 Class 1A1			
02/20/36	5.217%	4,974,000	5,148,090
Credit Suisse Mortgage Capital Certificates (b)(c)(h)			
CMO Series 2009-12R Class 30A1			
12/27/36	5.830%	130,689	130,709
CMO Series 2010-12R Class 13A1			
12/26/37	2.923%	2,379,486	2,376,776
CMO Series 2011-16R Class 7A3			
12/27/36	3.500%	2,279,632	2,259,268
CMO Series 2011-17R Class 2A1			
12/27/37	3.400%	2,499,187	2,570,399
CMO Series 2011-17R Class 3A1			
10/27/35	2.477%	6,715,000	6,686,215
CMO Series 2012-4R Class 8A1			
06/27/47	2.849%	2,738,246	2,730,793
JPMorgan Alternative Loan Trust			
CMO Series 2006-A4 Class A1 (c)(h)			
09/25/36	5.950%	528,747	532,622
Jefferies & Co., Inc.			
CMO Series 2010-R7 Class 7A4 (b)(c)(h)			
10/26/36	3.250%	1,676,797	1,674,940
Morgan Stanley Reremic Trust			
CMO Series 2012-R2 Class 1A (b)(c)(f)(h)			

American General Mortgage Loan Trust (b)(c)(h)				11/26/36	0.368%	3,101,458	2,961,893
CMO Series 2009-1 Class A7							
	09/25/48	5.750%	8,830,411	9,205,527			
CMO Series 2010-1A Class A1							
	03/25/58	5.150%	982,013	1,003,341			
BCAP LLC Trust (b)(c)(h)							
CMO Series 2012-RR10 Class 5A5							
	04/26/36	3.567%	9,916,479	9,495,762			
BCAP LLC Trust (b)(h)							

Nomura Asset Acceptance Corp. (c)(h)							
CMO Series 2007-1 Class 1A3 (AGM)							
	03/25/47	5.957%	301,795	295,595			
CMO Series 2007-1 Class 1A4 (AGM)							
	03/25/47	6.138%	1,913,321	1,873,751			
Nomura Resecuritization Trust							
CMO Series 2012-3R Class 1A1 (b)(c)(h)							
	01/26/37	0.383%	4,060,224	3,760,737			
Residential Mortgage Asset Trust							
Series 2012-1A Class A1 (b)(c)(h)							
	08/26/52	2.734%	3,587,403	3,621,034			
Springleaf Mortgage Loan Trust							
CMO Series 2012-1A Class A (b)(c)(h)							
	09/25/57	2.667%	2,896,125	2,924,197			

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

Structured Asset Securities Corp.							
CMO Series 2004-21XS Class 2A6A (c)(h)							
	12/25/34	4.740%	\$ 781,818	\$ 791,794			
VOLT LLC (b)(h)							
Series 2012-RP2A Class A1							
	06/26/17	4.704%	2,169,415	2,213,021			
VOLT LLC (c)(h)							
Series 2012-RP3A Class A1							
	11/27/17	3.475%	6,805,000	6,816,696			
Wells Fargo Mortgage-Backed Securities Trust							
CMO Series 2005-2 Class 1A2 (h)							
	04/25/35	8.000%	125,055	125,242			

Total Residential Mortgage-Backed Securities - Non-Agency
(Cost: \$95,128,997) \$ 95,942,626

Commercial Mortgage-Backed Securities - Non-Agency 13.3%

Banc of America Merrill Lynch Commercial Mortgage, Inc. (h)							
Series 2005-3 Class A3A							
	07/10/43	4.621%	7,339,000	7,489,560			
Series 2005-3 Class A4							
	07/10/43	4.668%	14,928,000	16,283,164			
Series 2005-4 Class A5A							
	07/10/45	4.933%	8,141,000	8,950,785			
Bear Stearns Commercial Mortgage Securities (c)(h)							
Series 2005-T20 Class A4A							
	10/12/42	5.302%	4,788,000	5,334,909			
Bear Stearns Commercial Mortgage Securities (h)							
Series 2003-T10 Class A2							
	03/13/40	4.740%	2,636,261	2,649,202			
Series 2006-PW14 Class A4							

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

DBRR Trust (b)(f)(h)							
Series 2012-EZ1 Class A							
	09/25/45	2.062%	\$ 4,980,729	\$ 4,980,729			
DBRR Trust (b)(h)							
Series 2012-EZ1 Class A							
	09/25/45	0.946%	5,027,420	5,043,493			
	09/25/45	1.393%	1,126,000	1,127,481			
GE Capital Commercial Mortgage Corp. (c)(h)							
Series 2005-C1 Class A5							
	06/10/48	4.772%	1,278,000	1,380,646			
GE Capital Commercial Mortgage Corp. (h)							
Series 2003-C1 Class A4							
	01/10/38	4.819%	185,232	185,616			
GMAC Commercial Mortgage Securities, Inc.							
Series 2003-C3 Class A4 (h)							
	04/10/40	5.023%	2,457,142	2,521,875			
GS Mortgage Securities Corp. II (h)							
Series 2005-GG4 Class A4A							
	07/10/39	4.751%	23,140,000	25,019,570			
Series 2012-GCJ7 Class A2							
	05/10/45	2.318%	1,745,000	1,832,302			
General Electric Capital Assurance Co. (b)(c)(h)							
Series 2003-1 Class A4							
	05/12/35	5.254%	2,968,259	3,139,108			
Series 2003-1 Class A5							
	05/12/35	5.743%	3,346,000	4,096,612			
Greenwich Capital Commercial Funding Corp. (c)(h)							
Series 2005-GG5 Class AM							

12/11/38	5.201%	13,078,000	15,053,118
Citigroup Commercial Mortgage Trust			
Series 2006-C5 Class A4 (h)			
10/15/49	5.431%	5,083,000	5,872,974
Citigroup/Deutsche Bank Commercial Mortgage Trust (c)(h)			
Series 2005-CD1 Class A4			
07/15/44	5.393%	6,050,000	6,745,236
Citigroup/Deutsche Bank Commercial Mortgage Trust (h)			
Series 2007-CD4 Class A4			
12/11/49	5.322%	15,213,000	17,493,884
Commercial Mortgage Pass-Through Certificates			
Series 2003-LB1A Class A2 (h)			
06/10/38	4.084%	7,128,450	7,208,652
Credit Suisse First Boston Mortgage Securities Corp. (c)(h)			
Series 2004-C1 Class A4			
01/15/37	4.750%	5,550,169	5,741,844
Credit Suisse First Boston Mortgage Securities Corp. (h)			
Series 2004-C2 Class A1			
05/15/36	3.819%	257,174	262,159
Credit Suisse Mortgage Capital Certificates			
Series 2006-C3 Class A3 (c)(h)			
06/15/38	5.998%	5,090,000	5,825,220

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

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

LB-UBS Commercial Mortgage Trust (c)(h)			
Series 2004-C6 Class A6			
08/15/29	5.020%	\$ 2,319,000	\$ 2,449,040
Series 2006-C4 Class AM			
06/15/38	6.083%	1,340,000	1,508,067
Series 2007-C7 Class A3			
09/15/45	5.866%	6,747,000	8,122,025
LB-UBS Commercial Mortgage Trust (h)			
Series 2003-C3 Class A4			
05/15/32	4.166%	8,054,266	8,131,176
Series 2004-C2 Class A3			
03/15/29	3.973%	1,004,308	1,018,196
Series 2005-C3 Class A5			
07/15/30	4.739%	5,921,000	6,429,188
Series 2006-C1 Class A4			
02/15/31	5.156%	5,278,000	5,903,374
Series 2007-C2 Class A3			
02/15/40	5.430%	19,590,000	22,600,513
Morgan Stanley Capital I, Inc. (c)(h)			
Series 2007-IQ15 Class A4			

04/10/37	5.277%	9,095,000	9,776,488
Series 2006-GG7 Class AM			
07/10/38	6.064%	4,030,000	4,486,337
Greenwich Capital Commercial Funding Corp. (h)			
Series 2003-C2 Class A3			
01/05/36	4.533%	125,569	125,515
Series 2007-GG9 Class A4			
03/10/39	5.444%	9,320,000	10,749,166
JPMorgan Chase Commercial Mortgage Securities Corp. (c)(h)			
Series 2003-CB6 Class A2			
07/12/37	5.255%	14,560,386	14,786,713
Series 2005-LDP3 Class ASB			
08/15/42	4.893%	4,104,440	4,302,755
Series 2005-LDP4 Class A4			
10/15/42	4.918%	6,575,000	7,171,819
Series 2005-LDP5 Class A4			
12/15/44	5.200%	7,873,000	8,784,880
Series 2006-LDP6 Class ASB			
04/15/43	5.490%	4,968,675	5,243,274
Series 2007-CB19 Class A4			
02/12/49	5.917%	21,000,000	24,682,140
JPMorgan Chase Commercial Mortgage Securities Corp. (h)			
Series 2003-C1 Class A2			
01/12/37	4.985%	292,084	292,752
Series 2003-LN1 Class A1			
10/15/37	4.134%	167,626	168,919
Series 2004-LN2 Class A1			
07/15/41	4.475%	1,396,745	1,400,780
Series 2005-LDP2 Class A3			
07/15/42	4.697%	1,620,592	1,627,848

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

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

06/15/35	3.989%	\$ 159,223	\$ 160,735
Series 2005-C16 Class A2			
10/15/41	4.380%	155,400	155,353
Series 2006-C29 Class A4			
11/15/48	5.308%	2,618,000	3,019,942

Total Commercial Mortgage-Backed Securities - Non-Agency

(Cost: \$399,468,081) \$ 414,599,159

Asset-Backed Securities - Non-Agency 1.4%

06/11/49	6.075%	21,255,000	25,140,541	Ally Auto Receivables Trust				
Morgan Stanley Capital I, Inc. (h)				Series 2011-4 Class A2				
Series 2006-IQ12 Class A4				03/17/14	0.650%	453,269	453,500	
12/15/43	5.332%	5,981,000	6,923,235	Ally Master Owner Trust				
Series 2007-IQ16 Class A4				Series 2011-4 Class A2				
12/12/49	5.809%	4,000,000	4,778,580	09/15/16	1.540%	3,384,000	3,436,551	
Morgan Stanley Dean Witter Capital I				Series 2012-5 Class A				
Series 2002-IQ3 Class A4 (h)				09/15/19	1.540%	2,305,000	2,308,804	
09/15/37	5.080%	347,616	347,725	BMW Vehicle Lease Trust				
Morgan Stanley Reremic Trust (b)(c)(h)				Series 2011-1 Class A3				
Series 2009-GG10 Class A4A				02/20/14	1.060%	1,810,102	1,815,476	
08/12/45	5.983%	12,498,000	14,662,954	BMW Vehicle Owner Trust				
Series 2009-GG10 Class A4B				Series 2011-A Class A3				
08/12/45	5.983%	11,330,000	12,494,645	08/25/15	0.760%	3,696,000	3,707,642	
Series 2010-GG10 Class A4A				CNH Equipment Trust				
08/15/45	5.983%	21,055,000	24,702,231	Series 2011-B Class A3				
ORES NPL LLC				08/15/16	0.910%	1,539,000	1,545,507	
Series 2012-LV1 Class A (b)(h)				Citicorp Residential Mortgage Securities, Inc.				
09/25/44	4.000%	1,182,572	1,188,722	Series 2007-2 Class A3 (c)				
S2 Hospitality LLC				06/25/37	6.080%	3,032,077	3,029,918	
Series 2012-LV1 Class A (b)(h)				Countrywide Asset-Backed Certificates (c)				
04/15/25	4.500%	1,923,857	1,931,588	Series 2007-S2 Class A3 (NPFGC)				
TIAA Seasoned Commercial Mortgage Trust				05/25/37	5.813%	1,382,478	1,047,946	
Series 2007-C4 Class A3 (c)(h)				Series 2007-S2 Class A6 (NPFGC)				
08/15/39	5.585%	1,781,804	1,886,349	05/25/37	5.779%	2,924,707	2,465,782	
Wachovia Bank Commercial Mortgage Trust (c)(h)				Ford Credit Auto Lease Trust				
Series 2003-C9 Class A4				Series 2011-A Class A3				
12/15/35	5.012%	3,134,436	3,234,791	07/15/14	1.030%	3,065,000	3,073,206	
Series 2006-C24 Class A3				GE Equipment Small Ticket LLC				
03/15/45	5.558%	5,003,000	5,675,348	Series 2011-1A Class A3 (b)				
Series 2006-C27 Class AM				01/21/18	1.450%	4,946,216	4,969,064	
07/15/45	5.795%	3,085,000	3,389,783	Harley-Davidson Motorcycle Trust				
Wachovia Bank Commercial Mortgage Trust (h)				Series 2010-1 Class A3				
Series 2003-C3 Class A2				02/15/15	1.160%	832,483	833,764	
02/15/35	4.867%	906,723	907,533	JPMorgan Mortgage Acquisition Corp.				
Series 2003-C5 Class A2				Series 2007-CH2 Class AV2 (c)				
				01/25/37	0.278%	827,145	808,826	
	Coupon	Principal		Nissan Auto Lease Trust				
Issuer	Rate	Amount	Value	Series 2010-B Class A3				
				12/15/13	1.120%	652,403	653,082	

Asset-Backed Securities - Non-Agency (continued)

SMART Trust								
Series 2012-1USA Class A4A (b)								
12/14/17	2.010%	\$ 2,651,000	\$ 2,717,760					
SVO VOI Mortgage Corp.								
Series 2012-AA Class A (b)								
09/20/29	2.000%	4,139,560	4,139,889					

Foreign Government Obligations (a) (continued)

ARGENTINA (CONTINUED)

Argentina Bonar Bonds								
Senior Unsecured								

Sierra Receivables Funding Co. LLC				
Series 2012-3A Class A (b)				
08/20/29	1.870%	5,105,000		5,047,045

Total Asset-Backed Securities - Non-Agency

(Cost: \$41,803,573) \$ 42,053,762

Inflation-Indexed Bonds (a) 0.1%

Uruguay 0.1%

Uruguay Government International Bond

Senior Unsecured				
12/15/28	4.375% UYU	33,519,084		2,036,084

Total Inflation-Indexed Bonds

(Cost: \$1,713,786) \$ 2,036,084

U.S. Treasury Obligations 19.3%

U.S. Treasury

07/31/14	0.125%	5,122,000		5,111,597
08/31/14	0.250%	24,198,200		24,199,144
10/31/14	0.250%	269,000		269,000
10/15/15	0.250%	569,000		567,889
08/31/16	1.000%	2,395,800		2,446,524
08/31/17	0.625%	665,000		666,611
10/31/17	0.750%	181,838,500		183,131,262
09/30/19	1.000%	18,155,000		18,160,664
05/15/22	1.750%	5,521,000		5,633,145
08/15/22	1.625%	1,981,300		1,991,670
11/15/22	1.625%	88,857,100		88,995,939
08/15/42	2.750%	89,103,400		88,393,335

U.S. Treasury (d)(l)

STRIPS

11/15/18	0.000%	133,678,000		127,012,414
----------	--------	-------------	--	-------------

U.S. Treasury (l)

STRIPS

11/15/19	0.000%	11,974,000		11,105,382
11/15/21	0.000%	12,458,600		10,877,143
02/15/40	0.000%	70,284,000		31,856,153

Total U.S. Treasury Obligations

(Cost: \$589,118,540) \$ 600,417,872

Foreign Government Obligations(a) 1.3%

ARGENTINA -%

04/17/17	7.000%	\$	575,000	\$	449,938
Total					784,243

BRAZIL 0.1%

Brazilian Government International Bond

Senior Unsecured

01/07/41	5.625%		252,000		333,396
----------	--------	--	---------	--	---------

Centrais Eletricas Brasileiras SA

Senior Unsecured (b)

10/27/21	5.750%		828,000		919,080
----------	--------	--	---------	--	---------

Morgan Stanley

Senior Unsecured (b)

05/03/17	10.090%	BRL	795,000		404,234
----------	---------	-----	---------	--	---------

Petrobras International Finance Co.

03/15/19	7.875%		278,000		348,560
----------	--------	--	---------	--	---------

01/20/20	5.750%		530,000		605,463
----------	--------	--	---------	--	---------

Total 2,610,733

CHILE -%

Empresa Nacional del Petroleo

Senior Unsecured (b)

12/06/21	4.750%		391,000		419,837
----------	--------	--	---------	--	---------

COLOMBIA 0.1%

Colombia Government International Bond

Senior Unsecured

07/12/21	4.375%		390,000		451,230
----------	--------	--	---------	--	---------

01/18/41	6.125%		451,000		622,745
----------	--------	--	---------	--	---------

Corporación Andina de Fomento

06/15/22	4.375%		355,000		384,891
----------	--------	--	---------	--	---------

Empresa de Energia de Bogota SA

Senior Unsecured (b)

11/10/21	6.125%		414,000		465,617
----------	--------	--	---------	--	---------

Empresas Publicas de Medellin ESP

Senior Unsecured (b)

02/01/21	8.375%	COP	636,000,000		396,659
----------	--------	-----	-------------	--	---------

Total 2,321,142

DOMINICAN REPUBLIC 0.1%

Dominican Republic International Bond (b)

Senior Unsecured

05/06/21	7.500%		550,000		642,509
----------	--------	--	---------	--	---------

04/20/27	8.625%		278,000		332,210
----------	--------	--	---------	--	---------

Total 974,719

Argentina Boden Bonds

Senior Unsecured

10/03/15 7.000% 391,000 334,305

Issuer	Coupon Rate	Principal Amount	Value
--------	----------------	---------------------	-------

Foreign Government Obligations (a) (continued)**HUNGARY -%**

Hungary Government International Bond

Senior Unsecured

03/29/21	6.375%	\$ 278,000	\$ 306,504
----------	--------	------------	------------

INDONESIA 0.1%

Indonesia Government International Bond (b)

Senior Unsecured

05/05/21	4.875%	550,000	635,498
----------	--------	---------	---------

01/17/38	7.750%	543,000	826,718
----------	--------	---------	---------

Indonesia Treasury Bond

Senior Unsecured

05/15/22	7.000%	IDR 6,825,000,000	795,145
----------	--------	-------------------	---------

Majapahit Holding BV (b)

06/28/17	7.250%	252,000	299,203
----------	--------	---------	---------

08/07/19	8.000%	278,000	349,585
----------	--------	---------	---------

PT Perusahaan Listrik Negara

Senior Unsecured (b)

11/22/21	5.500%	808,000	907,200
----------	--------	---------	---------

Total			3,813,349
--------------	--	--	------------------

KAZAKHSTAN -%

KazMunayGas National Co. JSC (b)

Senior Unsecured

01/23/15	11.750%	278,000	333,211
----------	---------	---------	---------

07/02/18	9.125%	265,000	350,436
----------	--------	---------	---------

Total			683,647
--------------	--	--	----------------

LITHUANIA -%

Lithuania Government International Bond

Senior Unsecured (b)

03/09/21	6.125%	537,000	655,025
----------	--------	---------	---------

MEXICO 0.1%

Mexican Bonos

06/10/21	6.500%	MXN	530,000	441,090
06/03/27	7.500%	MXN	1,040,000	918,996
Mexico Government International Bond				
Senior Unsecured				
03/15/22	3.625%		250,000	275,312
Pemex Project Funding Master Trust				
01/21/21	5.500%		954,000	1,116,180
Petroleos Mexicanos				
06/02/41	6.500%		530,000	666,475
Total				3,418,053

PERU 0.1%

Peru Enhanced Pass-Through Finance Ltd.				
Pass-Through Certificates (b)(l)				
05/31/18	0.000%		355,029	319,527
Peruvian Government International Bond				
Senior Unsecured				

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Foreign Government Obligations (a) (continued)

PERU (CONTINUED)

07/21/25	7.350%	\$	200,000	\$	292,000
11/18/50	5.625%		210,000		274,995
Peruvian Government International Bond (b)					
Senior Unsecured					
08/12/31	6.950%	PEN	565,000		271,677
Total					1,158,199

PHILIPPINES -%

Philippine Government International Bond					
Senior Unsecured					
03/30/26	5.500%		420,000		534,450
Power Sector Assets & Liabilities Management Corp.					
Government Guaranteed (b)					
12/02/24	7.390%		278,000		385,182
Total					919,632

POLAND -%

Poland Government International Bond					
Senior Unsecured					
03/23/22	5.000%		663,000		783,401

QATAR 0.2%

Nakilat, Inc.					
Senior Secured (b)					
12/31/33	6.067%		3,710,000		4,544,750
Qatar Government International Bond (b)					
Senior Unsecured					
01/20/22	4.500%		420,000		480,900
01/20/42	5.750%		420,000		546,000
Total					5,571,650

REPUBLIC OF NAMIBIA -%

Namibia International Bonds					
Senior Unsecured (b)					
11/03/21	5.500%		457,000		507,270

REPUBLIC OF THE CONGO -%

Republic of Congo				
Senior Unsecured (c)				
06/30/29	3.000%	256,500		215,460

ROMANIA -%

Romanian Government International Bond				
Senior Unsecured (b)				
02/07/22	6.750%	266,000		314,357

RUSSIAN FEDERATION 0.2%

Gazprom OAO Via Gaz Capital SA (b)				
Senior Unsecured				

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Foreign Government Obligations (a) (continued)

URUGUAY -%

Uruguay Government International Bond				
Senior Unsecured				
03/21/36	7.625%	\$ 252,000	\$	390,348

VENEZUELA 0.1%

Petroleos de Venezuela SA				
11/02/17	8.500%	795,000		751,275
02/17/22	12.750%	292,000		316,090
Senior Unsecured				
10/28/15	5.000%	265,000		237,175
10/28/16	5.125%	789,000		664,733
Venezuela Government International Bond				
Senior Unsecured				
05/07/23	9.000%	1,352,000		1,240,460
Total				3,209,733

Total Foreign Government Obligations

(Cost: \$36,160,117) \$ 40,601,640

Issue Description	Coupon Rate	Principal Amount	Value
-------------------	-------------	------------------	-------

Municipal Bonds 0.6%

Commonwealth of Massachusetts			
Revenue Bonds			
Build America Bonds-Recovery			
Series 2010Z			

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Foreign Government Obligations (a) (continued)

RUSSIAN FEDERATION (CONTINUED)

11/22/16	6.212%	\$ 278,000	\$	310,943
01/23/21	5.999%	1,080,000		1,234,170
08/16/37	7.288%	265,000		340,339
Gazprom OAO Via Gazprom International SA				
Senior Unsecured (b)				
02/01/20	7.201%	2,423,104		2,700,646
Russian Foreign Bond - Eurobond				
Senior Unsecured (b)(c)				
03/31/30	7.500%	837,000		1,063,911
Vnesheconombank Via VEB Finance PLC				
Senior Unsecured (b)				
11/22/25	6.800%	414,000		487,485
Total				6,137,494

SOUTH AFRICA -%

South Africa Government International Bond				
Senior Unsecured				
01/17/24	4.665%	232,000		263,436
03/08/41	6.250%	200,000		269,540
Total				532,976

SOUTH KOREA 0.1%

Export-Import Bank of Korea				
Senior Unsecured				
09/15/21	4.375%	420,000		470,593
04/11/22	5.000%	400,000		470,282
Total				940,875

TRINIDAD AND TOBAGO -%

Petroleum Co. of Trinidad & Tobago Ltd.				
Senior Unsecured (b)				
08/14/19	9.750%	543,000		717,990

TURKEY 0.1%

Export Credit Bank of Turkey (b)				
11/04/16	5.375%	530,000		581,087
Turkey Government International Bond				

03/25/22	5.125%	390,000	455,403
Senior Unsecured			
03/30/21	5.625%	530,000	633,509
09/26/22	6.250%	400,000	502,000
03/17/36	6.875%	398,000	548,086
Total			2,720,085

UNITED ARAB EMIRATES –%

Abu Dhabi National Energy Co.

Senior Unsecured (b)			
12/13/21	5.875%	417,000	494,918

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Preferred Debt (continued)

Banking (continued)

M&T Bank Corp. (c)			
12/31/49	5.000%	8,805 \$	9,245,250
12/31/49	5.000%	845	861,900
PNC Financial Services Group, Inc. (c)			
12/31/49	6.125%	559,455	15,250,743
U.S. Bancorp (c)			
12/31/49	6.500%	397,425	11,453,789
Wells Fargo & Co. (c)			
03/29/49	7.980%	6,800,000	7,811,500
Total			67,170,742

Building Materials 0.5%

Stanley Black & Decker, Inc.			
07/25/52	5.750%	587,775	15,382,072

Total Preferred Debt

(Cost: \$78,303,611) \$ 82,552,814

Borrower	Weighted Average Coupon	Principal Amount	Value
----------	-------------------------	------------------	-------

Senior Loans 0.2%

Brokerage –%

Nuveen Investments, Inc.			
2nd Lien Term Loan (c)(m)			
02/28/19	8.250%	307,000 \$	311,605

Chemicals –%

PQ Corp.			
Tranche B Term Loan (c)(m)			

06/01/30	5.631%	475,000	593,318
Kentucky Asset Liability Commission			
Revenue Bonds			
Taxable			
Series 2010			
04/01/18	3.165%	15,780,000	16,516,452

Los Angeles Unified School District

Unlimited General Obligation Bonds			
Build America Bonds			
Series 2009			
07/01/34	5.750%	1,290,000	1,568,808

Total Municipal Bonds

(Cost: \$17,891,361) \$ 18,678,578

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Preferred Debt 2.6%

Banking 2.1%

Citigroup Capital XIII (c)			
10/30/40	7.875%	805,270	22,547,560
	Weighted Average	Principal	
Borrower	Coupon	Amount	Value

Senior Loans (continued)

Consumer Products –%

Serta Simmons Holdings LLC			
Term Loan (c)(m)			
10/01/19	5.000%	354,000 \$	353,557
Spectrum Brands, Inc.			
Term Loan (c)(g)(m)			
10/09/19	4.500%	58,000	58,363
Total			411,920

Gaming –%

ROC Finance LLC			
Tranche B Term Loan (c)(m)			
08/19/17	8.500%	245,000	251,125

Health Care –%

ConvaTec, Inc.			
Term Loan (c)(m)			
12/22/16	5.000%	77,000	77,424
U.S. Renal Care, Inc. (c)(m)			
1st Lien Term Loan			
07/03/19	6.250%	556,605	562,171

04/15/17	5.250%	508,000	510,225
Construction Machinery –%			
CPM Holdings, Inc. (c)(m)			
1st Lien Term Loan			
08/29/17	6.250%	415,000	417,594
2nd Lien Term Loan			
03/01/18	10.250%	274,000	276,055
Total			693,649

Consumer Cyclical Services 0.1%

New Breed, Inc.			
Term Loan (c)(m)			
10/01/19	6.000%	622,000	615,780
West Corp.			
Tranche B6 Term Loan (c)(m)			
06/30/18	5.750%	467,827	474,845
Total			1,090,625

Borrower	Weighted		Principal Amount	Value
	Average Coupon	Amount		

Senior Loans (continued)

Property & Casualty (continued)

Lonestar Intermediate Super Holdings LLC			
Term Loan (c)(m)			
09/02/19	11.000%	\$ 777,000	\$ 821,677
Total			1,367,997

Technology –%

Blue Coat Systems			
Term Loan (c)(m)			
02/15/18	5.750%	322,193	323,201

Total Senior Loans

(Cost: \$7,197,462) \$ 7,371,358

Issuer	Shares	Value
--------	--------	-------

Warrants –%

ENERGY –%

Energy Equipment & Services –%

Green Field Energy Services, Inc. (n)	642	\$	19,902
---------------------------------------	-----	----	--------

Total Warrants

(Cost: \$25,862) \$ 19,902

2nd Lien Term Loan			
01/03/20	10.250%	302,000	308,040
Total			947,635

Media Cable –%

WideOpenWest Finance LLC			
Term Loan (c)(m)			
07/17/18	6.250%	322,193	325,637

Media Non-Cable –%

Cumulus Media Holdings, Inc. (c)(g)(m)			
2nd Lien Term Loan			
09/16/19	7.500%	39,000	39,878
Cumulus Media Holdings, Inc. (c)(m)			
2nd Lien Term Loan			
09/16/19	7.500%	363,000	371,167
Total			411,045

Metals –%

FMG Resources August 2006 Proprietary Ltd.			
Term Loan (c)(g)(m)			
10/18/17	5.750%	724,882	726,694

Property & Casualty 0.1%

Asurion LLC			
1st Lien Term Loan (c)(m)			
05/24/18	5.500%	542,000	546,320

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Treasury Bills 3.2%

Treasury 3.2%

U.S. Treasury Bills			
02/28/13	0.080%	\$ 98,825,000	\$ 98,805,927

Total Treasury Bills

(Cost: \$98,801,791) \$ 98,805,927

Issuer	Effective Yield	Par/	Value
		Principal/ Shares	

Investments of Cash Collateral Received for Securities on Loan 0.1%

Repurchase Agreements 0.1%

BNP Paribas Securities Corp.
dated 11/30/12, matures 12/03/12,
repurchase price \$2,300,436 (q)

	Shares	Value
Money Market Funds 0.4%		
Columbia Short-Term Cash Fund, 0.154% (o)(p)	12,811,731	\$ 12,811,731
Total Money Market Funds (Cost: \$12,811,731)		\$ 12,811,731

	0.240%	2,300,390	\$ 2,300,390
Nomura Securities dated 11/30/12, matures 12/03/12, repurchase price \$2,000,042 (q)			
	0.250%	2,000,000	2,000,000
Total			4,300,390
Total Investments of Cash Collateral Received for Securities on Loan			
(Cost: \$4,300,390)			\$ 4,300,390
Total Investments			
(Cost: \$3,086,900,646) (r)			\$ 3,211,007,441(s)
Other Assets & Liabilities, Net			(95,281,484)
Net Assets			\$ 3,115,725,957

Investments in Derivatives Futures Contracts Outstanding at November 30, 2012

Contract Description	Number of Contracts Long (Short)	Notional Market Value (\$)	Expiration Date	Unrealized	
				Appreciation (\$)	Depreciation (\$)
U.S. Treasury Long Bond	(424)	(63,626,500)	March 2013	-	(229,453)
U.S. Treasury Note, 5-year	(1,558)	(198,053,375)	April 2013	-	(412,896)
U.S. Treasury Note, 10-year	(485)	(64,815,706)	March 2013	-	(171,528)
U.S. Treasury Ultra Bond	(604)	(100,226,250)	March 2013	-	(76,829)
Total				-	(890,706)

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

Counterparty	Reference Entity	Expiration Date	Pay Fixed		Market Value (\$)	Unamortized Premium (Paid) Received (\$)	Periodic Payments Receivable (Payable) (\$)	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
			Rate (%)	Notional Amount (\$)					
Morgan Stanley	Barclays Bank, PLC	June 20, 2017	1.00	2,565,000	42,995	(161,568)	(5,130)	-	(123,703)
Citibank	CDX North America Investment Grade 18	June 20, 2017	1.00	24,085,000	(122,268)	(167,031)	(48,170)	-	(337,469)
JPMorgan	CDX North America Investment Grade 18-V1	June 20, 2017	1.00	53,030,000	(269,209)	(376,000)	(106,060)	-	(751,269)
Goldman Sachs International	D.R. Horton, Inc.	June 20, 2017	1.00	8,440,000	224,907	(470,385)	(16,880)	-	(262,358)
JPMorgan	D.R. Horton, Inc.	June 20, 2017	1.00	9,930,000	264,612	(525,650)	(19,860)	-	(280,898)
JPMorgan	Home Depot, Inc.	June 20, 2017	1.00	17,320,000	(467,400)	343,680	(34,640)	-	(158,360)
JPMorgan	Limited Brands, Inc.	June 20, 2017	1.00	4,770,000	200,547	(276,477)	(9,540)	-	(85,470)
Goldman Sachs International	Toll Brothers, Inc.	June 20, 2017	1.00	16,575,000	208,789	(635,995)	(33,150)	-	(460,356)

Morgan Stanley	Barclays Bank, PLC	September 20, 2017	1.00	4,270,000	87,079	(220,303)	(8,540)	-	(141,764)
Morgan Stanley	D.R. Horton, Inc.	September 20, 2017	1.00	7,130,000	220,085	(160,613)	(14,260)	45,212	-
Citibank	Goldman Sachs								
	Group, Inc.	September 20, 2017	1.00	6,395,000	194,555	(417,779)	(12,790)	-	(236,014)
Morgan Stanley	Home Depot, Inc.	September 20, 2017	1.00	5,370,000	(146,873)	118,179	(10,740)	-	(39,434)
Goldman Sachs									
International	Limited Brands, Inc.	September 20, 2017	1.00	8,645,000	418,903	(441,541)	(17,290)	-	(39,928)
Citibank	Textron, Inc.	September 20, 2017	1.00	1,600,000	29,857	(33,074)	(3,200)	-	(6,417)
Goldman Sachs									
International	Textron, Inc.	September 20, 2017	1.00	10,425,000	194,535	(229,512)	(20,850)	-	(55,827)
Goldman Sachs									
International	Toll Brothers, Inc.	September 20, 2017	1.00	7,490,000	119,817	(164,754)	(14,980)	-	(59,917)
Goldman Sachs	Bank of America								
International	Corp.	December 20, 2017	1.00	25,465,000	581,405	(626,982)	(50,930)	-	(96,507)
JPMorgan	Barclays Bank, PLC	December 20, 2017	1.00	8,980,000	216,137	(303,826)	(17,960)	-	(105,649)
Goldman Sachs	CDX North America								
International	High Yield 19	December 20, 2017	5.00	34,655,000	(24,404)	(120,068)	(346,550)	-	(491,022)
JPMorgan	CDX North America								
	High Yield 19	December 20, 2017	5.00	54,315,000	(38,249)	(1,482,709)	(543,150)	-	(2,064,108)
Barclays	Goldman Sachs								
	Group, Inc.	December 20, 2017	1.00	9,645,000	322,452	(417,428)	(19,290)	-	(114,266)
Goldman Sachs									
International	H.J. Heinz Company	December 20, 2017	1.00	13,390,000	(318,738)	303,946	(26,780)	-	(41,572)
Barclays	Marriott								
	International, Inc.	December 20, 2017	1.00	10,095,000	(49,772)	(14,595)	(20,190)	-	(84,557)
Citibank	Marriott								
	International, Inc.	December 20, 2017	1.00	1,055,000	(5,202)	2,042	(2,110)	-	(5,270)
Morgan Stanley	Toll Brothers, Inc.	December 20, 2017	1.00	11,600,000	225,294	(177,131)	(23,200)	24,963	-
Total								70,175	(6,042,135)

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 \$403,633,880, or 12.95% of net assets.
- (c) Variable rate security.
- (d) At November 30, 2012, security was partially or fully on loan.
- (e) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012, was \$2,564,094, representing 0.08% of net assets. Information concerning such security holdings at November 30, 2012 was as follows:

Security Description	Acquisition Dates	Cost (\$)
United Artists Theatre Circuit, Inc. 1995-A Pass-Through Certificates 07/01/15 9.300%	08-12-96	2,512,375

- (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 \$10,506,716, which represents 0.34% of net assets.

- (g) Represents a security purchased on a when-issued or delayed delivery basis.
- (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) Principal Only (PO) security issued with a zero coupon. Income is recognized through the accretion of discount.
- (j) Interest Only (IO) security. The actual effective yield of this security is different than the stated coupon rate.
- (k) At November 30, 2012, investments in securities included securities valued at \$5,900,574, 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:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds from Sales (\$)	Ending Cost (\$)	Dividends or Interest Income (\$)	Value (\$)
Columbia Short-Term Cash Fund	5,508,240	293,340,085	(286,036,594)	12,811,731	11,175	12,811,731

- (q) 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	1,802,888
Ginnie Mae II Pool	543,509
Total Market Value of Collateral Securities	2,346,397

Nomura Securities (0.250%)

Security Description	Value (\$)
United States Treasury Note/Bond	2,040,001
Total Market Value of Collateral Securities	2,040,001

- (r) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$3,211,007,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 129,638,000
Unrealized Depreciation	(5,532,000)
Net Unrealized Appreciation	\$ 124,106,000

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

Bonds

Corporate Bonds & Notes

Entertainment	–	720,550	2,564,094	3,284,644
All Other Industries	–	1,214,099,836	–	1,214,099,836
Residential Mortgage-Backed Securities - Agency	–	573,431,118	–	573,431,118
Residential Mortgage-Backed Securities - Non-Agency	–	61,680,238	34,262,388	95,942,626
Commercial Mortgage-Backed Securities - Non-Agency	–	403,447,456	11,151,703	414,599,159
Asset-Backed Securities - Non-Agency	–	42,053,762	–	42,053,762
Inflation-Indexed Bonds	–	2,036,084	–	2,036,084
U.S. Treasury Obligations	419,566,781	180,851,091	–	600,417,872

Foreign Government Obligations	–	40,282,113	319,527	40,601,640
Municipal Bonds	–	18,678,578	–	18,678,578
Preferred Debt				
Banking	59,359,242	7,811,500	–	67,170,742
Building Materials	15,382,072	–	–	15,382,072
Total Bonds	494,308,095	2,545,092,326	48,297,712	3,087,698,133
Equity Securities				
Warrants				
Energy	–	19,902	–	19,902
Total Equity Securities	–	19,902	–	19,902
Short-Term Securities				
Treasury Bills	98,805,927	–	–	98,805,927
Total Short-Term Securities	98,805,927	–	–	98,805,927
Other				
Senior Loans				
Brokerage	–	–	311,605	311,605
All Other Industries	–	7,059,753	–	7,059,753
Money Market Funds	12,811,731	–	–	12,811,731
Investments of Cash Collateral Received for Securities on Loan	–	4,300,390	–	4,300,390
Total Other	12,811,731	11,360,143	311,605	24,483,479
Investments in Securities	605,925,753	2,556,472,371	48,609,317	3,211,007,441
Derivatives				
Assets				
Swap Contracts	–	70,175	–	70,175
Liabilities				
Futures Contracts	(890,706)	–	–	(890,706)
Swap Contracts	–	(6,042,135)	–	(6,042,135)
Total	605,035,047	2,550,500,411	48,609,317	3,204,144,775

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.

	Corporate Bonds & Notes (\$)	Residential Mortgage-Backed Securities - Non-Agency (\$)	Commercial Mortgage-Backed Securities - Non-Agency (\$)	Preferred Debt (\$)	Foreign Government Obligations (\$)	Senior Loans (\$)	Total (\$)
Balance as of August 31, 2012	2,564,094	15,539,524	–	8,109,113	323,077	–	26,535,808

Accrued discounts/premiums	4,544	20,828	(50)	-	1,909	-	27,231
Realized gain (loss)	-	513	-	-	-	-	513
Change in unrealized appreciation (depreciation)(a)	(4,544)	175,719	13,536	-	(5,459)	2,686	181,938
Sales	-	(1,668,849)	(20,580)	-	-	-	(1,689,429)
Purchases	-	20,194,653	11,158,797	-	-	-	31,353,450
Transfers into Level 3	-	-	-	-	-	308,919	308,919
Transfers out of Level 3	-	-	-	(8,109,113)	-	-	(8,109,113)
Balance as of November 30, 2012	2,564,094	34,262,388	11,151,703	-	319,527	311,605	48,609,317

(a)Change in unrealized appreciation (depreciation) relating to securities held at November 30, 2012, was \$181,938, which comprised of Corporate Bonds & Notes of (\$4,544), Residential Mortgage-Backed Securities-Non-Agency of \$175,719, Commercial Mortgage-Backed Securities-Non-Agency of \$13,536, Foreign Government Obligations of (\$5,459) and Senior Loans of \$2,686.

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 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 Foreign Government Obligations, Senior Loans, Residential and Commercial Backed Mortgage Securities 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 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.

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.

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

Portfolio of Investments

Columbia Frontier Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value	Issuer	Shares	Value
--------	--------	-------	--------	--------	-------

Common Stocks 98.9%

Common Stocks (continued)

CONSUMER DISCRETIONARY 16.6%**Hotels, Restaurants & Leisure 4.0%**

Domino's Pizza, Inc.	28,417	\$	1,182,147
Life Time Fitness, Inc. (a)	15,551		731,830
Six Flags Entertainment Corp.	13,057		802,745
Total			2,716,722

Household Durables 0.7%

Harman International Industries, Inc.	10,071		398,408
Zagg, Inc. (a)	11,947		86,377
Total			484,785

Internet & Catalog Retail 0.7%

Kayak Software Corp. (a)	12,201		496,581
--------------------------	--------	--	---------

Leisure Equipment & Products 0.6%

Polaris Industries, Inc.	5,018		425,577
--------------------------	-------	--	---------

Media 0.6%

National CineMedia, Inc.	28,761		411,282
--------------------------	--------	--	---------

Specialty Retail 8.1%

Asbury Automotive Group, Inc. (a)	14,820		447,416
Cabela's, Inc. (a)	20,163		963,186
GameStop Corp., Class A	10,190		267,487
Genesco, Inc. (a)	2,955		163,500
GNC Holdings, Inc., Class A	13,353		469,091
Lumber Liquidators Holdings, Inc. (a)	9,404		504,807
Pier 1 Imports, Inc.	28,647		549,736
Rent-A-Center, Inc.	18,923		657,763
Select Comfort Corp. (a)	14,327		383,677
Tile Shop Holdings, Inc. (a)	35,465		555,737
Vitamin Shoppe, Inc. (a)	9,673		573,222
Total			5,535,622

Textiles, Apparel & Luxury Goods 1.9%

Fifth & Pacific Companies, Inc. (a)	36,274		437,102
Tumi Holdings, Inc. (a)	24,849		558,357
Vera Bradley, Inc. (a)	11,690		323,930
Total			1,319,389

TOTAL CONSUMER DISCRETIONARY 11,389,958**CONSUMER STAPLES 4.7%****Food & Staples Retailing 3.2%**

Casey's General Stores, Inc.	23,975		1,184,365
Fresh Market, Inc. (The) (a)	10,363		537,115
Harris Teeter Supermarkets, Inc.	12,376		470,164
Total			2,191,644

CONSUMER STAPLES (CONTINUED)**Personal Products 1.5%**

Elizabeth Arden, Inc. (a)	21,979	\$	1,020,045
TOTAL CONSUMER STAPLES			3,211,689

ENERGY 6.6%**Energy Equipment & Services 1.4%**

Rowan Companies PLC, Class A (a)	10,880		345,222
Superior Energy Services, Inc. (a)	29,886		606,985
Total			952,207

Oil, Gas & Consumable Fuels 5.2%

Approach Resources, Inc. (a)	17,160		403,089
CVR Energy, Inc. (b)(c)(d)	11,473		-
Energy XXI Bermuda Ltd.	19,397		614,497
Golar LNG Ltd.	10,042		392,441
Gulfport Energy Corp. (a)	11,900		452,676
Kodiak Oil & Gas Corp. (a)	37,760		323,981
Oasis Petroleum, Inc. (a)	28,704		867,435
Teekay Tankers Ltd., Class A	61,932		170,932
Ultra Petroleum Corp. (a)	15,300		306,765
Total			3,531,816

TOTAL ENERGY 4,484,023**FINANCIALS 7.4%****Commercial Banks 1.1%**

Signature Bank (a)	11,237		788,388
--------------------	--------	--	---------

Consumer Finance 0.8%

DFC Global Corp. (a)	31,461		548,994
----------------------	--------	--	---------

Insurance 0.6%

Arthur J Gallagher & Co.	12,076		441,016
--------------------------	--------	--	---------

Real Estate Investment Trusts (REITs) 4.7%

DiamondRock Hospitality Co.	61,055		533,621
Home Properties, Inc.	13,406		789,479
Omega Healthcare Investors, Inc.	22,100		506,532
Redwood Trust, Inc.	32,443		542,447
Summit Hotel Properties, Inc.	51,273		450,177
Tanger Factory Outlet Centers	11,040		362,995
Total			3,185,251

Thriffs & Mortgage Finance 0.2%

Nationstar Mortgage Holdings, Inc. (a)	4,383		134,208
--	-------	--	---------

TOTAL FINANCIALS 5,097,857

Issuer	Shares	Value
Common Stocks (continued)		
HEALTH CARE 22.7%		
Biotechnology 7.2%		
Alkermes PLC (a)	44,523	\$ 859,739
Amarin Corp. PLC, ADR (a)	36,003	446,797
Ariad Pharmaceuticals, Inc. (a)	17,671	395,123
Cepheid, Inc. (a)	13,390	434,104
Dynavax Technologies Corp. (a)	82,383	233,968
Exact Sciences Corp. (a)	34,418	337,641
Idenix Pharmaceuticals, Inc. (a)	85,696	438,763
Onyx Pharmaceuticals, Inc. (a)	8,909	672,362
Puma Biotechnology, Inc. (a)	9,686	199,532
Rigel Pharmaceuticals, Inc. (a)	45,096	374,297
Sarepta Therapeutics, Inc. (a)	6,435	188,738
TESARO, Inc. (a)	20,309	375,920
Total		4,956,984
Health Care Equipment & Supplies 4.7%		
Align Technology, Inc. (a)	32,315	885,108
Insulet Corp. (a)	38,781	851,243
Masimo Corp.	24,656	510,872
NxStage Medical, Inc. (a)	41,476	498,542
Volcano Corp. (a)	16,209	441,857
Total		3,187,622
Health Care Providers & Services 5.0%		
Brookdale Senior Living, Inc. (a)	47,757	1,220,669
Catamaran Corp. (a)	9,082	442,202
HMS Holdings Corp. (a)	31,626	732,774
IPC The Hospitalist Co., Inc. (a)	16,409	619,440
WellCare Health Plans, Inc. (a)	8,725	421,156
Total		3,436,241
Health Care Technology 1.0%		
athenahealth, Inc. (a)	6,836	435,385
Vocera Communications, Inc. (a)	9,143	224,826
Total		660,211
Life Sciences Tools & Services 1.5%		
Fluidigm Corp. (a)	22,123	315,032
ICON PLC, ADR (a)	25,188	694,937
Total		1,009,969

Issuer	Shares	Value
Common Stocks (continued)		
HEALTH CARE (CONTINUED)		
Pharmaceuticals (continued)		
Salix Pharmaceuticals Ltd. (a)	13,938	\$ 597,243
Total		2,284,470
TOTAL HEALTH CARE 15,535,497		
INDUSTRIALS 18.0%		
Aerospace & Defense 1.4%		
Hexcel Corp. (a)	18,079	467,342
LMI Aerospace, Inc. (a)	24,479	485,663
Total		953,005
Airlines 0.8%		
Alaska Air Group, Inc. (a)	12,416	530,784
Building Products 1.3%		
USG Corp. (a)	33,619	901,998
Commercial Services & Supplies 2.5%		
Clean Harbors, Inc. (a)	12,017	688,334
Portfolio Recovery Associates, Inc. (a)	6,300	622,566
Tetra Tech, Inc. (a)	16,887	435,009
Total		1,745,909
Electrical Equipment 0.5%		
Regal-Beloit Corp.	5,189	361,933
Machinery 3.2%		
Chart Industries, Inc. (a)	5,723	346,127
CLARCOR, Inc.	6,040	280,135
Proto Labs, Inc. (a)	15,691	572,408
Trinity Industries, Inc.	11,344	360,399
Woodward, Inc.	18,152	663,818
Total		2,222,887
Marine 0.8%		
Costamare, Inc.	36,886	524,150
Professional Services 1.6%		
Advisory Board Co. (The) (a)	13,164	595,671
Wageworks, Inc. (a)	25,452	470,098
Total		1,065,769

Pharmaceuticals 3.3%

Akorn, Inc. (a)	22,286	300,638
Impax Laboratories, Inc. (a)	42,067	855,643
MAP Pharmaceuticals, Inc. (a)	33,309	530,946

Road & Rail 3.5%

Avis Budget Group, Inc. (a)	20,970	397,172
Knight Transportation, Inc.	25,736	386,812
Landstar System, Inc.	13,177	666,361

Issuer	Shares	Value
--------	--------	-------

Common Stocks (continued)**INDUSTRIALS (CONTINUED)****Road & Rail (continued)**

Roadrunner Transportation Systems, Inc. (a)	30,718	\$	553,231
Werner Enterprises, Inc.	17,140		371,767
Total			2,375,343

Trading Companies & Distributors 2.4%

TAL International Group, Inc.	20,957	713,586
Titan Machinery, Inc. (a)	23,390	517,855
United Rentals, Inc. (a)	10,101	419,494
Total		1,650,935

TOTAL INDUSTRIALS		12,332,713
--------------------------	--	-------------------

INFORMATION TECHNOLOGY 21.6%**Communications Equipment 0.9%**

Aruba Networks, Inc. (a)	30,725	598,523
--------------------------	--------	---------

Computers & Peripherals 0.3%

Stratasys, Inc.	2,900	217,355
-----------------	-------	---------

Electronic Equipment, Instruments & Components 3.1%

Cognex Corp.	15,604	558,935
FARO Technologies, Inc. (a)	9,937	350,577
FEI Co.	13,184	725,516
OSI Systems, Inc. (a)	8,210	503,109
Total		2,138,137

Internet Software & Services 3.2%

Bankrate, Inc. (a)	11,986	144,192
Cornerstone OnDemand, Inc. (a)	19,570	548,743
CoStar Group, Inc. (a)	7,248	629,561
DealerTrack Holdings, Inc. (a)	21,765	585,261
LivePerson, Inc. (a)	23,560	310,756
Total		2,218,513

IT Services 0.5%

WEX, Inc. (a)	4,856	349,438
---------------	-------	---------

Semiconductors & Semiconductor Equipment 1.8%

Kulicke & Soffa Industries, Inc. (a)	31,431	359,256
--------------------------------------	--------	---------

Microsemi Corp. (a)	14,656	280,516
Power Integrations, Inc.	4,606	143,293
Silicon Laboratories, Inc. (a)	9,936	415,523
Total		1,198,588

Issuer	Shares	Value
---------------	---------------	--------------

Common Stocks (continued)

INFORMATION TECHNOLOGY (CONTINUED)

Software 11.8%

Aspen Technology, Inc. (a)	42,869	\$	1,114,165
BroadSoft, Inc. (a)	17,637		557,858
CommVault Systems, Inc. (a)	18,374		1,219,299
Fortinet, Inc. (a)	23,496		469,450
Guidewire Software, Inc. (a)	26,957		806,014
Imperva, Inc. (a)	597		18,364
Infoblox, Inc. (a)	16,436		311,627
Informatica Corp. (a)	11,863		318,759
Monitise PLC (a)	691,718		351,865
Proofpoint, Inc. (a)	31,327		344,597
QLIK Technologies, Inc. (a)	17,148		332,328
Sourcefire, Inc. (a)	7,245		356,671
TIBCO Software, Inc. (a)	19,973		500,324
TiVo, Inc. (a)	52,784		617,573
Ultimate Software Group, Inc. (a)	7,657		723,663
Total			8,042,557

TOTAL INFORMATION TECHNOLOGY	14,763,111
-------------------------------------	-------------------

TELECOMMUNICATION SERVICES 0.6%

Diversified Telecommunication Services 0.6%

Cogent Communications Group, Inc.	19,000		401,660
TOTAL TELECOMMUNICATION SERVICES			401,660

UTILITIES 0.7%

Electric Utilities 0.7%

UIL Holdings Corp.	12,743		457,091
TOTAL UTILITIES			457,091

Total Common Stocks

(Cost: \$64,953,166)	\$	67,673,599
-----------------------------	-----------	-------------------

Shares	Value
---------------	--------------

Money Market Funds 1.8%

Columbia Short-Term Cash Fund, 0.154% (e)(f)	1,250,052	\$	1,250,052
---	-----------	----	-----------

Total Money Market Funds

(Cost: \$1,250,052)	\$	1,250,052
----------------------------	-----------	------------------

Total Investments

(Cost: \$66,203,218) (g)	\$	68,923,651(h)
---------------------------------	-----------	----------------------

Other Assets & Liabilities, Net (474,454)

Net Assets \$ **68,449,197**

Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at November 30, 2012 was \$0, 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 (\$)
CVR Energy, Inc.	05-07-12	-

- (c) Negligible market value.
- (d) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At November 30, 2012, the value of these securities amount to \$0, which represents less than 0.01% of net assets.
- (e) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (f) 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	440,570	6,706,560	(5,897,078)	1,250,052	602	1,250,052

- (g) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$66,203,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$ 5,779,000
Unrealized Depreciation	(3,058,000)
Net Unrealized Appreciation	\$ 2,721,000

- (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

Fair Value Measurement

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	11,389,958	–	–	11,389,958
Consumer Staples	3,211,689	–	–	3,211,689
Energy	4,484,023	–	–	4,484,023
Financials	5,097,857	–	–	5,097,857
Health Care	15,535,497	–	–	15,535,497
Industrials	12,332,713	–	–	12,332,713
Information Technology	14,411,246	351,865	–	14,763,111
Telecommunication Services	401,660	–	–	401,660
Utilities	457,091	–	–	457,091
Total Equity Securities	67,321,734	351,865	–	67,673,599
Other				
Money Market Funds	1,250,052	–	–	1,250,052
Total Other	1,250,052	–	–	1,250,052
Total	68,571,786	351,865	–	68,923,651

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

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

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

Portfolio of Investments

Columbia Marsico Flexible Capital Fund

November 30, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value	Issuer	Shares	Value
--------	--------	-------	--------	--------	-------

Common Stocks 69.9%

Common Stocks (continued)

CONSUMER DISCRETIONARY 21.0%**Automobiles 2.3%**

Bayerische Motoren Werke AG	15,658	\$	1,388,623
Tesla Motors, Inc. (a)	46,419		1,569,890
Total			2,958,513

Hotels, Restaurants & Leisure 1.2%

Bloomin' Brands, Inc. (a)	100,344		1,588,446
---------------------------	---------	--	-----------

Internet & Catalog Retail 3.0%

Liberty Interactive Corp., Class A (a)	64,722		1,249,135
priceline.com, Inc. (a)	4,035		2,675,850
Total			3,924,985

Media 5.0%

Liberty Global, Inc., Class A (a)	44,507		2,494,172
Television Broadcasts Ltd.	174,000		1,276,582
Viacom, Inc., Class B	52,916		2,730,995
Total			6,501,749

Specialty Retail 8.4%

AutoZone, Inc. (a)	10,245		3,931,724
Lowe's Companies, Inc.	147,346		5,317,717
TJX Companies, Inc.	37,977		1,683,900
Total			10,933,341

Textiles, Apparel & Luxury Goods 1.1%

Nike, Inc., Class B	13,928		1,357,701
---------------------	--------	--	-----------

TOTAL CONSUMER DISCRETIONARY			27,264,735
-------------------------------------	--	--	-------------------

CONSUMER STAPLES 2.5%**Beverages 2.1%**

Constellation Brands, Inc., Class A (a)	77,444		2,778,691
---	--------	--	-----------

Food & Staples Retailing 0.4%

Natural Grocers by Vitamin Cottage, Inc. (a)	24,313		466,080
--	--------	--	---------

TOTAL CONSUMER STAPLES			3,244,771
-------------------------------	--	--	------------------

ENERGY 3.5%**Energy Equipment & Services 1.0%**

Seadrill Ltd.	32,720		1,259,250
---------------	--------	--	-----------

Oil, Gas & Consumable Fuels 2.5%

Kinder Morgan, Inc.	98,001		3,313,414
---------------------	--------	--	-----------

TOTAL ENERGY			4,572,664
---------------------	--	--	------------------

FINANCIALS 20.1%**Capital Markets 1.9%**

CETIP SA - Mercados Organizados	156,100	\$	1,603,517
OFS Capital Corp. (a)	64,097		904,409
Total			2,507,926

Commercial Banks 6.2%

Grupo Financiero Santander Mexico			
SAB de CV, ADR (a)	103,101		1,506,306
Standard Chartered PLC	87,091		2,030,204
U.S. Bancorp	80,001		2,580,832
Wells Fargo & Co.	59,461		1,962,807
Total			8,080,149

Consumer Finance 2.5%

Capital One Financial Corp.	55,548		3,199,565
-----------------------------	--------	--	-----------

Diversified Financial Services 1.9%

Citigroup, Inc.	71,418		2,468,920
-----------------	--------	--	-----------

Insurance 2.0%

AIA Group Ltd.	655,800		2,550,390
----------------	---------	--	-----------

Real Estate Investment Trusts (REITs) 1.7%

Unibail-Rodamco SE	9,359		2,196,411
--------------------	-------	--	-----------

Real Estate Management & Development 3.9%

Global Logistic Properties Ltd.	1,380,000		3,174,884
Hang Lung Properties Ltd.	538,000		1,970,676

Total			5,145,560
--------------	--	--	------------------

TOTAL FINANCIALS			26,148,921
-------------------------	--	--	-------------------

HEALTH CARE 3.0%**Health Care Providers & Services 3.0%**

Express Scripts Holding Co. (a)	72,703		3,915,057
---------------------------------	--------	--	-----------

TOTAL HEALTH CARE			3,915,057
--------------------------	--	--	------------------

INDUSTRIALS 4.5%**Aerospace & Defense 1.5%**

TransDigm Group, Inc.	14,811		2,014,592
-----------------------	--------	--	-----------

Issuer	Shares	Value
---------------	---------------	--------------

Common Stocks (continued)**INDUSTRIALS (CONTINUED)****Machinery 1.0%**

Issuer	Shares	Value
---------------	---------------	--------------

Cummins, Inc.	13,111	\$	1,286,976
---------------	--------	----	-----------

Trading Companies & Distributors 2.0%

WW Grainger, Inc.	13,432		2,606,077
-------------------	--------	--	-----------

TOTAL INDUSTRIALS 5,907,645

INFORMATION TECHNOLOGY 12.6%

Communications Equipment 3.0%

QUALCOMM, Inc.	62,143		3,953,538
----------------	--------	--	-----------

Computers & Peripherals 5.0%

Apple, Inc.	11,045		6,464,418
-------------	--------	--	-----------

Internet Software & Services 3.6%

Equinix, Inc. (a)	10,372		1,926,702
-------------------	--------	--	-----------

Google, Inc., Class A (a)	3,878		2,708,279
---------------------------	-------	--	-----------

Total 4,634,981

IT Services 1.0%

Accenture PLC, Class A	19,406		1,318,055
------------------------	--------	--	-----------

TOTAL INFORMATION TECHNOLOGY 16,370,992

MATERIALS 2.7%

Chemicals 2.7%

LyondellBasell Industries NV, Class A	69,226		3,442,609
---------------------------------------	--------	--	-----------

TOTAL MATERIALS 3,442,609

Total Common Stocks

(Cost: \$81,321,101) \$ 90,867,394

Preferred Stocks 1.1%

FINANCIALS 1.1%

Commercial Banks 1.1%

First Niagara Financial Group, Inc., 8.625% (b)	50,068	\$	1,479,509
--	--------	----	-----------

TOTAL FINANCIALS 1,479,509

Total Preferred Stocks

(Cost: \$1,251,700) \$ 1,479,509

Warrants 0.1%

ENERGY 0.1%

Oil, Gas & Consumable Fuels 0.1%

Kinder Morgan, Inc. (a)	47,809	\$	180,718
-------------------------	--------	----	---------

TOTAL ENERGY 180,718

Total Warrants

(Cost: \$91,076) \$ 180,718

Issuer	Coupon Rate	Principal Amount	Value
--------	-------------	------------------	-------

Corporate Bonds & Notes (c) 9.0%

Aerospace & Defense 1.2%

TransDigm, Inc.	12/15/18	7.750%	\$ 1,444,000	\$ 1,595,620
-----------------	----------	--------	--------------	--------------

Consumer Cyclical Services 1.0%

Realogy Group LLC	04/15/17	11.500%	1,236,000	1,337,970
-------------------	----------	---------	-----------	-----------

Gaming 0.5%

Marina District Finance Co, Inc. Senior Secured	10/15/15	9.500%	645,000	624,037
--	----------	--------	---------	---------

Media Cable 3.0%

CCO Holdings LLC/Capital Corp.	10/30/17	7.250%	901,000	983,216
DISH DBS Corp.	10/01/14	6.625%	901,000	973,080
Ziggo Bond Co. BV (d)	05/15/18	8.000% EUR	1,337,000	1,913,590
Total				3,869,886

Media Non-Cable 1.0%

Nielsen Finance LLC/Co.	10/15/18	7.750%	1,139,000	1,269,985
-------------------------	----------	--------	-----------	-----------

REITs 0.2%

CBRE Services, Inc.	06/15/17	11.625%	187,000	206,401
---------------------	----------	---------	---------	---------

Wireless 2.1%

Crown Castle International Corp. Senior Unsecured				
--	--	--	--	--

11/01/19	7.125%	2,508,000	2,771,340
Total Corporate Bonds & Notes			
(Cost: \$11,216,251)		\$	11,675,239
Total Investments			
(Cost: \$119,038,600) (g)		\$	129,361,332(h)
Other Assets & Liabilities, Net			650,710
Net Assets		\$	130,012,042

Money Market Funds 19.4%

Columbia Short-Term Cash Fund,			
0.154% (e)(f)	25,158,472	\$	25,158,472

Total Money Market Funds

(Cost: \$25,158,472)	\$	25,158,472
-----------------------------	-----------	-------------------

Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) Variable rate security. The interest rate shown reflects the rate as of November 30, 2012.
- (c) Principal amounts are denominated in United States Dollars unless otherwise noted.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2012, the value of these securities amounted to \$1,913,590 or 1.47% of net assets.
- (e) The rate shown is the seven-day current annualized yield at November 30, 2012.
- (f) 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	10,008,867	35,571,712	(20,422,107)	25,158,472	4,019	25,158,472

- (g) At November 30, 2012, the cost of securities for federal income tax purposes was approximately \$119,039,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized Appreciation	\$	11,403,000
Unrealized Depreciation		(1,081,000)
Net Unrealized Appreciation	\$	10,322,000

- (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

Currency Legend

EUR Euro

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	24,599,530	2,665,205	–	27,264,735
Consumer Staples	3,244,771	–	–	3,244,771
Energy	3,313,414	1,259,250	–	4,572,664
Financials	14,226,356	11,922,565	–	26,148,921
Health Care	3,915,057	–	–	3,915,057
Industrials	5,907,645	–	–	5,907,645
Information Technology	16,370,992	–	–	16,370,992
Materials	3,442,609	–	–	3,442,609
Preferred Stocks				
Financials	1,479,509	–	–	1,479,509
Warrants				
Energy	180,718	–	–	180,718
Total Equity Securities	76,680,601	15,847,020	–	92,527,621
Bonds				
Corporate Bonds & Notes	–	11,675,239	–	11,675,239
Total Bonds	–	11,675,239	–	11,675,239
Other				
Money Market Funds	25,158,472	–	–	25,158,472
Total Other	25,158,472	–	–	25,158,472
Total	101,839,073	27,522,259	–	129,361,332

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.

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 II

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 II;
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 II;
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