

TRI-CONTINENTAL CORP
Form N-Q
May 29, 2013

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

FORM N-Q

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

Investment Company Act file number 811-00266

Tri-Continental Corporation
(Exact name of registrant as specified in charter)

225 Franklin Street, Boston, Massachusetts
(Address of principal executive offices)

02110
(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: December 31

Date of reporting period: March 31, 2013

Item 1. Schedule of Investments.

Portfolio of Investments

Tri-Continental Corporation

March 31, 2013 (Unaudited)

(Percentages represent value of investments compared to net assets)

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| Issuer | Shares | Value |
|---|---------|-------------------|
| Common Stocks 69.5% | | |
| CONSUMER DISCRETIONARY 6.0% | | |
| Hotels, Restaurants & Leisure 0.5% | | |
| McDonald's Corp. | 69,000 | \$ 6,878,610 |
| Media 2.7% | | |
| Comcast Corp., Class A | 373,626 | 15,696,028 |
| DIRECTV (a) | 212,600 | 12,035,286 |
| Discovery Communications, Inc., Class A (a) | 100,600 | 7,921,244 |
| Total | | 35,652,558 |
| Multiline Retail 0.1% | | |
| Macy's, Inc. | 24,600 | 1,029,264 |
| Specialty Retail 2.7% | | |
| Gap, Inc. (The) | 293,700 | 10,396,980 |
| Home Depot, Inc. (The) | 58,000 | 4,047,240 |
| Ross Stores, Inc. | 145,300 | 8,808,086 |
| TJX Companies, Inc. | 261,900 | 12,243,825 |
| Total | | 35,496,131 |
| TOTAL CONSUMER DISCRETIONARY | | 79,056,563 |
| CONSUMER STAPLES 7.1% | | |
| Beverages 0.3% | | |
| Coca-Cola Enterprises, Inc. | 97,666 | 3,605,829 |
| Food & Staples Retailing 2.3% | | |
| CVS Caremark Corp. | 16,000 | 879,840 |
| Kroger Co. (The) | 345,994 | 11,466,241 |
| Safeway, Inc. | 123,000 | 3,241,050 |
| Wal-Mart Stores, Inc. | 199,029 | 14,893,340 |
| Total | | 30,480,471 |
| Food Products 1.4% | | |
| Campbell Soup Co. | 236,050 | 10,707,228 |
| Kellogg Co. | 110,000 | 7,087,300 |
| Total | | 17,794,528 |
| Household Products 0.6% | | |
| Kimberly-Clark Corp. | 20,200 | 1,979,196 |
| Procter & Gamble Co. (The) | 86,000 | 6,627,160 |
| Total | | 8,606,356 |
| Tobacco 2.5% | | |
| Lorillard, Inc. | 264,392 | 10,668,217 |
| Philip Morris International, Inc. | 232,800 | 21,582,888 |
| Total | | 32,251,105 |
| TOTAL CONSUMER STAPLES | | 92,738,289 |

| Issuer | Shares | Value |
|---|---------|-------------------|
| Common Stocks (continued) | | |
| ENERGY 7.2% | | |
| Energy Equipment & Services 0.5% | | |
| Diamond Offshore Drilling, Inc. | 83,100 | \$ 5,780,436 |
| Oil, Gas & Consumable Fuels 6.7% | | |
| Apache Corp. | 51,700 | 3,989,172 |
| Chevron Corp. (b) | 228,642 | 27,167,242 |
| ConocoPhillips | 335,958 | 20,191,076 |
| Exxon Mobil Corp. | 117,911 | 10,624,960 |
| HollyFrontier Corp. | 8,700 | 447,615 |
| Royal Dutch Shell PLC, ADR | 147,500 | 9,611,100 |
| Tesoro Corp. | 74,700 | 4,373,685 |
| Valero Energy Corp. | 259,261 | 11,793,783 |
| Total | | 88,198,633 |
| TOTAL ENERGY | | 93,979,069 |
| FINANCIALS 11.8% | | |
| Capital Markets 2.2% | | |
| Ares Capital Corp. | 365,000 | 6,606,500 |
| BlackRock, Inc. | 60,000 | 15,412,800 |
| Goldman Sachs Group, Inc. (The) | 45,000 | 6,621,750 |
| Total | | 28,641,050 |
| Commercial Banks 1.3% | | |

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| | | |
|--|---------|-------------------|
| Cullen/Frost Bankers, Inc. | 110,000 | 6,878,300 |
| Fifth Third Bancorp | 175,700 | 2,865,667 |
| Huntington Bancshares, Inc. | 900,000 | 6,651,000 |
| Total | | 16,394,967 |
| Consumer Finance 0.5% | | |
| Discover Financial Services | 118,396 | 5,308,877 |
| SLM Corp. | 91,200 | 1,867,776 |
| Total | | 7,176,653 |
| Diversified Financial Services 3.0% | | |
| Citigroup, Inc. | 346,600 | 15,333,584 |
| JPMorgan Chase & Co. | 512,557 | 24,325,955 |
| Total | | 39,659,539 |
| Insurance 3.2% | | |
| Aflac, Inc. | 230,931 | 12,013,031 |
| Aon PLC | 97,500 | 5,996,250 |
| Lincoln National Corp. | 98,700 | 3,218,607 |
| MetLife, Inc. | 74,300 | 2,824,886 |
| Prudential Financial, Inc. | 188,800 | 11,137,312 |
| Travelers Companies, Inc. (The) | 82,000 | 6,903,580 |
| Total | | 42,093,666 |

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| Issuer | Shares | | Value |
|---|---------|----|-------------------|
| Common Stocks (continued) | | | |
| FINANCIALS (CONTINUED) | | | |
| Real Estate Investment Trusts (REITs) 1.6% | | | |
| Public Storage | 4,100 | \$ | 624,512 |
| Simon Property Group, Inc. | 81,386 | | 12,904,564 |
| Starwood Property Trust, Inc. | 250,000 | | 6,940,000 |
| Total | | | 20,469,076 |
| TOTAL FINANCIALS | | | |
| HEALTH CARE 9.1% | | | |
| Biotechnology 1.5% | | | |
| Amgen, Inc. | 89,300 | | 9,154,143 |
| Celgene Corp. (a) | 31,300 | | 3,627,983 |
| Gilead Sciences, Inc. (a) | 102,400 | | 5,010,432 |
| Onyx Pharmaceuticals, Inc. (a) | 7,900 | | 701,994 |
| Vertex Pharmaceuticals, Inc. (a) | 28,300 | | 1,555,934 |
| Total | | | 20,050,486 |
| Health Care Equipment & Supplies 0.7% | | | |
| Becton Dickinson and Co. | 28,600 | | 2,734,446 |
| Boston Scientific Corp. (a) | 84,600 | | 660,726 |
| St. Jude Medical, Inc. | 121,000 | | 4,893,240 |
| Total | | | 8,288,412 |
| Health Care Providers & Services 0.7% | | | |
| AmerisourceBergen Corp. | 65,800 | | 3,385,410 |
| Cardinal Health, Inc. | 34,000 | | 1,415,080 |
| Humana, Inc. | 16,900 | | 1,167,959 |
| McKesson Corp. | 24,800 | | 2,677,408 |
| Total | | | 8,645,857 |
| Pharmaceuticals 6.2% | | | |
| AbbVie, Inc. | 180,000 | | 7,340,400 |
| Bristol-Myers Squibb Co. | 346,700 | | 14,280,573 |
| Eli Lilly & Co. | 248,748 | | 14,126,399 |
| Johnson & Johnson | 134,000 | | 10,925,020 |
| Merck & Co., Inc. | 155,000 | | 6,855,650 |
| Pfizer, Inc. | 969,265 | | 27,972,988 |
| Total | | | 81,501,030 |
| TOTAL HEALTH CARE | | | |
| INDUSTRIALS 7.0% | | | |
| Aerospace & Defense 2.2% | | | |
| Northrop Grumman Corp. | 156,500 | | 10,978,475 |
| Raytheon Co. | 298,800 | | 17,566,452 |
| Total | | | 28,544,927 |
| Air Freight & Logistics 0.7% | | | |
| United Parcel Service, Inc., Class B | 115,641 | | 9,933,562 |

| Issuer | Shares | | Value |
|--------------------------------------|---------|----|-------------------|
| Common Stocks (continued) | | | |
| INDUSTRIALS (CONTINUED) | | | |
| Airlines 0.3% | | | |
| Southwest Airlines Co. | 297,000 | \$ | 4,003,560 |
| Electrical Equipment 0.8% | | | |
| Emerson Electric Co. | 111,500 | | 6,229,505 |
| Rockwell Automation, Inc. | 43,200 | | 3,730,320 |
| Total | | | 9,959,825 |
| Industrial Conglomerates 1.2% | | | |
| Danaher Corp. | 131,500 | | 8,172,725 |
| General Electric Co. | 326,589 | | 7,550,738 |
| Total | | | 15,723,463 |
| Machinery 1.0% | | | |
| Dover Corp. | 24,700 | | 1,800,136 |
| Illinois Tool Works, Inc. | 68,000 | | 4,143,920 |
| Stanley Black & Decker, Inc. | 85,000 | | 6,882,450 |
| Total | | | 12,826,506 |
| Professional Services 0.3% | | | |
| Dun & Bradstreet Corp. (The) | 46,000 | | 3,847,900 |

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| | | |
|--|-----------|-------------------|
| Road & Rail 0.5% | | |
| CSX Corp. | 295,000 | 7,265,850 |
| TOTAL INDUSTRIALS | | 92,105,593 |
| INFORMATION TECHNOLOGY 11.6% | | |
| Communications Equipment 1.7% | | |
| Cisco Systems, Inc. | 1,080,400 | 22,591,164 |
| Computers & Peripherals 3.1% | | |
| Apple, Inc. | 78,050 | 34,547,272 |
| Diebold, Inc. | 200,000 | 6,064,000 |
| Total | | 40,611,272 |
| Internet Software & Services 0.5% | | |
| Google, Inc., Class A (a) | 7,200 | 5,717,016 |
| VeriSign, Inc. (a) | 21,400 | 1,011,792 |
| Total | | 6,728,808 |
| IT Services 1.9% | | |
| Automatic Data Processing, Inc. | 105,000 | 6,827,100 |
| International Business Machines Corp. | 2,908 | 620,276 |
| Mastercard, Inc., Class A | 26,200 | 14,177,606 |
| Visa, Inc., Class A | 17,800 | 3,023,152 |
| Total | | 24,648,134 |

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| Issuer | Shares | | Value |
|--|---------|----|--------------------|
| Common Stocks (continued) | | | |
| INFORMATION TECHNOLOGY (CONTINUED) | | | |
| Semiconductors & Semiconductor Equipment 1.7% | | | |
| Analog Devices, Inc. | 147,500 | \$ | 6,857,275 |
| Broadcom Corp., Class A | 36,000 | | 1,248,120 |
| Microchip Technology, Inc. | 180,000 | | 6,616,800 |
| NVIDIA Corp. | 593,800 | | 7,612,516 |
| Total | | | 22,334,711 |
| Software 2.7% | | | |
| Microsoft Corp. | 682,277 | | 19,519,945 |
| Oracle Corp. | 364,900 | | 11,800,866 |
| VMware, Inc., Class A (a) | 52,600 | | 4,149,088 |
| Total | | | 35,469,899 |
| TOTAL INFORMATION TECHNOLOGY | | | 152,383,988 |
| MATERIALS 3.2% | | | |
| Chemicals 2.6% | | | |
| CF Industries Holdings, Inc. | 51,132 | | 9,733,999 |
| Dow Chemical Co. (The) | 205,000 | | 6,527,200 |
| Eastman Chemical Co. | 106,800 | | 7,462,116 |
| El du Pont de Nemours & Co. | 137,500 | | 6,759,500 |
| LyondellBasell Industries NV, Class A | 65,900 | | 4,170,811 |
| Total | | | 34,653,626 |
| Paper & Forest Products 0.6% | | | |
| International Paper Co. | 155,000 | | 7,219,900 |
| TOTAL MATERIALS | | | 41,873,526 |
| TELECOMMUNICATION SERVICES 3.6% | | | |
| Diversified Telecommunication Services 3.6% | | | |
| AT&T, Inc. | 331,794 | | 12,173,522 |
| CenturyLink, Inc. | 200,000 | | 7,026,000 |
| Verizon Communications, Inc. | 565,598 | | 27,799,142 |
| Total | | | 46,998,664 |
| TOTAL TELECOMMUNICATION SERVICES | | | 46,998,664 |
| UTILITIES 2.9% | | | |
| Electric Utilities 1.0% | | | |
| American Electric Power Co., Inc. | 47,000 | | 2,285,610 |
| Duke Energy Corp. | 95,000 | | 6,896,050 |
| Edison International | 31,250 | | 1,572,500 |
| Entergy Corp. | 34,000 | | 2,150,160 |
| Total | | | 12,904,320 |
| Independent Power Producers & Energy Traders 0.6% | | | |
| AES Corp. (The) | 644,639 | | 8,103,112 |

| Issuer | Shares | | Value |
|---------------------------------------|---------|----|--------------------|
| Common Stocks (continued) | | | |
| UTILITIES (CONTINUED) | | | |
| Multi-Utilities 1.3% | | | |
| Ameren Corp. | 22,000 | \$ | 770,440 |
| CMS Energy Corp. | 257,500 | | 7,194,550 |
| Public Service Enterprise Group, Inc. | 251,992 | | 8,653,405 |
| Total | | | 16,618,395 |
| TOTAL UTILITIES | | | 37,625,827 |
| Total Common Stocks | | | |
| (Cost: \$768,207,784) | | \$ | 909,682,255 |

| | | | |
|--|---------|--|------------------|
| Convertible Preferred Stocks 7.2% | | | |
| CONSUMER DISCRETIONARY 0.8% | | | |
| Automobiles 0.5% | | | |
| General Motors Co., 4.750% | 150,000 | | 6,441,000 |
| Media 0.3% | | | |
| Interpublic Group of Companies, Inc. (The), 5.250% | 2,900 | | 3,405,687 |
| TOTAL CONSUMER DISCRETIONARY | | | 9,846,687 |
| CONSUMER STAPLES 1.0% | | | |

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| | | |
|---|---------|-------------------|
| Food Products 1.0% | | |
| Bunge Ltd., 4.875% | 62,500 | 6,557,500 |
| Post Holdings, Inc., 3.750% (a)(c) | 66,000 | 7,133,874 |
| Total | | 13,691,374 |
| TOTAL CONSUMER STAPLES | | |
| | | 13,691,374 |
| ENERGY 1.1% | | |
| Oil, Gas & Consumable Fuels 1.1% | | |
| Apache Corp., 6.000% | 153,500 | 6,836,890 |
| Chesapeake Energy Corp., 5.750% (c) | 6,800 | 6,948,750 |
| Total | | 13,785,640 |
| TOTAL ENERGY | | |
| | | 13,785,640 |
| FINANCIALS 2.3% | | |
| Commercial Banks 0.5% | | |
| Wells Fargo & Co., 7.500% | 5,000 | 6,443,750 |
| Diversified Financial Services 0.5% | | |
| Bank of America Corp., 7.250% | 5,500 | 6,699,880 |

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| Issuer | Shares | | Value |
|---|---------|-----------|-------------------|
| Convertible Preferred Stocks (continued) | | | |
| FINANCIALS (CONTINUED) | | | |
| Real Estate Investment Trusts (REITs) 1.3% | | | |
| Alexandria Real Estate Equities, Inc., 7.000% | 240,000 | \$ | 6,510,000 |
| Health Care REIT, Inc., 6.500% | 110,000 | | 6,832,100 |
| iStar Financial, Inc., 4.500% (a) | 65,000 | | 3,393,000 |
| Total | | | 16,735,100 |
| TOTAL FINANCIALS | | | 29,878,730 |
| INDUSTRIALS 0.5% | | | |
| Aerospace & Defense 0.5% | | | |
| United Technologies Corp., 7.500% | 113,500 | | 6,792,975 |
| TOTAL INDUSTRIALS | | | 6,792,975 |
| UTILITIES 1.5% | | | |
| Electric Utilities 1.0% | | | |
| NextEra Energy, Inc., 5.599% | 125,000 | | 6,843,125 |
| PPL Corp., 8.750% | 110,000 | | 6,132,500 |
| Total | | | 12,975,625 |
| Multi-Utilities 0.5% | | | |
| CenterPoint Energy, Inc., 0.282% (d) | 158,000 | | 7,317,375 |
| TOTAL UTILITIES | | | 20,293,000 |
| Total Convertible Preferred Stocks | | | |
| (Cost: \$85,352,889) | | \$ | 94,288,406 |

| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|------------------|
| Corporate Bonds & Notes 11.4% | | | |
| Aerospace & Defense 0.5% | | | |
| ADS Tactical, Inc. Senior Secured (c) 04/01/18 | 11.000% | \$ 2,600,000 | \$ 2,587,000 |
| Kratos Defense & Security Solutions, Inc. Senior Secured 06/01/17 | 10.000% | 3,529,000 | 3,881,900 |
| Total | | | 6,468,900 |
| Automotive 1.5% | | | |
| Allison Transmission, Inc. (c) 05/15/19 | 7.125% | 5,300,000 | 5,697,500 |
| Goodyear Tire & Rubber Co. (The) 03/01/21 | 6.500% | 6,500,000 | 6,703,125 |

| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|-------------------|
| Corporate Bonds & Notes (continued) | | | |
| Automotive (continued) | | | |
| Visteon Corp. 04/15/19 | 6.750% | \$ 6,750,000 | \$ 7,222,500 |
| Total | | | 19,623,125 |
| Banking 0.5% | | | |
| Synovus Financial Corp. Senior Unsecured 02/15/19 | 7.875% | 5,600,000 | 6,356,000 |
| Construction Machinery 0.9% | | | |
| Manitowoc Co., Inc. (The) 02/15/18 | 9.500% | 5,300,000 | 5,843,250 |
| United Rentals North America, Inc. 09/15/20 | 8.375% | 5,000,000 | 5,575,000 |
| Total | | | 11,418,250 |
| Diversified Manufacturing 0.2% | | | |

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|--|---------|-----------|------------------|
| Tomkins LLC/Inc. Secured 10/01/18 | 9.000% | 1,911,000 | 2,128,376 |
| Electric 0.5% AES Corp. (The) Senior Unsecured 07/01/21 | 7.375% | 5,300,000 | 6,148,000 |
| Food and Beverage 0.3% Chiquita Brands International, Inc./LLC Senior Secured (c) 02/01/21 | 7.875% | 3,236,000 | 3,393,755 |
| Health Care 0.7% HCA, Inc. Senior Secured 03/15/22 | 5.875% | 5,713,000 | 6,155,758 |
| Rural/Metro Corp. Senior Unsecured (c) 07/15/19 | 10.125% | 2,800,000 | 2,786,000 |
| Total | | | 8,941,758 |
| Independent Energy 1.1% Goodrich Petroleum Corp. 03/15/19 | 8.875% | 7,999,000 | 8,278,965 |

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| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|-------------------|
| Corporate Bonds & Notes (continued) | | | |
| Independent Energy (continued) | | | |
| Laredo Petroleum, Inc. 02/15/19 | 9.500% | \$ 5,154,000 | \$ 5,824,020 |
| Total | | | 14,102,985 |
| Media Non-Cable 0.4% | | | |
| AMC Networks, Inc. 07/15/21 | 7.750% | 5,100,000 | 5,769,375 |
| Metals 1.0% | | | |
| Alpha Natural Resources, Inc. 04/15/18 | 9.750% | 6,100,000 | 6,542,250 |
| United States Steel Corp. Senior Unsecured 04/01/21 | 6.875% | 6,650,000 | 6,816,250 |
| Total | | | 13,358,500 |
| Non-Captive Diversified 0.5% | | | |
| International Lease Finance Corp. Senior Unsecured 08/15/22 | 5.875% | 5,700,000 | 6,143,528 |
| Pharmaceuticals 0.4% | | | |
| Jaguar Holding Co. II/Merger Sub, Inc. Senior Unsecured (c) 12/01/19 | 9.500% | 4,900,000 | 5,622,750 |
| Restaurants 0.2% | | | |
| Shearers Foods, Inc. LLC Senior Secured (c) 11/01/19 | 9.000% | 3,032,000 | 3,320,040 |
| Retailers 1.4% | | | |
| 99 Cent Only Stores 12/15/19 | 11.000% | 2,700,000 | 3,098,250 |
| J. Crew Group, Inc. 03/01/19 | 8.125% | 2,600,000 | 2,795,000 |
| Michaels Stores, Inc. 11/01/18 | 7.750% | 5,100,000 | 5,571,750 |
| Rite Aid Corp. 03/15/20 | 9.250% | 4,300,000 | 4,853,625 |
| Senior Unsecured 02/15/27 | 7.700% | 1,860,000 | 1,804,200 |
| Total | | | 18,122,825 |

| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|-----------------------|
| Corporate Bonds & Notes (continued) | | | |
| Transportation Services 0.2% | | | |
| Hertz Corp. (The) 10/15/20 | 5.875% | \$ 3,000,000 | \$ 3,165,000 |
| Wireless 0.9% | | | |
| Sprint Nextel Corp. (c) 11/15/18 | 9.000% | 7,300,000 | 9,024,625 |
| Wind Acquisition Finance SA Secured (c) 07/15/17 | 11.750% | 2,700,000 | 2,862,000 |
| Total | | | 11,886,625 |
| Wirelines 0.2% | | | |
| Level 3 Financing, Inc. (c) 06/01/20 | 7.000% | 2,850,000 | 2,985,375 |
| Total Corporate Bonds & Notes (Cost: \$138,112,055) | | | \$ 148,955,167 |

| | | | |
|-----------------------------------|--|--|--|
| Convertible Bonds 10.8% | | | |
| Airlines 0.2% | | | |
| United Continental Holdings, Inc. | | | |

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|---------------------------------------|--------|-----------|-----------|
| 06/30/21 | 4.500% | 3,071,000 | 3,186,316 |
| Banking 0.3% | | | |
| Walter Investment Management Corp. | | | |
| Senior Subordinated Notes | | | |
| 11/01/19 | 4.500% | 3,300,000 | 3,543,375 |
| Building Materials 0.5% | | | |
| Cemex SAB de CV | | | |
| Subordinated Notes | | | |
| 03/15/15 | 4.875% | 5,710,000 | 7,041,144 |
| Diversified Manufacturing 0.1% | | | |
| GT Advanced Technologies, Inc. | | | |
| Senior Unsecured | | | |
| 10/01/17 | 3.000% | 2,000,000 | 1,528,750 |
| Food and Beverage 0.2% | | | |
| Chiquita Brands International, Inc. | | | |
| Senior Unsecured | | | |
| 08/15/16 | 4.250% | 3,350,000 | 3,056,875 |

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| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|-------------------|
| Convertible Bonds (continued) | | | |
| Gaming 0.5% | | | |
| MGM Resorts International 04/15/15 | 4.250% | \$ 6,300,000 | \$ 6,839,437 |
| Health Care 1.5% | | | |
| HeartWare International, Inc. Senior Unsecured 12/15/17 | 3.500% | 2,800,000 | 3,314,500 |
| Insulet Corp. Senior Unsecured 06/15/16 | 3.750% | 2,700,000 | 3,189,510 |
| NuVasive, Inc. Senior Unsecured 07/01/17 | 2.750% | 7,000,000 | 6,790,525 |
| Omnicare, Inc. 04/01/42 | 3.750% | 5,920,000 | 6,580,731 |
| Total | | | 19,875,266 |
| Home Construction 0.4% | | | |
| Lennar Corp. (c) 11/15/21 | 3.250% | 2,570,000 | 4,846,056 |
| Independent Energy 0.2% | | | |
| Endeavour International Corp. 07/15/16 | 5.500% | 3,450,000 | 2,016,094 |
| Metals 0.4% | | | |
| Jaguar Mining, Inc. Senior Unsecured (c) 11/01/14 | 4.500% | 3,200,000 | 1,152,000 |
| James River Coal Co. Senior Unsecured 12/01/15 | 4.500% | 5,100,000 | 1,603,262 |
| Molycorp, Inc. Senior Unsecured 09/01/17 | 6.000% | 4,400,000 | 3,131,392 |
| Total | | | 5,886,654 |
| Non-Captive Consumer 0.3% | | | |
| DFC Global Corp. Senior Unsecured (c) 04/15/17 | 3.250% | 4,107,000 | 4,298,633 |
| Non-Captive Diversified 0.3% | | | |
| Air Lease Corp. Senior Unsecured (c) 12/01/18 | 3.875% | 2,700,000 | 3,339,711 |

| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|--------------|
| Convertible Bonds (continued) | | | |
| Other Financial Institutions 0.5% | | | |
| Forest City Enterprises, Inc. Senior Unsecured 08/15/18 | 4.250% | \$ 5,700,000 | \$ 6,345,525 |
| Other Industry 0.3% | | | |
| WESCO International, Inc. 09/15/29 | 6.000% | 1,270,000 | 3,336,131 |
| Pharmaceuticals 1.5% | | | |
| Dendreon Corp. Senior Unsecured 01/15/16 | 2.875% | 14,500,000 | 11,527,109 |
| InterMune, Inc. Senior Unsecured 09/15/18 | 2.500% | 4,050,000 | 3,384,281 |
| Vertex Pharmaceuticals, Inc. Senior Subordinated Notes 10/01/15 | 3.350% | 3,800,000 | 4,552,875 |

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| | | | |
|-------------------------------------|--------|-----------|-------------------|
| Total | | | 19,464,265 |
| Property & Casualty 0.3% | | | |
| Radian Group, Inc. | | | |
| Senior Unsecured | | | |
| 11/15/17 | 3.000% | 3,120,000 | 3,740,100 |
| Railroads 0.5% | | | |
| Greenbrier Companies, Inc. | | | |
| Senior Unsecured | | | |
| 04/01/18 | 3.500% | 6,500,000 | 6,504,063 |
| Technology 2.0% | | | |
| Ciena Corp. | | | |
| Senior Unsecured (c) | | | |
| 10/15/18 | 3.750% | 5,700,000 | 6,491,160 |
| Ixia | | | |
| Senior Notes | | | |
| 12/15/15 | 3.000% | 2,700,000 | 3,557,250 |
| Mentor Graphics Corp. | | | |
| 04/01/31 | 4.000% | 5,500,000 | 6,459,062 |
| Nuance Communications, Inc. | | | |
| Senior Unsecured | | | |
| 11/01/31 | 2.750% | 6,320,000 | 6,529,350 |
| Powerwave Technologies, Inc. | | | |
| Subordinated Notes (e) | | | |
| 10/01/27 | 3.875% | 2,000,000 | 20,000 |

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| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|-----------------------|
| Convertible Bonds (continued) | | | |
| Technology (continued) | | | |
| TiVo, Inc. Senior Unsecured (c) 03/15/16 | 4.000% | \$ 2,700,000 | \$ 3,631,500 |
| Total | | | 26,688,322 |
| Tobacco 0.3% | | | |
| Vector Group Ltd. Senior Unsecured (d) 01/15/19 | 7.500% | 2,840,000 | 3,310,730 |
| Transportation Services 0.5% | | | |
| DryShips, Inc. Senior Unsecured 12/01/14 | 5.000% | 4,200,000 | 3,619,875 |
| Wabash National Corp. Senior Unsecured 05/01/18 | 3.375% | 2,700,000 | 3,300,534 |
| Total | | | 6,920,409 |
| Total Convertible Bonds (Cost: \$130,315,097) | | | \$ 141,767,856 |

| Issuer | Shares | Value |
|---|-----------|-------------------|
| Limited Partnerships % | | |
| FINANCIALS % | | |
| Capital Markets % | | |
| WCAS Capital Partners II LP (a)(f)(g) | 4,292,803 | \$ 170,567 |
| TOTAL FINANCIALS | | 170,567 |
| Total Limited Partnerships (Cost: \$2,498,440) | | \$ 170,567 |

| | Shares | Value |
|--|-----------|----------------------------|
| Money Market Funds 0.4% | | |
| Columbia Short-Term Cash Fund, 0.132% (h)(i) | 3,652,789 | \$ 3,652,789 |
| JPMorgan Prime Money Market Fund, 0.010% (h) | 1,939,453 | 1,939,453 |
| Total Money Market Funds (Cost: \$5,592,242) | | \$ 5,592,242 |
| Total Investments (Cost: \$1,130,078,507) (j) | | \$ 1,300,456,493(k) |
| Other Assets & Liabilities, Net | | 8,746,560 |
| Net Assets | | \$ 1,309,203,053 |

**Investments in Derivatives
Futures Contracts Outstanding at March 31, 2013**

| Contract Description | Number of Contracts Long (Short) | Notional Market Value (\$) | Expiration Date | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|-----------------------------|---|---------------------------------------|----------------------------|---|---|
| S&P 500 Index | 11 | 4,297,425 | June 2013 | 30,762 | |

Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) At March 31, 2013, investments in securities included securities valued at \$367,784 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.
- (c) 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 March 31, 2013, the value of these securities amounted to \$76,120,729 or 5.81% of net assets.
- (d) Variable rate security.
- (e) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At March 31, 2013, the value of these securities amounted to \$20,000, which represents less than 0.00% of net assets.
- (f) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at March 31, 2013, was \$170,567, representing 0.01% of net assets. Information concerning such security holdings at March 31, 2013, is as follows:

| Security Description | Acquisition Dates | Cost (\$) |
|-----------------------------|--------------------------|------------------|
| WCAS Capital Partners II LP | 12-11-90 - 03-24-98 | 2,498,440 |

- (g) At March 31, 2013, the Fund owned one limited partnership investment that was purchased through a private offering and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. The investment is valued at fair value as determined in accordance with procedures approved by the Board of Directors of the Fund. The acquisition dates of investment in the limited partnership, along with the cost and value at March 31, 2013, were as follows:

| Security Description | Acquisition Dates | Cost (\$) | Value (\$) |
|-----------------------------|--------------------------|------------------|-------------------|
| WCAS Capital Partners II LP | 12-11-90 - 03-24-98 | 2,498,440 | 170,567 |

- (h) The rate shown is the seven-day current annualized yield at March 31, 2013.

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- (i) 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 March 31, 2013, are as follows:

| Issuer | Beginning Cost (\$) | Purchase Cost (\$) | Sales Cost/ Proceeds from Sales (\$) | Ending Cost (\$) | Dividends or Interest Income (\$) | Value (\$) |
|-------------------------------|---------------------|--------------------|--------------------------------------|------------------|-----------------------------------|------------|
| Columbia Short-Term Cash Fund | 4,647,865 | 13,336,340 | (14,331,416) | 3,652,789 | 1,340 | 3,652,789 |

- (j) At March 31, 2013, the cost of securities for federal income tax purposes was approximately \$1,130,079,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

| | | |
|-----------------------------|----|--------------|
| Unrealized Appreciation | \$ | 186,622,000 |
| Unrealized Depreciation | | (16,245,000) |
| Net Unrealized Appreciation | \$ | 170,377,000 |

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

Abbreviation Legend

ADR American Depositary Receipt

Fair Value Measurements

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

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

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

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

- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

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- 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.

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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 March 31, 2013:

| 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 | 79,056,563 | | | 79,056,563 |
| Consumer Staples | 92,738,289 | | | 92,738,289 |
| Energy | 93,979,069 | | | 93,979,069 |
| Financials | 154,434,951 | | | 154,434,951 |
| Health Care | 118,485,785 | | | 118,485,785 |
| Industrials | 92,105,593 | | | 92,105,593 |
| Information Technology | 152,383,988 | | | 152,383,988 |
| Materials | 41,873,526 | | | 41,873,526 |
| Telecommunication Services | 46,998,664 | | | 46,998,664 |
| Utilities | 37,625,827 | | | 37,625,827 |
| Convertible Preferred Stocks | | | | |
| Consumer Discretionary | 6,441,000 | 3,405,687 | | 9,846,687 |
| Consumer Staples | | 13,691,374 | | 13,691,374 |
| Energy | 6,836,890 | 6,948,750 | | 13,785,640 |
| Financials | 19,975,730 | 9,903,000 | | 29,878,730 |
| Industrials | 6,792,975 | | | 6,792,975 |
| Utilities | 6,132,500 | 14,160,500 | | 20,293,000 |
| Total Equity Securities | 955,861,350 | 48,109,311 | | 1,003,970,661 |
| Bonds | | | | |
| Corporate Bonds & Notes | | 148,955,167 | | 148,955,167 |
| Convertible Bonds | | 141,767,856 | | 141,767,856 |
| Total Bonds | | 290,723,023 | | 290,723,023 |
| Other | | | | |
| Limited Partnerships | | | 170,567 | 170,567 |
| Money Market Funds | 5,592,242 | | | 5,592,242 |
| Total Other | 5,592,242 | | 170,567 | 5,762,809 |
| Investments in Securities | 961,453,592 | 338,832,334 | 170,567 | 1,300,456,493 |
| Derivatives | | | | |
| Assets | | | | |
| Futures Contracts | 30,762 | | | 30,762 |
| Total | 961,484,354 | 338,832,334 | 170,567 | 1,300,487,255 |

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

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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.

| | Limited Partnerships (\$) |
|---|------------------------------|
| Balance as of December 31, 2012 | 225,480 |
| Accrued discounts/premiums | |
| Realized gain (loss) | |
| Change in unrealized appreciation (depreciation)(a) | (54,913) |
| Sales | |
| Purchases | |
| Transfers into Level 3 | |
| Transfers out of Level 3 | |
| Balance as of March 31, 2013 | 170,567 |

(a)Change in unrealized appreciation (depreciation) relating to securities held at March 31, 2013, was \$(54,913).

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 limited partnership securities classified as Level 3 are valued using a market approach. To determine fair value for these securities, management considered various factors which may have included, but were not limited to, the Fund's pro-rata interest in the limited partnership's capital balance, estimated earnings of the respective company, and the position of the security within the respective company's capital structure. Significant increases (decreases) to any of these inputs would result in a significantly lower (higher) fair value measurement. Generally, a change in the fund's pro-rata interest would result in a change to the limited partnership's capital balance.

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.

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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