

Select Large Cap Growth

Products Covered:

- Columbia Select Large Cap Growth Fund

We believe high-quality companies that can deliver strong, sustainable earnings growth beyond just a cyclical recovery will be increasingly attractive to investors. Our research has been intensely focused on identifying such companies and we believe our Select Large Cap Growth Fund contains them.

Investment Risks

The fund is subject to stock market fluctuations. By maintaining a relatively concentrated portfolio, the fund may be subject to greater risk than a fund that is more fully diversified. The fund may invest in foreign securities. International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards, and other monetary and political risks.

Market Overview

The year and the decade closed out on a high note, as domestic equity markets posted their third consecutive positive quarter of 2009. While the markets took a pause during October, trends towards higher prices resumed in November and December. U.S. equity markets posted their biggest annual gain since 2003 and commodities rallied worldwide, as the Federal Reserve and other central banks kept interest rates at extremely low levels and governments around the world enacted massive stimulus programs in an attempt to jump-start the global economy out of a deep recession. At quarter end, the S&P 500 Index had moved 65% off its March 9 low. There were numerous data points, ranging from select areas of housing, manufacturing and credit market spreads, indicating that the global economy was stabilizing and could resume growing at a future point.

From a market capitalization perspective, large-cap equities outperformed small-cap equities during both the quarter and the calendar year, using the Russell 1000 Index and Russell 2000 Index as proxies. In terms of investment style, using the Russell 3000 Growth Index and the Russell 3000 Value Index as proxies, growth equities outperformed value equities in the quarter by 348 basis points and an astounding 1,725 basis points for the year, driven by technology companies, which are more heavily represented in the growth indices. Within the benchmark Russell 1000 Growth Index, all 10 Global Industry Classification Standard (GICS) economic sectors posted positive absolute returns, led by the telecommunications and technology sectors, while the financials and utilities sectors were areas that lagged the benchmark on a relative basis.

Columbia Select Large Cap Growth Fund¹

Columbia Select Large Cap Growth Fund underperformed the benchmark Russell 1000 Growth Index during the fourth quarter of 2009. Relative performance was helped by stock selection within the materials, financials, consumer staples and technology sectors, while security selection in the health care, industrials and consumer discretionary sectors detracted from quarterly performance.

During the quarter, the fund's sole materials holding, Mosaic, one of the world's largest producers and marketers of agricultural fertilizer products, posted positive returns, as some progress was made in the Chinese potash negotiations, which have dominated the fertilizer market's attention in recent months. Also during the quarter, positive news on negotiations with Brazil and anticipation regarding tight supplies of crop nutrients leading into next year's planting season helped boost the company's stock price. Within the financials sector, asset manager T. Rowe Price saw its stock price rise, as a recovery in equity market returns and better industry bond flows were expected to boost the firm's margins. The fund's decision to maintain an underweight position to the traditionally defensive consumer staples sector also aided performance in the fourth quarter, as the market remained focused on more economically sensitive names. The portfolio's sole holding in this sector, wholesale club operator Costco, continued to execute on its strategy and saw positive trends in membership, store

Performance data quoted represents past performance, and current performance may be lower or higher. Past performance is no guarantee of future results.

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NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank Guarantee

Top Holdings (% of net assets) as of December 31, 2009	
Amazon	4.49
Qualcomm	4.29
Mastercard	4.25
Research In Motion	4.18
Apollo Group	4.07
Apple	4.05
Allergan	3.99
Costco Wholesale	3.92
Google	3.92
Gilead Sciences	3.89

Portfolio holdings are subject to change periodically and may not be representative of current holdings and characteristics. Current and future holdings are subject to risk, including, but not limited to, market and credit risk.

traffic and the size of average purchases. Within the technology sector, a position in credit card processor MasterCard contributed to performance, as transaction growth remains stable and there are emerging signs that average ticket prices are reversing the sharp declines that started one year ago. Akamai Technologies, which helps optimize the speed of digital content delivered over the Internet, also contributed to performance during the quarter, as positive Web traffic trends, driven by a solid e-commerce shopping season, benefited the company.

The largest detractor during the quarter was a holding in the life sciences tools and services industry. Illumina, a maker of genetic research tools and services, continued to struggle from the timing of the dispersion of economic stimulus funds as well as expectations for a slower recovery in Genome-Wide Association Studies (GWAS). Another health care name detracting from performance was medical device maker St. Jude Medical, which lagged the market on concerns over tight hospital budgets, a weak dollar's impact on earnings and an increasingly competitive landscape in the lucrative implantable cardio defibrillator segment of their business. Within the industrials sector, a holding in solar panel maker First Solar detracted from quarterly performance, as the market became concerned with the actual end demand for solar power and reports of excess supply in the solar supply chain. The position was sold from the fund during the quarter. A holding in for-profit education provider Apollo Group hurt performance, as questions arose on the quality of the student enrollment rates the company released, as well as the overhang related to the Department of Education conducting an informal review of the company's educational programs. A position in video game retailer GameStop posted a negative quarterly return, as the company had weak holiday sales resulting from difficulty obtaining inventory of popular video games along with losing market share to competitors' aggressive promotional sales strategies. We are monitoring several fundamental milestones that help determine whether our investment thesis is intact.

Outlook

Leading indicators suggest that a synchronized recovery in global gross domestic product (GDP) is in the cards for 2010. A modestly improving job picture is good news for consumer spending. The leverage from aggressive cost cutting on the part of corporations and the leverage that comes with an improving top-line environment should lead to some increase in capital expenditures. Still, more than half of the government's stimulus package needs to be spent in fiscal 2010. Finally, a weak dollar, coupled with faster recoveries in some developing economies, suggests that the net export environment will be positive. This all adds up to stronger GDP numbers over the next six to 12 months. One might say that this is all good. We would say that much of this recovery has already been priced in by the equity markets. Our attention turns to the risks on the horizon, which include the potential for higher taxes, higher interest rates and the end of the Obama stimulus, which could become headwinds 12 to 24 months from now. While we are not bearish on inflation, due to continued manufacturing capacity and global competition, we do think the period of multiple expansions for the market is likely behind us. Earnings will once again be the greatest driver of stock total returns, in our opinion. After two years where stock correlations remained elevated because macro forces drove the investment decision-making process, we believe the market has begun a period of differentiation, given greater economic visibility. This should lead to lower cross-sectional correlations, which makes the environment better for stock pickers. We believe high-quality companies that can deliver strong, sustainable earnings growth beyond just a cyclical recovery will be increasingly attractive to investors. Our

research has been intensely focused on identifying such companies and we believe our Select Large Cap Growth Fund contains them.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus, which contains this and other important information about the fund, contact your Columbia Management representative or financial advisor or go to www.columbiamanagement.com.

The **Standard & Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks.

The **Russell 1000 Index** is an unmanaged index that tracks the performance of 1,000 of the largest U.S. companies based on market capitalization.

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The **Russell 3000 Growth Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Value Index

The **Russell 3000 Value Index** measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indices.

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Unlike mutual funds, indices are not investments, do not incur fees or expenses and are not professionally managed. It is not possible to invest directly in an index.

¹Determinations of contributors and detractors are based on performance relative to the fund's benchmark.

Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that the forecasts will come to pass. The views and opinions expressed are those of the portfolio managers and analysts of the affiliated advisors of Columbia Management Group, are subject to change without notice at any time, may not come to pass and may differ from views expressed by other Columbia Management associates or other divisions of Bank of America. These materials are provided for informational purposes only and should not be used or construed as a recommendation of any security or sector.

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All results shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.