

Quarterly Portfolio Performance Update

Columbia 529 Plan

Performance data quoted represents past performance, and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that, when redeemed, units may be worth more or less than the original cost. Please visit www.columbiamanagement.com for most recent month-end performance updates.

Total returns for Class A units including sales charges are calculated with the maximum initial sales charge of 5.75% (4.75% for Conservative 529, College 529, Conservative High Yield 529, Intermediate Bond 529 and Short Term Bond 529 portfolios). Total returns assume the reinvestment of all distributions at NAV or portfolio unit value (PUV) and may reflect any voluntary waiver or reimbursement of fund expenses by the advisor or its affiliates. Absent these waivers or reimbursement arrangements, performance results may have been lower.

For Class B units, total returns including sales charges are shown with the applicable maximum contingent deferred sales charge (CDSC) for the holding period after an initial purchase as follows: through first year, 5%; second year, 4%; third year, 3%; fourth year, 3%; fifth year, 2%; sixth year, 1% and thereafter, 0%. These shares convert to Class A units in the eighth year after purchase.

On October 13, 2003, the existing Class D units of the portfolios were redesignated Class C. For Class C units, total returns including sales charges are shown with a 1% CDSC for the first year after purchase only.

December 31, 2009

Total returns (%) through 12/31/09

| Portfolios and benchmarks | Class | Gross expense ratio (%) [*] | | Cumulative | | | Average annual | | Since inception (05/12/03) |
|--|----------|--------------------------------------|--------|------------|-------|--------|----------------|--------|----------------------------|
| | | | | 3-month | YTD | 1-year | 3-year | 5-year | |
| Asset Allocation Portfolios | | | | | | | | | |
| Aggressive Growth 529 (100% equity) | A | 1.36 | PUV | 4.49 | 29.93 | 29.93 | -5.55 | 0.54 | 4.62 |
| | | | POP | -1.53 | 22.50 | 22.50 | -7.40 | -0.64 | 3.69 |
| | B | 2.11 | PUV | 4.26 | 27.97 | 27.97 | -6.52 | -0.39 | 3.69 |
| | | | w/CDSC | -0.74 | 22.97 | 22.97 | -7.46 | -0.79 | 3.69 |
| | C | 2.11 | PUV | 4.30 | 29.15 | 29.15 | -6.20 | -0.19 | 3.84 |
| | | | w/CDSC | 3.30 | 28.15 | 28.15 | -6.20 | -0.19 | 3.84 |
| Aggressive Growth Blended Index | | | | 5.53 | 31.60 | 31.60 | -4.89 | 1.84 | - |
| Growth 529 (80% equity, 20% fixed income) | A | 1.33 | PUV | 4.12 | 29.48 | 29.48 | -3.29 | 1.45 | 4.80 |
| | | | POP | -1.87 | 22.07 | 22.07 | -5.17 | 0.25 | 3.87 |
| | B | 2.08 | PUV | 3.99 | 28.75 | 28.75 | -3.87 | 0.77 | 4.06 |
| | | | w/CDSC | -1.01 | 23.75 | 23.75 | -4.85 | 0.38 | 4.06 |
| | C | 2.08 | PUV | 3.92 | 28.46 | 28.46 | -3.97 | 0.72 | 4.03 |
| | | | w/CDSC | 2.92 | 27.46 | 27.46 | -3.97 | 0.72 | 4.03 |
| Growth Blended Index | | | | 4.82 | 29.44 | 29.44 | -2.53 | 2.74 | - |
| Moderate Growth 529 (60% equity, 40% fixed income) | A | 1.29 | PUV | 3.50 | 27.20 | 27.20 | -0.98 | 2.30 | 4.75 |
| | | | POP | -2.44 | 19.91 | 19.91 | -2.93 | 1.09 | 3.82 |
| | B | 2.04 | PUV | 3.35 | 26.29 | 26.29 | -1.64 | 1.58 | 3.99 |
| | | | w/CDSC | -1.65 | 21.29 | 21.29 | -2.63 | 1.21 | 3.99 |
| | C | 2.04 | PUV | 3.35 | 26.22 | 26.22 | -1.69 | 1.54 | 3.97 |
| | | | w/CDSC | 2.35 | 25.22 | 25.22 | -1.69 | 1.54 | 3.97 |
| Moderate Growth Blended Index | | | | 3.72 | 23.61 | 23.61 | -0.17 | 3.48 | - |
| Balanced 529 (45% equity, 55% fixed income) | A | 1.22 | PUV | 3.00 | 23.43 | 23.43 | 0.55 | 2.77 | 4.48 |
| | | | POP | -2.90 | 16.35 | 16.35 | -1.40 | 1.57 | 3.55 |
| | B | 1.97 | PUV | 2.82 | 22.50 | 22.50 | -0.18 | 2.02 | 3.71 |
| | | | w/CDSC | -2.18 | 17.50 | 17.50 | -1.19 | 1.64 | 3.71 |
| | C | 1.97 | PUV | 2.78 | 20.98 | 20.98 | -0.63 | 1.74 | 3.50 |
| | | | w/CDSC | 1.78 | 19.98 | 19.98 | -0.63 | 1.74 | 3.50 |
| Balanced Blended Index | | | | 2.94 | 18.88 | 18.88 | 1.19 | 3.74 | - |

* As of the most recent fund prospectus.

Must be accompanied by important disclosures on back cover.

| | |
|------------------|-------------------------------------|
| NOT FDIC INSURED | May Lose Value |
| NOT BANK ISSUED | No Bank, State or Federal Guarantee |

Columbia Management[®]

December 31, 2009

Total returns (%) through 12/31/09

| | | | | Cumulative | | Average annual | | | | | | |
|---|-------------------------------------|--|--|------------|--------------------------|----------------|-------|--------|--------|--------|----------------------------|------|
| Portfolios and benchmarks | | | | Class | Gross expense ratio (%)* | 3-month | YTD | 1-year | 3-year | 5-year | Since inception (05/12/03) | |
| Asset Allocation Portfolios (continued) | | | | | | | | | | | | |
| Conservative 529 (30% equity, 70% fixed income) | | | | A | 1.14 | PUV | 2.35 | 18.30 | 18.30 | 1.83 | 3.10 | 4.10 |
| | | | | | | POP | -3.55 | 11.53 | 11.53 | -0.15 | 1.89 | 3.18 |
| | | | | B | 1.89 | PUV | 2.13 | 17.40 | 17.40 | 1.23 | 2.45 | 3.39 |
| | | | | | | w/CDSC | -2.87 | 12.40 | 12.40 | 0.25 | 2.08 | 3.39 |
| | | | | C | 1.74 | PUV | 2.08 | 19.51 | 19.51 | 1.76 | 2.81 | 3.71 |
| | | | | | | w/CDSC | 1.08 | 18.51 | 18.51 | 1.76 | 2.81 | 3.71 |
| Conservative Blended Index | | | | | | | 1.80 | 11.83 | 11.83 | 2.38 | 3.81 | - |
| College 529 (20% equity, 80% fixed income) | | | | A | 1.06 | PUV | 1.80 | 13.49 | 13.49 | 2.36 | 2.98 | 3.35 |
| | | | | | | POP | -4.08 | 6.96 | 6.96 | 0.35 | 1.76 | 2.44 |
| | | | | B | 1.81 | PUV | 1.63 | 12.64 | 12.64 | 1.57 | 2.20 | 2.59 |
| | | | | | | w/CDSC | -3.37 | 7.64 | 7.64 | 0.59 | 1.83 | 2.59 |
| | | | | C | 1.66 | PUV | 1.69 | 13.21 | 13.21 | 1.84 | 2.43 | 2.78 |
| | | | | | | w/CDSC | 0.69 | 12.21 | 12.21 | 1.84 | 2.43 | 2.78 |
| College Blended Index | | | | | | | 1.38 | 8.24 | 8.24 | 2.96 | 3.71 | - |
| Customized Portfolios | | | | | | | | | | | | |
| Large-cap | Columbia Large Cap Value 529 | | | A | 1.31 | PUV | 4.14 | 22.04 | 22.04 | -7.95 | -0.69 | 4.11 |
| | | | | | | POP | -1.88 | 15.05 | 15.05 | -9.75 | -1.86 | 3.19 |
| | | | | B | 2.06 | PUV | 3.93 | 21.29 | 21.29 | -8.68 | -1.46 | 3.31 |
| | | | | | | w/CDSC | -1.07 | 16.29 | 16.29 | -9.60 | -1.86 | 3.31 |
| | | | | C | 2.06 | PUV | 3.93 | 21.27 | 21.27 | -8.68 | -1.46 | 3.33 |
| | | | | | | w/CDSC | 2.93 | 20.27 | 20.27 | -8.68 | -1.46 | 3.33 |
| | Russell 1000 Value Index | | | | | | 4.22 | 19.69 | 19.69 | -8.96 | -0.25 | - |
| | S&P 500 Index | | | | | | 6.04 | 26.46 | 26.46 | -5.63 | 0.42 | - |
| | Columbia Growth Stock 529 | | | A | 1.30 | PUV | 6.07 | 33.29 | 33.29 | -3.20 | -0.50 | 1.46 |
| | | | | | | POP | 0.00 | 25.68 | 25.68 | -5.09 | -1.67 | 0.56 |
| | | | | B | 2.05 | PUV | 5.97 | 32.16 | 32.16 | -3.93 | -1.25 | 0.71 |
| | | | | | | w/CDSC | 0.97 | 27.16 | 27.16 | -4.90 | -1.65 | 0.71 |
| | | | | C | 2.05 | PUV | 5.97 | 32.32 | 32.32 | -3.90 | -1.25 | 0.71 |
| | | | | | | w/CDSC | 4.97 | 31.32 | 31.32 | -3.90 | -1.25 | 0.71 |
| | Russell 1000 Growth Index | | | | | | 7.94 | 37.21 | 37.21 | -1.89 | 1.63 | - |
| | S&P 500 Index | | | | | | 6.04 | 26.46 | 26.46 | -5.63 | 0.42 | - |
| | Oppenheimer Main Street 529 | | | A | 1.44 | PUV | 5.23 | 27.98 | 27.98 | -6.88 | -0.59 | 3.62 |
| | | | | | | POP | -0.78 | 20.67 | 20.67 | -8.70 | -1.77 | 2.71 |
| | | | | B | 2.19 | PUV | 5.05 | 27.05 | 27.05 | -7.58 | -1.34 | 2.87 |
| | | | | | | w/CDSC | 0.05 | 22.05 | 22.05 | -8.51 | -1.73 | 2.87 |
| | | | | C | 2.19 | PUV | 5.04 | 27.26 | 27.26 | -7.51 | -1.29 | 2.90 |
| | | | | | | w/CDSC | 4.04 | 26.26 | 26.26 | -7.51 | -1.29 | 2.90 |
| | S&P 500 Index | | | | | | 6.04 | 26.46 | 26.46 | -5.63 | 0.42 | - |
| | Marsico Focus 529 | | | A | 1.80 | PUV | 6.42 | 29.81 | 29.81 | -4.88 | 0.26 | 4.92 |
| | | | | | | POP | 0.29 | 22.31 | 22.31 | -6.75 | -0.92 | 3.99 |
| | | | | B | 2.55 | PUV | 6.16 | 28.84 | 28.84 | -5.64 | -0.50 | 4.13 |
| | | | | | | w/CDSC | 1.16 | 23.84 | 23.84 | -6.59 | -0.90 | 4.13 |
| | | | | C | 2.55 | PUV | 6.24 | 28.81 | 28.81 | -5.62 | -0.48 | 4.15 |
| | | | | | | w/CDSC | 5.24 | 27.81 | 27.81 | -5.62 | -0.48 | 4.15 |
| | S&P 500 Index | | | | | | 6.04 | 26.46 | 26.46 | -5.63 | 0.42 | - |

* As of the most recent fund prospectus.

Must be accompanied by important disclosures on back cover.

December 31, 2009

Total returns (%) through 12/31/09

| Portfolios and benchmarks | Class | Gross expense ratio (%)* | | Cumulative | | | Average annual | | Since inception (05/12/03) | |
|--|------------------------------------|--------------------------|--------|------------|-------|--------|----------------|--------|----------------------------|-------|
| | | | | 3-month | YTD | 1-year | 3-year | 5-year | | |
| Customized Portfolios (continued) | | | | | | | | | | |
| Marsico Growth 529 | A | 1.81 | PUV | 6.45 | 28.65 | 28.65 | -5.96 | -1.31 | 4.27 | |
| | | | POP | 0.30 | 21.21 | 21.21 | -7.80 | -2.47 | 3.34 | |
| | B | 2.56 | PUV | 6.18 | 27.67 | 27.67 | -6.69 | -2.06 | 3.48 | |
| | | | w/CDSC | 1.18 | 22.67 | 22.67 | -7.64 | -2.46 | 3.48 | |
| | C | 2.56 | PUV | 6.25 | 27.85 | 27.85 | -6.64 | -2.03 | 3.51 | |
| | | | w/CDSC | 5.25 | 26.85 | 26.85 | -6.64 | -2.03 | 3.51 | |
| | S&P 500 Index | | | | 6.04 | 26.46 | 26.46 | -5.63 | 0.42 | - |
| | Mid-cap | A | 1.29 | PUV | 5.60 | 38.85 | 38.85 | -3.07 | 3.12 | 10.02 |
| | | | | POP | -0.47 | 30.86 | 30.86 | -4.96 | 1.91 | 9.05 |
| | | B | 2.04 | PUV | 5.37 | 37.89 | 37.89 | -3.86 | 2.31 | 9.13 |
| w/CDSC | | | | 0.37 | 32.89 | 32.89 | -4.83 | 1.94 | 9.13 | |
| C | | 2.04 | PUV | 5.34 | 37.89 | 37.89 | -3.81 | 2.34 | 9.19 | |
| | | | w/CDSC | 4.34 | 36.89 | 36.89 | -3.81 | 2.34 | 9.19 | |
| Russell 2500 Index | | | | 5.08 | 34.39 | 34.39 | -4.86 | 1.58 | - | |
| S&P 500 Index | | | | 6.04 | 26.46 | 26.46 | -5.63 | 0.42 | - | |
| Columbia Acorn Select 529 | | A | 1.51 | PUV | 7.65 | 65.19 | 65.19 | -3.19 | 3.59 | 8.07 |
| | | | | POP | 1.45 | 55.67 | 55.67 | -5.09 | 2.37 | 7.11 |
| | B | 2.26 | PUV | 7.44 | 64.15 | 64.15 | -3.98 | 2.77 | 7.22 | |
| | | | w/CDSC | 2.44 | 59.15 | 59.15 | -4.95 | 2.41 | 7.22 | |
| | C | 2.26 | PUV | 7.40 | 64.03 | 64.03 | -3.93 | 2.82 | 7.29 | |
| | | | w/CDSC | 6.40 | 63.03 | 63.03 | -3.93 | 2.82 | 7.29 | |
| | S&P MidCap 400 Index | | | | 5.56 | 37.38 | 37.38 | -1.83 | 3.27 | - |
| | Columbia Mid Cap Growth 529 | A | 1.47 | PUV | 6.52 | 43.07 | 43.07 | -1.51 | 4.27 | 7.34 |
| | | | | POP | 0.38 | 34.88 | 34.88 | -3.43 | 3.05 | 6.39 |
| | | B | 2.22 | PUV | 6.34 | 41.95 | 41.95 | -2.15 | 3.55 | 6.57 |
| w/CDSC | | | | 1.34 | 36.95 | 36.95 | -3.14 | 3.20 | 6.57 | |
| C | | 2.22 | PUV | 6.38 | 42.79 | 42.79 | -1.94 | 3.67 | 6.66 | |
| | | | w/CDSC | 5.38 | 41.79 | 41.79 | -1.94 | 3.67 | 6.66 | |
| Russell Midcap Growth Index | | | | 6.69 | 46.29 | 46.29 | -3.18 | 2.40 | - | |
| Russell Midcap Index | | | | 5.92 | 40.48 | 40.48 | -4.59 | 2.43 | - | |
| Columbia Mid Cap Value 529 | | A | 1.42 | PUV | 5.51 | 31.91 | 31.91 | -6.43 | 1.28 | 6.43 |
| | | | | POP | -0.53 | 24.32 | 24.32 | -8.27 | 0.08 | 5.48 |
| | B | 2.17 | PUV | 5.28 | 30.78 | 30.78 | -7.20 | 0.47 | 5.60 | |
| | | | w/CDSC | 0.28 | 25.78 | 25.78 | -8.14 | 0.07 | 5.60 | |
| | C | 2.17 | PUV | 5.36 | 30.90 | 30.90 | -7.15 | 0.49 | 5.60 | |
| | | | w/CDSC | 4.36 | 29.90 | 29.90 | -7.15 | 0.49 | 5.60 | |
| | Russell Midcap Value Index | | | | 5.21 | 34.21 | 34.21 | -6.62 | 1.98 | - |
| | S&P MidCap 400 Index | | | | 5.56 | 37.38 | 37.38 | -1.83 | 3.27 | - |
| | Small-cap | A | 1.53 | PUV | 5.85 | 40.64 | 40.64 | -4.38 | 1.12 | 8.14 |
| | | | | POP | -0.24 | 32.55 | 32.55 | -6.25 | -0.07 | 7.18 |
| B | | 2.28 | PUV | 5.61 | 39.58 | 39.58 | -5.10 | 0.37 | 7.34 | |
| | | | w/CDSC | 0.61 | 34.58 | 34.58 | -6.05 | -0.03 | 7.34 | |
| C | | 2.28 | PUV | 5.58 | 40.28 | 40.28 | -4.92 | 0.48 | 7.42 | |
| | | | w/CDSC | 4.58 | 39.28 | 39.28 | -4.92 | 0.48 | 7.42 | |
| Russell 2000 Index | | | | 3.87 | 27.17 | 27.17 | -6.07 | 0.51 | - | |

* As of the most recent fund prospectus.

Must be accompanied by important disclosures on back cover.

December 31, 2009

Total returns (%) through 12/31/09

| Portfolios and benchmarks | Class | Gross expense ratio (%)* | | Cumulative | | | Average annual | | Since inception (05/12/03) | |
|--|---|--------------------------|--------|------------|-------|--------|----------------|--------|----------------------------|-------|
| | | | | 3-month | YTD | 1-year | 3-year | 5-year | | |
| Customized Portfolios (continued) | | | | | | | | | | |
| | Columbia Small Cap Core 529 | A | 1.51 | PUV | 4.25 | 33.25 | 33.25 | -4.19 | 1.45 | 7.76 |
| | | | | POP | -1.73 | 25.61 | 25.61 | -6.06 | 0.26 | 6.80 |
| | B | 2.26 | PUV | 4.07 | 32.23 | 32.23 | -4.98 | 0.64 | 6.91 | |
| | | | w/CDSC | -0.93 | 27.23 | 27.23 | -5.94 | 0.25 | 6.91 | |
| | C | 2.26 | PUV | 4.06 | 32.26 | 32.26 | -4.92 | 0.68 | 6.94 | |
| | | | w/CDSC | 3.06 | 31.26 | 31.26 | -4.92 | 0.68 | 6.94 | |
| | S&P SmallCap 600 Index | | | | 5.12 | 25.57 | 25.57 | -4.79 | 1.36 | - |
| Russell 2000 Index | | | | 3.87 | 27.17 | 27.17 | -6.07 | 0.51 | - | |
| Specialty | Columbia Real Estate Equity 529 | A | 1.51 | PUV | 9.44 | 26.65 | 26.65 | -12.37 | -0.90 | 6.86 |
| | | | | POP | 3.12 | 19.35 | 19.35 | -14.08 | -2.07 | 5.91 |
| | B | 2.26 | PUV | 9.21 | 25.59 | 25.59 | -12.94 | -1.59 | 6.10 | |
| | | | w/CDSC | 4.21 | 20.59 | 20.59 | -13.82 | -1.99 | 6.10 | |
| | C | 2.26 | PUV | 9.21 | 25.59 | 25.59 | -12.92 | -1.58 | 6.10 | |
| | | | w/CDSC | 8.21 | 24.59 | 24.59 | -12.92 | -1.58 | 6.10 | |
| | FTSE NAREIT Equity REITs Index | | | | 9.39 | 27.99 | 27.99 | -12.41 | 0.36 | - |
| International | Columbia Acorn International 529 | A | 1.49 | PUV | 4.16 | 50.14 | 50.14 | -1.96 | 8.84 | 16.30 |
| | | | | POP | -1.84 | 41.49 | 41.49 | -3.88 | 7.56 | 15.27 |
| | B | 2.24 | PUV | 3.97 | 49.08 | 49.08 | -2.73 | 8.01 | 15.42 | |
| | | | w/CDSC | -1.03 | 44.08 | 44.08 | -3.72 | 7.71 | 15.42 | |
| | C | 2.24 | PUV | 3.96 | 49.03 | 49.03 | -2.71 | 8.05 | 15.45 | |
| | | | w/CDSC | 2.96 | 48.03 | 48.03 | -2.71 | 8.05 | 15.45 | |
| | S&P Global ex-U.S. SmallCap Index | | | | 3.07 | 56.84 | 56.84 | -4.03 | 7.12 | - |
| MSCI EAFE Index | | | | 2.18 | 31.78 | 31.78 | -6.04 | 3.54 | - | |
| | Columbia International Stock 529 | A | 1.54 | PUV | 0.38 | 30.59 | 30.59 | -8.65 | 1.39 | 7.03 |
| | | | | POP | -5.36 | 23.12 | 23.12 | -10.44 | 0.20 | 6.08 |
| | B | 2.29 | PUV | 0.27 | 29.65 | 29.65 | -9.48 | 0.55 | 6.19 | |
| | | | w/CDSC | -4.73 | 24.65 | 24.65 | -10.39 | 0.15 | 6.19 | |
| | C | 2.29 | PUV | 0.27 | 29.66 | 29.66 | -9.43 | 0.59 | 6.24 | |
| | | | w/CDSC | -0.73 | 28.66 | 28.66 | -9.43 | 0.59 | 6.24 | |
| | MSCI AC World ex-U.S. Index | | | | 3.74 | 41.45 | 41.45 | -3.49 | 5.83 | - |
| MSCI EAFE Index | | | | 2.18 | 31.78 | 31.78 | -6.04 | 3.54 | - | |
| | Oppenheimer Global 529 | A | 1.60 | PUV | 4.63 | 38.39 | 38.39 | -5.10 | 2.47 | 9.72 |
| | | | | POP | -1.38 | 30.40 | 30.40 | -6.95 | 1.27 | 8.75 |
| | B | 2.35 | PUV | 4.45 | 37.47 | 37.47 | -5.85 | 1.68 | 8.89 | |
| | | | w/CDSC | -0.55 | 32.47 | 32.47 | -6.80 | 1.31 | 8.89 | |
| | C | 2.35 | PUV | 4.58 | 37.64 | 37.64 | -5.87 | 1.66 | 8.87 | |
| | | | w/CDSC | 3.58 | 36.64 | 36.64 | -5.87 | 1.66 | 8.87 | |
| | MSCI World Index | | | | 4.07 | 29.99 | 29.99 | -5.63 | 2.01 | - |
| Fixed-income | Columbia Conservative High Yield 529 | A | 1.33 | PUV | 4.14 | 34.29 | 34.29 | 2.80 | 3.19 | 4.12 |
| | | | | POP | -0.83 | 27.86 | 27.86 | 1.15 | 2.19 | 3.36 |
| | B | 2.08 | PUV | 3.83 | 33.26 | 33.26 | 2.06 | 2.45 | 3.36 | |
| | | | w/CDSC | -1.17 | 28.26 | 28.26 | 1.09 | 2.08 | 3.36 | |
| | C | 1.93 | PUV | 3.96 | 33.62 | 33.62 | 2.21 | 2.62 | 3.54 | |
| | | | w/CDSC | 2.96 | 32.62 | 32.62 | 2.21 | 2.62 | 3.54 | |
| | BofAML U.S. High Yield, Cash Pay Index ¹ | | | | 5.83 | 56.28 | 56.28 | 5.62 | 6.23 | - |
| JPMorgan Developed BB High Yield Index | | | | 4.58 | 39.64 | 39.64 | 6.36 | 6.05 | - | |

* As of the most recent fund prospectus.

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December 31, 2009

Total returns (%) through 12/31/09

| Portfolios and benchmarks | Class | Gross expense ratio (%)* | Cumulative | | | Average annual | | Since inception (05/12/03) | |
|---|----------|--------------------------------|------------|-------------|-------------|----------------|-------------|----------------------------------|-------------|
| | | | 3-month | YTD | 1-year | 3-year | 5-year | | |
| Customized Portfolios (continued) | | | | | | | | | |
| Columbia Intermediate Bond 529 | A | 1.17 | PUV | 1.93 | 18.35 | 18.35 | 4.91 | 4.11 | 4.29 |
| | | | POP | -2.94 | 12.70 | 12.70 | 3.22 | 3.10 | 3.53 |
| | B | 1.92 | PUV | 1.78 | 17.55 | 17.55 | 4.16 | 3.36 | 3.53 |
| | | | w/CDSC | -3.22 | 12.55 | 12.55 | 3.23 | 3.01 | 3.53 |
| | C | 1.77 | PUV | 1.84 | 17.79 | 17.79 | 4.31 | 3.50 | 3.67 |
| | | | w/CDSC | 0.84 | 16.79 | 16.79 | 4.31 | 3.50 | 3.67 |
| Barclays Capital Aggregate Bond Index | | | | 0.20 | 5.93 | 5.93 | 6.04 | 4.97 | - |
| Columbia Short Term Bond 529 | A | 1.03 | PUV | 1.09 | 9.01 | 9.01 | 4.31 | 3.66 | 2.91 |
| | | | POP | -3.74 | 3.86 | 3.86 | 2.64 | 2.66 | 2.16 |
| | B | 1.78 | PUV | 0.79 | 8.18 | 8.18 | 3.51 | 2.86 | 2.13 |
| | | | w/CDSC | -4.21 | 3.18 | 3.18 | 2.57 | 2.50 | 2.13 |
| | C | 1.63 | PUV | 0.95 | 8.39 | 8.39 | 3.70 | 3.02 | 2.30 |
| | | | w/CDSC | -0.05 | 7.39 | 7.39 | 3.70 | 3.02 | 2.30 |
| BofAML 1-3 Year Treasury Index ¹ | | | | 0.03 | 0.78 | 0.78 | 4.86 | 4.04 | - |
| Barclays Capital 1-3 Year U.S. Government/Credit Index ² | | | | 0.38 | 3.83 | 3.83 | 5.20 | 4.32 | - |
| Money Market | A | 0.50 | PUV | 0.00 | 0.00 | 0.00 | 2.41 | 3.01 | 2.26 |

* As of the most recent fund prospectus.

An investment in money market mutual funds is not a bank deposit, and is not insured or guaranteed by Bank of America, N.A. or any of its affiliates or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds. Please see the prospectuses for a complete discussion of the risks of investing in money market mutual funds.

Must be accompanied by important disclosures on back cover.

Underlying Funds

December 31, 2009

Total returns (%) excluding sales charges (NAV)
through 12/31/09

| Fund | Symbol | Gross expense ratio (%)* | Cumulative | | Average annual | | | 10-year/ Since inception | Share class inception |
|---|--------|--------------------------|------------|-------|----------------|--------|--------|-----------------------------|-----------------------|
| | | | 3-month | YTD | 1-year | 3-year | 5-year | | |
| Domestic Equity | | | | | | | | | |
| Columbia Large Cap Value Z | NVLUX | 0.85 | 4.27 | 22.76 | 22.76 | -7.45 | 0.40 | 1.76 | 09/19/89 |
| Columbia Large Cap Growth Z | GEGTX | 0.93 | 6.29 | 33.99 | 33.99 | -2.71 | 1.36 | -1.85 | 12/14/90 |
| Oppenheimer Main Street A | MSIGX | 1.05 | 5.46 | 28.77 | 28.77 | -6.33 | -0.03 | -0.82 | 02/03/88 |
| Marsico Focus ³ | MFOCX | 1.22 | 6.53 | 30.49 | 30.49 | -4.42 | 0.79 | -1.90 | 12/31/97 |
| Marsico Growth ³ | MGRIX | 1.25 | 6.56 | 29.36 | 29.36 | -5.45 | -0.78 | -2.09 | 12/31/97 |
| Columbia Acorn Z | ACRNX | 0.76 | 5.74 | 39.65 | 39.65 | -2.59 | 3.65 | 7.93 | 06/10/70 |
| Columbia Acorn Select Z ³ | ACTWX | 0.95 | 7.79 | 66.17 | 66.17 | -2.66 | 4.16 | 7.76 | 11/23/98 |
| Columbia Mid Cap Growth Z | CLSPX | 1.02 | 6.65 | 43.90 | 43.90 | -1.08 | 4.74 | 1.82 | 11/20/85 |
| Columbia Mid Cap Value Z | NAMAX | 0.92 | 5.64 | 32.54 | 32.54 | -5.92 | 2.36 | 6.87 | 11/20/01 |
| Columbia Acorn USA Z | AUSAX | 1.01 | 5.99 | 41.49 | 41.49 | -3.82 | 1.71 | 5.50 | 09/04/96 |
| Columbia Small Cap Core Z | SMCEX | 1.01 | 4.38 | 33.95 | 33.95 | -3.67 | 1.99 | 8.63 | 12/14/92 |
| Columbia Real Estate Equity Z ⁴ | CREEX | 1.12 | 9.57 | 27.27 | 27.27 | -11.76 | -0.28 | 9.38 | 04/01/94 |
| International Equity | | | | | | | | | |
| Columbia International Stock Z | CMISX | 1.23 | 0.56 | 31.35 | 31.35 | -8.29 | 1.83 | -1.29 | 10/01/92 |
| Columbia Acorn International Z | ACINX | 0.96 | 4.32 | 50.97 | 50.97 | -1.42 | 9.44 | 4.75 | 09/23/92 |
| Oppenheimer Global A | OPPAX | 1.26 | 4.79 | 39.20 | 39.20 | -4.54 | 3.05 | 3.46 | 12/22/69 |
| Taxable Fixed-Income | | | | | | | | | |
| Columbia Conservative High Yield Z | CMHYX | 0.80 | 4.21 | 34.96 | 34.96 | 3.36 | 3.78 | 4.99 | 10/01/93 |
| Columbia Short Term Bond Z | NSTMX | 0.52 | 1.17 | 9.59 | 9.59 | 4.85 | 4.18 | 4.53 | 09/30/92 |
| Columbia Intermediate Bond Z | SRBFX | 0.64 | 2.08 | 19.11 | 19.11 | 5.49 | 4.69 | 6.33 | 12/05/78 |
| Money Market | | | | | | | | | |
| Columbia Cash Reserves (Trust) | NRSXX | 0.35 | 0.01 | 0.32 | 0.32 | 2.69 | 3.18 | 3.01 | 05/17/99 |
| 7-Day Current Yield ⁵ as of 12/31/09 | 0.03% | | | | | | | | |

* As of the most recent fund prospectus.

¹ Effective September 25, 2009, the Merrill Lynch Global Bond indices were renamed the BofA Merrill Lynch indices. Columbia Management and Merrill Lynch are wholly owned subsidiaries of Bank of America Corporation.

² Effective February 27, 2009, Columbia Short Term Bond 529 Portfolio changed its benchmark from the Merrill Lynch 1-3 Year U.S. Treasury Index to the Barclays Capital 1-3 Year U.S. Government/Credit Index.

³ The fund is a nondiversified fund. The performance of each of its holdings will have a greater impact on the fund's total return and may make the fund's returns more volatile than those of a more diversified fund.

⁴ The fund may be subject to the same types of risks associated with direct ownership of real estate, including the decline of property value due to general, local and regional economic conditions. In addition, the fund's share price will likely be subject to more volatility than the overall stock market because it concentrates in real estate stocks.

⁵ The yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

The information contained on this page refers to mutual funds available for investment through purchase of Columbia 529 Plan portfolios. Performance is that of the underlying mutual fund investments of the Columbia 529 Plan portfolios and does not include sales charges, fees and expenses imposed by the Columbia 529 Plan. If these charges and fees had been included, performance results would have been lower.

Performance results for Marsico and Oppenheimer funds provided by Morningstar.

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Benchmark Definitions

Unlike the underlying funds of the portfolio, 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.

The **Barclays Capital 1-3 Year U.S. Government/Credit Index** is an index consisting of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years.

The **Barclays Capital Aggregate Bond Index** is a market-value-weighted index that tracks the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar-denominated and nonconvertible investment-grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.

The **BofA Merrill Lynch (BofAML) 1–3 Year Treasury Index¹** measures the return of Treasury bills with maturities of one to three years.

The **BofA Merrill Lynch (BofAML) U.S. High Yield, Cash Pay Index¹** tracks the performance of noninvestment-grade corporate bonds.

The **FTSE National Association of Real Estate Investment Trusts (NAREIT) Equity REITs Index** is an index that reflects performance of all publicly traded equity REITs.

The **Ibbotson U.S. 30-Day Treasury Bill Index** is an unweighted index that measures the performance of one-month-maturity U.S. Treasury bills. Each month a one-bill portfolio containing the shortest-term bill having not less than one month to maturity is constructed. To measure holding period returns for the one-bill portfolio, the bill is priced as of the last trading day of the previous month end and as of the last trading day of the current month.

The **JPMorgan Developed BB High Yield Index** is an unmanaged index designed to mirror the investable universe of the U.S. dollar-developed, BB-rated, high-yield corporate debt market.

The **Morgan Stanley Capital International (MSCI) All Country (AC) World ex-U.S. Index** tracks global stock market performance that includes developed and emerging markets but excludes the United States.

The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index** is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australia and the Far East.

The **Morgan Stanley Capital International (MSCI) World Index** is an index that tracks the performance of global stocks.

The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

The **Russell Midcap Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

The **Russell Midcap Value Index** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

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

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

The **Russell 1000 Value Index** measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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

The **Russell 2500 Index** measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represent approximately 17% of the total market capitalization of the Russell 3000 Index.

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

The **S&P 500 Index** tracks the performance of 500 widely held, large-capitalization U.S. stocks.

The **S&P Global ex-U.S. SmallCap Index** is an unmanaged index consisting of the bottom 20% of institutionally investable capital of developed and emerging countries, outside the United States.

The **S&P MidCap 400 Index** is a market-value-weighted index that tracks the performance of 400 mid-cap U.S. companies.

The **S&P SmallCap 600 Index** tracks the performance of 600 domestic companies traded on the New York Stock Exchange, the American Stock Exchange and NASDAQ. The S&P SmallCap 600 is heavily weighted with the stocks of companies with small market capitalizations.

Aggressive Growth 529 Portfolio's performance is compared to a blend (**Aggressive Growth Blended Index**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying mutual funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (65%), Russell Midcap (10%), Russell 2000 (10%) and MSCI AC World ex-U.S. (15%).

Growth 529 Portfolio's performance is compared to a blend (**Growth Blended Index**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying mutual funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (52%), Russell Midcap (8%), Russell 2000 (8%), MSCI AC World ex-U.S. (12%), Barclays Capital Aggregate Bond (14%) and BofA Merrill Lynch U.S. High Yield, Cash Pay (6%).

Moderate Growth 529 Portfolio's performance is compared to a blend (**Moderate Growth Blended Index**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying mutual funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (41%), Russell Midcap (5%), Russell 2000 (5%), MSCI AC World ex-U.S. (9%), Barclays Capital Aggregate Bond (35%) and BofA Merrill Lynch U.S. High Yield, Cash Pay (5%).

Balanced 529 Portfolio's performance is compared to a blend (**Balanced Blended Index**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying mutual funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (32%), Russell Midcap (3.5%), Russell 2000 (3.5%), MSCI AC World ex-U.S. (6%), Barclays Capital Aggregate Bond (35%), BofA Merrill Lynch U.S. High Yield, Cash Pay (5%), BofA Merrill Lynch 1–3 Year Treasury (7.5%) and Ibbotson U.S. 30-Day Treasury Bill (7.5%).

Conservative 529 Portfolio's performance is compared to a blend (**Conservative Blended Index**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying mutual funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (21.5%), Russell Midcap (2.5%), Russell 2000 (2.5%), MSCI AC World ex-U.S. (3.5%), Barclays Capital Aggregate Bond (40%), BofA Merrill Lynch 1–3 Year Treasury (15%) and Ibbotson U.S. 30-Day Treasury Bill (15%).

College 529 Portfolio's performance is compared to a blend (**College Blended Index**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying mutual funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (20%), Barclays Capital Aggregate Bond (30%), BofA Merrill Lynch 1–3 Year Treasury (25%) and Ibbotson U.S. 30-Day Treasury Bill (25%).

¹ Effective September 25, 2009, the Merrill Lynch Global Bond indices were renamed the BofA Merrill Lynch indices. Columbia Management and Merrill Lynch are wholly owned subsidiaries of Bank of America Corporation.

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Disclosure

Class Z shares are sold only at net asset value (NAV) with no 12b-1 fee and have limited availability. See prospectus for details.

The performance of each Columbia 529 Plan portfolio includes distribution and service fees that range from 0.25% to 1.00% of portfolio assets, management and administration fees of 0.30% of portfolio assets and, indirectly, the expenses of the underlying funds. In addition, investors in Columbia 529 Plan portfolios may be subject to any applicable sales charges, an annual account fee of \$25 and certain transaction fees. An investment in a Columbia 529 Plan portfolio does not constitute an investment in the underlying fund, and unit holders of a Columbia 529 Plan portfolio are not considered to be shareholders of the portfolio's underlying fund(s).

For the Oppenheimer funds' performance, had total returns included sales charges, the performance would have been calculated with a 5.75% maximum sales charge. The Oppenheimer mutual fund performance is for Class A shares at net asset value. These funds are available without sales charge as underlying investments in the Columbia 529 Plan. If purchased outside of the Columbia 529 Plan, the sales charge of 5.75% would apply.

For pricing purposes, in the target asset class portfolios, the underlying fund investment will determine whether the portfolio is priced as equity or fixed income. Asset allocation portfolios with an equity weighting equal to or greater than 45% will be considered equity portfolios and those with an equity weighting less than 45% will be considered fixed-income portfolios.

Portfolio unit value (PUV) returns do not include sales charges or contingent deferred sales charges (CDSCs).

Please consider the investment objectives, risks, charges and expenses carefully before investing in the Columbia 529 Plan. Contact your financial advisor or Columbia Management at 877.994.2529 or visit www.columbia529.com for a Program Description and Participation Agreement, which contains this and other important information. Read it carefully before investing. You should also consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Columbia Management Distributors, Inc., member FINRA and SIPC, distributor and underwriter.

The Columbia 529 Plan is administered by the Board of Trustees of the College Savings Plans of Nevada, chaired by Nevada State Treasurer Kate Marshall. Upromise Investments, Inc. serves as the Program Manager and has responsibility for certain administrative and recordkeeping services for the Plan, including assisting Columbia Management Group, LLC ("Columbia Management") with effecting transactions. These entities are not affiliated with Columbia Management. Columbia Management, through its affiliates, develops the Plan's Portfolios, markets the Plan, assists in the distribution of Portfolio units, performs related management and administrative functions, and performs investment advisory functions to the Columbia 529 Plan. Columbia Management is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. The Columbia 529 Plan is offered by Program Description and Columbia Funds by prospectus, and is marketed and distributed by **Columbia Management Distributors, Inc.**, member FINRA and SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

No guarantee: None of the State of Nevada, its agencies, the Federal Deposit Insurance Corporation (FDIC), Columbia Management Group, LLC, Upromise Investments, Inc. or their affiliates insures accounts or guarantees the principal invested therein or any investment returns on any account or investment portfolio. The value of your account will vary based on market conditions and the performance of the investment options selected, and may be more or less than the amount invested.

Investment risk

The section below summarizes some of the risks involved with investing in the Program portfolios and is not intended to be a complete list of the investment risks. For a complete list of investment risks, please see Appendix A of the Program Description and Participation Agreement. An investment in these portfolios may offer the potential for long-term growth, but also involves certain risks.

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments.

Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments.

Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields and share price fluctuations due to changes in interest rates.

Investments in high-yield bonds (sometimes referred to as "junk bonds") offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a junk bond issuer's ability to make principal and interest payments.

There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

An investment in money market mutual funds is not a bank deposit, and is not insured or guaranteed by Bank of America, N.A. or any of its affiliates or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds. Please see the prospectuses for a complete discussion of the risks of investing in money market mutual funds.