

EFFECTIVE MARCH 31, 2009, COLUMBIA INTERNATIONAL VALUE FUND REOPENED FOR PURCHASES FROM NEW AND EXISTING INVESTORS.

EFFECTIVE JUNE 22, 2009, CLASS B SHARES ARE CLOSED TO PURCHASE ACTIVITY, WITH THE EXCEPTION OF DIVIDEND REINVESTMENTS AND EXCHANGES FROM EXISTING INVESTORS IN THE FUND'S CLASS B SHARES.

FUND HIGHLIGHTS

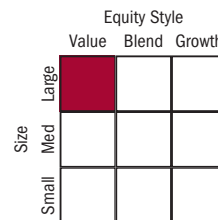
- 1 The fund aims to deliver long-term growth of capital by acquiring securities of non-U.S. companies that are perceived to be undervalued.
- 2 The fund uses a traditional "Graham and Dodd" style buy- and-hold value approach to investing, which its managers believe can outperform the benchmark over time. Intrinsic business value estimates can be assessed through company-specific fundamental analysis. Securities can be acquired at a discount to intrinsic value due to volatility of short-term stock prices and market inefficiencies.
- 3 The fund may offer a convenient way to enhance your asset allocation strategy with a value approach to non-U.S. and emerging market companies with solid growth potential.

Growth of a \$10,000 investment



Past performance is no guarantee of future results. Illustration is based on a hypothetical \$10,000 investment in Class A shares, including sales charges. All results shown assume reinvestment of dividends and capital gains. For standardized performance, please see reverse side.

Morningstar Style Box™



The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). Information shown is based on the most recent data provided by Morningstar.

Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

- Brandes Investment Partners, L.P.
Large Cap Investment Committee

Fund Facts

Fund inception	12/27/95
Total net assets (all classes)	\$1,693m
Minimum investment	\$2,500

Symbols and CUSIPs

Class A	NIVLX	19765H628
Class B	NBIVX	19765H610
Class C	NVICX	19765H594
Class Z	EMIEX	19765H586

© 2010 by Morningstar, Inc. All rights reserved. The information contained herein is the proprietary information of Morningstar, Inc., may not be copied or redistributed for any purpose and may only be used for noncommercial, personal purposes. The information contained herein is not represented or warranted to be accurate, correct, complete or timely. Morningstar, Inc. shall not be responsible for investment decisions, damages or other losses resulting from use of this information. Past performance is no guarantee of future performance. Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933.

Columbia Management Group, LLC ("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. Columbia Funds are 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.

Investment Risks

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

Average Annual Total Returns (%)

		Inception date	3-month (cumulative)	1-year	3-year	5-year	10-year	Since inception
Class A	NAV	12/27/95	-0.40	22.30	-5.64	3.49	5.14	10.18
	POP		-6.10	15.28	-7.48	2.27	4.53	9.71
Class B	NAV	05/26/98	-0.65	21.33	-6.35	2.71	4.35	9.49
	w/CDSC		-5.57	16.33	-6.98	2.50	4.35	9.49
Class C	NAV	06/15/98	-0.57	21.27	-6.35	2.72	4.35	8.12
	w/CDSC		-1.56	20.27	-6.35	2.72	4.35	8.12
Class Z		12/27/95	-0.35	22.59	-5.40	3.75	5.40	10.41
MSCI EAFE Value Net (USD) Index			0.28	34.23	-7.35	3.36	3.53	–
MSCI EAFE Net (USD) Index			2.18	31.78	-6.04	3.54	1.17	–
Morningstar category: Foreign Large Value			1.42	30.33	-6.62	2.91	3.18	–

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 shares, when redeemed, may be worth more or less than the original cost. Please visit www.columbiamanagement.com for most recent month-end performance updates. Net asset value (NAV) returns do not include sales charges or contingent deferred sales charges (CDSC). If they were included, returns would have been lower. Public offering price (POP) returns include the maximum initial sales charge of 5.75% for Class A shares, the applicable CDSC for Class B shares (5%, 4%, 3%, 3%, 2%, 1%, 0% for the first through seventh years after purchase, respectively), and the maximum CDSC of 1.00% for Class C shares during the first year after purchase. Class Z shares, sold only at NAV, have limited eligibility, and the investment minimum requirement may vary. Only eligible investors may purchase Class Z shares of the fund, directly or by exchange. Please see the fund's prospectus for eligibility and other details.

Gross expense ratios, respectively, as of the most recent fund prospectus: Class A: 1.38%; Class B: 2.13%; Class C: 2.13%; Class Z: 1.13%. Performance may reflect any voluntary expense reimbursement or waiver by the advisor or its affiliates, which may be revised or discontinued at any time. Absent these reimbursements or waivers, performance results may be lower.

Calendar-Year Total Returns (%)

	YTD	2008	2007	2006	2005	2004
Class A NAV	22.30	-35.62	6.72	28.26	10.16	24.17
MSCI EAFE Value Net (USD) Index	34.23	-44.09	5.96	30.38	13.80	24.33
MSCI EAFE Net (USD) Index	31.78	-43.38	11.17	26.34	13.54	20.25
Morningstar category: Foreign Large Value	30.33	-42.41	9.01	25.94	13.21	21.95

Portfolio Characteristics*

	Fund	Benchmark [†]
Number of holdings	86	524
Turnover rate (fiscal year end, %)	19	n/a
Market cap (weighted median, \$m)	20,888	44,022
Price/earnings (weighted average, trailing 12 months)	16.7	13.9
Price/book (weighted average)	1.1	1.3

Risk: 3 Years[▲]

Class Z relative to MSCI EAFE Value Net (USD) Index	
Beta	0.85
R-squared	0.91
Standard deviation	22.24

Diversification*

Top countries (% of net assets)		
	Fund	Benchmark [†]
Japan	27.5	20.6
United Kingdom	16.1	21.1
France	12.8	14.2
Netherlands	7.5	2.2
Italy	6.7	5.4

Top holdings (% of net assets)	
Sanofi Aventis	3.5
Portugal Telecom	3.4
Centrais Eletricas Brasileiras SA	3.0
Deutsche Telekom	2.9
BASF AG	2.5
AstraZeneca	2.4
GlaxoSmithKline	2.4
Carrefour SA	2.2
Unilever NV	2.1
Nokia	1.9

* Portfolio holdings and characteristics 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.

[†] MSCI EAFE Value Net (USD) Index

[▲] Beta measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. R-squared ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Prior to April 1, 2009, the fund's benchmark was the MSCI EAFE Index, which is a free float-adjusted market capitalization index that is designed to measure developed equity market performance excluding the U.S. and Canada. The fund changed its benchmark effective April 1, 2009 because the Advisor believes that the MSCI EAFE Value Index more closely aligns with the historical value bias of the fund and better conveys the fund's characteristics and risk profile compared to the prior benchmark. The fund's average annual returns for each period are shown compared to the MSCI EAFE Value Index, as well as the fund's prior benchmark, the MSCI EAFE Index. Indices are unmanaged and unavailable for investment.

The **Morgan Stanley Capital International Europe, Australasia, Far East Value (MSCI EAFE Value) Net (USD) Index** is subset of the MSCI EAFE Index, and constituents of the index include securities from Europe, Australasia and the Far East. The index generally represents approximately 50% of the free float-adjusted market capitalization of the underlying MSCI EAFE Index, and consists of those securities classified by Morgan Stanley Capital International, Inc. (MSCI) as most representing the value style, such as higher book value-to-price ratios, higher forward earnings-to-price ratios, higher dividend yields and lower forecasted growth rates than securities representing the growth style. The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Net (USD) 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. They are unmanaged and unavailable for investment.

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.

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.