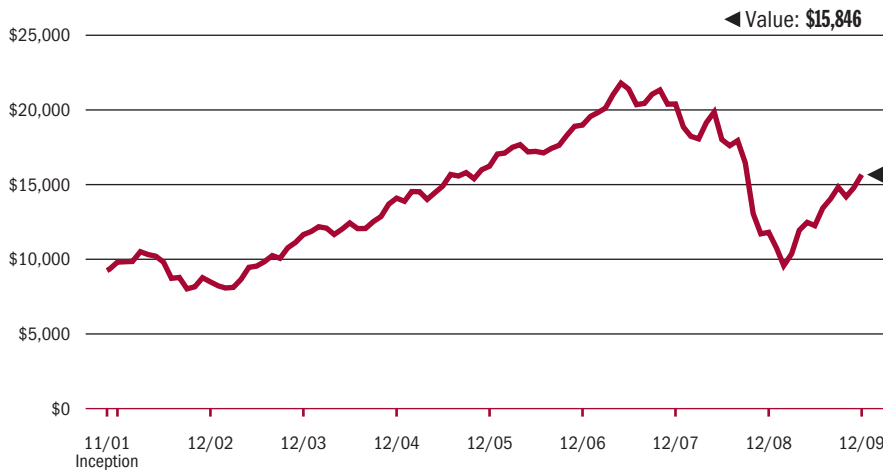


EFFECTIVE JUNE 22, 2009, CLASS B SHARES ARE CLOSED TO PURCHASE ACTIVITY, WITH THE EXCEPTION OF DIVIDEND REINVESTMENTS AND EXCHANGES FROM EXISTING INVESTORS IN THE FUND'S CLASS B SHARES.

FUND HIGHLIGHTS

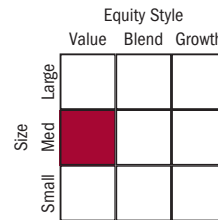
- 1 The fund aims to deliver capital appreciation and income through an actively managed portfolio of undervalued mid-sized company stocks.
- 2 The portfolio management team combines fundamental and quantitative analysis with risk management techniques to construct a portfolio of undervalued, misunderstood mid-sized companies whose stocks may deliver superior performance over time.
- 3 The fund may represent a traditional value-style holding whose stock valuations are believed to be temporarily depressed.

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

- Diane L. Sobin, CFA
- David I. Hoffman
- Lori J. Ensinger, CFA
- Noah J. Petrucci, CFA

Fund Facts

Fund inception	11/20/01
Total net assets (all classes)	\$4,382m
Minimum investment	\$2,500

Symbols and CUSIPs

Class A	CMUAX	19765J863
Class B	CMUBX	19765J855
Class C	CMUCX	19765J848
Class R	CMVRX	19765M619
Class Z	NAMAX	19765J830

© 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

Share prices of mid-capitalization companies tend to be more volatile than those of larger companies.

Average Annual Total Returns (%)¹

		Inception date	3-month (cumulative)	1-year	3-year	5-year	10-year	Since inception
Class A	NAV	11/20/01	5.58	32.25	-6.14	2.11	—	6.61
	POP		-0.48	24.72	-7.98	0.91	—	5.84
Class B	NAV	11/20/01	5.40	31.16	-6.84	1.34	—	5.81
	w/CDSC		0.40	26.16	-7.72	1.04	—	5.81
Class C	NAV	11/20/01	5.38	31.17	-6.84	1.34	—	5.82
	w/CDSC		4.38	30.17	-6.84	1.34	—	5.82
Class R		01/23/06	5.52	31.93	-6.37	1.91	—	6.48
Class Z		11/20/01	5.64	32.54	-5.92	2.36	—	6.87
Russell Midcap Value Index			5.21	34.21	-6.62	1.98	—	—
Morningstar category: Mid-Cap Value			5.21	35.41	-5.35	1.36	—	—

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 R shares and Class Z shares, each sold only at NAV, have limited eligibility and the investment minimum requirement may vary. Only eligible investors may purchase Class R and 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: 1.17%; Class B: 1.92%; Class C: 1.92%; Class R: 1.42%; Class Z: 0.92%. 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	32.25	-41.78	7.38	16.74	15.02	20.64
Russell Midcap Value Index	34.21	-38.44	-1.42	20.22	12.65	23.71
Morningstar category: Mid-Cap Value	35.41	-36.77	0.83	15.89	8.41	18.52

Portfolio Characteristics*

	Fund	Benchmark [‡]
Number of holdings	109	553
Turnover rate (fiscal year end, %)	46	n/a
Market cap (weighted median, \$m)	6,201	5,408
Price/earnings (weighted average, trailing 12 months)	16.5	15.1
Price/book (weighted average)	1.6	1.4

Risk: 3 Years[▲]

Class Z relative to Russell Midcap Value Index	
Beta	0.91
R-squared	0.97
Standard deviation	23.20

Diversification*

Top sectors (% of investments)		
	Fund	Benchmark [‡]
Financials	26.5	27.6
Consumer Discretionary	13.9	12.4
Industrials	10.8	10.8
Energy	9.2	9.0
Utilities	9.0	11.7

Top holdings (% of net assets)	
Ameriprise Financial	2.1
Reinsurance Group of America	2.0
Williams Companies	1.7
Sempra Energy	1.6
Royal Caribbean Cruises	1.6
Peabody Energy	1.5
Starwood Hotels & Resorts Worldwide	1.5
JC Penney	1.5
Cullen Frost Bankers	1.4
TCF Financial	1.4

* 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.

[‡] Russell Midcap Value Index

¹ The inception dates of the fund's Class A shares, Class C shares and Class R shares are November 20, 2001, November 20, 2001 and January 23, 2006, respectively. The returns shown for Class R shares include the returns of Class A shares for periods prior to January 23, 2006. The returns shown reflect applicable sales charges, but have not been adjusted to reflect differences in expenses. If differences in expenses were reflected, the returns shown for periods prior to January 23, 2006 would be lower.

[▲] 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.

The **Russell Midcap Value Index** is an unmanaged index that measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is unmanaged and unavailable for investment.

Columbia funds and Russell Index portfolio characteristics are calculated by FactSet using data from Compustat. The fund and benchmark statistics should not be used for comparative purposes against the actual statistics as published by Russell-Mellon.

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.