

Prospectus  
February 1, 2010

Columbia Funds

**Columbia Dividend Income Fund**

**Ticker symbols**

Class A Shares LBSAX  
Class B Shares LBSBX  
Class C Shares LBSCX  
Class R Shares CDIRX

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

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

## **COLUMBIA FUNDS SERIES TRUST I**

### **Supplement dated February 1, 2010 to the Prospectuses and Statements of Additional Information dated February 1, 2010**

Columbia Contrarian Core Fund  
Columbia Dividend Income Fund  
Columbia Small Cap Core Fund  
Columbia Large Cap Growth Fund  
(Each a “Fund,” together the “Funds”)

As was previously reported, on September 29, 2009, Bank of America, N.A., the indirect parent company of Columbia Management Advisors, LLC (the “Advisor”), entered into an agreement to sell a portion of the asset management business of Columbia Management Group, LLC to Ameriprise Financial, Inc. (“Ameriprise”) (the “Transaction”). The Transaction includes, among other things, a sale of that part of the asset management business of the Advisor Columbia that advises long-term mutual funds, including the Funds. The Transaction is subject to certain approvals and other conditions to closing, and is currently expected to close in the spring of 2010 (the “Closing”).

Under the Investment Company Act of 1940, the Closing of the Transaction will cause each Fund’s current investment advisory agreement with the Advisor to terminate. In connection with the Transaction, each Fund’s Board of Trustees has approved a new investment management services agreement with RiverSource Investments, LLC (“RiverSource”), a wholly-owned subsidiary of Ameriprise, covering each Fund. The new investment management services agreement with RiverSource will be submitted to the shareholders of each Fund for their approval at a joint special meeting of shareholders that has been scheduled for March 3, 2010.

*Shareholders should retain this Supplement for future reference.*

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## Icons Guide



**Investment Objective**



**Fees and Expenses of the Fund**



**Principal Investment Strategies**



**Principal Risks**



**Performance Information**



**Other Roles and Relationships of  
Bank of America and its Affiliates -  
Certain Conflicts of Interest**

# Columbia Dividend Income Fund

## Investment Objective

The Fund seeks total return, consisting of current income and capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Columbia Funds. More information about these and other discounts is available from your financial advisor, in the *Choosing a Share Class – Class A Shares – Front-End Sales Charge* section of this prospectus and in the *Purchase, Redemption and Pricing of Shares* section of the Fund's Statement of Additional Information (SAI).

### Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class B Shares	Class C Shares	Class R Shares
Maximum sales charge (load) imposed on purchases, as a % of offering price	5.75%	N/A	N/A	N/A
Maximum deferred sales charge (load) imposed on redemptions, as a % of the lower of the original purchase price or net asset value	1.00% <sup>(a)</sup>	5.00% <sup>(b)</sup>	1.00% <sup>(c)</sup>	N/A

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class B Shares	Class C Shares	Class R Shares
Management fees	0.73%	0.73%	0.73%	0.73%
Distribution and service (Rule 12b-1) fees	0.25%	1.00%	1.00%	0.50%
Other expenses <sup>(d)</sup>	0.15%	0.15%	0.15%	0.15%
<b>Total annual Fund operating expenses</b>	<b>1.13%</b>	<b>1.88%</b>	<b>1.88%</b>	<b>1.38%</b>

<sup>(a)</sup> This charge applies to investors who buy \$1 million or more of Class A shares and redeem them within one year of purchase, with certain limited exceptions. See *Choosing a Share Class – Sales Charges and Commissions* for details.

<sup>(b)</sup> This charge decreases over time. See *Choosing a Share Class – Sales Charges and Commissions* for details.

<sup>(c)</sup> This charge applies to investors who buy Class C shares and redeem them within one year of purchase, with certain limited exceptions. See *Choosing a Share Class – Sales Charges and Commissions* for details.

<sup>(d)</sup> Other expenses have been restated to reflect contractual changes to the fees paid by the Fund.

# Columbia Dividend Income Fund

## Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. Your actual costs could be higher or lower.

The example illustrates the hypothetical expenses that you would incur over the time periods indicated, and assumes that:

- you invest \$10,000 in Class A, Class B, Class C or Class R shares of the Fund for the periods indicated,
- your investment has a 5% return each year, and
- the Fund's total annual operating expenses remain the same as shown in the table above.

Based on the assumptions listed above, your costs would be:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Class A Shares</b>	\$684	\$913	\$1,161	\$1,871
<b>Class B Shares</b>				
Assuming no redemption	\$191	\$591	\$1,016	\$2,005
Assuming complete redemption of shares at the end of the period	\$691	\$891	\$1,216	\$2,005
<b>Class C Shares</b>				
Assuming no redemption	\$191	\$591	\$1,016	\$2,201
Assuming complete redemption of shares at the end of the period	\$291	\$591	\$1,016	\$2,201
<b>Class R Shares</b>	\$140	\$437	\$755	\$1,657

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 23% of the average value of its portfolio.

# Columbia Dividend Income Fund



## Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. The Fund invests principally in securities of companies that Columbia Management Advisors, LLC, the Fund's investment advisor (the Advisor) believes are undervalued but also may invest in securities of companies that the Advisor believes have the potential for long-term growth. The Fund may invest in companies that have market capitalizations of any size.

The Fund may invest up to 20% of its net assets in debt securities, including securities that, at the time of purchase, are rated low and below investment grade or are unrated but determined by the Advisor to be of comparable quality, which are commonly referred to as "junk bonds."

The Fund may also invest up to 20% of its net assets in foreign securities. The Fund may invest directly in foreign securities or indirectly through depositary receipts. Depositary receipts are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign companies.

The Fund may invest in derivatives, including futures, forwards, options, swap contracts and other derivative instruments. The Fund may invest in derivatives for both hedging and non-hedging purposes, including, for example, to seek to enhance returns or as a substitute for a position in an underlying asset.

The Advisor combines fundamental and quantitative analysis with risk management in identifying investment opportunities and constructing the Fund's portfolio. The Advisor considers, among other factors:

- various measures of valuation, including price-to-cash flow, price-to-earnings, price-to-sales, and price-to-book value. The Advisor believes that companies with lower valuations are generally more likely to provide opportunities for capital appreciation.
- potential indicators of stock price appreciation, such as anticipated earnings growth, company restructuring, changes in management, business model changes, new product opportunities, or anticipated improvements in macroeconomic factors.
- the financial condition and management of a company, including its competitive position, the quality of its balance sheet and earnings, its future prospects, and the potential for growth and stock price appreciation.
- Overall economic and market conditions.

The Advisor may sell a security when the security's price reaches a target set by the Advisor; if the Advisor believes that there is deterioration in the issuer's financial circumstances or fundamental prospects, or that other investments are more attractive; or for other reasons.

The Fund's policy regarding the 80% investment requirement of "net assets" (which includes net assets plus any borrowings for investment purposes) discussed above may be changed by the Board without shareholder approval as long as shareholders are given 60 days notice of the change.



## Principal Risks

- **Investment Strategy Risk** – The Advisor uses the principal investment strategies and other investment strategies to seek to achieve the Fund's investment objective. Investment decisions made by the Advisor in using these strategies may not produce the returns expected by the Advisor, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.
- **Market Risk** – Market risk refers to the possibility that the market values of securities that the Fund holds will rise or fall, sometimes rapidly or unpredictably. Security values may fall because of factors affecting individual companies, industries or sectors, or the markets as a whole, reducing the value of an investment in the Fund. Accordingly, an investment in the Fund could lose money over short or even long periods. The market values of the securities the Fund holds also can be affected by changes or perceived changes in U.S. or foreign economies and financial markets, and the liquidity of these securities, among other factors. In general, equity securities tend to have greater price volatility than debt securities.
- **Value Securities Risk** – Value securities are securities of companies that may have experienced, for example, adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. The

# Columbia Dividend Income Fund

market value of a portfolio security may not meet the Advisor's future value assessment of that security, or may decline. There is also a risk that it may take longer than expected for the value of these investments to rise to the believed value. In addition, value securities, at times, may not perform as well as growth securities or the stock market in general, and may be out of favor with investors for varying periods of time.

- **Growth Securities Risk** – Because growth securities typically trade at a higher multiple of earnings than other types of securities, the market values of growth securities may be more sensitive to changes in current or expected earnings than the market values of securities. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time.
- **Foreign Securities Risk** – Foreign securities are subject to special risks as compared to securities of U.S. issuers. For example, foreign markets can be extremely volatile. Fluctuations in currency exchange rates may impact the value of foreign securities denominated in foreign currencies, or in U.S. dollars, without a change in the intrinsic value of those securities. Foreign securities may be less liquid than domestic securities so that the Fund may, at times, be unable to sell foreign securities at desirable times or prices. Brokerage commissions, custodial fees and other fees are also generally higher for foreign securities. The Fund may have limited or no legal recourse in the event of default with respect to certain foreign securities, including those issued by foreign governments. In addition, foreign governments may impose potentially confiscatory withholding or other taxes, which could reduce the amount of income and capital gains available to distribute to shareholders. Other risks include possible delays in the settlement of transactions or in the payment of income; generally less publicly available information about companies; the impact of political, social or diplomatic events; possible seizure, expropriation or nationalization of a company or its assets; possible imposition of currency exchange controls; and accounting, auditing and financial reporting standards that may be less comprehensive and stringent than those applicable to domestic companies.
- **Low and Below Investment Grade Securities Risk** – Debt securities with the lowest investment grade rating (e.g., BBB by Standard & Poor's or Fitch) or that are below investment grade (e.g., BB or below by Standard & Poor's or Fitch) are more speculative than securities with higher ratings, and tend to be more sensitive to credit risk, particularly during a downturn in the economy, which is more likely to weaken the ability of the issuers to make principal and interest payments on these securities than is the case for higher-rated securities. These securities typically pay a premium – a higher interest rate or yield – because of the increased risk of loss, including default. These securities also are generally less liquid than higher-rated securities. The securities ratings provided by Moody's, Standard & Poor's and Fitch are based on analyses by these ratings agencies of the credit quality of the securities and may not take into account every risk related to whether interest or principal will be timely repaid.
- **Changing Distribution Levels Risk** – The amount of the distributions paid by the Fund generally depends on the amount of income and/or dividends received by the Fund on the securities it holds. The Fund may not be able to pay distributions or may have to reduce its distribution level if the income and/or dividends the Fund receives from its investments decline.
- **Credit Risk** – Credit risk applies to most debt securities, but is generally not a factor for obligations backed by the "full faith and credit" of the U.S. Government. The Fund could lose money if the issuer of a debt security is unable or perceived to be unable to pay interest or repay principal when it becomes due. Various factors could affect the issuer's actual or perceived willingness or ability to make timely interest or principal payments, including changes in the issuer's financial condition or in general economic conditions. Debt securities backed by an issuer's taxing authority may be subject to legal limits on the issuer's power to increase taxes or otherwise to raise revenue, or may be dependent on legislative appropriation or government aid. Certain debt securities are backed only by revenues derived from a particular project or source, rather than by an issuer's taxing authority, and thus may have a greater risk of default.

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- **Interest Rate Risk** – Debt securities are subject to interest rate risk. In general, if prevailing interest rates rise, the values of debt securities will tend to fall, and if interest rates fall, the values of debt securities will tend to rise. Changes in the value of a debt security usually will not affect the amount of income the Fund receives from it but may affect the value of the Fund’s shares. Interest rate risk is generally greater for debt securities with longer maturities/durations.
- **Convertible Securities Risk** – Convertible securities are subject to the usual risks associated with debt securities, such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to market risk. Because the value of a convertible security can be influenced by both interest rates and market movements, a convertible security generally is not as sensitive to interest rates as a similar debt security, and generally will not vary in value in response to other factors to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would typically be paid before the company’s common stockholders but after holders of any senior debt obligations of the company. The Fund may be forced to convert a convertible security before it otherwise would choose to do so, which may decrease the Fund’s return.
- **Derivatives Risk** – Derivatives are financial contracts whose values are, for example, based on (or “derived” from) traditional securities (such as a stock or bond), assets (such as a commodity like gold or a foreign currency), reference rates (such as LIBOR) or market indices (such as the S&P 500® Index). Derivatives involve special risks and may result in losses or may limit the Fund’s potential gain from favorable market movements. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying security. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. The use of derivatives may also increase the amount of taxes payable by shareholders. Other risks arise from the Fund’s potential inability to terminate or sell derivative positions.

A liquid secondary market may not always exist for the Fund’s derivative positions at times when the Fund might wish to terminate or sell such positions. Over-the-counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to the risk that the other party will not meet its obligations. The use of derivatives also involves the risks of mispricing or improper valuation and that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, reference rate or index. The Fund also may not be able to find a suitable derivative transaction counterparty, and thus may be unable to engage in derivative transactions when it is deemed favorable to do so, or at all. For more information on the risks of derivative investments and strategies, see the SAI.

- **Currency Risk** – Securities denominated in different currencies are subject to the risk that, for example, if the value of a foreign currency were to decline against the U.S. dollar, such decline would reduce the U.S. dollar value of any securities held by the Fund denominated in that currency.
- **Reinvestment Risk** – Income from the Fund’s debt securities portfolio will decline if and when the Fund invests the proceeds from matured, traded or called securities in securities with market interest rates that are below the current earnings rate of the Fund’s portfolio.

# Columbia Dividend Income Fund

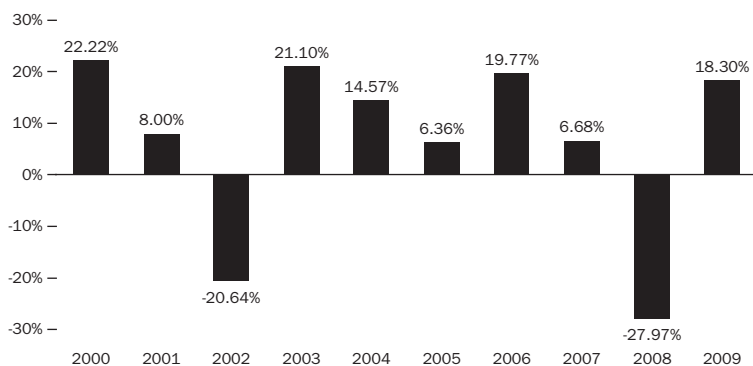


## Performance Information

The following bar chart and table show you how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. The returns shown for Class A, Class B and Class C shares include the returns of the Galaxy Strategic Equity Fund, the predecessor to the Fund, for periods prior to November 25, 2002, the date on which Class A, Class B and Class C shares were initially offered by the Fund. The returns shown for Class R shares include the returns of Class A shares for periods prior to March 28, 2008, the date on which Class R shares were initially offered by the Fund, and include the returns of Galaxy Strategic Equity Fund for periods prior to November 25, 2002. The returns shown for all share classes have not been adjusted to reflect differences in expenses. If differences in expenses were reflected, the returns shown for Class R shares for periods prior to March 28, 2008, and the returns shown for Class B and Class C shares for periods prior to November 25, 2002, would be lower. **The Fund's past performance (before or after taxes) is no guarantee of how the Fund will perform in the future.**

### Year by Year Total Return (%) as of December 31 Each Year

The bar chart below shows you how the performance of the Fund's Class A shares has varied from year to year. These returns do not reflect deductions of sales charges, if any, paid by investors and would be lower if they did.



### Best and Worst Quarterly Returns During this Period

Best:	2nd quarter 2003:	18.41%
Worst:	3rd quarter 2002:	-19.80%

### Average Annual Total Return as of December 31, 2009

The table compares the Fund's returns for each period with those of the Russell 1000 Index, which tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization.

	1 year	5 years	10 years
Class A shares returns before taxes	11.48%	1.77%	4.72%
Class A shares returns after taxes on distributions	11.03%	1.37%	4.27%
Class A shares returns after taxes on distributions and sale of Fund shares	7.95%	1.51%	4.00%
Class B shares returns before taxes	12.42%	1.84%	4.56%
Class C shares returns before taxes	16.44%	2.21%	4.55%
Class R shares returns before taxes	18.02%	2.89%	5.30%
Russell 1000 Index (reflects no deductions for fees, expenses or taxes)	28.43%	0.79%	-0.49%

The after-tax returns shown in the table above are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Your actual after-tax returns will depend on your personal tax situation and may differ from those shown in the table. In addition, the after-tax returns shown in the table do not apply to shares held in tax-deferred accounts such as 401(k) plans or IRAs. The after-tax returns are shown only for the Class A shares, and will vary for other share classes.

# Columbia Dividend Income Fund

## Investment Advisor

Columbia Management Advisors, LLC

## Portfolio Managers

Scott L. Davis

Co-manager. Service with the Fund since November 2001.

Richard E. Dahlberg, CFA

Co-manager. Service with the Fund since October 2003.

## Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day on the Columbia Funds' website at [www.columbiafunds.com](http://www.columbiafunds.com), by mail (Columbia Funds, c/o Columbia Management Services, Inc., P.O. Box 8081, Boston, MA 02266-8081) or by telephone at 800.422.3737. Shares may be purchased by electronic funds transfer, by check or by wire. Minimum initial investments for Class A, Class B and Class C shares range from \$0 to \$2,500. There is no minimum initial investment for Class R shares, but Class R shares are available only through eligible retirement plans and health savings accounts. There is no minimum additional investment for Class A, Class B, Class C or Class R shares. Subject to certain limited exceptions, the Fund no longer accepts investments in Class B shares. You may receive redemption proceeds by electronic funds transfer, by check or by wire.

## Tax Information

The Fund normally distributes net investment income and net realized capital gains, if any, to shareholders. These distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (IRA).

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies – including Columbia Management Advisors, LLC (the Advisor), Columbia Management Distributors, Inc. (the Distributor) and Columbia Management Services, Inc. (the Transfer Agent) – may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

# Columbia Dividend Income Fund

## **Additional Investment Strategies and Policies**

This section describes certain strategies and policies that the Fund may utilize in pursuit of its investment objective, and describes some additional factors and risks involved with investing in the Fund.

## **Changing the Fund's Investment Objective and Policies**

The Fund's investment objective and certain of its investment policies can be changed without shareholder approval unless otherwise stated in this prospectus or the SAI. Shareholders vote on changes to other investment policies that are designated as fundamental in accordance with the requirements of the Investment Company Act of 1940 (the 1940 Act).

## **Investment Guidelines**

As a general matter, unless otherwise noted, whenever an investment policy or limitation states a percentage of the Fund's assets that may be invested in any security or other asset, or sets forth a policy regarding an investment standard, compliance with that percentage limitation or standard will be determined solely at the time of the Fund's acquisition of the security or asset.

## **Holding Other Kinds of Investments**

The Fund may hold investments that aren't part of its principal investment strategies. These investments are described in the SAI. The Fund may choose not to invest in certain securities described in this prospectus and in the SAI, although it has the ability to do so.

## **Investing in Columbia Money Market Funds**

The Fund may invest uninvested cash and cash collateral received in connection with its securities lending program in shares of the registered or unregistered money market funds advised by the Advisor. The Advisor and its affiliates receive fees from these funds for providing advisory and other services in addition to the fees which they are entitled to receive from the Fund for services provided directly.

## **Lending Securities**

The Fund may lend portfolio securities to approved broker/dealers or other financial intermediaries on a fully

collateralized basis in order to earn additional income. The Fund may lose money from securities lending if, for example, it is delayed in or prevented from selling the collateral after the loan is made or recovering the securities loaned or if it incurs losses on the reinvestment of cash collateral. The Fund may invest some or all of the cash collateral it receives in connection with its securities lending program in one or more pooled investment vehicles, including, among other vehicles, money market funds managed by the Fund's securities lending agent (or its affiliates). The securities lending agent shares in any income resulting from the investment of such cash collateral, and an affiliate of the securities lending agent receives asset-based fees for the management of such pooled investment vehicles, which may create a conflict of interest between the securities lending agent (or its affiliates) and the Fund with respect to the management of such cash collateral. Engaging in securities lending is subject to certain risks, including counterparty risk, which is the risk that the counterparty to a transaction could default.

## **Portfolio Holdings Disclosure**

A description of Columbia Funds' policies and procedures with respect to the disclosure of Fund portfolio securities is available in the SAI. The Fund discloses its portfolio holdings on the Columbia Funds' website, [www.columbiafunds.com](http://www.columbiafunds.com), as described below. Once posted, the portfolio holdings information will remain available on the website until at least the date on which such Fund files a Form N-CSR or Form N-Q (forms filed with the SEC that include portfolio holdings information) for the period that includes the date as of which the information is current.

The Fund's complete portfolio holdings as of a month-end are disclosed approximately 15 calendar days after such month-end.

In addition, more current information concerning the Fund's portfolio holdings as of specified dates may also be disclosed on the Columbia Funds' website.

## **Investing Defensively**

The Fund may from time to time take temporary defensive investment positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions including, for example, investments in money market

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instruments or holdings of cash or cash equivalents. The Fund may not achieve its investment objective while it is investing defensively.

## **Mailings to Households**

In order to reduce shareholder expenses we may, if prior consent has been provided, mail only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, call 800.345.6611 or, if your shares are held through a financial intermediary, contact your intermediary directly.

## **Additional Information on Portfolio Turnover**

A mutual fund that replaces, or turns over, more than 100% of its investments in a year is considered to have a high portfolio turnover rate. A high portfolio turnover rate can generate larger distributions of short-term capital gains to shareholders, which for individuals are generally taxable at higher rates than long-term capital gains for federal income tax purposes. A high portfolio turnover rate can also mean higher brokerage and other transaction costs, which could reduce a fund's returns. In general, the greater the volume of buying and selling by a fund, the greater the impact that brokerage commissions will have on its returns. The Fund generally buys securities for capital appreciation, investment income or both. However, the Fund may sell securities regardless of how long they've been held. You'll find the Fund's portfolio turnover rate for the prior fiscal year in the *Portfolio Turnover* section of this prospectus and historical portfolio turnover rates in the *Financial Highlights*.

# Management of the Fund

## Primary Service Providers

The Advisor, the Fund's administrator, the Distributor and the Transfer Agent, all affiliates of Bank of America, currently provide key services to the Fund and the other Columbia Funds, including investment advisory, administration, distribution, shareholder servicing and transfer agency, and are paid for providing these services. These service relationships are described below.

## The Advisor

The Advisor (which is also the Fund's administrator) is located at 100 Federal Street, Boston, MA 02110, and serves as investment advisor to over 100 Columbia Funds mutual fund portfolios. As of December 31, 2009, the Advisor had assets under management of approximately \$292.9 billion. The Advisor is a registered investment advisor and an indirect, wholly owned subsidiary of Bank of America. Its management experience covers all major asset classes, including equity securities, fixed income securities and money market instruments. In addition to serving as investment advisor to mutual funds, the Advisor acts as an investment manager for individuals, corporations, retirement plans, private investment companies and financial intermediaries.

Subject to oversight by the Board, the Advisor manages the day-to-day operations of the Fund, determining what securities and other investments the Fund should buy or sell and executing the Fund's portfolio transactions. Although the Advisor is responsible for the investment management of the Fund, the Advisor may delegate certain of its duties to one or more investment sub-advisors. In rendering investment advisory services, the Advisor may use the portfolio management and research resources of Columbia Management Pte. Ltd., an affiliate of the Advisor. The Advisor may also use the research and other expertise of other affiliates and third parties in managing the Fund's investments.

The Fund pays the Advisor a fee for its investment advisory services. The fee is calculated as a percentage of the average daily net assets of the Fund and is paid monthly. For the Fund's most recent fiscal year, aggregate advisory fees paid to the Advisor by the Fund amounted to 0.66% of average daily net assets of the Fund.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory agreement with the Advisor is available in the Fund's semi-annual report to shareholders for the fiscal period ended March 31, 2009.

## Sub-Advisor(s)

The Advisor may engage an investment sub-advisor or sub-advisors to make the day-to-day investment decisions for the Fund. The Advisor retains ultimate responsibility (subject to Board oversight) for overseeing any sub-advisor it engages and for evaluating the Fund's needs and available sub-advisors' skills and abilities on an ongoing basis. Based on its evaluations, the Advisor may at times recommend to the Board that the Fund change, add or terminate one or more sub-advisors; continue to retain a sub-advisor even though the sub-advisor's ownership or corporate structure has changed; or materially change a sub-advisory agreement with a sub-advisor. Applicable law requires the Fund to obtain shareholder approval in order to act on most of these types of recommendations, even if the Board has approved the proposed action and believes that the action is in shareholders' best interests. The Advisor and the Columbia Funds have applied for relief from the SEC to permit the Fund to act on many of the Advisor's recommendations with approval only by the Board and not by Fund shareholders. The Advisor or the Fund would inform the Fund's shareholders of any actions taken in reliance on this relief. Until the Advisor and the Fund obtain this relief, the Fund will continue to submit these matters to shareholders for their approval to the extent required by applicable law.

At present, the Advisor has not engaged any investment sub-advisor for the Fund.

# Management of the Fund

## Portfolio Managers

Information about the Advisor's portfolio managers who are primarily responsible for overseeing the Fund's investments is shown in the table below. The SAI provides more information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of securities in the Fund.

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### Scott L. Davis

Co-manager. Service with the Fund since November 2001.

Vice President of the Advisor; associated with the Advisor or its predecessors as an investment professional since 1985.

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### Richard E. Dahlberg, CFA

Co-manager. Service with the Fund since October 2003.

Managing Director of the Advisor; associated with the Advisor or its predecessors as an investment professional since 2003.

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## The Administrator

Columbia Management Advisors, LLC (the Administrator) is responsible for overseeing the administrative operations of the Fund, including the general supervision of the Fund's operations, coordination of the Fund's service providers, and the provision of office facilities and related clerical and administrative services.

The Fund pays the Administrator a fee for its services, plus certain out-of-pocket expenses. The fee is calculated as an annual percentage of the Fund's average daily net assets and is paid monthly, as follows:

Annual Administration Fee, as a % of Average Daily Net Assets	
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Columbia Dividend Income Fund
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0.067%
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## The Distributor

Shares of the Fund are distributed by the Distributor, which is located at One Financial Center, Boston, MA 02111. The Distributor is a registered broker/dealer and an indirect, wholly owned subsidiary of Bank of America. The Distributor and its affiliates may pay commissions, distribution and service fees and/or other compensation to entities, including Bank of America affiliates, for selling shares and providing services to investors.

## The Transfer Agent

The Transfer Agent is a registered transfer agent and an indirect, wholly owned subsidiary of Bank of America. The Transfer Agent is located at One Financial Center, Boston, MA 02111, and its responsibilities include processing purchases, sales and exchanges, calculating and paying distributions, keeping shareholder records, preparing account statements and providing customer service. The Fund pays the Transfer Agent monthly fees on a per-account basis. Fees paid to the Transfer Agent include reimbursements for certain out-of-pocket expenses and sub-transfer agency fees, subject to certain limitations, paid by the Transfer Agent on the Fund's behalf.

## Expense Reimbursement Arrangements

The Advisor has voluntarily agreed to reimburse a portion of the Fund's expenses so that the Fund's ordinary operating expenses (excluding any distribution and service fees, brokerage commissions, interest, taxes and extraordinary expenses, but including custodian charges relating to overdrafts, if any), after giving effect to any balance credits from the Fund's custodian, do not exceed 0.80% of the Fund's average daily net assets on an annualized basis. The Advisor, in its discretion, may revise or discontinue this arrangement at any time.

# Management of the Fund



## Other Roles and Relationships of Bank of America and its Affiliates – Certain Conflicts of Interest

As described in *Management of the Fund – Primary Service Providers*, the Advisor, Administrator, Distributor and Transfer Agent, all affiliates of Bank of America, provide various services to the Fund for which they are compensated. Bank of America and its affiliates may also provide other services to the Fund and be compensated for them.

The Advisor and its affiliates may provide investment advisory and other services to other clients and customers substantially similar to those provided to the Fund. These activities, and other financial services activities of Bank of America and its affiliates (including Merrill Lynch & Co., Inc.), may present actual and potential conflicts of interest and introduce certain investment constraints.

Bank of America is a major financial services company, engaged in a broad range of financial activities beyond the mutual fund-related activities of the Advisor, including, among others, commercial banking, investment banking, broker/dealer (sales and trading), asset management, insurance and other financial activities. These additional activities may involve multiple advisory, transactional, lending, financial and other interests in securities and other instruments, and in companies that issue securities and other instruments, which may be bought, sold or held by the Fund.

Conflicts of interest and limitations that could affect the Fund may arise from, for example, the following:

- compensation and other benefits received by the Advisor and other Bank of America affiliates related to the management/administration of the Fund and the sale of its shares;
- the allocation of, and competition for, investment opportunities among the Fund and other funds and accounts advised/managed by the Advisor and other Bank of America affiliates;
- separate and potentially divergent management of the Fund and other funds and accounts advised/managed by the Advisor and other Bank of America affiliates;
- regulatory and other investment restrictions on investment activities of the Advisor and other Bank of America affiliates and accounts advised/managed by them;

- lending, investment banking and other relationships of Bank of America affiliates with companies and other entities in which the Fund invests; and
- regulatory and other restrictions relating to the sharing of information between Bank of America and its affiliates, including the Advisor, and the Fund.

Bank of America and its affiliates also provide a variety of products and services that, in some manner, may use the Fund and other Columbia Funds as investment options. For example:

- the Columbia Funds are available as investments in connection with brokerage or other securities products offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly-owned retail broker/dealer of Bank of America;
- the Columbia Funds are used as investments in connection with fiduciary, investment management and other accounts offered by U.S. Trust, Bank of America Private Wealth Management, as well as certain Columbia Funds structured as “funds of funds”; and
- the Columbia Money Market Funds are offered as an investment option for a variety of cash “sweep” account programs offered by Bank of America and its affiliates.

The use of the Columbia Funds as investment options in connection with other products and services offered by Bank of America and its affiliates may introduce economic and other conflicts of interest of which you should be aware. These types of conflicts of interest are highlighted in sections of account documentation and other disclosure materials relating to these products and services, as well as in the SAI.

The Advisor and Bank of America have adopted various policies and procedures that are intended to identify, monitor and address conflicts of interest. However, there is no absolute assurance that these policies, procedures and disclosures will be effective.

Additional information about Bank of America and the types of conflicts of interest and other matters referenced above is set forth in the *Investment Advisory and Other Services – Other Roles and Relationships of Bank of America and Affiliates – Certain Conflicts of Interest* section of the SAI, which is identified by the icon. Investors in the Fund should carefully review these disclosures and consult with their financial advisor if they have any questions.

# Management of the Fund

## Certain Legal Matters

Columbia Management Advisors, LLC and Columbia Management Distributors, Inc. (collectively, the Columbia Group) are subject to a settlement agreement with the New York Attorney General (NYAG) (the NYAG Settlement) and a settlement order with the SEC (the SEC Order) on matters relating to mutual fund trading, each dated February 9, 2005. Under the terms of the SEC Order, the Columbia Group (or predecessor entities) agreed, among other things, to: pay disgorgement and civil money penalties collectively totaling \$140 million; cease and desist from violations of the antifraud provisions and certain other provisions of the federal securities laws; maintain certain compliance and ethics oversight structures; and retain an independent consultant to review the Columbia Group's applicable supervisory, compliance, control and other policies and procedures. The NYAG Settlement, among other things, requires Columbia Management Advisors, LLC and its affiliates to reduce management fees for certain funds in the Columbia family of mutual funds in a projected total of \$160 million over five years through November 30, 2009 and to make certain disclosures to investors relating to expenses. In connection with the Columbia Group providing services to the Columbia Funds, the Columbia Funds have voluntarily undertaken to implement certain governance measures designed to maintain the independence of their boards of trustees and certain special consulting and compliance measures.

Pursuant to the SEC Order and related procedures, the \$140 million in settlement amounts described above has been substantially distributed in accordance with a distribution plan that was developed by an independent distribution consultant and approved by the SEC on April 6, 2007.

In connection with the events described above, various parties have filed suit against certain funds, the Trustees of the Columbia Funds, FleetBoston Financial Corporation and its affiliated entities and/or Bank of America and its affiliated entities.

On February 20, 2004, the Judicial Panel on Multidistrict Litigation transferred these cases and cases against other mutual fund companies based on similar allegations to the United States District Court in Maryland for consolidated or coordinated pretrial proceedings (the MDL). Subsequently, additional related cases were transferred to the MDL. On September 29, 2004, the plaintiffs in the MDL filed amended

and consolidated complaints. One of these amended complaints is a putative class action that includes claims under the federal securities laws and state common law, and that names Columbia Management Advisors, Inc. (which has since merged into Banc of America Capital Management, LLC (now named Columbia Management Advisors, LLC)) (Columbia), Columbia Funds Distributor, Inc. (now named Columbia Management Distributors, Inc.) (the Distributor), the Trustees of the Columbia Funds, Bank of America Corporation and others as defendants. Another of the amended complaints is a derivative action purportedly on behalf of the Columbia Funds that asserts claims under federal securities laws and state common law.

On February 25, 2005, Columbia and other defendants filed motions to dismiss the claims in the pending cases. On March 1, 2006, for reasons stated in the court's memoranda dated November 3, 2005, the United States District Court for the District of Maryland granted in part and denied in part the defendants' motions to dismiss. The court dismissed all of the class action claims pending against the Columbia Funds Trusts. As to Columbia and the Distributor, the claims under the Securities Act of 1933, the claims under Sections 34(b) and 36(a) of the Investment Company Act of 1940 (ICA) and the state law claims were dismissed. The claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and claims under Section 36(b) of the ICA were not dismissed.

On March 21, 2005, a purported class action was filed in Massachusetts state court alleging that certain conduct, including market timing, entitled Class B shareholders in certain Columbia Funds to an exemption from contingent deferred sales charges upon early redemption (the CDSC Lawsuit). The CDSC Lawsuit was removed to federal court in Massachusetts and transferred to the MDL.

On September 14, 2007, the plaintiffs and the Columbia defendants named in the MDL, including the Columbia Funds, entered into a stipulation of settlement with respect to all Columbia-related claims in the MDL described above, including the CDSC Lawsuit. The settlement is subject to court approval.

# Choosing a Share Class

## Comparison of the Share Classes

### Share Class Features

The Fund offers four classes of shares in this prospectus: Class A, Class B, Class C and Class R shares. The Fund may also offer other classes of shares through a separate prospectus. Each share class has its own investment eligibility criteria, cost structure and other features. The following summarizes the primary features of the Class A, Class B, Class C and Class R shares offered by this prospectus. Contact your financial advisor or Columbia Funds for more information about the Fund's share classes and how to choose among them.

	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class R Shares</b>
<b>Eligible Investors and Minimum Initial Investments<sup>(a)</sup></b>	Minimum initial investments range from \$0 to \$2,500; the share class is available to the general public for investment.	The Fund no longer accepts investments from new or existing investors in Class B shares, except for certain limited transactions from existing investors in Class B shares as described in more detail under <i>Buying, Selling and Exchanging Shares - Opening an Account and Placing Orders - Buying Shares - Class B Shares Closing</i> .	Minimum initial investments range from \$0 to \$2,500; the share class is available to the general public for investment.	There is not minimum initial investment, but Class R shares are available only through eligible retirement plans and health savings accounts.
<b>Investment Limits</b>	none	up to \$49,999 (based on aggregate account value) <sup>(b)</sup>	up to \$999,999	none
<b>Conversion Features</b>	none	convert to Class A shares eight years after purchase	none	none
<b>Front-End Sales Charges<sup>(c)</sup></b>	5.75% maximum, declining to 0.00% on investments of \$1 million or more	none	none	none
<b>Contingent Deferred Sales Charges (CDSCs)<sup>(c)</sup></b>	none, except a 1.00% CDSC applies to certain investments of between \$1 million and \$50 million sold within one year of purchase	5.00% maximum, gradually declining to 0.00% after six years	1.00% on investments sold within one year of purchase	none
<b>Maximum Distribution and Service Fees<sup>(d)</sup></b>	0.10% distribution fee 0.25% service fee	0.75% distribution fee 0.25% service fee	0.75% distribution fee 0.25% service fee	0.50% distribution fee

<sup>(a)</sup> See *Buying, Selling and Exchanging Shares - Opening an Account and Placing Orders* for more details on the eligible investors and investment minimums of these share classes.

# Choosing a Share Class

- (b) If you hold Class B shares of the Fund and your account has a value of less than \$49,999, you may purchase additional Class B shares of the Fund in amounts that increase your account value up to a maximum of \$49,999. See *Buying, Selling and Exchanging Shares – Opening an Account and Placing Orders – Buying Shares – Class B Shares Closing* for important information regarding purchases of Class B shares. The value of your account, for this purpose, includes the value of all eligible accounts held by you and your “immediate family.” See the discussion about account value aggregation and eligible accounts in *Choosing a Share Class – Reductions/Waivers of Sales Charges* for more information. If you have reached the \$49,999 limit, any additional amounts you invest in Class B shares of the Fund will be invested in Class A shares of the Fund, without regard to the normal minimum investment amount for Class A shares. Such investments will, however, be subject to a front-end sales charge that generally applies to Class A shares.
- (c) See *Choosing a Share Class – Reductions/Waivers of Sales Charges* for information about certain exceptions to these sales charges.
- (d) This is the maximum applicable distribution and service fee. See *Choosing a Share Class – Distribution and Service Fees* for more information.

## FUNDamentals™

### **Selling and/or Servicing Agents**

The terms “selling agent” and “servicing agent” refer to the financial intermediary that employs your financial advisor. Selling and/or servicing agents include, for example, brokerage firms, banks, investment advisors,

third party administrators and other financial intermediaries, including affiliates of Bank of America, such as Merrill Lynch, Pierce, Fenner & Smith Incorporated.

# Choosing a Share Class

## Sales Charges and Commissions

Sales charges, commissions and distribution and service fees (discussed in a separate sub-section below) compensate selling and/or servicing agents, and typically your financial advisor, for selling shares to you and for maintaining and servicing the shares held in your account. These charges, commissions and fees are intended to provide incentives for selling and/or servicing agents to provide these services.

Depending on which share class you choose you will pay these charges either at the outset as a front-end sales charge, at the time you sell your shares as a contingent deferred sales charge and/or over time in the form of increased ongoing fees. Whether the ultimate cost is higher for one class over the other depends on how long you hold your shares.

## Class A Shares – Front-End Sales Charge

You'll pay a front-end sales charge when you buy Class A shares unless you qualify for a waiver of the sales charge or you buy the shares through reinvested distributions. See *Choosing a Share Class – Reductions/Waivers of Sales Charges* for more information.

### FUNDamentals™

#### Front-End Sales Charge Calculation

The following table presents the front-end sales charge as a percentage of both the offering price and the net amount invested.

- The offering price per share is the net asset value per share plus any front-end sales charge that applies.
- The net asset value (or NAV) per share is the price of a share calculated by the Fund every business day.

The dollar amount of the sales charge is the difference between the offering price of the shares you buy (based

on the applicable sales charge in the table) and the net asset value of those shares.

To determine the front-end sales charge you will pay when you buy your shares, the Fund will add the amount of your investment to the value of your account and base the sales charge on the aggregate amount. This approach is designed to assure that you pay the lowest applicable sales charge possible. See *Choosing a Share Class – Reductions/Waivers of Sales Charges* for a discussion of account value aggregation.

The front-end sales charge you'll pay on Class A shares:

- depends on the amount you're investing (generally, the larger the investment, the smaller the percentage sales charge), and
- is based on the total amount of your purchase and the value of your account.

### Class A Shares – Front-End Sales Charge – Breakpoint Schedule

Dollar amount of shares bought <sup>(a)</sup>	Sales charge as a % of the offering price <sup>(b)</sup>	Sales charge as a % of the net amount invested <sup>(b)</sup>	Amount retained by or paid to selling and/or servicing agents as a % of the offering price
\$0 – \$49,999	5.75%	6.10%	5.00%
\$50,000 – \$99,999	4.50%	4.71%	3.75%
\$100,000 – \$249,999	3.50%	3.63%	2.75%
\$250,000 – \$499,999	2.50%	2.56%	2.00%
\$500,000 – \$999,999	2.00%	2.04%	1.75%
\$1,000,000 or more	0.00%	0.00%	1.00% <sup>(c)(d)</sup>

<sup>(a)</sup> Purchase amounts and account values are aggregated among all eligible Columbia Fund accounts for the purposes of this table.

<sup>(b)</sup> Because the offering price is calculated to two decimal places, the dollar amount of the sales charge as a percentage of the offering price and your net amount invested for any particular purchase of Fund shares may be higher or lower depending on whether downward or upward rounding was required during the calculation process.

<sup>(c)</sup> 1.00% on purchases from \$1 million up to \$3 million, 0.50% on purchases of \$3 million up to \$50 million and 0.25% on amounts of \$50 million or more. The Distributor pays selling and/or servicing agents on investments of \$1 million or more, but may be reimbursed if a CDSC is deducted when the shares are sold.

<sup>(d)</sup> For certain group retirement plans, selling and/or servicing agents are eligible to receive a 1.00% commission from the Distributor on all purchases up to \$3 million, including those in amounts of less than \$1 million that are coded as commission eligible trades.

# Choosing a Share Class

## Class A Shares – CDSC and Commissions

In some cases, you'll pay a CDSC if you sell Class A shares that you bought without an initial sales charge.

- If you bought Class A shares without an initial sales charge because your accounts aggregated \$1 million to \$50 million at the time of purchase, you will incur a 1.00% CDSC if you redeem those shares within one year of buying them.
- Subsequent Class A share purchases that bring your aggregate account value to \$1 million or more (but less than \$50 million) will also be subject to a CDSC if you redeem them within one year of buying them.

The CDSC on Class A shares:

- is applied to the net asset value at the time of your purchase or sale, whichever is lower, and
- will not be applied to any shares you receive through reinvested distributions.

For purposes of calculating the CDSC, the start of the holding period is the first day of the month in which the purchase was made. When you place an order to sell your Class A shares, the Fund will first redeem any shares that aren't subject to a CDSC followed by those you have held the longest. The CDSC on Class A shares does not apply to retirement plans buying through a fee-based program.

The Distributor may pay your selling and/or servicing agent an up-front commission of up to 5.00% of the offering price per share when you buy Class A shares. The Distributor funds the commission through the applicable sales charge.

The Distributor may also pay your selling and/or servicing agent a cumulative commission when you buy \$1 million or more of Class A shares, according to the following schedule:

Class A Shares – Commission Schedule	
Purchase Amount	Commission Level (as a % of net asset value per share)
\$1 million – \$2,999,999	1.00%
\$3 million – \$49,999,999	0.50%
\$50 million or more	0.25%

## FUNDamentals™

### Contingent Deferred Sales Charge

A contingent deferred sales charge or CDSC is a sales charge applied at the time you sell your shares, unlike a front-end sales charge that is applied at the time of purchase. A CDSC varies based on the length of time that you have held your shares.

## Class B and Class C Shares – Sales Charges

You don't pay a front-end sales charge when you buy Class B or Class C shares, but you may pay a CDSC when you sell Class B or Class C shares.

The CDSC on Class B and Class C shares:

- is applied to the net asset value at the time of your purchase or sale, whichever is lower,
- will not be applied to any shares you receive through reinvested distributions, and
- generally declines each year until there is no sales charge for selling shares.

For purposes of calculating the CDSC, the start of the holding period is the first day of the month in which your purchase was made. When you place an order to sell your Class B or Class C shares, the Fund will first redeem any shares that aren't subject to a CDSC followed by those you have held the longest.

## Class B Shares – CDSC and Commissions

You'll pay a CDSC if you sell Class B shares unless you qualify for a waiver of the CDSC or the shares you're selling were bought through reinvested distributions. See *Choosing a Share Class – Reductions/Waivers of Sales Charges* for details. The CDSC you pay on Class B shares depends on how long you've held your shares:

Class B Shares – CDSC Schedule	
Number of Years Class B Shares Held	Applicable CDSC
One	5.00%
Two	4.00%
Three	3.00%
Four	3.00%
Five	2.00%
Six	1.00%
Seven	none
Eight	none
Nine	Conversion to Class A Shares

The Distributor pays an up-front commission directly to your selling and/or servicing agent of up to 4.00% of the net asset value per share when you buy Class B shares. The Distributor

# Choosing a Share Class

seeks to recover this commission through distribution fees it receives under the Fund's distribution plan and any applicable CDSC when you sell your shares. See *Choosing a Share Class – Distribution and Service Fees* for details.

Class B shares automatically convert to Class A shares after you've owned them for eight years. This conversion feature allows you to benefit from the lower operating costs of Class A shares, which can help increase your total returns from an investment in the Fund.

The following rules apply to the conversion of Class B shares to Class A shares:

- Class B shares are converted on or about the 15th day of the month that they become eligible for conversion.
- Any shares you received from reinvested distributions on these shares generally will convert to Class A shares at the same time.
- You'll receive the same dollar value of Class A shares as the Class B shares that were converted. Class B shares that you received from an exchange of Class B shares of another Columbia Fund will convert based on the day you bought the original shares.
- No sales charge or other charges apply, and conversions are free from federal income tax.

## Class C Shares – CDSC and Commissions

You'll pay a CDSC of 1.00% if you sell Class C shares within one year of buying them unless you qualify for a waiver of the CDSC or the shares you're selling were bought through reinvested distributions. See *Choosing a Share Class – Reductions/Waivers of Sales Charges* for details.

The Distributor pays an up-front commission directly to your selling and/or servicing agent of up to 1.00% of the net asset value per share when you buy Class C shares. The Distributor seeks to recover this commission through distribution fees it receives under the Fund's distribution plan and any applicable CDSC applied when you sell your shares. See *Choosing a Share Class – Distribution and Service Fees* for details.

## Class R Shares – Sales Charges and Commissions

You don't pay a front-end sales charge when you buy Class R shares or a CDSC when you sell your Class R shares. Class R shares are only available for purchase through certain eligible retirement plans and health savings accounts. See *Buying, Selling and Exchanging Shares – Opening an Account and Placing Orders* for more information about investing in Class R shares of the Fund. The Distributor pays an up-front commission directly to your selling and/or servicing agent when you buy Class R shares, according to the following schedule:

### Class R Shares – Commission Schedule

Purchase Amount	Commission Level (as a % of net asset value per share)
\$0 million – \$49,999,999	0.50%
\$50 million or more	0.25%

The Distributor seeks to recover this commission through distribution fees it receives under the Fund's distribution plan. See *Choosing a Share Class – Distribution and Service Fees* for details.

# Choosing a Share Class

## Reductions/Waivers of Sales Charges

### Front-End Sales Charge Reductions

There are two ways in which you may be able to reduce the front-end sales charge that you may pay when you buy Class A shares of the Fund. These types of sales charge reductions are also referred to as breakpoint discounts.

First, through the right of accumulation, you may combine the value of eligible accounts maintained by you and your immediate family to reach a breakpoint discount level and apply a lower sales charge to your purchase. To calculate the combined value of your accounts, the Fund will use the current public offering price per share.

Second, by making a statement of intent to purchase additional shares, you may pay a lower sales charge on all purchases of Class A shares made within 13 months of the date of your statement of intent. Your statement of intent must state the aggregate amount of purchases you intend to make in that 13-month period, which must be at least \$50,000. If you do not complete the purchases described in your statement of intent within 13 months, you will be charged the applicable sales charge on the amount you have invested to that date. To calculate the total value of the purchases you've made under a statement of intent, the Fund will use the historic cost (*i.e.* dollars invested) of the shares held in each eligible account.

To obtain a breakpoint discount, you must notify your financial advisor in writing at the time you buy your shares of each eligible account maintained by you and/or your immediate family. It is the responsibility of you and your financial advisor to ensure that you receive discounts for which you are eligible; the Fund is not responsible for a financial advisor's failure to apply the eligible discount to your account. You may be asked by your financial advisor for account statements or other records to verify your discount eligibility, including, when applicable, records for accounts opened with a different financial advisor and records of accounts established by members of your immediate family.

## FUNDamentals™

### Your "Immediate Family" and Account Value Aggregation

For purposes of reaching the Class B shares investment limits described in *Choosing a Share Class – Comparison of the Share Classes* and obtaining a Class A shares breakpoint discount, the value of your account will be deemed to include the value of all applicable shares in eligible accounts that are held by your "immediate family," which includes your spouse (or legal equivalent under state law), parent, step-parent, legal guardian, child, stepchild, father-in-law and mother-in-law. Remember that in order to obtain a breakpoint discount, you must notify your financial advisor in writing at the time you buy your shares of each eligible account maintained by you and/or your immediate family. Group plan accounts are valued at the plan level.

### Eligible Accounts

The types of accounts that are eligible for the account value aggregation purposes described above are:

- individual accounts,
- joint accounts,
- certain IRA accounts,
- certain health savings accounts,
- certain trust accounts, and
- Uniform Gifts to Minors Act (UGMA)/Uniform Transfers to Minors Act (UTMA) accounts.

Eligible accounts include those registered in the name of the broker/dealer or other financial intermediary through which you own shares of the Columbia Funds.

Eligible accounts do not include Class R share accounts or accounts holding institutional share classes of the Columbia Money Market Funds (Capital Class shares, Liquidity Class shares, Adviser Class shares, Investor Class shares, Trust Class shares, Institutional Class shares and Marsico shares). Certain share classes are not offered by this prospectus.

# Choosing a Share Class

## **Front-End Sales Charge Waivers**

Certain investors may buy Class A shares of the Fund at net asset value, without any front-end sales charge that would otherwise apply. These investors include affiliates of the Fund, broker/dealers, investors in wrap fee programs, investors through fee-based advisors, certain retirement plans, certain health savings accounts, certain shareholders of funds that were reorganized into Columbia Funds, investors using the proceeds of sales of Fund shares or of certain Bank of America trust or similar accounts, as well as insurance company separate accounts purchasing for the benefit of group retirement plans. Restrictions may apply to certain accounts and certain transactions.

## **CDSC Waivers**

You may be able to avoid an otherwise applicable CDSC when you sell Class A, Class B or Class C shares of the Fund. This could happen because of the way in which you originally invested in the Fund, because of your relationship with the Columbia Funds or for other reasons.

Generally, a CDSC that would otherwise be applied may be waived for certain sales, including sales made under the Systematic Withdrawal Plan or in connection with the death or post-purchase disability of a shareholder; certain medical expenses; charitable gifts; involuntary sales; and agreements by selling and/or servicing agents to waive or return their commissions. Restrictions may apply to certain accounts and certain transactions.

The Fund may change or cancel these terms at any time. Any change or cancellation applies only to future purchases.

For more information about the sales charge reductions and waivers described here, consult the SAI.

# Choosing a Share Class

## Distribution and Service Fees

Pursuant to Rule 12b-1 under the 1940 Act, the Board has approved, and the Fund has adopted, distribution and shareholder servicing plans which set the distribution and service fees that are periodically deducted from the Fund's assets. These fees are calculated daily, may vary by share class and are intended to compensate the Distributor and/or eligible selling and/or servicing agents for selling shares of the Fund and providing services to investors. Because the fees are paid out of the Fund's assets on an ongoing basis, they will increase the cost of your investment over time.

The table below shows the maximum annual distribution and service fees (as an annual % of average daily net assets) and the combined amount of such fees applicable to each share class:

<b>Distribution and Service (Rule 12b-1) Fees</b>			
	<b>Distribution Fee</b>	<b>Service Fee</b>	<b>Combined Total</b>
<b>Class A</b>	0.10%	0.25%	0.35% <sup>(a)</sup>
<b>Class B</b>	0.75%	0.25%	1.00%
<b>Class C</b>	0.75%	0.25%	1.00%
<b>Class R</b>	0.50%	— <sup>(b)</sup>	0.50%

<sup>(a)</sup> The Fund may pay distribution and service fees up to a maximum of 0.35% of the Fund's average daily net assets attributable to Class A shares (comprised of up to 0.10% for distribution services and up to 0.25% for shareholder liaison services), but currently limits such fees to an aggregate fee of not more than 0.25% for Class A shares.

<sup>(b)</sup> The Fund's Class R shares pay a distribution (Rule 12b-1) fee pursuant to the Fund's distribution (Rule 12b-1) plan for Class R shares. The Fund does not have a shareholder servicing plan for Class R shares.

The Fund will pay these fees to the Distributor and/or to eligible selling and/or servicing agents for as long as the distribution and/or shareholder servicing plans continue. The Fund may reduce or discontinue payments at any time. Your selling and/or servicing agent may also charge you other fees for providing services to your account, which may be different from those described here.

# Choosing a Share Class

## Financial Intermediary Compensation

The Distributor and the Advisor make payments, from their own resources, to certain financial intermediaries, including other Bank of America affiliates, for marketing/sales support services relating to the Columbia Funds. Such payments are generally based upon one or more of the following factors: average net assets of the Columbia Funds sold by the Distributor attributable to that intermediary, gross sales of the Columbia Funds distributed by the Distributor attributable to that intermediary, reimbursement of ticket charges (fees that an intermediary firm charges its representatives for effecting transactions in Fund shares) or a negotiated lump sum payment. While the financial arrangements may vary for each intermediary, the support payments to any one intermediary are generally between 0.05% and 0.50% (and 0.03% and 0.12% with regard to the Columbia Money Market Funds) on an annual basis for payments based on average net assets of the Fund attributable to the intermediary, and between 0.05% and 0.25% on an annual basis for firms receiving a payment based on gross sales of the Columbia Funds (other than the Columbia Money Market Funds) attributable to the intermediary.

The Distributor and the Advisor may make payments in larger amounts or on a basis other than those described above when dealing with other affiliates of Bank of America. Such increased payments to the other Bank of America affiliate may enable the other Bank of America affiliate to offset credits that it may provide to customers in order to avoid having such customers pay fees to multiple Bank of America entities in connection with the customers' investments in the Fund.

The Distributor, the Transfer Agent and the Advisor may also make payments to financial intermediaries, including other Bank of America affiliates, that provide shareholder services to retirement plans and other investment programs to compensate those intermediaries for services they provide to such programs, including, but not limited to, sub-accounting, sub-transfer agency, similar shareholder or participant recordkeeping, shareholder or participant reporting, or shareholder or participant transaction processing.

These payments for shareholder servicing support vary by financial intermediary but generally are not expected, with certain limited exceptions, to exceed 0.40% of the average

aggregate value of the Fund's shares in any intermediary's program on an annual basis for those classes of shares that pay a service fee pursuant to a plan under Rule 12b-1 under the 1940 Act, and 0.45% of the average aggregate value of the Fund's shares in any intermediary's program on an annual basis for those classes of shares that do not pay a service fee pursuant to a plan under Rule 12b-1 under the 1940 Act.

The Board has authorized the Fund to reimburse the Transfer Agent for amounts paid to financial intermediaries that maintain assets in omnibus accounts, subject to an annual cap of 0.15% of the average aggregate value of the Fund's shares maintained in such accounts for financial intermediaries that seek payment by the Transfer Agent based on a percentage of net assets or up to \$22.36 per account for financial intermediaries that seek payment by the Transfer Agent based on a per account basis. The amounts in excess of that reimbursed by the Fund are borne by the Distributor or the Advisor. The Distributor and the Advisor may make other payments or allow promotional incentives to broker/dealers to the extent permitted by SEC and Financial Industry Regulatory Authority (FINRA) rules and by other applicable laws and regulations.

Amounts paid by the Distributor and the Advisor and their affiliates are paid out of the Distributor's and the Advisor's own resources and do not increase the amount paid by you or the Fund. You can find further details about the payments made by the Distributor and the Advisor and their affiliates and the services provided by financial intermediaries as well as a list of the intermediaries to which the Distributor and the Advisor have agreed to make marketing support payments in the SAI. Your financial intermediary may charge you fees and commissions in addition to those described in this prospectus. You should consult with your financial intermediary and review carefully any disclosure your financial intermediary provides regarding its services and compensation. Depending on the financial arrangement in place at any particular time, a financial intermediary and its financial consultants may have a financial incentive for recommending the Fund or a particular share class over others. See *Management of the Fund – Other Roles and Relationships of Bank of America and its Affiliates – Certain Conflicts of Interest* for more information.

# Buying, Selling and Exchanging Shares

## Share Price Determination

The price you pay or receive when you buy, sell or exchange shares is the Fund's next determined net asset value (or NAV) per share for a given share class. The Fund calculates the net asset value per share for each class of the Fund at the end of each business day.

### FUNDamentals™

#### NAV Calculation

Each of the Fund's share classes calculates its NAV as follows:

$$\text{NAV} = \frac{(\text{Value of assets of the share class}) - (\text{Liabilities of the share class})}{\text{Number of outstanding shares of the class}}$$

The value of the Fund's shares is based on the total market value of all of the securities and other assets that it holds as of a specified time. The prices reported on stock exchanges and other securities markets around the world are usually used to value securities in the Fund. The Fund uses the amortized cost method, which approximates market value, to value short-term investments maturing in 60 days or less.

If a market price isn't readily available, the Fund will determine the price of the security held by the Fund based on the Advisor's determination of the security's fair value. A market price is considered not readily available if, among other circumstances, the most recent reported price is deemed unreliable. In addition, the Fund may use fair valuation to price securities that trade on a foreign exchange when a significant event has occurred after the foreign exchange closes but before the time at which the Fund's share price is calculated. Foreign exchanges typically close before the time at which Fund share prices are calculated, and may be closed altogether on some days when the Fund is open. Such significant events affecting a foreign security may include, but are not limited to: (1) those impacting a single issuer; (2) governmental action that affects securities in one sector or country; (3) natural disasters or armed conflicts affecting a country or region; or (4) significant domestic or foreign market fluctuations. The Fund uses various criteria, including an evaluation of U.S. market moves after the close

of foreign markets, in determining whether a security's market price is readily available and, if not, the fair value of the security.

Fair valuation may have the effect of reducing stale pricing arbitrage opportunities presented by the pricing of Fund shares. However, when the Fund uses fair valuation to price securities, it may value those securities higher or lower than another mutual fund. Also, the use of fair valuation may cause the Fund's performance to diverge to a greater degree from the performance of various benchmarks used to compare the Fund's performance because benchmarks generally do not use fair valuation techniques. Because of the judgment involved in fair valuation decisions, there can be no assurance that the value ascribed to a particular security is accurate. The Fund has retained an independent fair valuation pricing service to assist in the fair valuation process for foreign securities. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by the Fund could change on days when Fund shares cannot be bought or sold.

# Buying, Selling and Exchanging Shares

## Transaction Rules and Policies

Remember that sales charges may apply to your transactions. You should also ask your selling and/or servicing agent about its rules, fees and policies for buying, selling and exchanging shares, which may be different from those described here, and about its related programs or services.

Also remember that the Fund may refuse any order to buy or exchange shares. If this happens, we'll return any money we've received, but no interest will be paid on that money.

## Order Processing

Orders to buy, sell or exchange shares are processed on business days. Orders can be delivered by mail, by telephone or online. Orders received in "good form" by the Transfer Agent or your selling and/or servicing agent before the end of a business day will receive that day's net asset value per share. Orders received after the end of a business day will receive the next business day's net asset value per share. The market value of the Fund's investments may change between the time you submit your order and the time the Fund next calculates its net asset value per share. The business day that applies to your order is also called a trade date.

### FUNDamentals™

#### Business Days

A business day is any day that the New York Stock Exchange (NYSE) is open. A business day ends at the close of regular trading on the NYSE, usually at 4:00 p.m. Eastern time. If the NYSE closes early, the business day ends as of the time the NYSE closes. On holidays and other days when the NYSE is closed, the Fund's net asset value is not calculated and the Fund does not accept buy or sell orders. However, the value of the Fund's assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are open.

#### "Good Form"

An order is in "good form" if the Transfer Agent or your selling and/or servicing agent has all of the information and documentation it deems necessary to effect your order. For example, when you sell shares by letter of instruction, "good form" means that your letter has (i) complete instructions

and the signatures of all account owners, (ii) a Medallion signature guarantee for amounts equal to or greater than \$100,000 and (iii) any other required documents completed and attached. For the documents required for sales by corporations, agents, fiduciaries, surviving joint owners and other legal entities, call 800.345.6611.

## Medallion Signature Guarantees

Qualified customers can obtain a Medallion signature guarantee from any financial institution - including commercial banks such as Bank of America, credit unions and broker/dealers - that participates in one of the three Medallion signature guarantee programs recognized by the SEC. These Medallion signature guarantee programs are the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchanges Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP).

## Class R Shares

Remember that Class R shares are only available for purchase, sale or exchange through eligible retirement plans and health savings accounts sponsored by third party platforms, including those sponsored by Bank of America affiliates. Your retirement plan or health savings account administrator or selling and/or servicing agent is responsible for sending your orders to the Transfer Agent or your selling and/or servicing agent, ensuring that we receive your money on time, ensuring that you receive any sale proceeds on time, and recording and reporting your beneficial ownership of shares of the Fund. Contact your retirement plan or health savings account administrator for details.

## Written Transactions

Once you have an account, you can communicate written buy, sell and exchange orders to the Transfer Agent at the following address: Columbia Funds, c/o Columbia Management Services, Inc., P.O. Box 8081, Boston, MA 02266-8081.

## Telephone Transactions

Once you have an account, you may place orders to buy, sell or exchange by telephone. To place orders by telephone, call 800.422.3737. Have your account number and taxpayer identification number (TIN) available when calling.

# Buying, Selling and Exchanging Shares

You can sell up to an aggregate of \$100,000 of shares via the telephone in any 30-day period if you qualify for telephone orders. Wire redemptions requested via the telephone are not subject to this maximum amount. You can buy up to \$100,000 of shares through your bank account as an Automated Clearing House (ACH) transaction via the telephone per day if you qualify for telephone orders.

Telephone orders may not be as secure as written orders. Columbia Funds will take reasonable steps to confirm that telephone instructions are genuine. For example, we require proof of your identification before we will act on instructions received by telephone and may record telephone conversations. However, the Fund and its agents will not be responsible for any losses, costs or expenses resulting from an unauthorized telephone instruction when reasonable steps have been taken to confirm that telephone instructions are genuine. Telephone orders may be difficult to complete during periods of significant economic or market change or business interruption.

## Online Transactions

Once you have an account, contact Columbia Funds at 800.345.6611 for more information on account trading restrictions and the special sign-up procedures required for online transactions. The Transfer Agent has procedures in place to authenticate electronic orders you deliver through the internet. You will be required to accept the terms of an online agreement and establish and utilize a password in order to access online account services.

You can sell up to an aggregate of \$100,000 of shares through the internet in any 30-day period if you qualify for internet orders.

## Customer Identification Program

Federal law requires the Fund to obtain and record specific personal information to verify your identity when you open an account. This information may include your name, address, date of birth (for individuals), and taxpayer or other government issued identification. If you fail to provide the requested information, the Fund may need to delay the date of your purchase or may be unable to open your account, which may result in a return of your investment monies. In addition, if the Fund is unable to verify your identity after your account is open, the Fund reserves the right to close your account or

take other steps as deemed reasonable. The Fund shall not be held liable for any loss resulting from any purchase delay, application rejection or account closure due to a failure to provide proper identifying information.

## Small Account Policy – Accounts Below \$250

Columbia Funds generally will automatically sell your shares if the value of your account (treating each account of the Fund you own separately from any other account of the Fund you may own) falls below \$250. If your shares are sold, the Transfer Agent will remit the sale proceeds to you. Any otherwise applicable CDSC will not be imposed on such an automatic sale of your shares. The Transfer Agent will send you written notification in advance of any automatic sale, which will provide details on how you may avoid such an automatic sale. Generally, you may avoid such an automatic sale by raising your account balance, consolidating your accounts through an exchange of shares of another Columbia Fund in which you hold shares, or setting up a Systematic Investment Plan. Contact the Transfer Agent, review our website at [www.columbiafunds.com](http://www.columbiafunds.com), call 800.345.6611 or contact your financial advisor for more information. The automatic sale of shares of accounts valued at less than \$250 is expected to take place in the second quarter of each calendar year.

Columbia Funds may also sell your shares if a financial intermediary tells us to sell your shares pursuant to arrangements made with you, and under certain other circumstances allowed under the 1940 Act.

## Small Account Policy – Minimum Balance Fee

If the value of your account (treating each account of the Fund you own separately from any other account of the Fund you may own) falls below the minimum initial investment requirement applicable to you, your account generally will be subject to a \$20 annual fee. This fee will be assessed through the automatic sale of shares in your account. Any otherwise applicable CDSC will not be imposed on such an automatic sale of your shares. The Transfer Agent will reduce the expenses paid by the Fund by any amounts it collects from the assessment of this fee. For Funds that do not have transfer agency expenses against which to offset the amount collected through assessment of this fee, the fee will be paid directly to the Fund. The Transfer Agent will send you written notification in advance of assessing any fee, which will

# Buying, Selling and Exchanging Shares

provide details on how you can avoid the imposition of such fee. Generally, you may avoid the imposition of such fee by raising your account balance, consolidating your accounts through an exchange of shares of another Columbia Fund in which you hold shares, or setting up a Systematic Investment Plan. Contact the Transfer Agent, review our website at [www.columbiafunds.com](http://www.columbiafunds.com), call 800.345.6611 or contact your financial advisor for more information.

Columbia Funds reserves the right to change the minimum investment requirements for any Fund. We also reserve the right to lower the account size trigger point for the minimum balance fee in any year or for any class of shares when we believe it is appropriate to do so in light of declines in the market value of Fund shares, sales loads applicable to a particular class of shares, or for other reasons.

## Exceptions to the Above Small Account Policy

The automatic sale of shares of accounts under \$250 and the annual minimum balance fee described previously do not apply to shareholders of Class R shares or shareholders holding their shares through broker/dealer networked accounts; wrap fee and omnibus accounts; accounts with active Systematic Investment Plans; and certain qualified retirement plans and health savings accounts. The automatic sale of shares of accounts under \$250 does not apply to individual retirement plans.

## Small Account Policy – Broker/Dealer and Wrap Fee Accounts

Columbia Funds may automatically redeem at any time broker/dealer networked accounts and wrap fee accounts that have account balances of \$20 or less or have less than one share.

## Cash Flows

The timing and magnitude of cash inflows from investors buying Fund shares could prevent the Fund from always being fully invested. Conversely, the timing and magnitude of cash outflows to investors selling Fund shares could require large ready reserves of uninvested cash to meet shareholder redemptions. Either situation could adversely impact the Fund's performance.

## Information Sharing Agreements

As required by Rule 22c-2 under the 1940 Act, the Columbia Funds or certain of their service providers will enter into information sharing agreements with financial intermediaries, including participating life insurance companies and financial intermediaries that sponsor or offer retirement plans through which shares of the Columbia Funds are made available for purchase. Pursuant to Rule 22c-2, financial intermediaries are required, upon request, to: (i) provide shareholder account and transaction information and (ii) execute instructions from the Fund to restrict or prohibit further purchases of Fund shares by shareholders who have been identified by the Fund as having engaged in transactions that violate the Fund's excessive trading policies and procedures. See *Buying, Selling and Exchanging Shares – Excessive Trading Practices* for more information.

## Excessive Trading Practices

*Right to Reject or Restrict Share Transaction Orders* – The Fund is intended for investors with long-term investment purposes and is not intended as a vehicle for frequent trading activity (market timing) that is excessive. Investors should transact in Fund shares primarily for investment purposes. The Board has adopted excessive trading policies and procedures that are designed to deter excessive trading by investors (the Excessive Trading Policies and Procedures). **The Fund discourages and does not accommodate excessive trading.**

The Fund reserves the right to reject, without any prior notice, any buy or exchange order for any reason, and will not be liable for any loss resulting from rejected orders. For example, the Fund may in its discretion restrict or reject a buy or exchange order even if the transaction is not subject to the specific exchange limitation described below if the Fund or its agents determine that accepting the order could interfere with efficient management of the Fund's portfolio or is otherwise contrary to the Fund's best interests. The Excessive Trading Policies and Procedures apply equally to buy or exchange transactions communicated directly to the Transfer Agent and to those received by selling and/or servicing agents.

*Specific Buying and Exchanging Limitations* – If the Fund detects that an investor has made two “material round trips”

# Buying, Selling and Exchanging Shares

in any 28-day period, it will generally reject the investor's future buy orders, including exchange buy orders, involving any Columbia Fund.

For these purposes, a "round trip" is a purchase or exchange into the Fund followed by a sale or exchange out of the Fund, or a sale or exchange out of the Fund followed by a purchase or exchange into the Fund. A "material" round trip is one that is deemed by the Fund to be material in terms of its amount or its potential detrimental impact on the Fund. Independent of this limit, the Fund may, in its discretion, reject future buy orders by any person, group or account that appears to have engaged in any type of excessive trading activity.

These limits generally do not apply to automated transactions or transactions by registered investment companies that invest in the Fund using a "fund of funds" structure. These limits do not apply to payroll deduction contributions by retirement plan participants, transactions initiated by a retirement plan sponsor or certain other retirement plan transactions consisting of rollover transactions, loan repayments and disbursements, and required minimum distribution redemptions. They may be modified or rescinded for accounts held by certain retirement plans to conform to plan limits, for considerations relating to the Employee Retirement Income Security Act of 1974 or regulations of the Department of Labor, and for certain asset allocation or wrap programs. Accounts known to be under common ownership or control generally will be counted together, but accounts maintained or managed by a common intermediary generally will not be considered to be under common ownership or control. The Fund retains the right to modify these restrictions at any time without prior notice to shareholders.

*Limitations on the Ability to Detect and Prevent Excessive Trading Practices* - The Fund takes various steps designed to detect and prevent excessive trading, including daily review of available shareholder transaction information. However, the Fund receives buy, sell and exchange orders through financial intermediaries, and cannot always know or reasonably detect excessive trading that may be facilitated by financial intermediaries or by the use of the omnibus account arrangements they offer. Omnibus account arrangements are common forms of holding shares of mutual funds, particularly among certain financial intermediaries such as broker/dealers, retirement plans and variable insurance products. These arrangements often permit financial intermediaries to aggregate their clients' transactions and accounts, and in

these circumstances, the identity of the shareholders is often not known.

Some financial intermediaries apply their own restrictions or policies to underlying investor accounts, which may be more or less restrictive than those described here. This may impact the Fund's ability to curtail excessive trading, even where it is identified. For these and other reasons, it is possible that excessive trading may occur despite the Fund's efforts to detect and prevent it.

Although these restrictions and policies involve judgments that are inherently subjective and may involve some selectivity in their application, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders in making any such judgments.

*Risks of Excessive Trading* - Excessive trading creates certain risks to the Fund's long-term shareholders and may create the following adverse effects:

- negative impact on the Fund's performance;
- potential dilution of the value of the Fund's shares;
- interference with the efficient management of the Fund's portfolio, such as the need to maintain undesirably large cash positions, the need to use its line of credit or the need to buy or sell securities it otherwise would not have bought or sold;
- losses on the sale of investments resulting from the need to sell securities at less favorable prices;
- increased taxable gains to the Fund's remaining shareholders resulting from the need to sell securities to meet sell orders; and
- increased brokerage and administrative costs.

To the extent that the Fund invests significantly in foreign securities traded on markets that close before the Fund's valuation time, it may be particularly susceptible to dilution as a result of excessive trading. Because events may occur after the close of foreign markets and before the Fund's valuation time that influence the value of foreign securities, investors may seek to trade Fund shares in an effort to benefit from their understanding of the value of foreign securities as of the Fund's valuation time. This is often referred to as price arbitrage. The Fund has adopted procedures designed to adjust closing market prices of foreign securities under certain circumstances to reflect what the Fund believes to be the fair value of those securities as of its valuation time. To

# Buying, Selling and Exchanging Shares

the extent the adjustments don't work fully, investors engaging in price arbitrage may cause dilution in the value of the Fund's shares held by other shareholders.

Similarly, to the extent that the Fund invests significantly in thinly traded high-yield bonds (junk bonds) or equity securities of small-capitalization companies, because these securities are often traded infrequently, investors may seek to trade their shares in an effort to benefit from their understanding of the value of these securities. This is also a type of price arbitrage. Any such frequent trading strategies may interfere with efficient management of the Fund's portfolio to a greater degree than would be the case for mutual funds that invest in highly liquid securities, in part because the Fund may have difficulty selling those portfolio securities at advantageous times or prices to satisfy large and/or frequent sell orders. Any successful price arbitrage may also cause dilution in the value of Fund shares held by other shareholders.

# Buying, Selling and Exchanging Shares

## Opening an Account and Placing Orders

Columbia Funds encourages you to consult with a financial advisor who can help you with your investment decisions and who can help you open an account. Once you have an account, you can buy, sell and exchange shares by contacting your financial advisor who will send your order to the Transfer Agent or your selling and/or servicing agent. As described in *Buying, Selling and Exchanging Shares – Transaction Rules and Policies*, once you have an account you can also communicate your orders directly to the Transfer Agent by mail, by telephone or online.

## Buying Shares

### Eligible Investors

Class A and Class C shares are available to the general public for investment. Once you have opened an account, you can buy Class A and Class C shares in a lump sum, through our Systematic Investment Plan, by dividend diversification, by wire or by electronic funds transfer. Class R shares can only be bought through eligible health savings accounts sponsored by third party platforms, including those sponsored by Bank of America affiliates, and the following eligible retirement plans: 401(k) plans; 457 plans; employer-sponsored 403(b) plans; profit sharing and money purchase pension plans; defined benefit plans; and nonqualified deferred compensation plans. Class R shares are not available for investment through retail nonretirement accounts, traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SAR-SEPs, Simple IRAs, individual 403(b) plans or 529 tuition programs. Contact Columbia Funds or your retirement plan or health savings account administrator for more information about investing in Class R shares.

### Class B Shares Closing

**The Fund no longer accepts investments from new or existing investors in Class B shares, except for certain limited transactions involving existing investors in Class B shares as described in more detail below.**

**Additional Class B shares will be issued only to existing investors in Class B shares and only through the following two types of transactions (Qualifying Transactions):**

- **Dividends and/or capital gain distributions may continue to be reinvested in Class B shares of the Fund.**

- **Shareholders invested in Class B shares of the Fund may exchange those shares for Class B shares of other Columbia Funds offering such shares.**

Any initial purchase orders for the Fund's Class B shares will be rejected (other than through a Qualifying Transaction that is an exchange transaction).

Unless contrary instructions are received in advance by the Fund, purchase orders (except those submitted by a financial intermediary through the National Securities Clearing Corporation (NSCC) as described in more detail below) for additional Class B shares of the Fund received from existing investors in Class B shares, including orders made through an active systematic investment plan, will be invested in Class A shares of the Fund, without regard to the normal minimum initial investment for Class A shares, but subject to the front-end sales charge that generally applies to Class A shares. See *Choosing a Share Class – Class A Shares – Front-end Sales Charge* for additional information.

Additional purchase orders for a Fund's Class B shares by an existing Class B shareholder, submitted by such shareholder's financial intermediary through the NSCC, will be rejected due to operational limitations of the NSCC. Investors should consult their financial advisor if they wish to invest in the Fund by purchasing a share class of the Fund other than Class B shares.

In addition, dividend and/or capital gain distributions from Class B shares of a Columbia Fund will no longer be automatically invested in Class B shares of another Columbia Fund. Unless contrary instructions are received in advance of the date of declaration, such dividend and/or capital gain distributions from Class B shares of a Columbia Fund will be reinvested in Class B shares of the same Columbia Fund that is making the distribution.

### Minimum Initial Investments

The minimum initial investment for Class A and Class C shares is \$2,500 for regular accounts and \$1,000 for individual retirement plans (including traditional IRAs, Roth IRAs and Coverdell Education Savings Accounts) and non-omnibus group retirement plans. For investors establishing a Systematic Investment Plan, the minimum initial investment is \$50. There is no minimum initial investment for Class A or Class C shares bought through

# Buying, Selling and Exchanging Shares

omnibus accounts, wrap accounts or health savings accounts, although your selling and/or servicing agent may impose its own investment minimum. For group retirement plans, the minimum initial investment and minimum additional investment are determined based on the plan's investment rather than that of its individual participants.

There is no minimum initial investment for Class R Shares.

## Minimum Additional Investments

There is no minimum additional investment for Class A, Class C or Class R Shares.

## Systematic Investment Plan

The Systematic Investment Plan allows you to make regular purchases in amounts of \$50 or more via automatic transfers from your bank account to the Fund on a monthly, quarterly or semi-annual basis. Contact the Transfer Agent or your financial advisor to set up the plan.

## Dividend Diversification

Generally, you may automatically invest distributions made by another Columbia Fund into the same class of shares (and in some cases certain other classes of shares) of the Fund at no additional sales charge. A sales charge may apply when you invest distributions made by a Columbia Fund that were not assessed a sales charge at the time of your initial purchase. Call Columbia Funds at 800.345.6611 for details. See *Buying, Selling and Exchanging Shares – Opening an Account and Placing Orders – Buying Shares – Class B Shares Closing* for restrictions applicable to Class B shares.

## Wire Purchases

You may buy Class A or Class C shares of the Fund by wiring money from your bank account to your Fund account by calling the Transfer Agent at 800.422.3737.

## Electronic Funds Transfer

You may buy Class A or Class C shares of the Fund by electronically transferring money from your bank account to your Fund account by calling the Transfer Agent at 800.422.3737. An electronic funds transfer may take up to three business days to settle and be considered in "good form." You must set up this feature by contacting the Transfer Agent prior to your request to obtain any necessary forms.

## Other Purchase Rules You Should Know

- Once the Transfer Agent or your selling and/or servicing agent receives your buy order in "good form," your purchase will be made at the next calculated public offering price per share, which is the net asset value per share plus any sales charge that applies.
- You generally buy Class A shares at the public offering price per share because purchases of Class A shares are generally subject to a front-end sales charge.
- You buy Class B, Class C and Class R shares at net asset value per share because no front-end sales charge applies to purchases of these share classes.
- The Fund reserves the right to cancel your order if it doesn't receive payment within three business days of receiving your buy order. The Fund will return any payment received for orders that have been cancelled, but no interest will be paid on that money.
- Selling and/or servicing agents are responsible for sending your buy orders to the Transfer Agent and ensuring that we receive your money on time.
- Shares bought are recorded on the books of the Fund. The Fund doesn't issue certificates.

## Selling Shares

When you sell your shares, the Fund is effectively buying them back from you. This is called a redemption.

Remember that Class R shares can only be sold through your eligible retirement plan or health savings account. For detailed rules regarding the sale of Class R shares, contact your retirement plan or health savings account administrator.

## Wire Redemptions

You may request that your Class A, Class B or Class C shares sale proceeds be wired to your bank account by calling the Transfer Agent at 800.422.3737. You must set up this feature prior to your request. For shares sold by Fedwire, there is generally a fee of \$7.50. The receiving bank may charge an additional fee. The Transfer Agent may waive the fee for certain accounts. The minimum amount that can be redeemed by wire is \$500.

# Buying, Selling and Exchanging Shares

## Electronic Funds Transfer

You may sell Class A, Class B or Class C shares of the Fund and request that the proceeds be electronically transferred to your bank account by calling the Transfer Agent at 800.422.3737. It may take up to three business days for the sale proceeds to be received by your bank. You must set up this feature by contacting the Transfer Agent prior to your request to obtain any necessary forms.

## Systematic Withdrawal Plan

The Systematic Withdrawal Plan lets you withdraw funds from your Class A, Class B and/or Class C shares account any day of the month on a monthly, quarterly or semi-annual basis. Contact the Transfer Agent or your financial advisor to set up the plan. Your account balance generally must be at least \$5,000 to set up the plan, but certain fee-based and wrap accounts are not subject to this requirement. All dividend and capital gain distributions must be reinvested to set up the plan. A Systematic Withdrawal Plan cannot be set up on an account that already has a Systematic Investment Plan established. If you set up the plan after you've opened your account, we may require your signature to be Medallion guaranteed.

You can choose to receive your withdrawals via check or direct deposit into your bank account. You won't pay a CDSC on Class A, Class B or Class C shares if you withdraw 12% or less of the value of those shares in a year. Otherwise, Columbia Funds will deduct any applicable CDSC from the withdrawals before sending the balance to you. You can cancel the plan by giving Columbia Funds 30 days notice in writing or by calling the Transfer Agent at 800.422.3737. It's important to remember that if you withdraw more than your investment in the Fund is earning, you'll eventually use up your original investment.

## In-Kind Distributions

The Fund reserves the right to honor sell orders with in-kind distributions of portfolio securities instead of cash. In the event the Fund makes such an in-kind distribution, you may incur the brokerage and transaction costs associated with converting the portfolio securities you receive into cash. Also, the portfolio securities you receive may increase or decrease in value before you convert them into cash.

## Other Redemption Rules You Should Know

- Once the Transfer Agent or your selling and/or servicing agent receives your sell order in "good form," your shares will be sold at the next calculated net asset value per share. Any applicable CDSC will be deducted from the amount you're selling and the balance will be remitted to you.
- If you sell your shares directly through Columbia Funds, we will normally send the sale proceeds by mail or electronically transfer them to your bank account within three business days after the Transfer Agent or your selling and/or servicing agent receives your order in "good form."
- If you sell your shares through a selling agent, Columbia Funds will normally send the sale proceeds by Fedwire within three business days after the Transfer Agent or your selling and/or servicing agent receives your order in "good form."
- If you paid for your shares by check or from your bank account as an Automated Clearing House (ACH) transaction, Columbia Funds will hold the sale proceeds when you sell those shares for up to 10 days after the trade date of the purchase.
- No interest will be paid on uncashed redemption checks.
- Columbia Funds can delay payment of the sale proceeds for up to seven days and may suspend redemptions and/or postpone payment of redemption proceeds when the NYSE is closed or during emergency circumstances as determined by the SEC.
- Other restrictions may apply to retirement accounts. For information about these restrictions, contact your retirement plan administrator.
- Also keep in mind Columbia Funds' Small Account Policy, which is described above in *Buying, Selling and Exchanging Shares - Transaction Rules and Policies*.

## Exchanging Shares

You can generally sell shares of the Fund to buy shares of another Columbia Fund, in what is called an exchange. You should read the prospectus of, and make sure you understand the investment objective and principal investment strategies of, the Columbia Fund into which you are exchanging.

# Buying, Selling and Exchanging Shares

## Systematic Exchanges

You may buy Class A, Class B and/or Class C shares of the Fund by exchanging \$100 or more each month from another Columbia Fund for shares of the same class of the Fund at no additional cost. Contact the Transfer Agent or your financial advisor to set up the plan. If you set up your plan to exchange more than \$100,000 each month, you must have your signature Medallion guaranteed.

Exchanges will continue as long as your balance is sufficient to complete the systematic monthly transfers, subject to Columbia Funds' Small Account Policy described above in *Buying, Selling and Exchanging Shares – Transaction Rules and Policies*. You may terminate the program or change the amount you would like to exchange (subject to the \$100 minimum) by calling Columbia Funds at 800.345.6611. A sales charge may apply when you exchange shares of a Columbia Fund that were not assessed a sales charge at the time of your initial purchase.

The rules described below for making exchanges apply to systematic exchanges.

## Other Exchange Rules You Should Know

- Exchanges are made at net asset value.
- You can generally make exchanges between like share classes of any Columbia Fund. Some exceptions apply.
- A sales charge may apply when you exchange shares of a Columbia Fund that were not assessed a sales charge at the time of your initial purchase.
- If your shares are subject to a CDSC, you will not be charged a CDSC upon the exchange of those shares. Any CDSC will be deducted when you sell the shares you received from the exchange. The CDSC imposed at that time will be based on the period that begins when you bought shares of the original Columbia Fund and ends when you sell the shares of the Columbia Fund you received from the exchange. The applicable CDSC will be the CDSC of the original Columbia Fund.
- The rules for buying shares of a Columbia Fund generally apply to exchanges into that Fund.
- You may make exchanges only into a Columbia Fund that is legally offered and sold in your state of residence.
- You generally may make an exchange only into a Columbia Fund that is accepting investments.

- The Fund may change or cancel your right to make an exchange by giving the amount of notice required by regulatory authorities (generally 60 days for a material change or cancellation).
- Unless your account is part of a tax-advantaged arrangement, an exchange for shares of another fund is a taxable event, and you may recognize a gain or loss for tax purposes.

## Same-Fund Exchange Privilege for Class Z Shares

Certain shareholders invested in a class of shares other than Class Z may become eligible to invest in Class Z shares. Upon a determination of such eligibility, any such shareholders will be eligible to exchange their shares for Class Z shares of the same fund, if offered. No sales charges or other charges will apply to any such exchange, except that when Class B shares are exchanged for Class Z shares, any CDSC charges applicable to Class B shares will be applied. Ordinarily, shareholders will not recognize a gain or loss for federal income tax purposes upon such an exchange. Investors should contact their selling and/ or servicing agents to learn more about the details of the Class Z shares exchange privilege.

# Distributions and Taxes

## Distributions to Shareholders

A mutual fund can make money two ways:

- It can earn income on its investments. Examples of fund income are interest paid on money market instruments and bonds, and dividends paid on common stocks.
- A mutual fund can also have capital gains if the value of its investments increases. While a fund continues to hold an investment, any gain is unrealized. If the fund sells an investment, it generally will realize a capital gain if it sells that investment for a higher price than it originally paid. Capital gains are either short-term or long-term, depending on whether the fund holds the securities for one year or less (short-term gains) or more than one year (long-term gains).

### FUNDamentals™

#### Distributions

Mutual funds make payments of fund earnings to shareholders, distributing them among all shareholders of the fund. As a shareholder, you are entitled to your portion of a fund's distributed income, including capital gains.

Reinvesting your distributions buys you more shares of a fund – which lets you take advantage of the potential for compound growth. Putting the money you earn back into your investment means it, in turn, may earn even more money. Over time, the power of compounding has the potential to significantly increase the value of your investment. There is no assurance, however, that you'll earn more money if you reinvest your distributions rather than receive them in cash.

The Fund intends to pay out, in the form of distributions to shareholders, a sufficient amount of its income and gains so that the Fund will qualify for treatment as a regulated investment company and generally will not have to pay any federal excise tax. The Fund generally intends to distribute any net realized capital gain (whether long-term or short-term gain) at least once a year. Normally, the Fund will declare and pay distributions of net investment income according to the following schedule:

#### Declaration and Distribution Schedule

<b>Declarations</b>	<b>quarterly</b>
<b>Distributions</b>	<b>quarterly</b>

The Fund may, however, declare and pay distributions of net investment income more frequently.

Different share classes of the Fund usually pay different net investment income distribution amounts, because each class has different expenses. Each time a distribution is made, the net asset value per share of the share class is reduced by the amount of the distribution.

The Fund generally pays cash distributions within five business days after the distribution was declared. If you sell all of your shares after the record date, but before the payment date, for a distribution, you'll normally receive that distribution in cash within five business days after the sale was made.

The Fund will automatically reinvest distributions in additional shares of the same share class of the Fund unless you inform us you want to receive your distributions in cash. You can do this by writing Columbia Funds at the address on the back cover, or by calling us at 800.345.6611. No sales charges apply to the purchase or sale of such shares. Distributions of \$10 or less will automatically be reinvested in additional Fund shares only. If you elect to receive distributions by check and the check is returned as undeliverable, all subsequent distributions will be reinvested in additional shares of the Fund.

Unless you are a tax-exempt investor or holding Fund shares through a tax-advantaged account (such as a 401(k) plan or IRA), you should consider avoiding buying Fund shares shortly before the Fund makes a distribution of net investment income or net realized capital gain, because doing so can cost you money in taxes. This is because you will, in effect, receive part of your purchase price back in the distribution. This is known as "buying a dividend." To avoid "buying a dividend," check the Fund's distribution schedule online at [www.columbiafunds.com](http://www.columbiafunds.com), or by calling us at 800.345.6611, before you invest.

If you buy shares of the Fund when it holds securities with unrealized capital gain, you may, in effect, receive part of your purchase price back if and when the Fund sells those securities and distributes any net realized gain. Any such distribution is generally subject to tax. The Fund may have, or may build up over time, high levels of unrealized capital gain. If you buy shares of the Fund when it has capital loss carryforwards, the Fund may have the ability to offset

# Distributions and Taxes

capital gains realized by the Fund that otherwise would have been distributed to shareholders with such carryforwards, although capital loss carryforwards generally expire after eight taxable years and may be subject to substantial limitations.

# Distributions and Taxes

## Taxes and Your Investment

The Fund will send you a statement each year showing how much you've received in distributions in the prior year and the distributions' character for federal income tax purposes. In addition, you should be aware of the following:

- The Fund intends to qualify each year as a regulated investment company. A regulated investment company generally is not subject to tax at the fund level on income and gains from investments that are distributed to shareholders. However, the Fund's failure to qualify as a regulated investment company would result in fund level taxation, and consequently, a reduction in income available for distribution to you.
- Distributions generally are taxable to you when paid, whether they are paid in cash or automatically reinvested in additional shares of the Fund.
- Distributions of the Fund's ordinary income and net short-term capital gain, if any, generally are taxable to you as ordinary income. Distributions of the Fund's net long-term capital gain, if any, generally are taxable to you as long-term capital gain. Whether capital gains are long-term or short-term is determined by how long the Fund has owned the investments that generated them, rather than how long you have owned your shares.
- For taxable years beginning on or before December 31, 2010, if you are an individual and you meet certain holding period and other requirements for your Fund shares, a portion of your distributions may be treated as "qualified dividend income" taxable at lower net long-term capital gain rates. It is currently unclear whether Congress will extend this provision to taxable years beginning after December 31, 2010. Qualified dividend income is income attributable to the Fund's dividends received from certain U.S. and foreign corporations, as long as the Fund meets certain holding period and other requirements for the stock producing such dividends.
- For taxable years beginning on or before December 31, 2010, the maximum individual federal income tax rate on net long-term capital gain (and thus qualified dividend income) has been temporarily reduced to 15%. It is currently unclear whether Congress will extend this rate reduction to taxable years beginning after December 31, 2010.
- A sale, redemption or exchange of Fund shares is a taxable event. This includes redemptions where you are paid in securities. Your sales, redemptions and exchanges of Fund shares (including those paid in securities) usually will result in a taxable capital gain or loss to you, equal to the difference between the amount you receive for your shares (or are deemed to have received in the case of exchanges) and the amount you paid (or are deemed to have paid in the case of exchanges) for them. Any such capital gain or loss generally will be long-term capital gain or loss if you have held your Fund shares for more than one year at the time of sale or exchange. In certain circumstances, capital losses may be converted from short-term to long-term or disallowed.
- The Fund is required by federal law to withhold tax on any taxable distributions and sale proceeds paid to you (including amounts paid to you in securities and amounts deemed to be paid to you upon an exchange of shares) if: you haven't provided a correct taxpayer identification number (TIN) or haven't certified to the Fund that withholding doesn't apply; the Internal Revenue Service (IRS) has notified us that the TIN listed on your account is incorrect according to its records; or the IRS informs the Fund that you are otherwise subject to backup withholding.

### FUNDamentals™

#### Taxes

The information provided above is only a summary of how U.S. federal income taxes may affect your investment in the Fund. It is not intended as a substitute for careful tax planning. Your investment in the Fund may have other tax implications.

It does not apply to certain types of investors who may be subject to special rules, including foreign or tax-exempt investors or those holding Fund shares through a tax-advantaged account, such as a 401(k) plan or IRA.

You should consult with your own tax advisor about the particular tax consequences to you of an investment in the Fund, including the effect of any foreign, state and local taxes, and the effect of possible changes in applicable tax laws.

# Financial Highlights

The financial highlights tables are designed to help you understand how the Fund has performed for the past five full fiscal years, or if shorter, the Fund's period of operations. Certain information reflects financial results for a single Fund share. The total return line indicates how much an investment in the Fund would have earned each period assuming all dividends and distributions had been reinvested.

This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm whose report, along with the Fund's financial statements, is included in the Fund's annual report. The independent registered public accounting firm's report and the Fund's financial statements are also incorporated by reference into the SAI.

<b>Columbia Dividend Income Fund – Class A Shares</b>					
	<b>Year Ended September 30, 2009</b>	<b>Year Ended September 30, 2008</b>	<b>Year Ended September 30, 2007</b>	<b>Year Ended September 30, 2006</b>	<b>Year Ended September 30, 2005</b>
<b>Net Asset Value, Beginning of Period</b>	<b>\$12.01</b>	<b>\$15.35</b>	<b>\$13.45</b>	<b>\$12.01</b>	<b>\$10.80</b>
<b>Income from Investment Operations:</b>					
Net Investment Income <sup>(a)</sup>	0.29	0.31	0.28	0.26	0.25
Net Realized and Unrealized Gain (Loss) on Investments	(0.86)	(3.18)	2.02	1.45	1.16
<b>Total from Investment Operations</b>	<b>(0.57)</b>	<b>(2.87)</b>	<b>2.30</b>	<b>1.71</b>	<b>1.41</b>
<b>Less Distributions to Shareholders:</b>					
From Net Investment Income	(0.27)	(0.31)	(0.27)	(0.27)	(0.20)
From Net Realized Gains	—	(0.16)	(0.13)	—	—
<b>Total Distributions to Shareholders</b>	<b>(0.27)</b>	<b>(0.47)</b>	<b>(0.40)</b>	<b>(0.27)</b>	<b>(0.20)</b>
<b>Increase from Regulatory Settlements</b>	<b>0.01</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Asset Value, End of Period</b>	<b>\$11.18</b>	<b>\$12.01</b>	<b>\$15.35</b>	<b>\$13.45</b>	<b>\$12.01</b>
<b>Total Return<sup>(b)(c)</sup></b>	<b>(4.33)%</b>	<b>(19.06)%</b>	<b>17.31%</b>	<b>14.45%</b>	<b>13.10%</b>
<b>Ratios to Average Net Assets/ Supplemental Data:</b>					
Net Expenses <sup>(d)</sup>	1.05%	1.05%	1.05%	1.05%	1.05%
Waiver/Reimbursement	0.06%	0.06%	0.07%	0.12%	0.18%
Net Investment Income <sup>(d)</sup>	2.88%	2.24%	1.90%	2.19%	2.11%
Portfolio Turnover Rate	23%	16%	21%	52%	18%
Net Assets, End of Period (000s)	\$483,916	\$278,122	\$370,358	\$345,595	\$27,534

<sup>(a)</sup> Per share data was calculated using the average shares outstanding during the period.

<sup>(b)</sup> Had the investment advisor and/or any of its affiliates not waived fees or reimbursed a portion of expenses, total return would have been reduced.

<sup>(c)</sup> Total return at net asset value assuming all distributions reinvested and no initial sales charge or contingent deferred sales charge.

<sup>(d)</sup> The benefits derived from expense reductions had an impact of less than 0.01%.

# Financial Highlights

<b>Columbia Dividend Income Fund – Class B Shares</b>					
	<b>Year Ended September 30, 2009</b>	<b>Year Ended September 30, 2008</b>	<b>Year Ended September 30, 2007</b>	<b>Year Ended September 30, 2006</b>	<b>Year Ended September 30, 2005</b>
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.75</b>	<b>\$15.03</b>	<b>\$13.17</b>	<b>\$11.77</b>	<b>\$10.59</b>
<b>Income from Investment Operations:</b>					
Net Investment Income <sup>(a)</sup>	0.21	0.20	0.16	0.16	0.16
Net Realized and Unrealized Gain (Loss) on Investments	(0.82)	(3.11)	1.99	1.42	1.13
Total from Investment Operations	(0.61)	(2.91)	2.15	1.58	1.29
<b>Less Distributions to Shareholders:</b>					
From Net Investment Income	(0.20)	(0.21)	(0.16)	(0.18)	(0.11)
From Net Realized Gains	—	(0.16)	(0.13)	—	—
Total Distributions to Shareholders	(0.20)	(0.37)	(0.29)	(0.18)	(0.11)
<b>Increase from Regulatory Settlements</b>	<b>—<sup>(b)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Asset Value, End of Period</b>	<b>\$10.94</b>	<b>\$11.75</b>	<b>\$15.03</b>	<b>\$13.17</b>	<b>\$11.77</b>
<b>Total Return<sup>(c)(d)</sup></b>	<b>(4.97)%</b>	<b>(19.71)%</b>	<b>16.49%</b>	<b>13.55%</b>	<b>12.23%</b>
<b>Ratios to Average Net Assets/ Supplemental Data:</b>					
Net Expenses <sup>(e)</sup>	1.80%	1.80%	1.80%	1.80%	1.80%
Waiver/Reimbursement	0.06%	0.06%	0.07%	0.12%	0.18%
Net Investment Income <sup>(e)</sup>	2.18%	1.48%	1.16%	1.30%	1.36%
Portfolio Turnover Rate	23%	16%	21%	52%	18%
Net Assets, End of Period (000s)	\$28,006	\$31,307	\$52,937	\$57,644	\$17,359

(a) Per share data was calculated using the average shares outstanding during the period.

(b) Rounds to less than \$0.01 per share.

(c) Total return at net asset value assuming all distributions reinvested and no contingent deferred sales charge.

(d) Had the investment advisor and/or any of its affiliates not waived fees or reimbursed a portion of expenses, total return would have been reduced.

(e) The benefits derived from expense reductions had an impact of less than 0.01%.

# Financial Highlights

<b>Columbia Dividend Income Fund – Class C Shares</b>					
	<b>Year Ended September 30, 2009</b>	<b>Year Ended September 30, 2008</b>	<b>Year Ended September 30, 2007</b>	<b>Year Ended September 30, 2006</b>	<b>Year Ended September 30, 2005</b>
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.74</b>	<b>\$15.02</b>	<b>\$13.17</b>	<b>\$11.76</b>	<b>\$10.58</b>
<b>Income from Investment Operations:</b>					
Net Investment Income <sup>(a)</sup>	0.20	0.20	0.16	0.16	0.16
Net Realized and Unrealized Gain (Loss) on Investments	(0.82)	(3.11)	1.98	1.43	1.13
<b>Total from Investment Operations</b>	<b>(0.62)</b>	<b>(2.91)</b>	<b>2.14</b>	<b>1.59</b>	<b>1.29</b>
<b>Less Distributions to Shareholders:</b>					
From Net Investment Income	(0.20)	(0.21)	(0.16)	(0.18)	(0.11)
From Net Realized Gains	—	(0.16)	(0.13)	—	—
<b>Total Distributions to Shareholders</b>	<b>(0.20)</b>	<b>(0.37)</b>	<b>(0.29)</b>	<b>(0.18)</b>	<b>(0.11)</b>
<b>Increase from Regulatory Settlements</b>	<b>0.01</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Asset Value, End of Period</b>	<b>\$10.93</b>	<b>\$11.74</b>	<b>\$15.02</b>	<b>\$13.17</b>	<b>\$11.76</b>
<b>Total Return<sup>(b)(c)</sup></b>	<b>(4.98)%</b>	<b>(19.72)%</b>	<b>16.42%</b>	<b>13.64%</b>	<b>12.24%</b>
<b>Ratios to Average Net Assets/ Supplemental Data:</b>					
Net Expenses <sup>(d)</sup>	1.80%	1.80%	1.80%	1.80%	1.80%
Waiver/Reimbursement	0.06%	0.06%	0.07%	0.12%	0.18%
Net Investment Income <sup>(d)</sup>	2.08%	1.48%	1.14%	1.29%	1.36%
Portfolio Turnover Rate	23%	16%	21%	52%	18%
Net Assets, End of Period (000s)	\$48,438	\$12,635	\$20,622	\$12,950	\$3,959

(a) Per share data was calculated using the average shares outstanding during the period.

(b) Had the investment advisor and/or any of its affiliates not waived fees or reimbursed a portion of expenses, total return would have been reduced.

(c) Total return at net asset value assuming all distributions reinvested and no contingent deferred sales charge.

(d) The benefits derived from expense reductions had an impact of less than 0.01%.

# Financial Highlights

## Columbia Dividend Income Fund – Class R Shares

	Year Ended September 30, 2009	Period Ended September 30, 2008 <sup>(a)</sup>
<b>Net Asset Value, Beginning of Period</b>	<b>\$12.01</b>	<b>\$13.39</b>
<b>Income from Investment Operations:</b>		
Net Investment Income <sup>(b)</sup>	0.28	0.14
Net Realized and Unrealized Gain (Loss) on Investments	(0.86)	(1.38)
Total from Investment Operations	(0.58)	(1.24)
<b>Less Distributions to Shareholders:</b>		
From Net Investment Income	(0.25)	(0.14)
<b>Increase from Regulatory Settlements</b>	<b>—<sup>(c)</sup></b>	<b>—</b>
<b>Net Asset Value, End of Period</b>	<b>\$11.18</b>	<b>\$12.01</b>
<b>Total Return<sup>(d)(e)</sup></b>	<b>(4.57)%</b>	<b>(9.28)%<sup>(f)</sup></b>
<b>Ratios to Average Net Assets/Supplemental Data:</b>		
Net Expenses <sup>(g)</sup>	1.30%	1.30% <sup>(h)</sup>
Waiver/Reimbursement	0.06%	0.06% <sup>(h)</sup>
Net Investment Income <sup>(g)</sup>	2.59%	2.10% <sup>(h)</sup>
Portfolio Turnover Rate	23%	16% <sup>(f)</sup>
Net Assets, End of Period (000s)	\$657	\$11

<sup>(a)</sup> Class R shares commenced operations on March 28, 2008. Per share data and total return reflect activity from that date.

<sup>(b)</sup> Per share data was calculated using the average shares outstanding during the period.

<sup>(c)</sup> Rounds to less than \$0.01 per share.

<sup>(d)</sup> Total return at net asset value assuming all distributions reinvested.

<sup>(e)</sup> Had the investment advisor and/or any of its affiliates not waived fees or reimbursed a portion of expenses, total return would have been reduced.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> The benefits derived from expense reductions had an impact of less than 0.01%.

<sup>(h)</sup> Annualized.

# Hypothetical Fees and Expenses

The following supplemental hypothetical investment information provides additional information about the effect of the fees and expenses of the Fund, including investment advisory fees and other Fund costs, on the Fund's returns over a 10-year period. The charts show the estimated fees and expenses that would be charged on a hypothetical investment of \$10,000 in each share class of the Fund, assuming a 5% return each year, the cumulative return after fees and expenses and the hypothetical year-end balance after fees and expenses. The charts also assume that all dividends and distributions are reinvested and that Class B shares convert to Class A shares after eight years. The annual expense ratio used for each share class, which is the same as that stated in the Annual Fund Operating Expenses table, is presented in the charts and is net of any contractual fee waivers or expense reimbursements for the period of contractual commitment. Your actual costs may be higher or lower. The charts shown below reflect the maximum initial sales charge. If contingent deferred sales charges were reflected, the "Hypothetical Year-End Balance After Fees and Expenses" amounts shown would be lower and the "Annual Fees and Expenses" amounts shown would be higher.

<b>Columbia Dividend Income Fund – Class A Shares</b>					
<b>Maximum Initial Sales Charge 5.75%</b>		<b>Initial Hypothetical Investment Amount \$10,000.00</b>		<b>Assumed Rate of Return 5%</b>	
<b>Year</b>	<b>Cumulative Return Before Fees and Expenses</b>	<b>Annual Expense Ratio</b>	<b>Cumulative Return After Fees and Expenses</b>	<b>Hypothetical Year-End Balance After Fees and Expenses</b>	<b>Annual Fees and Expenses<sup>(a)</sup></b>
1	5.00%	1.13%	-2.10% <sup>(b)</sup>	\$9,789.75	\$683.56
2	10.25%	1.13%	1.69%	\$10,168.61	\$112.76
3	15.76%	1.13%	5.62%	\$10,562.14	\$117.13
4	21.55%	1.13%	9.71%	\$10,970.89	\$121.66
5	27.63%	1.13%	13.95%	\$11,395.46	\$126.37
6	34.01%	1.13%	18.36%	\$11,836.47	\$131.26
7	40.71%	1.13%	22.95%	\$12,294.54	\$136.34
8	47.75%	1.13%	27.70%	\$12,770.34	\$141.62
9	55.13%	1.13%	32.65%	\$13,264.55	\$147.10
10	62.89%	1.13%	37.78%	\$13,777.89	\$152.79
<b>Total Gain After Fees and Expenses</b>				<b>\$3,777.89</b>	
<b>Total Annual Fees and Expenses Paid</b>					<b>\$1,870.59</b>

<sup>(a)</sup> Annual Fees and Expenses are calculated based on the average between the beginning and ending balance for each year. All information is calculated on an annual compounding basis.

<sup>(b)</sup> Reflects deduction of the maximum initial sales charge.

# Hypothetical Fees and Expenses

<b>Columbia Dividend Income Fund – Class B Shares</b>					
<b>Maximum Initial Sales Charge 0.00%</b>		<b>Initial Hypothetical Investment Amount \$10,000.00</b>		<b>Assumed Rate of Return 5%</b>	
Year	Cumulative Return Before Fees and Expenses	Annual Expense Ratio	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses <sup>(a)</sup>
1	5.00%	1.88%	3.12%	\$10,312.00	\$190.93
2	10.25%	1.88%	6.34%	\$10,633.73	\$196.89
3	15.76%	1.88%	9.66%	\$10,965.51	\$203.03
4	21.55%	1.88%	13.08%	\$11,307.63	\$209.37
5	27.63%	1.88%	16.60%	\$11,660.43	\$215.90
6	34.01%	1.88%	20.24%	\$12,024.23	\$222.64
7	40.71%	1.88%	23.99%	\$12,399.39	\$229.58
8	47.75%	1.88%	27.86%	\$12,786.25	\$236.75
9	55.13%	1.13%	32.81%	\$13,281.08	\$147.28
10	62.89%	1.13%	37.95%	\$13,795.06	\$152.98
<b>Total Gain After Fees and Expenses</b>				<b>\$3,795.06</b>	
<b>Total Annual Fees and Expenses Paid</b>					<b>\$2,005.35</b>

<sup>(a)</sup> Annual Fees and Expenses are calculated based on the average between the beginning and ending balance for each year. All information is calculated on an annual compounding basis.

<b>Columbia Dividend Income Fund – Class C Shares</b>					
<b>Maximum Initial Sales Charge 0.00%</b>		<b>Initial Hypothetical Investment Amount \$10,000.00</b>		<b>Assumed Rate of Return 5%</b>	
Year	Cumulative Return Before Fees and Expenses	Annual Expense Ratio	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses <sup>(a)</sup>
1	5.00%	1.88%	3.12%	\$10,312.00	\$190.93
2	10.25%	1.88%	6.34%	\$10,633.73	\$196.89
3	15.76%	1.88%	9.66%	\$10,965.51	\$203.03
4	21.55%	1.88%	13.08%	\$11,307.63	\$209.37
5	27.63%	1.88%	16.60%	\$11,660.43	\$215.90
6	34.01%	1.88%	20.24%	\$12,024.23	\$222.64
7	40.71%	1.88%	23.99%	\$12,399.39	\$229.58
8	47.75%	1.88%	27.86%	\$12,786.25	\$236.75
9	55.13%	1.88%	31.85%	\$13,185.18	\$244.13
10	62.89%	1.88%	35.97%	\$13,596.56	\$251.75
<b>Total Gain After Fees and Expenses</b>				<b>\$3,596.56</b>	
<b>Total Annual Fees and Expenses Paid</b>					<b>\$2,200.97</b>

<sup>(a)</sup> Annual Fees and Expenses are calculated based on the average between the beginning and ending balance for each year. All information is calculated on an annual compounding basis.

# Hypothetical Fees and Expenses

<b>Columbia Dividend Income Fund – Class R Shares</b>					
<b>Maximum Initial Sales Charge 0.00%</b>		<b>Initial Hypothetical Investment Amount \$10,000.00</b>		<b>Assumed Rate of Return 5%</b>	
<b>Year</b>	<b>Cumulative Return Before Fees and Expenses</b>	<b>Annual Expense Ratio</b>	<b>Cumulative Return After Fees and Expenses</b>	<b>Hypothetical Year-End Balance After Fees and Expenses</b>	<b>Annual Fees and Expenses<sup>(a)</sup></b>
1	5.00%	1.38%	3.62%	\$10,362.00	\$140.50
2	10.25%	1.38%	7.37%	\$10,737.10	\$145.58
3	15.76%	1.38%	11.26%	\$11,125.79	\$150.85
4	21.55%	1.38%	15.29%	\$11,528.54	\$156.31
5	27.63%	1.38%	19.46%	\$11,945.87	\$161.97
6	34.01%	1.38%	23.78%	\$12,378.31	\$167.84
7	40.71%	1.38%	28.26%	\$12,826.41	\$173.91
8	47.75%	1.38%	32.91%	\$13,290.73	\$180.21
9	55.13%	1.38%	37.72%	\$13,771.85	\$186.73
10	62.89%	1.38%	42.70%	\$14,270.39	\$193.49
<b>Total Gain After Fees and Expenses</b>				<b>\$4,270.39</b>	
<b>Total Annual Fees and Expenses Paid</b>					<b>\$1,657.39</b>

<sup>(a)</sup> Annual Fees and Expenses are calculated based on the average between the beginning and ending balance for each year. All information is calculated on an annual compounding basis.







# Columbia Management®

## Columbia Dividend Income Fund Class A, Class B, Class C and Class R Shares

Prospectus, February 1, 2010

### For More Information

You'll find more information about the Fund and the other Columbia Funds in the documents described below. Contact Columbia Funds as follows to obtain these documents free of charge, to request other information about the Fund and to make shareholder inquiries:

**By Mail:** Columbia Funds  
c/o Columbia Management Services, Inc.  
P.O. Box 8081  
Boston, MA 02266-8081

**By Telephone:** 800.345.6611

**Online:** [www.columbiafunds.com](http://www.columbiafunds.com)

### Annual and Semi-Annual Reports to Shareholders

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

### Shareholder Communications with the Board

The Fund's Board of Trustees has adopted procedures by which shareholders may communicate with the Board. Shareholders who wish to communicate with the Board should send their written communications to the Board by mail, c/o Columbia Management Advisors, LLC, One Financial Center, Mail Stop MA5-515-11-05, Boston, MA 02111, Attention: Secretary. Shareholder communications must (i) be in writing,

(ii) identify the Columbia Fund to which the communication relates and (iii) state the particular class of shares and number of shares held by the communicating shareholder.

### Statement of Additional Information

The SAI provides more detailed information about the Fund and its policies. The SAI is legally part of this prospectus (incorporated by reference). A copy has been filed with the SEC.

### Information Provided by the SEC

You can review and copy information about the Fund (including this prospectus, the SAI and shareholder reports) at the SEC's Public Reference Room in Washington, DC. To find out more about the operation of the Public Reference Room, call the SEC at 202.551.8090 or 800.SEC.0330. Reports and other information about the Fund are also available in the EDGAR Database on the SEC's website at <http://www.sec.gov>. You can receive copies of this information, for a fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

For purposes of any electronic version of this prospectus, all references to websites, or universal resource locators (URLs), are intended to be inactive and are not meant to incorporate the contents of any website into this prospectus.

**FUNDamentals™ is a trademark of Bank of America.**

**The investment company registration number of Columbia Funds Series Trust I, of which the Fund is a series, is 811-04367.**