

FUND HIGHLIGHTS

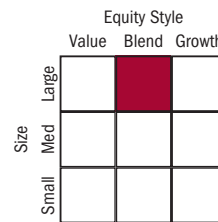
- 1 The fund's distinct value strategy focuses on company restructuring and/or industry consolidations.
- 2 A long-term, multi-cap investment strategy provides the opportunity for value companies to execute business plans and potential for fundamental improvement.
- 3 The portfolio managers seek diversification across industries and restructuring themes while maintaining a portfolio of 60-70 holdings.

Growth of a \$10,000 investment¹



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

Morningstar Style Box™



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

Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

- David J. Williams, CFA
- Guy W. Pope, CFA
- J. Nicholas Smith, CFA

Fund Facts¹

Fund inception	03/31/08
Total net assets (all classes)	\$7,102m
Minimum investment	\$2,500

Symbols and CUSIPs

Class A	EVVAX	19765Y548
Class C	EVRCX	19765Y530
Class R	URBIX	19765Y522
Class Z	UMBIX	19765Y514

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Investment Risks

Risks include stock market fluctuations and changes in the values of specific fund holdings due to economic and business developments. Value stocks may also be subject to specific business risks that have caused the stocks to be out of favor.

Average Annual Total Returns (%)¹

		Inception date	3-month (cumulative)	1-year	3-year	5-year	10-year	Since inception
Class A	NAV	10/01/07	7.89	46.90	-5.14	1.52	4.04	12.80
	POP		1.68	38.46	-7.00	0.32	3.42	12.40
Class C	NAV	10/01/07	7.68	45.83	-5.66	1.19	3.87	12.69
	w/CDSC		6.68	44.83	-5.66	1.19	3.87	12.69
Class R		12/31/04	7.82	46.52	-5.45	1.12	3.84	12.67
Class Z		12/31/92	7.96	47.29	-5.01	1.60	4.08	12.83
Russell 1000 Value Index			4.22	19.69	-8.96	-0.25	2.47	-
S&P 500 Index			6.04	26.46	-5.63	0.42	-0.95	-
Morningstar category: Large Value			4.83	24.13	-7.32	0.02	2.54	-

Performance data quoted represents past performance, and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Please visit www.columbiamanagement.com for most recent month-end performance updates. Net asset value (NAV) returns do not include sales charges or contingent deferred sales charges (CDSC). If they were included, returns would have been lower. Public offering price (POP) returns include the maximum initial sales charge of 5.75% for Class A shares, and the maximum CDSC of 1.00% for Class C shares during the first year after purchase. Class R shares and Class Z shares, each sold only at NAV, have limited eligibility and the investment minimum requirement may vary. Only eligible investors may purchase Class R and Class Z shares of the fund, directly or by exchange. Please see the fund's prospectus for eligibility and other details.

Gross expense ratios, respectively, as of the most recent fund prospectus: Class A: 1.19%; Class C: 1.94%; Class R: 1.44%; Class Z: 0.94%. Performance may reflect any voluntary expense reimbursement or waiver by the advisor or its affiliates, which may be revised or discontinued at any time. Absent these reimbursements or waivers, performance results may be lower.

Calendar-Year Total Returns (%)¹

	YTD	2008	2007	2006	2005	2004
Class A NAV	46.90	-47.40	10.46	14.88	9.96	19.36
Russell 1000 Value Index	19.69	-36.85	-0.17	22.25	7.05	16.49
S&P 500 Index	26.46	-37.00	5.49	15.79	4.91	10.88
Morningstar category: Large Value	24.13	-37.09	1.42	18.18	5.88	13.17

Portfolio Characteristics*

	Fund	Benchmark [‡]
Number of holdings	67	679
Turnover rate (fiscal year end, %)	12	n/a
Market cap (weighted median, \$m)	15,653	32,205
Price/earnings (weighted average, trailing 12 months)	16.0	16.0
Price/book (weighted average)	1.8	1.5

Risk: 3 Years[▲]

Class Z relative to Russell 1000 Value Index	
Beta	1.17
R-squared	0.79
Standard deviation	27.49

Diversification*

Top sectors (% of investments)		
	Fund	Benchmark [‡]
Energy	24.2	18.6
Financials	16.5	24.1
Industrials	15.0	10.7
Materials	13.2	4.1
Information Technology	8.1	5.2

Top holdings (% of net assets)	
Petroleo Brasileiro	5.0
Lorillard	4.3
Alpha Natural Resources	3.6
America Movil	3.6
Harris	3.6
Union Pacific	3.3
Consol Energy	3.2
IBM	3.0
Ace Limited	2.6
Devon Energy	2.5

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

[‡] Russell 1000 Value Index

¹ The fund commenced operations on March 31, 2008. The Class A and Class C share returns shown include the returns of Class A shares or Class C shares, as applicable, of Value and Restructuring Fund, the predecessor to the fund and a series of Excelsior Funds, Inc., for periods after September 27, 2007, and include the returns of Shares Class shares of Value and Restructuring Fund for periods prior to September 28, 2007. The returns shown reflect applicable sales charges, but have not been adjusted to reflect differences in expenses. If differences in expenses were reflected, the returns shown for periods prior to September 28, 2007 would be lower. Class R share returns shown include the returns of Retirement Shares Class shares of Value and Restructuring Fund, the predecessor to the fund and a series of Excelsior Funds, Inc., for periods after December 30, 2004, and include the returns of Shares Class shares of Value and Restructuring Fund for periods prior to December 31, 2004. The returns shown have not been adjusted to reflect differences in expenses. If differences in expenses were reflected, the returns shown for periods prior to December 31, 2004 would be lower.

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

The **Russell 1000 Value Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. The **Standard and Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. They are unmanaged and unavailable for investment.

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

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