

Annual Report

August 31, 2009

Columbia Money Market Reserves

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

President's Message

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

The views expressed in President's Message reflect the current views of Columbia Funds' president. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia Fund. References to specific securities should not be construed as a recommendation or investment advice.



Dear Shareholder:

We are pleased to provide this shareholder report detailing your fund's performance, portfolio holdings and financial statements. We hope this information is helpful in monitoring your investments as we work through these challenging economic times. We recognize that you have entrusted us with your money and want you to know that our professional investment teams work to interpret the latest economic and market trends with the goal of optimizing portfolio construction for our clients.

The first half of 2009 was defined by extremes. The multiyear lows we witnessed in the early months gave way to a stunning rally for the U.S. financial markets in the spring. A global market rebound may be underway, thanks to the massive fiscal and aggressive monetary policies of governments around the world. As of the June 30 market close, the S&P 500 Index¹ was trading at nearly 16.6 times its 2009 Wall Street consensus earnings estimates with a sharp increase of nearly 36% since March 9. More mixed economic news has yet to provide the all-clear signal for investors, although economic activity has started to firm up. We believe this challenging economic environment makes it even more important to work with professional money managers while continuing to invest for life events like retirement, college planning, home improvements and career changes.

Retirement income planning has become an increasingly significant focus in the lives of millions of Americans. Recent economic conditions make it even more important to manage short-term obligations such as mortgages, monthly bills and credit card debt while also taking the steps necessary to prepare for or maximize retirement benefits. Better nutrition and medical services can result in U.S. citizens living longer, healthier lives. This means the risk of outliving one's assets in retirement is very real without proper planning. Financial security and retirement planning is an ongoing process that requires active management of your savings, investments and risks. We encourage you to review your retirement plan regularly so you'll be better able to meet your retirement needs in the future.

We recognize that economic uncertainty creates great challenges for many investors. Our professional investment teams work diligently to help investors navigate through difficult markets. Thank you for your business and for the opportunity to work together towards your investment goals.

Sincerely,

A handwritten signature in black ink that reads "J. Kevin Connaughton". The signature is written in a cursive, flowing style.

J. Kevin Connaughton
President, Columbia Funds

On September 29, 2009, Bank of America Corporation entered into an agreement to sell a portion of the asset management business of Columbia Management Group, LLC. Please see Note 11 of the Notes to Financial Statements for additional information.

¹The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization U.S. stocks. Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the fund may not match those in an index.

Past performance is no guarantee of future results.

Understanding Your Expenses – Columbia Money Market Reserves

As a fund shareholder, you incur ongoing costs, which generally include investment advisory fees, distribution and service (Rule 12b-1) fees and other fund expenses. The information on this page is intended to help you understand the ongoing costs of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

Analyzing your fund's expenses by share class

To illustrate these ongoing costs, we have provided an example and calculated the expenses paid by investors in each share class during the period. The information in the following table is based on an initial investment of \$1,000, which is invested at the beginning of the period and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the fund's actual operating expenses and total return for the period. The amount listed in the "Hypothetical" column for each share class assumes that the return each year is 5% before expenses and is calculated based on the fund's actual operating expenses. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during this period.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing costs of investing in the fund with other funds. To do so, compare the 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund.

Estimating your actual expenses

To estimate the expenses that you paid over the period, first you will need your account balance at the end of the period:

- For shareholders who receive their account statements from Columbia Management Services, Inc., your account balance is available online at www.columbiafunds.com or by calling Shareholder Services at 800.345.6611.
 - For shareholders who receive their account statements from their financial intermediary, contact your financial intermediary to obtain your account balance.
1. Divide your ending account balance by \$1,000. For example, if an account balance was \$8,600 at the end of the period, the result would be 8.6.
 2. In the section of the table below titled "Expenses paid during the period," locate the amount for your share class. You will find this number in the column labeled "Actual." Multiply this number by the result from step 1. Your answer is an estimate of the expenses you paid on your account during the period.

If the value of your account falls below the minimum investment requirement applicable to you, your account generally will be subject to an annual fee of up to \$20. This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

03/01/09 – 08/31/09

	Account value at the beginning of the period (\$)		Account value at the end of the period (\$)		Expenses paid during the period (\$)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Capital Class Shares	1,000.00	1,000.00	1,001.92	1,024.00	1.21	1.22	0.24
Trust Class Shares	1,000.00	1,000.00	1,001.41	1,023.49	1.72	1.73	0.34
Liquidity Class Shares	1,000.00	1,000.00	1,001.21	1,023.24	1.97	1.99	0.39
Adviser Class Shares	1,000.00	1,000.00	1,000.81	1,022.84	2.37	2.40	0.47
Investor Class Shares	1,000.00	1,000.00	1,000.40	1,022.48	2.72	2.75	0.54
Institutional Class Shares	1,000.00	1,000.00	1,001.71	1,023.79	1.41	1.43	0.28
Retail A Shares	1,000.00	1,000.00	1,001.61	1,023.64	1.56	1.58	0.31
G-Trust Shares	1,000.00	1,000.00	1,001.92	1,024.00	1.21	1.22	0.24

Expenses paid during the period are equal to the annualized expense ratio for the share class, multiplied by the average account value over the period, then multiplied by the number of days in the fund's most recent fiscal half-year and divided by 365.

Had the investment advisor and/or any of its affiliates not waived fees or reimbursed a portion of expenses, account value at the end of the period would have been reduced.

It is important to note that the expense amounts shown in the table are meant to highlight only ongoing costs of investing in the fund. Therefore, the hypothetical examples provided may not help you determine the relative total costs of owning shares of different funds.

Investment Portfolio – Columbia Money Market Reserves

August 31, 2009

Certificates of Deposit – 50.5%

	Par (\$)	Value (\$)		Par (\$)	Value (\$)
Banco Bilbao Vizcaya Argentaria/NY			Royal Bank of Canada/New York		
0.320% 10/19/09	66,000,000	66,000,000	0.400% 01/11/10	14,000,000	14,000,000
0.370% 09/25/09	235,000,000	235,000,000	Royal Bank of Scotland PLC/Greenwich CT		
0.395% 10/01/09	100,000,000	100,000,416	0.250% 09/21/09	78,000,000	78,000,000
Bank of Montreal			Royal Bank of Scotland PLC/New York NY		
0.300% 09/08/09	48,000,000	48,000,000	0.300% 09/17/09	143,000,000	143,000,000
0.310% 09/14/09	83,000,000	83,000,000	Societe Generale NY		
0.360% 09/16/09	325,000,000	325,000,000	0.350% 12/17/09	150,000,000	150,000,000
Bank of Tokyo Mitsubishi Ltd. NY			0.420% 11/10/09	90,000,000	90,000,000
0.340% 11/06/09	168,000,000	168,000,000	0.650% 09/09/09	73,000,000	73,000,000
0.340% 11/09/09	166,000,000	166,000,000	Sumitomo Mitsui Banking Corp./New York		
0.350% 11/20/09	172,000,000	172,000,000	0.390% 10/14/09	75,000,000	75,000,000
Barclays Bank PLC			0.390% 10/19/09	100,000,000	100,000,000
0.330% 10/29/09	203,000,000	203,000,000	0.400% 09/01/09	45,000,000	45,000,000
0.340% 11/02/09	77,000,000	77,000,000	0.410% 10/07/09	78,000,000	78,001,558
BNP Paribas			0.450% 09/16/09	29,000,000	29,000,000
0.460% 01/22/10	290,000,000	290,000,000	Svenska Handelsbanken/New York NY		
0.530% 12/07/09	150,000,000	150,000,000	0.310% 10/22/09	176,000,000	176,000,000
0.650% 09/08/09	54,500,000	54,500,000	0.320% 10/09/09	113,000,000	113,000,000
0.750% 11/13/09	177,000,000	177,000,000	0.320% 10/19/09	120,000,000	120,000,000
Credit Agricole SA			0.350% 09/08/09	170,000,000	170,000,330
0.350% 10/20/09	90,000,000	90,001,224	0.350% 10/07/09	7,600,000	7,600,304
0.360% 10/01/09	64,000,000	64,000,000	Toronto Dominion Bank/NY		
0.370% 11/18/09	164,000,000	164,000,000	0.330% 11/17/09	70,000,000	70,000,000
0.370% 11/20/09	112,000,000	112,000,000	0.400% 02/08/10	13,000,000	13,000,000
0.400% 11/10/09	90,000,000	90,000,000	0.450% 01/07/10	68,000,000	68,000,000
0.430% 10/16/09	40,000,000	39,999,999	UBS AG/Stamford Branch		
0.500% 10/08/09	176,000,000	176,000,000	0.340% 12/01/09	100,000,000	100,000,000
0.520% 09/18/09	112,000,000	112,000,000	0.390% 11/25/09	33,000,000	32,999,999
Deutsche Bank AG			0.500% 11/16/09	279,000,000	279,000,000
0.300% 10/26/09	253,000,000	253,000,000	3.415% 09/08/09	4,000,000	4,002,415
Lloyds TSB Bank PLC/New York NY			Wachovia Bank N.A.		
0.440% 10/20/09	96,700,000	96,700,000	0.410% 01/29/10	30,000,000	29,948,750
0.465% 10/19/09	390,400,000	390,402,599	0.500% 12/07/09	21,000,000	20,971,708
0.540% 09/25/09	30,000,000	30,000,000	Westpac Banking Corp./NY		
National Australia Bank Ltd.			0.340% 09/17/09	170,000,000	170,000,000
0.320% 11/30/09	85,000,000	85,000,000	Total Certificates of Deposit		
0.370% 11/10/09	154,000,000	154,000,000	(cost of \$7,351,792,481)		
0.380% 09/30/09	320,000,000	320,000,000	7,351,792,481		
0.400% 02/05/10	64,000,000	64,000,000	Commercial Paper – 23.5%		
0.430% 01/12/10	80,000,000	80,000,000	American Honda Finance Corp.		
0.680% 11/16/09	55,000,000	55,000,000	0.330% 11/03/09 (a)	12,000,000	11,993,070
Rabobank Nederland NV/NY			0.330% 12/02/09 (a)	44,000,000	43,962,893
0.360% 11/09/09	137,750,000	137,763,179	0.380% 11/18/09 (a)	21,000,000	20,982,710
0.510% 12/22/09	273,900,000	273,900,000	Australia & New Zealand Banking Group Ltd.		
			0.400% 02/08/10 (a)(b)	21,000,000	20,962,667

See Accompanying Notes to Financial Statements.

Commercial Paper (continued)

	Par (\$)	Value (\$)		Par (\$)	Value (\$)
Barton Capital Corp.			Grampian Funding LLC		
0.310% 10/09/09 (a)(b)	49,994,000	49,977,641	0.400% 09/28/09 (a)(b)	101,000,000	100,969,700
0.320% 10/07/09 (a)(b)	14,000,000	13,995,520	0.500% 11/30/09 (a)(b)	100,000,000	99,875,000
0.330% 10/06/09 (a)(b)	32,000,000	31,989,733	ING US Funding LLC		
CBA Delaware Finance, Inc.			0.300% 11/02/09 (a)	17,000,000	16,991,217
0.330% 09/08/09 (a)	80,000,000	79,994,867	0.300% 11/03/09 (a)	200,000,000	199,895,000
Citigroup Funding, Inc.			0.310% 10/28/09 (a)	26,000,000	25,987,238
0.400% 09/01/09 (a)	425,000,000	425,000,000	0.320% 11/10/09 (a)	39,700,000	39,675,298
E.ON AG			Liberty Street Funding LLC		
0.560% 11/12/09 (a)(b)	36,000,000	35,959,680	0.300% 10/26/09 (a)(b)	21,000,000	20,990,375
0.560% 11/16/09 (a)(b)	22,000,000	21,973,991	0.300% 10/28/09 (a)(b)	14,000,000	13,993,350
0.560% 11/18/09 (a)(b)	3,000,000	2,996,360	0.350% 09/10/09 (a)(b)	54,000,000	53,995,275
Fairway Finance LLC			0.360% 09/15/09 (a)(b)	20,000,000	19,997,200
0.290% 11/06/09 (a)(b)	20,000,000	19,989,367	Matchpoint Master Trust		
0.330% 09/01/09 (a)(b)	13,119,000	13,119,000	0.300% 09/14/09 (a)(b)	7,000,000	6,999,242
0.340% 10/01/09 (a)(b)	16,000,000	15,995,467	0.300% 10/13/09 (a)(b)	11,000,000	10,996,150
0.350% 09/08/09 (a)(b)	22,077,000	22,075,498	Park Avenue Receivables Corp.		
0.360% 09/08/09 (a)(b)	37,028,000	37,025,408	0.210% 09/18/09 (a)(b)	26,500,000	26,497,372
0.360% 09/18/09 (a)(b)	22,655,000	22,651,149	0.300% 10/01/09 (a)(b)	25,000,000	24,993,750
Falcon Asset Securitization Co. LLC			Sheffield Receivables Corp.		
0.210% 09/18/09 (a)(b)	47,000,000	46,995,339	0.310% 10/15/09 (a)(b)	15,000,000	14,994,317
0.290% 09/24/09 (a)(b)	25,000,000	24,995,368	0.330% 09/03/09 (a)(b)	30,000,000	29,999,450
Gemini Securitization Corp. LLC			0.330% 09/09/09 (a)(b)	25,000,000	24,998,167
0.220% 09/22/09 (a)(b)	30,000,000	29,996,150	Societe Generale North America, Inc.		
0.240% 09/09/09 (a)(b)	14,000,000	13,999,253	0.380% 10/02/09 (a)	179,550,000	179,491,247
0.300% 10/16/09 (a)(b)	12,000,000	11,995,500	Straight-A Funding LLC		
0.300% 10/27/09 (a)(b)	37,000,000	36,982,733	0.270% 10/26/09 (a)(b)	39,769,000	39,752,595
0.300% 10/28/09 (a)(b)	15,000,000	14,992,875	Thames Asset Global Securitization, Inc.		
0.300% 11/02/09 (a)(b)	25,000,000	24,987,083	0.250% 09/01/09 (a)(b)	12,991,000	12,991,000
0.330% 09/04/09 (a)(b)	10,000,000	9,999,725	Toyota Credit Canada, Inc.		
0.330% 10/09/09 (a)(b)	21,000,000	20,992,685	0.400% 11/03/09 (a)	29,000,000	28,979,700
0.360% 09/15/09 (a)(b)	42,500,000	42,494,050	0.450% 12/04/09 (a)	28,000,000	27,967,100
0.370% 09/09/09 (a)(b)	44,000,000	43,996,382	Toyota Motor Credit Corp.		
0.370% 09/17/09 (a)(b)	80,500,000	80,486,762	0.300% 11/05/09 (a)	81,000,000	80,956,125
0.370% 09/23/09 (a)(b)	50,000,000	49,988,694	0.300% 11/06/09 (a)	113,000,000	112,937,850
0.370% 09/25/09 (a)(b)	70,000,000	69,982,733	0.330% 12/04/09 (a)	44,000,000	43,962,087
0.380% 09/10/09 (a)(b)	15,000,000	14,998,575	Variable Funding Capital Co. LLC		
General Electric Capital Corp.			0.320% 10/14/09 (a)(b)	40,000,000	39,984,711
0.320% 10/22/09 (a)	286,000,000	285,870,347	Victory Receivables Corp.		
General Electric Co.			0.260% 09/16/09 (a)(b)	25,891,000	25,888,195
0.350% 09/23/09 (a)	200,000,000	199,957,222	Total Commercial Paper		
Gotham Funding Corp.			(cost of \$3,413,100,696)	3,413,100,696	
0.370% 09/08/09 (a)(b)	48,000,000	47,996,547			
0.370% 09/10/09 (a)(b)	52,000,000	51,995,190			
0.380% 09/09/09 (a)(b)	74,000,000	73,993,751			

See Accompanying Notes to Financial Statements.

Government & Agency Obligations – 14.1%

	Par (\$)	Value (\$)
U.S. Government Agencies – 10.2%		
Federal Farm Credit Bank		
0.420% 07/20/11 (10/20/09) (d)(e)	68,000,000	67,999,130
Federal Home Loan Bank		
0.150% 10/21/09 (c)	40,000,000	39,991,667
0.268% 11/05/10 (11/07/09) (d)(e)	105,000,000	104,962,856
0.301% 10/29/10 (10/30/09) (d)(e)	53,000,000	52,996,207
0.510% 01/12/10 (c)	85,000,000	84,839,846
Federal Home Loan Mortgage Corp.		
0.343% 02/01/11 (11/01/09) (d)(e)	157,000,000	157,027,099
0.541% 01/28/11 (10/30/09) (d)(e)	6,430,000	6,450,423
0.600% 09/14/09 (c)	32,000,000	31,993,067
0.608% 04/07/11 (10/07/09) (d)(e)	221,000,000	221,086,074
0.610% 09/14/09 (c)	160,000,000	159,964,756
0.702% 03/09/11 (09/09/09) (d)(e)	411,000,000	412,372,892
Federal National Mortgage Association		
0.420% 12/31/09 (c)	94,000,000	93,867,303
0.570% 09/02/09 (c)	47,000,000	46,999,256
U.S. Government Agencies Total	1,480,550,576	
U.S. Government Obligations – 3.9%		
U.S. Treasury Bill		
0.285% 12/17/09 (c)	112,000,000	111,905,127
0.370% 10/01/09 (c)	111,000,000	110,965,775
0.420% 10/08/09 (c)	111,000,000	110,952,085
3.250% 12/31/09 (c)	180,000,000	181,703,425
3.375% 10/15/09 (c)	50,000,000	50,193,550
U.S. Government Obligations Total	565,719,962	
Total Government & Agency Obligations (cost of \$2,046,270,538)	2,046,270,538	

Corporate Bonds – 0.9%

Axon Financial Funding LLC		
0.330% 11/05/09 (b)(e)(f)(g)(h) (amortized cost of \$80,735,283)	80,735,283	35,523,524
0.340% 11/05/09 (b)(e)(f)(g)(h) (amortized cost of \$40,467,282)	40,467,282	17,805,604

	Par (\$)	Value (\$)
0.567% 11/05/09 (b)(e)(f)(g)(h) (amortized cost of \$111,713,664)	111,713,664	49,154,013
Wells Fargo & Co.		
0.729% 09/15/09 (e)	27,015,000	27,018,450
Total Corporate Bonds (cost of \$259,934,679)		129,501,591

Municipal Bonds – 0.1%

Colorado – 0.0%

CO Housing & Finance Authority

Series 2002 A1, SPA: FHLMC 0.400% 11/01/13 (09/07/09) (d)(i)	1,000,000	1,000,000
Series 2006 CL1, SPA: FHLMC 0.400% 11/01/36 (09/07/09) (d)(i)	1,785,000	1,785,000
Colorado Total		2,785,000

Iowa – 0.0%

IA Finance Authority

Series 2009 G, SPA: FHLMC 0.370% 01/01/39 (09/07/09) (d)(i)	5,350,000	5,350,000
Iowa Total		5,350,000

Texas – 0.1%

TX State

Series 1997 B-2, LIQ FAC: State Street Bank & Trust Co. 0.320% 12/01/29 (09/07/09) (d)(i)	9,800,000	9,800,000
Texas Total		9,800,000

Wisconsin – 0.0%

WI Housing & Economic Development Authority

Series 2007 D, SPA: Fortis Bank SA/NV 1.000% 09/01/34 (09/02/09) (d)(i)	3,840,000	3,840,000
Wisconsin Total		3,840,000
Total Municipal Bonds (cost of \$21,775,000)		21,775,000

See Accompanying Notes to Financial Statements.

Repurchase Agreements – 10.0%

	Par (\$)	Value (\$)		Par (\$)	Value (\$)
Repurchase agreement with Barclays Capital, dated 08/31/09, due 09/01/09 at 0.380%, collateralized by corporate bonds with various maturities to 05/15/19, market value \$251,450,000 (repurchase proceeds \$235,002,481)	235,000,000	235,000,000	Repurchase agreement with JPMorgan Chase Bank, dated 08/31/09, due 09/01/09 at 0.330%, collateralized by asset backed securities with various maturities to 04/01/19, market value \$84,534,287 (repurchase proceeds \$79,000,724)	79,000,000	79,000,000
Repurchase agreement with BNP Paribas, dated 08/31/09, due 09/01/09 at 0.330%, collateralized by corporate bonds with various maturities to 05/16/18, market value \$16,050,000 (repurchase proceeds \$15,000,138)	15,000,000	15,000,000	Repurchase agreement with Morgan Stanley, dated 08/31/09, due 09/01/09 at 0.305%, collateralized by an asset backed security maturing 09/18/09, market value \$105,000,745 (repurchase proceeds \$100,000,847)	100,000,000	100,000,000
Repurchase agreement with Deutsche Bank, dated 08/31/09, due 09/01/09 at 0.380%, collateralized by corporate bonds with various maturities to 08/15/19, market value \$101,650,000 (repurchase proceeds \$95,001,003)	95,000,000	95,000,000	Repurchase agreement with Royal Bank of Canada, dated 08/31/09, due 09/01/09 at 0.330%, collateralized by U.S. Government Agency obligations & asset backed securities with various maturities to 08/01/39, market value \$220,719,880 (repurchase proceeds \$213,295,955)	213,294,000	213,294,000
Repurchase agreement with Goldman Sachs & Co., dated 08/26/09, due 09/02/09 at 0.250%, collateralized by a corporate bond maturing 10/13/09, market value \$71,690,000 (repurchase proceeds \$67,002,792)	67,000,000	67,000,000	Repurchase agreement with UBS Warburg AG, dated 08/31/09, due 09/01/09 at 0.210%, collateralized by U.S. Treasury obligations with various maturities to 11/01/38, market value \$448,769,637 (repurchase proceeds \$439,970,566)	439,968,000	439,968,000
Repurchase agreement with Greenwich Capital, dated 08/31/09, due 09/01/09 at 0.380%, collateralized by asset backed securities with various maturities to 10/23/09, market value \$222,602,603 (repurchase proceeds \$212,002,238)	212,000,000	212,000,000	Total Repurchase Agreements (cost of \$1,456,262,000)		1,456,262,000

See Accompanying Notes to Financial Statements.

Other – 0.9%

	Par (\$)	Value (\$)
Capital Support Agreement with Affiliate (j)	—	130,433,088
Total Other (cost of \$—)		130,433,088
Total Investments – 100.0% (cost of \$14,549,135,394) (k)		14,549,135,394
Other Assets & Liabilities, Net – 0.0%		1,344,988
Net Assets – 100.0%		14,550,480,382

- (h) Security is in default and is a covered security under the Capital Support Agreement.
- (i) Variable rate obligations have long dated final maturities, however, their effective maturity is within 397 days in accordance with its demand feature. These securities are secured by a letter of credit or other credit support agreements from banks. These securities are puttable upon not more than one, seven or thirty business days' notice. Put bonds and notes have a demand feature that matures within one year. The interest rate is changed periodically and the interest rate reflects the rate at August 31, 2009.
- (j) See Note 3.
- (k) Cost for federal income tax purposes is \$14,549,135,394.

The following table summarizes the inputs used, as of August 31, 2009, in valuing the Fund's assets:

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Total Certificates of Deposit	\$—	\$ 7,351,792,481	\$ —	\$ 7,351,792,481
Total Commercial Paper	—	3,413,100,696	—	3,413,100,696
Government & Agency Obligations				
U.S. Government Agencies	—	1,480,550,576	—	1,480,550,576
U.S. Government Obligations	—	565,719,962	—	565,719,962
Total Government & Agency Obligations	—	2,046,270,538	—	2,046,270,538
Total Corporate Bonds	—	27,018,450	102,483,141	129,501,591
Total Municipal Bonds	—	21,775,000	—	21,775,000
Total Repurchase Agreements	—	1,456,262,000	—	1,456,262,000
Capital Support Agreement	—	—	130,433,088	130,433,088
Total Investments	\$—	\$14,316,219,165	\$232,916,229	\$14,549,135,394

Notes to Investment Portfolio:

- (a) The rate shown represents the discount rate at the date of purchase.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2009, these securities, which are not illiquid except for those in the following table, amounted to \$1,690,979,866, which represents 11.6% of net assets.

Security	Acquisition Date	Acquisition Cost
Axon Financial Funding LLC		
0.330% 11/05/09	04/23/07	\$100,000,000
0.340% 11/05/09	04/10/07	50,000,000
0.567% 11/05/09	04/02/07	135,000,000
		<u>\$285,000,000</u>

- (c) The rate shown represents the annualized yield at the date of purchase.
- (d) Parenthetical date represents the effective maturity date for the security.
- (e) The interest rate shown on floating rate or variable rate securities reflects the rate at August 31, 2009.
- (f) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. The value of these securities amounted to \$102,483,141, which represents 0.7% of net assets.
- (g) Security issued by a structured investment vehicle.

The following table reconciles asset balances for the twelve month period ending August 31, 2009, in which significant unobservable inputs (Level 3) were used in determining value:

Investments in Securities	Balance as of August 31, 2008	Accrued Discounts/ Premiums	Realized Gain/(Loss)	Change in Unrealized Appreciation (Depreciation)	Net Purchases	Net Sales	Net Transfers into Level 3	Net Transfers out of Level 3	Balance as of August 31, 2009
Corporate Bonds	\$299,680,000	\$—	\$(15,060,034)	\$(45,113,088)	\$—	\$(137,023,737)	\$—	\$—	\$102,483,141
Capital Support Agreement	39,900,000	—	—	90,533,088	—	—	—	—	130,433,088
Total	<u>\$339,580,000</u>	<u>\$—</u>	<u>\$(15,060,034)</u>	<u>\$ 45,420,000</u>	<u>\$—</u>	<u>\$(137,023,737)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$232,916,229</u>

The information in the above reconciliation represents fiscal year to date activity for any securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period.

The change in unrealized appreciation attributable to securities owned at August 31, 2009 which were valued using significant unobservable inputs (Level 3) amounted to \$45,420,000. This amount is included in net change in unrealized appreciation (depreciation) on the Statement of Changes in Net Assets.

For more information on valuation inputs, and their aggregation into the levels used in the tables above, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Acronym	Name
FHLMC	Federal Home Loan Mortgage Corp.
LIQ FAC	Liquidity Facility
SPA	Stand-by Purchase Agreement

Statement of Assets and Liabilities – Columbia Money Market Reserves

August 31, 2009

		(\$)
Assets	Investments, at cost	13,092,873,394
	Repurchase agreements, at cost approximating value	1,456,262,000
	Total investments, at cost	14,549,135,394
	Investment securities, at value	12,962,440,306
	Repurchase agreements, at cost approximating value	1,456,262,000
	Capital Support Agreement, at value (See Note 3)	130,433,088
	Total investments	14,549,135,394
	Cash	521
	Receivable for:	
	Fund shares sold	142,739
	Interest	8,458,354
	Trustees' deferred compensation plan	101,516
	Prepaid expenses	452,223
	Total Assets	14,558,290,747
	Liabilities	Payable for:
Investments purchased		3,840,000
Fund shares repurchased		237,288
Distributions		322,313
Investment advisory fee		1,984,186
Administration fee		517,449
Trustees' fees		52,588
Pricing and bookkeeping fees		22,764
Custody fee		96,839
Distribution and service fees		480,131
Shareholder administration fee		83,051
Chief compliance officer expenses		1,953
Trustees' deferred compensation plan		101,516
Other liabilities		70,287
Total Liabilities		7,810,365
Net Assets	14,550,480,382	
Net Assets Consist of	Paid-in capital	14,550,704,660
	Overdistributed net investment income	(33,213)
	Accumulated net realized loss	(191,065)
	Unrealized loss on investments, net of Capital Support Agreement (See Note 3)	—
	Net Assets	14,550,480,382

See Accompanying Notes to Financial Statements.

Statement of Assets and Liabilities (continued) – Columbia Money Market Reserves

August 31, 2009

Capital Class Shares	Net assets	\$8,254,775,455
	Shares outstanding	8,254,880,060
	Net asset value per share	\$ 1.00
Trust Class Shares	Net assets	\$ 179,509,160
	Shares outstanding	179,511,159
	Net asset value per share	\$ 1.00
Liquidity Class Shares	Net assets	\$ 453,489,338
	Shares outstanding	453,494,905
	Net asset value per share	\$ 1.00
Adviser Class Shares	Net assets	\$ 3,100,586,703
	Shares outstanding	3,100,623,257
	Net asset value per share	\$ 1.00
Invester Class Shares	Net assets	\$ 10,002
	Shares outstanding	10,002
	Net asset value per share	\$ 1.00
Institutional Class Shares	Net assets	\$ 2,003,722,181
	Shares outstanding	2,003,747,608
	Net asset value per share	\$ 1.00
Retail A Shares	Net assets	\$ 67,756,994
	Shares outstanding	67,757,829
	Net asset value per share	\$ 1.00
G-Trust Shares	Net assets	\$ 490,630,549
	Shares outstanding	490,636,438
	Net asset value per share	\$ 1.00

See Accompanying Notes to Financial Statements.

Statement of Operations – Columbia Money Market Reserves

For the Year Ended August 31, 2009

	(\$)
Investment Income	Interest
	270,719,622
Expenses	
	Investment advisory fee
	29,174,371
	Administration fee
	17,226,607
	Distribution fee:
	Investor Class Shares
	26,047
	Service fee:
	Liquidity Class Shares
	1,698,841
	Adviser Class Shares
	11,713,796
	Investor Class Shares
	65,118
	Retail A Shares
	52,568
	Shareholder administration fee:
	Trust Class Shares
	178,581
	Institutional Class Shares
	939,041
	Transfer agent fee
	674,560
	Pricing and bookkeeping fees
	233,944
	Trustees' fees
	25,106
	Custody fee
	444,379
	Chief compliance officer expenses
	8,694
	Treasury temporary guarantee program fee
	7,561,140
	Other expenses
	698,791
	Total Expenses
	70,721,584
	Fees waived or expenses reimbursed by investment advisor and/or administrator
	(9,587,710)
	Fees waived by distributor:
	Liquidity Class Shares
	(2,570)
	Adviser Class Shares
	(304,500)
	Investor Class Shares
	(1,877)
	Fees waived by shareholder service provider—Liquidity Class Shares
	(679,536)
	Expense reductions
	(4,255)
	Net Expenses
	60,141,136
	Net Investment Income
	210,578,486
Net Realized and Unrealized Gain (Loss) on Investments	
	Net realized loss on investments
	(13,055,774)
	Reimbursement by an affiliate for realized loss (See Note 9)
	15,060,034
	Net realized gain
	2,004,260
	Net change in unrealized appreciation on Capital Support Agreement (See Note 3)
	90,533,088
	Net change unrealized appreciation (depreciation) on investments
	(45,113,088)
	Net Gain
	47,424,260
	Net Increase Resulting from Operations
	258,002,746

See Accompanying Notes to Financial Statements.

Statement of Changes in Net Assets – Columbia Money Market Reserves

Increase (Decrease) in Net Assets	Year Ended August 31,	
	2009 (\$)	2008 (\$)
Operations		
Net investment income	210,578,486	865,946,246
Net realized gain on investments	2,004,260	95,299
Net change in unrealized appreciation on Capital Support Agreement (See Note 3)	90,533,088	39,900,000
Net change in unrealized appreciation (depreciation) on investments	(45,113,088)	(85,320,000)
Net increase resulting from operations	258,002,746	820,621,545
Distributions to Shareholders		
From net investment income:		
Capital Class Shares	(115,660,666)	(388,739,036)
Trust Class Shares	(1,814,132)	(4,233,394)
Liquidity Class Shares	(7,584,953)	(41,351,779)
Adviser Class Shares	(50,600,488)	(280,004,908)
Investor Class Shares	(398,234)	(2,568,771)
Institutional Class Shares	(26,121,754)	(119,914,440)
Retail A Shares	(841,540)	(3,414,306)
G-Trust Shares	(7,556,720)	(25,902,054)
Total distributions to shareholders	(210,578,487)	(866,128,688)
Net Capital Stock Transactions	(7,337,600,566)	(2,309,311,592)
Total decrease in net assets	(7,290,176,307)	(2,354,818,735)
Net Assets		
Beginning of period	21,840,656,689	24,195,475,424
End of period	14,550,480,382	21,840,656,689
Overdistributed net investment income at end of period	(33,213)	(33,211)

See Accompanying Notes to Financial Statements.

Statement of Changes in Net Assets (continued) – Columbia Money Market Reserves

	Capital Stock Activity			
	Year Ended August 31,			
	2009		2008	
	Shares	Dollars (\$)	Shares	Dollars (\$)
Capital Class Shares				
Subscriptions	60,165,894,516	60,165,894,515	53,523,127,166	53,523,127,166
Distributions reinvested	90,437,534	90,437,534	303,685,937	303,685,937
Redemptions	<u>(62,376,527,895)</u>	<u>(62,376,527,895)</u>	<u>(54,176,678,469)</u>	<u>(54,176,678,469)</u>
Net decrease	(2,120,195,845)	(2,120,195,846)	(349,865,366)	(349,865,366)
Trust Class Shares				
Subscriptions	678,842,592	678,842,592	1,171,436,665	1,171,436,665
Distributions reinvested	6,658	6,658	149,542	149,542
Redemptions	<u>(662,552,073)</u>	<u>(662,552,073)</u>	<u>(1,073,121,494)</u>	<u>(1,073,121,494)</u>
Net increase	16,297,177	16,297,177	98,464,713	98,464,713
Liquidity Class Shares				
Subscriptions	1,839,846,699	1,839,846,699	3,644,634,992	3,644,634,992
Distributions reinvested	7,061,393	7,061,392	35,994,371	35,994,371
Redemptions	<u>(2,410,317,574)</u>	<u>(2,410,317,574)</u>	<u>(4,145,343,388)</u>	<u>(4,145,343,388)</u>
Net decrease	(563,409,482)	(563,409,483)	(464,714,025)	(464,714,025)
Adviser Class Shares				
Subscriptions	4,000,505,895	4,000,505,895	15,724,324,717	15,724,324,717
Distributions reinvested	6,116,036	6,116,036	24,015,690	24,015,690
Redemptions	<u>(7,465,936,098)</u>	<u>(7,465,936,098)</u>	<u>(17,122,494,151)</u>	<u>(17,122,494,151)</u>
Net decrease	(3,459,314,167)	(3,459,314,167)	(1,374,153,744)	(1,374,153,744)
Investor Class Shares				
Subscriptions	13,062,618	13,062,619	1,989,837	1,989,836
Distributions reinvested	26	26	—	—
Redemptions	<u>(83,630,934)</u>	<u>(83,630,834)</u>	(21)	(21)
Net increase (decrease)	(70,568,290)	(70,568,189)	1,989,816	1,989,815
Institutional Class Shares				
Subscriptions	7,942,147,571	7,942,147,571	11,831,533,150	11,831,533,150
Distributions reinvested	23,753,034	23,753,034	112,528,488	112,528,488
Redemptions	<u>(8,894,538,868)</u>	<u>(8,894,538,868)</u>	<u>(12,111,550,766)</u>	<u>(12,111,550,766)</u>
Net decrease	(928,638,263)	(928,638,263)	(167,489,128)	(167,489,128)
Retail A Shares				
Subscriptions	9,838,164	9,838,164	21,803,818	21,803,818
Distributions reinvested	819,090	819,091	3,326,108	3,326,108
Redemptions	<u>(30,598,055)</u>	<u>(30,598,055)</u>	<u>(33,667,286)</u>	<u>(33,667,286)</u>
Net decrease	(19,940,801)	(19,940,800)	(8,537,360)	(8,537,360)
G-Trust Shares				
Subscriptions	617,549,986	617,549,986	1,017,885,491	1,017,885,491
Distributions reinvested	459,153	459,153	1,281,280	1,281,280
Redemptions	<u>(809,840,134)</u>	<u>(809,840,134)</u>	<u>(1,064,173,268)</u>	<u>(1,064,173,268)</u>
Net decrease	(191,830,995)	(191,830,995)	(45,006,497)	(45,006,497)

See Accompanying Notes to Financial Statements.

Financial Highlights – Columbia Money Market Reserves

Selected data for a share outstanding throughout each period is as follows:

Capital Class Shares	Year Ended August 31,			Period Ended August 31,	Year Ended March 31,	
	2009	2008	2007	2006 (a)	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:						
Net investment income	0.01	0.04	0.05	0.02	0.04	0.02
Net realized and unrealized loss on investments and Capital Support Agreement	—(b)	—(b)	—	—	—	—
Total from investment operations	0.01	0.04	0.05	0.02	0.04	0.02
Less Distributions to Shareholders:						
From net investment income	(0.01)	(0.04)	(0.05)	(0.02)	(0.04)	(0.02)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (c)(d)	1.13%(e)	3.76%(f)	5.30%	2.08%(g)	3.63%	1.58%
Ratios to Average Net Assets/ Supplemental Data:						
Net expenses (h)	0.24%	0.20%	0.20%	0.20%(i)	0.20%	0.20%
Waiver/Reimbursement	0.05%	0.05%	0.06%	0.06%(i)	0.06%	0.07%
Net investment income (h)	1.07%	3.81%	5.18%	4.93%(i)	3.60%	1.50%
Net assets, end of period (000s)	\$8,254,775	\$10,352,511	\$10,723,924	\$6,625,010	\$6,401,492	\$7,148,040

(a) The Fund changed its fiscal year end from March 31 to August 31.

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

(c) Total return represents aggregate total return for the period indicated and assumes reinvestment of all distributions.

(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) Had an affiliate of the investment advisor not provided capital support, total return would have been 0.24%.

(f) The reimbursements from affiliates of the investment advisor for realized losses on securities and capital support had no impact to total return.

(g) Not annualized.

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

(i) Annualized.

See Accompanying Notes to Financial Statements.

Financial Highlights – Columbia Money Market Reserves

Selected data for a share outstanding throughout each period is as follows:

Trust Class Shares	Year Ended August 31,			Period Ended	Year Ended March 31,	
	2009	2008	2007	August 31,	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:						
Net investment income	0.01	0.04	0.05	0.02	0.03	0.01
Net realized and unrealized loss on investments and Capital Support Agreement	—(b)	—(b)	—	—	—	—
Total from investment operations	0.01	0.04	0.05	0.02	0.03	0.01
Less Distributions to Shareholders:						
From net investment income	(0.01)	(0.04)	(0.05)	(0.02)	(0.03)	(0.01)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (c)(d)	1.03%(e)	3.66%(f)(g)	5.20%	2.04%(h)	3.52%	1.48%
Ratios to Average Net Assets/ Supplemental Data:						
Net expenses (i)	0.34%	0.30%	0.30%	0.30%(j)	0.30%	0.30%
Waiver/Reimbursement	0.05%	0.05%	0.06%	0.06%(j)	0.06%	0.07%
Net investment income (i)	1.02%	3.40%(g)	5.08%	4.89%(j)	3.71%	1.32%
Net assets, end of period (000s)	\$179,509	\$162,859	\$64,747	\$20,085	\$15,325	\$10,933

(a) The Fund changed its fiscal year end from March 31 to August 31.

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

(c) Total return represents aggregate total return for the period indicated and assumes reinvestment of all distributions.

(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) Had an affiliate of the investment advisor not provided capital support, total return would have been 0.14%.

(f) The reimbursements from affiliates of the investment advisor for realized losses on securities and capital support had no impact to total return.

(g) The relationship of the Class' net investment income ratio to total return may be affected by changes in the Class' relative net assets during the fiscal period.

(h) Not annualized.

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

(j) Annualized.

See Accompanying Notes to Financial Statements.

Financial Highlights – Columbia Money Market Reserves

Selected data for a share outstanding throughout each period is as follows:

Liquidity Class Shares	Year Ended August 31,			Period Ended August 31,	Year Ended March 31,	
	2009	2008	2007	2006 (a)	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:						
Net investment income	0.01	0.04	0.05	0.02	0.03	0.01
Net realized and unrealized loss on investments and Capital Support Agreement	—(b)	—(b)	—	—	—	—
Total from investment operations	0.01	0.04	0.05	0.02	0.03	0.01
Less Distributions to Shareholders:						
From net investment income	(0.01)	(0.04)	(0.05)	(0.02)	(0.03)	(0.01)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (c)(d)	0.98%(e)	3.61%(f)	5.15%	2.02%(g)	3.47%	1.42%
Ratios to Average Net Assets/ Supplemental Data:						
Net expenses (h)	0.39%	0.35%	0.35%	0.35%(i)	0.35%	0.35%
Waiver/Reimbursement	0.15%	0.15%	0.16%	0.16%(i)	0.16%	0.17%
Net investment income (h)	1.12%	3.71%	5.03%	4.78%(i)	3.56%	1.44%
Net assets, end of period (000s)	\$453,489	\$1,014,693	\$1,481,554	\$1,254,383	\$1,214,883	\$492,232

(a) The Fund changed its fiscal year end from March 31 to August 31.

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

(c) Total return represents aggregate total return for the period indicated and assumes reinvestment of all distributions.

(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) Had an affiliate of the investment advisor not provided capital support, total return would have been 0.09%.

(f) The reimbursements from affiliates of the investment advisor for realized losses on securities and capital support had no impact to total return.

(g) Not annualized.

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

(i) Annualized.

See Accompanying Notes to Financial Statements.

Financial Highlights – Columbia Money Market Reserves

Selected data for a share outstanding throughout each period is as follows:

Adviser Class Shares	Year Ended August 31,			Period Ended August 31,	Year Ended March 31,	
	2009	2008	2007	2006 (a)	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:						
Net investment income	0.01	0.03	0.05	0.02	0.03	0.01
Net realized and unrealized loss on investments and Capital Support Agreement	—(b)	—(b)	—	—	—	—
Total from investment operations	0.01	0.03	0.05	0.02	0.03	0.01
Less Distributions to Shareholders:						
From net investment income	(0.01)	(0.03)	(0.05)	(0.02)	(0.03)	(0.01)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (c)(d)	0.89%(e)(f)	3.51%(g)	5.04%	1.98%(h)	3.37%	1.32%
Ratios to Average Net Assets/ Supplemental Data:						
Net expenses (i)	0.48%	0.45%	0.45%	0.45%(j)	0.45%	0.45%
Waiver/Reimbursement	0.06%	0.05%	0.06%	0.06%(j)	0.06%	0.07%
Net investment income (i)	1.08%(f)	3.52%	4.93%	4.69%(j)	3.47%	1.34%
Net assets, end of period (000s)	\$3,100,587	\$6,545,670	\$7,933,658	\$5,666,480	\$4,730,117	\$1,740,828

(a) The Fund changed its fiscal year end from March 31 to August 31.

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

(c) Total return represents aggregate total return for the period indicated and assumes reinvestment of all distributions.

(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) Had an affiliate of the investment advisor not provided capital support, total return would have been 0.00%.

(f) The relationship of the Class' net investment income ratio to total return may be affected by changes in the Class' relative net assets during the fiscal period.

(g) The reimbursements from affiliates of the investment advisor for realized losses on securities and capital support had no impact to total return.

(h) Not annualized.

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

(j) Annualized.

See Accompanying Notes to Financial Statements.

Financial Highlights – Columbia Money Market Reserves

Selected data for a share outstanding throughout each period is as follows:

Investor Class Shares	Year Ended August 31,			Period Ended August 31,	Year Ended March 31,	
	2009	2008	2007	2006 (a)	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:						
Net investment income	0.01	0.03	0.05	0.02	0.03	0.01
Net realized and unrealized loss on investments and Capital Support Agreement	—(b)	—(b)	—	—	—	—
Total from investment operations	0.01	0.03	0.05	0.02	0.03	0.01
Less Distributions to Shareholders:						
From net investment income	(0.01)	(0.03)	(0.05)	(0.02)	(0.03)	(0.01)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (c)(d)	0.80%(e)(f)	3.40%(g)	4.94%	1.93%(h)	3.27%	1.22%
Ratios to Average Net Assets/ Supplemental Data:						
Net expenses (i)	0.58%	0.55%	0.55%	0.55%(j)	0.55%	0.55%
Waiver/Reimbursement	0.06%	0.05%	0.06%	0.06%(j)	0.06%	0.07%
Net investment income (i)	1.53%(f)	3.34%	4.83%	4.56%(j)	3.26%	1.20%
Net assets, end of period (000s)	\$ 10	\$70,425	\$68,592	\$80,137	\$107,221	\$85,981

(a) The Fund changed its fiscal year end from March 31 to August 31.

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

(c) Total return represents aggregate total return for the period indicated and assumes reinvestment of all distributions.

(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) Had an affiliate of the investment advisor not provided capital support, total return would have been (0.09)%.

(f) The relationship of the Class' net investment income ratio to total return may be affected by changes in the Class' relative net assets during the fiscal period.

(g) The reimbursements from affiliates of the investment advisor for realized losses on securities and capital support had no impact to total return.

(h) Not annualized.

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

(j) Annualized.

See Accompanying Notes to Financial Statements.

Financial Highlights – Columbia Money Market Reserves

Selected data for a share outstanding throughout each period is as follows:

Institutional Class Shares	Year Ended August 31,			Period Ended August 31,	Year Ended March 31,	
	2009	2008	2007	2006 (a)	2006	2005
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:						
Net investment income	0.01	0.04	0.05	0.02	0.04	0.02
Net realized and unrealized loss on investments and Capital Support Agreement	—(b)	—(b)	—	—	—	—
Total from investment operations	0.01	0.04	0.05	0.02	0.04	0.02
Less Distributions to Shareholders:						
From net investment income	(0.01)	(0.04)	(0.05)	(0.02)	(0.04)	(0.02)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (c)(d)	1.09%(e)	3.72%(f)	5.26%	2.07%(g)	3.59%	1.54%
Ratios to Average Net Assets/ Supplemental Data:						
Net expenses (h)	0.28%	0.24%	0.24%	0.24%(i)	0.24%	0.24%
Waiver/Reimbursement	0.05%	0.05%	0.06%	0.06%(i)	0.06%	0.07%
Net investment income (h)	1.11%	3.66%	5.14%	4.90%(i)	3.59%	1.59%
Net assets, end of period (000s)	\$2,003,722	\$2,926,008	\$3,099,546	\$2,691,468	\$2,361,622	\$1,915,745

(a) The Fund changed its fiscal year end from March 31 to August 31.

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

(c) Total return represents aggregate total return for the period indicated and assumes reinvestment of all distributions.

(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) Had an affiliate of the investment advisor not provided capital support, total return would have been 0.20%.

(f) The reimbursements from affiliates of the investment advisor for realized losses on securities and capital support had no impact to total return.

(g) Not annualized.

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

(i) Annualized.

See Accompanying Notes to Financial Statements.

Financial Highlights – Columbia Money Market Reserves

Selected data for a share outstanding throughout each period is as follows:

Retail A Shares	Year Ended August 31,			Period Ended August 31,	Period Ended March 31,
	2009	2008	2007	2006 (a)	2006 (b)
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:					
Net investment income	0.01	0.04	0.05	0.02	0.01
Net realized and unrealized loss on investments and Capital Support Agreement	—(c)	—(c)	—	—	—
Total from investment operations	0.01	0.04	0.05	0.02	0.01
Less Distributions to Shareholders:					
From net investment income	(0.01)	(0.04)	(0.05)	(0.02)	(0.01)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (d)(e)	1.06%(f)	3.69%(g)	5.23%	2.05%(h)	1.50%(h)
Ratios to Average Net Assets/Supplemental Data:					
Net expenses (i)	0.31%	0.27%	0.27%	0.27%(j)	0.27%(j)
Waiver/Reimbursement	0.05%	0.05%	0.06%	0.06%(j)	0.06%(j)
Net investment income (i)	1.12%	3.66%	5.11%	4.85%(j)	4.15%(j)
Net assets, end of period (000s)	\$67,757	\$87,508	\$96,260	\$101,776	\$110,828

(a) The Fund changed its fiscal year end from March 31 to August 31.

(b) Retail A Shares commenced operations on November, 21, 2005.

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

(d) Total return represents aggregate total return for the period indicated and assumes reinvestment of all distributions.

(e) 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.

(f) Had an affiliate of the investment advisor not provided capital support, total return would have been 0.17%.

(g) The reimbursements from affiliates of the investment advisor for realized losses on securities and capital support had no impact to total return.

(h) Not annualized.

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

(j) Annualized.

See Accompanying Notes to Financial Statements.

Financial Highlights – Columbia Money Market Reserves

Selected data for a share outstanding throughout each period is as follows:

G-Trust Shares	Year Ended August 31,			Period Ended August 31,	Period Ended March 31,
	2009	2008	2007	2006 (a)	2006 (b)
Net Asset Value, Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:					
Net investment income	0.01	0.04	0.05	0.02	0.02
Net realized and unrealized loss on investments and Capital Support Agreement	—(c)	—(c)	—	—	—
Total from investment operations	0.01	0.04	0.05	0.02	0.02
Less Distributions to Shareholders:					
From net investment income	(0.01)	(0.04)	(0.05)	(0.02)	(0.02)
Net Asset Value, End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return (d)(e)	1.13%(f)	3.76%(g)	5.30%	2.08%(h)	1.53%(h)
Ratios to Average Net Assets/Supplemental Data:					
Net expenses (i)	0.24%	0.20%	0.20%	0.20%(j)	0.20%(j)
Waiver/Reimbursement	0.05%	0.05%	0.06%	0.06%(j)	0.06%(j)
Net investment income (i)	1.19%	3.73%	5.18%	4.93%(j)	4.22%(j)
Net assets, end of period (000s)	\$490,631	\$680,983	\$727,195	\$730,240	\$780,544

(a) The Fund changed its fiscal year end from March 31 to August 31.

(b) G-Trust shares commenced operations on November 21, 2005.

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

(d) Total return represents aggregate total return for the period indicated and assumes reinvestment of all distributions.

(e) 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.

(f) Had an affiliate of the investment advisor not provided capital support, total return would have been 0.24%.

(g) The reimbursements from affiliates of the investment advisor for realized losses on securities and capital support had no impact to total return.

(h) Not annualized.

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

(j) Annualized.

See Accompanying Notes to Financial Statements.

Notes to Financial Statements – Columbia Money Market Reserves

August 31, 2009

Note 1. Organization

Columbia Money Market Reserves (the “Fund”), a series of Columbia Funds Series Trust (the “Trust”) is a diversified fund. The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

Investment Objective

The Fund seeks current income, consistent with capital preservation and maintenance of a high degree of liquidity.

Fund Shares

The Trust may issue an unlimited number of shares and the Fund offers eight classes of shares: Capital Class, Trust Class, Liquidity Class, Adviser Class, Investor Class, Institutional Class, Retail A and G-Trust shares. Retail A and G-Trust shares are closed to new investors. Each class of shares is offered continuously at net asset value.

Note 2. Significant Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Management has evaluated the events and transactions that have occurred through October 22, 2009, the date the financial statements were issued, and except as disclosed in Note 11, noted no items requiring adjustment of the financial statements or additional disclosures.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security Valuation

Securities in the Fund are valued utilizing the amortized cost valuation method permitted in accordance with Rule 2a-7 under the 1940 Act provided certain conditions are met, including that the Fund’s Board of Trustees continues to

believe that the amortized cost valuation method fairly reflects the market-based net asset value per share of the Fund. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant accretion or amortization to maturity of any discount or premium, respectively. The Fund’s Board of Trustees has established procedures intended to stabilize the Fund’s net asset value for purposes of sales and redemptions at \$1.00 per share. These procedures include determinations, at such intervals as the Board of Trustees deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Fund’s market-based net asset value deviates from \$1.00 per share. In the event such deviation exceeds ½ of 1%, the Board of Trustees will promptly consider what action, if any, should be initiated.

Various inputs are used to determine the value of the Fund’s investments. Management establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value giving the highest priority to unadjusted quoted prices in active markets for identical securities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable. The three levels of the fair value hierarchy are described below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others)
- Level 3 – prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or less reliable, unobservable inputs may be used. Unobservable inputs may include management’s own assumptions about the factors market participants would use in pricing an investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Security Transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Repurchase Agreements

The Fund may engage in repurchase agreement transactions with institutions that Columbia Management Advisors, LLC (“Columbia”), the Fund’s investment advisor, has determined are creditworthy. The Fund, through its custodian, receives delivery of the underlying securities collateralizing a repurchase agreement. Collateral for certain tri-party repurchase agreements is held at the counterparty’s custodian in a segregated account for the benefit of the Fund and the counterparty. Columbia is responsible for determining that the collateral is at least equal, at all times, to the value of the repurchase obligation including interest. A repurchase agreement transaction involves certain risks in the event of default or insolvency of the counterparty. These risks include possible delays in or restrictions on the Fund’s ability to dispose of the underlying securities and a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights.

Income Recognition

Interest income is recorded on the accrual basis. Premium and discount are amortized and accreted, respectively, on all debt securities, unless otherwise noted.

Expenses

General expenses of the Trust are allocated to the Fund and other series of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund.

Determination of Class Net Asset Value

All income, expenses (other than class-specific expenses, as shown on the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis for purposes of determining the net asset value (“NAV”) of each class. Income and expenses are allocated to each class based on the settled shares method, while realized and unrealized gains (losses) are allocated based on the relative net assets of each class.

Federal Income Tax Status

The Fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its tax exempt or taxable income, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, the Fund intends to distribute in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, such that the Fund should not be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Distributions to Shareholders

Distributions from net investment income are declared daily and paid monthly. Net realized capital gains, if any, are distributed at least annually after the fiscal year in which the capital gains were earned or more frequently to seek to maintain a net asset value of \$1.00 per share, unless offset by any available capital loss carryforward. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations which may differ from GAAP.

Indemnification

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown because this would involve future claims against the Fund. Also, under the Trust’s organizational documents and by contract, the Trustees and officers of the Trust are indemnified against certain liabilities that may arise out of actions relating to their duties to the Trust. However, based on experience, the Fund expects the risk of loss due to these representations, warranties and indemnities to be minimal.

Note 3. Capital Support Agreement

The Trust, on behalf of the Fund, has entered into a Capital Support Agreement (the “Agreement”) with NB Funding Company LLC (the “Support Provider”), an affiliate of Columbia. Bank of America Corporation (“BOA”) has guaranteed to the Fund the payment of any capital contribution that the Support Provider is obligated to make under the Agreement.

The Fund's objective in entering into the Agreement is to enable it to continue to offer and redeem its shares at \$1.00 per share by permitting it to maintain its market-based NAV per share at an amount no less than the specific level set forth in the Agreement (the "Minimum NAV Per Share"). The Agreement establishes the basis for the Support Provider to make a capital contribution to the Fund in order to prevent realized losses from the disposition of certain covered securities from causing the Fund's market-based NAV per share to fall below the Minimum NAV Per Share. For purposes of the Agreement, a "capital contribution" is a cash contribution by the Support Provider to the Fund for which the Support Provider does not receive any shares or other consideration from the Fund.

The amount the Support Provider could be required to contribute under the Agreement was limited to \$285 million (the "Maximum Contribution Amount") for the Fund as of August 31, 2009. The Agreement requires the Support Provider to make a capital contribution upon the Fund's disposition of a portfolio security that has been subject to an event as specified in paragraph (c)(6)(ii)(A) of Rule 2a-7 under the 1940 Act (a "Covered Security") at less than its amortized cost (a "Triggering Event"). The Agreement requires the Support Provider to contribute cash in an amount necessary to prevent the Triggering Event from causing the Fund's market-based NAV per share to decline below the Minimum NAV Per Share, subject to the Maximum Contribution Amount.

The Fund treats the Agreement as an asset of the Fund in calculating its market-based NAV. The value of the Agreement may increase or decrease on any day the Fund calculates its market-based NAV per share as a result of changes in the market value of the Covered Securities, or other factors, prior to the actual payment of the capital contribution by the Support Provider to the Fund. In no event will the value of the Agreement exceed the Maximum Contribution Amount.

As of August 31, 2009, the Fund included a potential future contribution in calculating its market-based NAV.

The Fund is required to sell any Covered Securities (i) promptly following any change in the short-term ratings of BOA such that its obligations no longer qualify as First Tier Securities (ii) promptly following determinations by the Board of Trustees of the Fund that the Maximum Contribution Amount is insufficient to support the Fund's Minimum NAV Per Share and that disposition of the Covered Securities is in the best interest of the Fund or (iii) on the business day immediately prior to November 6, 2009; provided that the Fund is not required to complete any such sale if the sale would not result in the payment of a capital contribution.

The Support Provider's obligation to make contributions under the Agreement terminates upon the earliest to occur of (i) November 6, 2009, (ii) payment of the Maximum Contribution Amount or (iii) the Support Provider having made all capital contributions required following a change in the short-term credit ratings of BOA such that its obligations no longer qualify as First Tier Securities.

The following table lists the Covered Securities and includes the par value, amortized cost and fair value at August 31, 2009.

Covered Security	Par Value	Amortized Cost	Fair Value
Axon Financial Funding LLC, 0.330% 11/05/09	\$ 80,735,283	\$ 80,735,283	\$35,523,524
Axon Financial Funding LLC, 0.340% 11/05/09	40,467,282	40,467,282	17,805,604
Axon Financial Funding LLC, 0.567% 11/05/09	111,713,664	111,713,664	49,154,013

At the end of the reporting period, management estimated the fair value of the Agreement to be \$130,433,088 (see Note 9).

On September 8, 2009, an affiliate of Columbia purchased from the Fund all of the covered securities holdings of the Fund (see Note 11).

Note 4. Federal Tax Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended August 31, 2009, permanent book and tax basis differences resulting primarily from differing treatments for distributions were identified and reclassified among the components of the Fund's net assets as follows:

Overdistributed Net Investment Income	Accumulated Net Realized Gain or Net Realized Loss	Paid-In Capital
\$(1)	\$—	\$1

Net investment income and net realized gains (losses), as disclosed on the Statement of Operations, and net assets were not affected by this reclassification.

The tax character of distributions paid during the years ended August 31, 2009 and August 31, 2008 was as follows:

	2009	August 31, 2008
Ordinary Income*	\$210,578,487	\$866,128,688
Long-Term Capital Gains	—	—

* For tax purposes short-term capital gain distributions, if any, are considered ordinary income distributions.

As of August 31, 2009, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains
\$372,467	\$—

The following capital loss carryforwards may be available to reduce taxable income arising from future net realized gains

on investments, if any, to the extent permitted by the Internal Revenue Code:

Year of Expiration	Capital Loss Carryforward
2014	\$191,065

Capital loss carryforwards of \$2,004,260 were utilized during the year ended August 31, 2009.

Management is required to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized by the Fund is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, management's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Fees and Compensation Paid to Affiliates

Investment Advisory Fee

Columbia, an indirect, wholly owned subsidiary of BOA, provides investment advisory services to the Fund. Columbia receives a monthly investment advisory fee, calculated based on the combined average net assets of the Fund and certain other money market funds advised by Columbia, at the following annual rates:

Average Daily Net Assets	Annual Fee Rate
First \$175 billion	0.15%
\$175 billion to \$225 billion	0.13%
Over \$225 billion	0.08%

Columbia has contractually agreed to limit the combined investment advisory fee and administration fee for the Fund to an annual rate of 0.19% of the Fund's average net assets through December 31, 2010. There is no guarantee that this expense limitation will continue after December 31, 2010.

For the year ended August 31, 2009, the Fund's effective advisory fee rate, net of fee waivers, was 0.15% of the Fund's average daily net assets.

Administration Fee

Columbia provides administrative and other services to the Fund for a monthly administration fee, calculated based on the combined average net assets of the Fund and certain other money market funds advised by Columbia, at the following annual rates, less the fees payable by the Fund as described under the Pricing and Bookkeeping Fees note below:

Average Daily Net Assets	Annual Fee Rate
First \$125 billion	0.10%
\$125 billion to \$175 billion	0.05%
Over \$175 billion	0.02%

Pricing and Bookkeeping Fees

The Fund has entered into a Financial Reporting Services Agreement (the "Financial Reporting Services Agreement") with State Street Bank & Trust Company ("State Street") and Columbia pursuant to which State Street provides financial reporting services to the Fund. The Fund has also entered into an Accounting Services Agreement (collectively with the Financial Reporting Services Agreement, the "State Street Agreements") with State Street and Columbia pursuant to which State Street provides accounting services to the Fund. Under the State Street Agreements, the Fund pays State Street an annual fee of \$38,000, paid monthly plus an additional monthly fee based on an annualized percentage rate of average daily net assets of the Fund for the month. The aggregate fee will not exceed \$140,000 per year (exclusive of out-of-pocket expenses and charges). The Fund also reimburses State Street for certain out-of-pocket expenses and charges.

The Fund has entered into a Pricing and Bookkeeping Oversight and Services Agreement (the "Services Agreement") with Columbia. Under the Services Agreement,

Columbia provides services related to Fund expenses, the requirements of the Sarbanes-Oxley Act of 2002, and provides oversight of the accounting and financial reporting services provided by State Street. Under the Services Agreement, the Fund reimburses Columbia for out-of-pocket expenses.

Transfer Agent Fee

Columbia Management Services, Inc. (the "Transfer Agent"), an affiliate of Columbia and an indirect, wholly owned subsidiary of BOA, provides shareholder services to the Fund and has contracted with Boston Financial Data Services ("BFDS") to serve as sub-transfer agent. The Transfer Agent is entitled to receive a fee for its services, paid monthly, at the annual rate of \$17.34 per open account plus reimbursement of certain sub-transfer agent fees paid by the Transfer Agent (exclusive of BFDS fees), calculated based on assets held in omnibus accounts and intended to recover the cost of payments to other parties (including affiliates of BOA) for services to those accounts. The Transfer Agent pays the fees of BFDS for services as sub-transfer agent and is not entitled to reimbursement for such fees from the Fund.

The Transfer Agent may also retain, as additional compensation for its services, fees for wire, telephone and redemption orders, Individual Retirement Account ("IRA") trustee agent fees and account transcript fees due to the Transfer Agent from shareholders of the Fund and credits (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund. The Transfer Agent also receives reimbursement for certain out-of-pocket expenses.

An annual minimum account balance fee of up to \$20 may apply to certain accounts with a value below the Fund's minimum investment requirements to reduce the impact of small accounts on transfer agent fees. These minimum account balance fees are recorded as part of expense reductions on the Statement of Operations. For the year ended August 31, 2009, no minimum account balance fees were charged by the Fund.

Distribution and Service Fees

Columbia Management Distributors, Inc. (the "Distributor"), an affiliate of Columbia and an indirect, wholly owned subsidiary of BOA, is the principal underwriter of the Fund's shares.

The Trust has adopted distribution plans (“Distribution Plans”) for the Liquidity Class and Investor Class shares of the Fund. The Distribution Plans, adopted pursuant to Rule 12b-1 under the 1940 Act, permit the Fund to compensate or reimburse the Distributor and/or selling agents for activities or expenses primarily intended to result in the sale of the classes’ shares.

The Trust also has adopted shareholder servicing plans (“Servicing Plans”) for the Liquidity Class, Adviser Class, Investor Class, and Retail A shares of the Fund. The Servicing Plans permit the Fund to compensate or reimburse servicing agents for the shareholder services they have provided.

A substantial portion of the expenses incurred pursuant to these plans is paid to affiliates of BOA and the Distributor.

The annual rates in effect and plan limits, as a percentage of average daily net assets are as follows:

Distribution Plans:	Current Rate (after fee waivers)	Plan Limit
Liquidity Class shares	0.15%*	0.25%**
Investor Class shares	0.10%	0.10%
Servicing Plans:		
Liquidity Class shares	0.15%*	0.25%**
Investor Class shares	0.25%	0.25%
Adviser Class shares	0.25%	0.25%
Retail A shares	0.07%	0.07%

* The Distributor has contractually agreed to waive Distribution Plan fees and/or Servicing Plan fees through December 31, 2010 as a percentage of the Fund’s Liquidity Class shares average daily net assets at an annual rate of 0.10%, so that combined fees will not exceed 0.15%. There is no guarantee that this waiver will continue after December 31, 2010.

** To the extent that the Liquidity Class shares of the Fund make payments pursuant to the Distribution Plan and/or the Servicing Plan, the combined total of such payments may not exceed, on an annual basis, 0.25% of the average daily net assets of the Fund’s Liquidity Class shares.

Shareholder Administration Fees

The Distributor is the principal underwriter of the Fund’s shares.

The Trust has adopted shareholder administration plans (“Administration Plans”) for the Trust Class and Institutional

Class shares of the Fund. Under the Administration Plans, the Fund may pay servicing agents that have entered into a shareholder administration agreement with the Trust for certain shareholder support services that are provided to holders of the classes’ shares. A substantial portion of the expenses incurred pursuant to these plans is paid to affiliates of BOA and the Distributor.

The annual rates in effect and plan limits, as a percentage of average daily net assets are as follows:

Administration Plans:	Current Rate	Plan Limit
Trust Class shares	0.10%	0.10%
Institutional Class shares	0.04%	0.04%

Fee Waivers and Expense Reimbursements

Columbia and/or some of the Fund’s other service providers have contractually agreed to bear a portion of the Fund’s expenses through December 31, 2010, so that the Fund’s ordinary operating expenses (excluding any distribution, shareholder servicing and/or shareholder administration fees, 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 the annual rate of 0.20% of the Fund’s average daily net assets. There is no guarantee that this expense limitation will continue after December 31, 2010.

Effective December 15, 2008, the Distributor has voluntarily agreed to reimburse certain class-specific Fund expenses (consisting of shareholder servicing, distribution and shareholder administration fees, as applicable) to the extent necessary in order to maintain a minimum annualized net yield of 0.00% for all classes of the Fund. In addition, Columbia has voluntarily agreed to reimburse certain Fund expenses (consisting of advisory and administration fees) to the extent necessary to maintain such yield in the event the Distributor’s reimbursement of class-specific Fund expenses is fully utilized. These reimbursements are voluntary and may be modified or discontinued by the Distributor or Columbia at any time.

Columbia is entitled to recover from the Fund any fees waived and/or expenses reimbursed for a three year period following the date of such fee waiver and/or reimbursement if such

recovery does not cause the Fund's total operating expenses to exceed the expense limitation in effect at the time of recovery.

Under the Distribution Plans for the Liquidity Class shares, the Trust is currently not reimbursing the Distributor for

distribution expenses for Liquidity Class shares.

Unreimbursed expenses incurred by the Distributor in a given year may not be recovered by the Distributor in subsequent years.

At August 31, 2009, the amounts potentially recoverable by Columbia pursuant to this arrangement are as follows:

Amount of potential recovery expiring August 31:			Total potential recovery	Amount recovered during the year ended 8/31/09
2012	2011	2010		
\$9,587,710	\$12,625,233	\$12,528,105	\$34,741,048	\$—

Fees Paid to Officers and Trustees

All officers of the Fund are employees of Columbia or its affiliates and, with the exception of the Fund's Chief Compliance Officer, receive no compensation from the Fund. The Board of Trustees has appointed a Chief Compliance Officer to the Fund in accordance with federal securities regulations. The Fund, along with other affiliated funds, pays its pro-rata share of the expenses associated with the Chief Compliance Officer. The Fund's expenses for the Chief Compliance Officer will not exceed \$15,000 per year.

The Trust's eligible Trustees may participate in a non-qualified deferred compensation plan which may be terminated at any time. Any payments to plan participants are paid solely out of the Fund's assets. Income earned on the plan participant's deferral account is based on the rate of return of the eligible mutual funds selected by the participant or, if no funds are selected, on the rate of return of Columbia Treasury Reserves, another portfolio of the Trust. The expense for the deferred compensation plan, which includes trustees' fees deferred during the current period as well as any gains or losses on the trustees' deferred compensation balances as a result of market fluctuations, is included in "Trustees' fees" on the Statement of Operations. The liability for the deferred compensation plan is included in "Trustees' fees" on the Statement of Assets and Liabilities.

As a result of a fund merger, the Fund assumed the liabilities of the deferred compensation plan of the acquired fund, which are included in "Trustees' fees" on the Statement of Assets and Liabilities. The deferred compensation plan may be terminated at any time. Any payments to plan participants are paid solely out of the Fund's assets.

Note 6. Custody Credits

The Fund has an agreement with its custodian bank under which custody fees may be reduced by balance credits. These credits are recorded as part of expense reductions on the Statement of Operations. The Fund could have invested a portion of the assets utilized in connection with the expense offset arrangement in an income-producing asset if it had not entered into such an agreement.

For the year ended August 31, 2009, these custody credits reduced total expenses by \$4,255 for the Fund.

Note 7. Shares of Beneficial Interest

As of August 31, 2009, 84.4% of the Fund's shares outstanding were beneficially owned by three participant accounts over which BOA and/or any of its affiliates had either sole or joint investment discretion.

As of August 31, 2009, one shareholder held 7.4% of the Fund's shares outstanding, over which BOA and/or any of its affiliates did not have investment discretion.

Subscription and redemption activity of these accounts may have a significant effect on the operations of the Fund.

Note 8. Significant Risks and Contingencies

Security Risks

Since the third quarter of 2007, the asset-backed commercial paper ("ABCP") market has been under unprecedented pressure and scrutiny as concerns over the subprime mortgage sector are impacting the short-term fixed income markets. ABCP is a type of commercial paper that is backed by a pool of assets. That pool of assets is generally a mix of debt

obligations, including, among others, credit card debt, automobile loans and leases, prime and subprime mortgage-backed securities, student loans, trade receivables and other asset-backed securities. Structured investment vehicles (SIVs), a sector of the ABCP market, are special purpose vehicles that primarily buy highly rated, high quality longer-term debt securities and fund themselves by issuing shorter-term senior debt (commercial paper and medium-term notes) and subordinated debt or equity. A number of funds, including the Fund, own ABCP including commercial paper issued by SIVs. The value of asset-backed securities, including SIVs, may be affected by, among other things, changes in interest rates, the quality of the underlying assets or the market's assessment thereof, factors concerning the interests in and structure of the issuer or the originator of the receivables, or the creditworthiness of the entities that provide any credit enhancements.

Over the past 18 months, the ABCP market has undergone a structural overhaul in response to the slowing economy, the stressed liquidity environment, and the repricing of risk by market participants. Through this evolution, various programs have been introduced by the Federal Reserve and the U.S. Treasury to restore stability, liquidity, and confidence in the money markets. Two of the initiatives with the most direct impacts to issuance and liquidity have been the ABCP Money Market Mutual Fund Liquidity Facility (AMLF) and the Commercial Paper Funding Facility (CPFF). The AMLF program, launched in September 2008, provided an immediate boost to secondary market liquidity by providing a backstop bid to money funds and depository institutions looking to sell ABCP. The program allows ABCP owners to sell Tier-I CP into the program at amortized cost, essentially providing qualified market participants with a source of liquidity that has minimum risk. Overall ABCP issuance was significantly lower in 2008, and certain conduit structures (i.e. SIVs) disappeared from the landscape altogether, as market strain forced weaker programs/sponsors out of the market. Under current market conditions, certain securities owned by the Fund may be deemed to be illiquid. "Illiquid securities" are generally those that cannot be sold or disposed of in the ordinary course of business at approximately the prices at which they are valued. This may result in illiquid securities being disposed of at a price different from the recorded value since the market price of illiquid securities generally is more volatile than that of more liquid securities. This illiquidity of certain securities may

result in the Fund incurring greater losses on the sale of some securities than under more stable market conditions.

The current market instability has made it more difficult to obtain market quotations on certain securities owned by the Fund. In the absence of observable and reliable market quotations, Fund securities are valued at their "fair value" under procedures established by Columbia. Fair values assigned to the investments by Columbia are based upon available information believed to be reliable, which may be affected by conditions in the financial markets. Different market participants may reach different opinions as to the value of any particular security, based on their varying market outlooks, the market information available to them, and the particular circumstances of their Funds. The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including, but not limited to, future cash flows adjusted as appropriate for liquidity, credit, market and/or other risk factors. Multiple inputs from various sources may be used to determine fair value. If a security is valued at a fair value, such value is likely to be different from the last quoted market price for the security.

As of August 31, 2009, 0.7% of the Fund's total investments were valued based on fair values assigned by Columbia ("fair valued securities").

The Fund is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Fund could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Fund is subject to mortgage-related risk. The value of mortgage-backed securities can fall if the owners of the underlying mortgages default or pay off their mortgages sooner than expected, which could happen when interest rates fall, or pay off their mortgages later than expected, which could happen when interest rates rise.

The Fund is subject to asset-backed securities risk. Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing these securities. The value of the Fund's asset-backed securities may also be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the underlying securities or the servicing

agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements.

United States Department of the Treasury Temporary Guarantee Program for Money Market Funds

On September 28, 2008, the United States Department of the Treasury (the “Treasury”) opened a temporary guarantee program (the “Program”) for money market mutual funds registered in the United States under the 1940 Act. On March 31, 2009, the Treasury announced the second extension of the Program from April 30, 2009 through September 18, 2009. The Board of Trustees of the Fund approved the Fund’s continued participation in the Program.

Similar to the initial phase of the Program, and subject to certain conditions and limitations, share amounts held by investors of the Fund as of the close of business on September 19, 2008 were guaranteed against loss under the Program in the event the market-based net asset value per share was less than \$0.995 (i.e., does not round to \$1.00, a “guarantee event”) and the Fund subsequently liquidated. The Program only covered the amount a shareholder held in the Fund as of the close of business on September 19, 2008, or the amount a shareholder held if and when a guarantee event occurred, whichever was less.

The Program expired on September 18, 2009 and will not be further extended by the Treasury. Accordingly, effective September 18, 2009, the Program no longer provides any guarantee against any loss to shareholders with respect to Fund shares.

The Fund paid \$7,941,309 to the Treasury to participate in the Program. This fee is being expensed over the period from September 19, 2008 to September 18, 2009 and is an extraordinary expense for calculating fee waivers and expense reimbursement discussed in Note 5.

Legal Proceedings

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 or affiliated entities) agreed, among other things, to: pay disgorgement and civil money penalties collectively totaling \$375 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 \$375 million in settlement amounts described above, of which approximately \$90 million has been earmarked for certain Columbia Funds and their shareholders, is being distributed in accordance with a distribution plan developed by an independent distribution consultant and approved by the SEC on December 27, 2007. Distributions under the distribution plan began in mid-June 2008.

Civil Litigation

In connection with the events that resulted in the NYAG Settlement and SEC Order, various parties filed suits against Bank of America Corporation and certain of its affiliates, including Banc of America Capital Management, LLC (“BACAP,” now known as Columbia Management Advisors, LLC) and BACAP Distributors, LLC (now known as Columbia Management Distributors, Inc.) (collectively “BAC”), Nations Funds Trust (now known as Columbia Funds Series Trust) and its Board of Trustees. 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 Nations Funds Trust, the Trustees, BAC and others as defendants. Another of the amended complaints is a derivative action purportedly on behalf of the Nations Funds Trust against BAC and others that asserts claims under federal securities laws and state common law. Nations Funds Trust is a nominal defendant in this action.

On February 25, 2005, BAC and other defendants filed motions to dismiss the claims in the pending cases. On December 15, 2005, BAC and others entered into a Stipulation of Settlement of the direct and derivative claims brought on behalf of the Nations Funds shareholders. The settlement is subject to court approval. If the settlement is approved, BAC would pay settlement administration costs and fees to plaintiffs' counsel as approved by the court. The stipulation has not yet been presented to the court for approval.

Note 9. Market and Security Events

On November 21, 2007, Axon Financial Funding LLC ("Axon") experienced an "automatic liquidation event" as a result of a determination by Axon Asset Management, Inc., as investment manager of Axon, that the remaining assets of Axon were insufficient to fully repay certain liabilities of Axon. The Axon securities are covered securities under the Capital Support Agreement discussed in Note 3. At August 31, 2009, these securities represent 0.7% of the Fund's total investments.

On February 11, 2008, Whistlejacket Capital Ltd. ("Whistlejacket"), a structured investment vehicle, breached a financial covenant related to the market value of its underlying collateral that resulted in an "enforcement event." As a result of the enforcement event, receivers of Whistlejacket were appointed. On February 15, 2008, the investment manager for Whistlejacket determined that Whistlejacket was insolvent. On February 21, 2008, Whistlejacket was in payment default due to its failure to pay medium term notes that matured on February 15, 2008. On April 17, 2009, an affiliate of Columbia purchased the Whistlejacket securities from the Fund. The purchase price of \$79,604,615 was equal to the amortized cost (a price in excess of the security's then fair value) plus accrued interest receivable. The excess purchase price over the then current fair value amounted to \$15,060,034 and is treated as a reimbursement from an affiliate for losses realized on the securities.

As of August 31, 2009, the Fund treated the Capital Support Agreement discussed in Note 3 as an asset with a value of \$130,433,088 when calculating its market-based net asset value per share. The maximum value of the asset represented by the Capital Support Agreement for the period from September 1, 2008 through August 31, 2009 was \$155,311,555.

Note 10. Line of Credit

The Fund and other affiliated funds participate in a \$200,000,000 uncommitted, unsecured line of credit provided by State Street. Borrowings are available for short-term liquidity or temporary or emergency purposes.

Interest is charged to each participating fund based on the fund's borrowings at a rate per annum equal to the greater of the Federal Funds Rate plus 0.75% or the overnight LIBOR Rate plus 0.75%. A one-time structuring fee of \$10,000 is also accrued and apportioned to each fund participating in the line of credit based on the average net assets of the participating funds. In addition, if the line of credit is extended for an additional period after the expiration date, an annual administration fee of \$10,000 may be charged and apportioned among the participating funds. Prior to December 18, 2008, the Fund and other affiliated funds participated in a \$200,000,000 uncommitted, unsecured line of credit provided by State Street under similar terms. Interest was charged to each participating fund based on the fund's borrowings at a rate per annum equal to the Federal Funds Rate plus 0.375%.

For the year ended August 31, 2009, the Fund did not borrow under these arrangements.

Note 11. Subsequent Events

On September 8, 2009, an affiliate of Columbia purchased from the Fund all of the covered securities holdings of the Fund. The purchase price of \$233,923,725 for the Axon Financial Funding LLC securities was equal to the amortized cost (a price in excess of the security's then fair value) plus accrued interest receivable. As a result of this transaction, the Fund's Capital Support Agreement discussed in Note 3 was terminated effective September 9, 2009.

Bank of America Corporation, the indirect parent company of Columbia, entered into an agreement dated September 29, 2009 to sell a portion of the asset management business of Columbia Management Group, LLC to Ameriprise Financial, Inc. The transaction does not include a sale of the part of the asset management business that advises the Fund.

Report of Independent Registered Public Accounting Firm

To the Trustees of Columbia Funds Series Trust and Shareholders of Columbia Money Market Reserves

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Columbia Money Market Reserves (the “Fund”) (a series of Columbia Funds Series Trust) at August 31, 2009, the results of its operations, the changes in its net assets, and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 2009 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
October 22, 2009

Federal Income Tax Information (Unaudited) – Columbia Money Market Reserves

The Fund designates the maximum amount allowable as qualified interest income for nonresident alien shareholders, as provided in the American Jobs Creation Act of 2004.

The Fund will notify shareholders in January 2010 of amounts for use in preparing 2009 income tax returns.

Fund Governance

The Trustees serve terms of indefinite duration. The names, addresses and ages of the Trustees and officers of the Funds in the Columbia Funds Series Trust, the year each was first elected or appointed to office, their principal business occupations during at least the last five years, the number of Funds overseen by each Trustee and other directorships they hold are shown below. Each officer listed below serves as an officer of each Fund in the Columbia Funds Complex.

Independent Trustees

**Name, Address and Age,
Position with Funds, Year First
Elected or Appointed to Office**

**Principal Occupation(s) During Past Five Years, Number of Funds in the Columbia
Funds Complex Overseen by Trustee, Other Directorships Held**

Edward J. Boudreau (Born 1944)

c/o Columbia Management
Advisors, LLC
One Financial Center
Boston, MA 02111
Trustee (since 2005)

Managing Director—E.J. Boudreau & Associates (consulting), from 2000 through current; oversees 66; no other directorships held.

William P. Carmichael (Born 1943)

c/o Columbia Management
Advisors, LLC
One Financial Center
Boston, MA 02111
Trustee (since 1999)

Retired. Oversees 66; Director—Cobra Electronics Corporation (electronic equipment manufacturer); Director—Spectrum Brands, Inc. (consumer products); Director—Simmons Company (bedding); Director—The Finish Line (sportswear).

William A. Hawkins (Born 1942)

c/o Columbia Management
Advisors, LLC
One Financial Center
Boston, MA 02111
Trustee (since 2005)

President and Chief Executive Officer—California General Bank, N.A., from January 2008 through current; President, Retail Banking—IndyMac Bancorp, Inc., from September 1999 to August 2003; oversees 66; no other directorships held.

R. Glenn Hilliard (Born 1943)

c/o Columbia Management
Advisors, LLC
One Financial Center
Boston, MA 02111
Trustee (since 2005)

Chairman and Chief Executive Officer—Hilliard Group LLC (investing and consulting), from April 2003 through current; Non-Executive Director & Chairman—Conseco, Inc. (insurance), September 2003 through current; Executive Chairman—Conseco, Inc. (insurance), August 2004 through September 2005; oversees 66; Director—Conseco, Inc. (insurance).

John J. Nagorniak (Born 1944)

c/o Columbia Management
Advisors, LLC
One Financial Center
Boston, MA 02111
Trustee (since 2008)

Retired. President and Director—Foxstone Financial, Inc. (consulting), 2000 through December 2007; Director—Mellon Financial Corporation affiliates (investing), 2000 through 2007; Chairman—Franklin Portfolio Associates (investing—Mellon affiliate), 1982 through 2007; oversees 66; Director—MIT Investment Company; Trustee—MIT 401k Plan; Trustee and Chairman—Research Foundation of CFA Institute.

Minor M. Shaw (Born 1947)

c/o Columbia Management
Advisors, LLC
One Financial Center
Boston, MA 02111
Trustee (since 2003)

President—Micco Corporation and Mickel Investment Group; oversees 66; Board Member—Piedmont Natural Gas.

Fund Governance (continued)

Interested Trustee

**Name, Address and Age,
Position with Funds, Year First
Elected or Appointed to Office**

**Principal Occupation(s) During Past Five Years, Number of Funds in the Columbia
Funds Complex Overseen by Trustee, Other Directorships Held**

Anthony M. Santomero (Born 1946)

c/o Columbia Management
Advisors, LLC
One Financial Center
Boston, MA 02111
Trustee⁽¹⁾ (since 2008)

Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, from 1972 through current; Senior Advisor—McKinsey & Company (consulting), July 2006 through December 2007; President and Chief Executive Officer—Federal Reserve Bank of Philadelphia, 2000 through April 2006; oversees 66; Director—Renaissance Reinsurance Ltd; Director—Penn Mutual Life Insurance Company; Director—Citigroup.

¹ Mr. Santomero is currently deemed by the Columbia Funds to be an “interested person” (as defined in the 1940 Act) of the Funds because he serves as a Director of Citigroup, Inc. and Citibank, N.A. Citigroup, Inc., through its subsidiaries and affiliates, may engage from time-to-time in brokerage execution, principal transactions and/or lending relationships with the Columbia Funds or other funds or accounts advised/managed by the Advisor.

The Statement of Additional Information includes additional information about the Trustees of the Funds and is available, without charge, upon request by calling 800-345-6611.

Officers

**Name, Address and Year of Birth,
Position with Columbia Funds,
Year First Elected or
Appointed to Office**

Principal Occupation(s) During Past Five Years

J. Kevin Connaughton (Born 1964)

One Financial Center
Boston, MA 02111
President (since 2009)

Managing Director of Columbia Management Advisors, LLC since December 2004; Senior Vice President and Chief Financial Officer—Columbia Funds, from June 2008 to January 2009; Treasurer—Columbia Funds, from October 2003 to May 2008; Treasurer—the Liberty Funds, Stein Roe Funds and Liberty All-Star Funds, December 2000—December 2006; Senior Vice President—Columbia Management Advisors, LLC, from April 2003 to December 2004; President—Columbia Funds, Liberty Funds and Stein Roe Funds, February 2004 to October 2004; Treasurer—Galaxy Funds, September 2002 to December 2005; Treasurer, December 2002 to December 2004, and President, February 2004 to December 2004—Columbia Management Multi-Strategy Hedge Fund, LLC; and a senior officer of various other Bank of America-affiliated entities, including other registered and unregistered funds

James R. Bordewick, Jr. (Born 1959)

One Financial Center
Boston, MA 02111
Senior Vice President, Secretary and
Chief Legal Officer (since 2006)

Associate General Counsel, Bank of America since April 2005; Senior Vice President and Associate General Counsel, MFS Investment Management (investment management) prior to April 2005.

Fund Governance (continued)

Officers (continued)

Name, Address and Year of Birth, Position with Columbia Funds, Year First Elected or Appointed to Office	Principal Occupation(s) During Past Five Years
Linda J. Wondrack (Born 1964)	
One Financial Center Boston, MA 02111 Senior Vice President and Chief Compliance Officer (since 2007)	Director (Columbia Management Group LLC and Investment Product Group Compliance), Bank of America since June 2005; Director of Corporate Compliance and Conflicts Officer, MFS Investment Management (investment management), August 2004 to May 2005; Managing Director, Deutsche Asset Management (investment management) prior to August 2004.
Michael G. Clarke (Born 1969)	
One Financial Center Boston, MA 02111 Senior Vice President and Chief Financial Officer (since 2009)	Director of Fund Administration of the Advisor since January 2006; Managing Director of the Advisor September 2004 to December 2005; Vice President Fund Administration June 2002 to September 2004.
Jeffrey R. Coleman (Born 1969)	
One Financial Center Boston, MA 02111 Treasurer (since 2008)	Director of Fund Administration of the Advisor since January 2006; Fund Controller of the Advisor from October 2004 to January 2006; Vice President of CDC IXIS Asset Management Services, Inc. (investment management) from August 2000 to September 2004.
Joseph F. DiMaria (Born 1968)	
One Financial Center Boston, MA 02111 Chief Accounting Officer (since 2008)	Director of Fund Administration of the Advisor since January 2006; Head of Tax/Compliance and Assistant Treasurer of the Advisor from November 2004 to December 2005; Director of Trustee Administration (Sarbanes-Oxley) of the Advisor from May 2003 to October 2004.
Julian Quero (Born 1967)	
One Financial Center Boston, MA 02111 Deputy Treasurer (since 2008)	Senior Tax Manager of the Advisor since August 2006; Senior Compliance Manager of the Advisor from April 2002 to August 2006.
Barry S. Vallan (Born 1969)	
One Financial Center Boston, MA 02111 Controller (since 2006)	Vice President—Fund Treasury of the Advisor since October 2004; Vice President—Trustee Reporting of the Advisor from April 2002 to October 2004.

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Important Information About This Report

The fund mails one shareholder report to each shareholder address. If you would like more than one report, please call shareholder services at 1-800-345-6611 and additional reports will be sent to you. This report has been prepared for shareholders of Columbia Money Market Reserves.

A description of the policies and procedures that the fund uses to determine how to vote proxies and a copy of the fund's voting records are available (i) at www.columbiamanagement.com, (ii) on the Securities and Exchange Commission's website at www.sec.gov, and (iii) without charge, upon request, by calling 1-800-368-0346. Information regarding how the fund voted proxies relating to portfolio securities during the 12-month period ended June 30 is available from the SEC's website. Information regarding how the fund voted proxies relating to portfolio securities is also available from the fund's website, www.columbiamanagement.com.

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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.

Columbia Management Group, LLC ("Columbia Management") is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. Columbia Funds are distributed by **Columbia Management Distributors, Inc.**, member of FINRA, SIPC, part of Columbia Management and an affiliate of Bank of America Corporation.

Transfer Agent

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Investment Advisor

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Columbia Management®

Columbia Money Market Reserves

Annual Report, August 31, 2009