

Large Cap Growth

Commentary

Products Covered:

- Columbia Large Cap Growth Fund

We have positioned the portfolio in a manner that is designed to benefit from an economic recovery while at the same time remaining alert to industry and company valuations.

Investment Risks

Funds whose investments are concentrated in a specific industry, sector, or geographic area may be subject to a higher degree of market risk than funds whose investments are diversified. Equity securities are subject to stock market fluctuations that occur in response to economic and business developments.

Quarterly Market Recap

The year and decade closed out on a high note, as domestic equity markets posted their third consecutive positive quarter of 2009. The markets took a brief pause during October; however, the trend toward higher prices resumed in November and December. The U.S. equity markets posted their biggest annual gain since 2003 and commodities rallied worldwide, as the Federal Reserve and other central banks kept interest rates at extremely low levels. Also, in an attempt to jump-start the global economy, governments around the world enacted massive stimulus programs. At quarter end, the S&P 500 Index had moved 65% off its March 9, low and the global economy was stabilizing marked by improvements in numerous data points including select areas of housing, manufacturing and credit market spreads.

From a market capitalization perspective, large-cap equities outperformed small-cap equities during the quarter and the calendar year, using the Russell 1000 Index and Russell 2000 Index as proxies. In terms of investment style, using the Russell 3000 Growth Index and the Russell 3000 Value Index, growth equities outperformed value equities in the quarter by 348 bp and an astounding 1,725 bp for the year. This was primarily driven by technology companies, which are more heavily represented in the growth indices. Within the benchmark Russell 1000 Growth Index, all 10 GICS economic sectors posted positive absolute returns, led by the telecommunications and technology sectors, while the financials and utilities sectors were areas that lagged the benchmark on a relative basis.

Performance

Columbia Large Cap Growth Fund underperformed the benchmark Russell 1000 Growth index during the fourth quarter of 2009. Relative performance was helped by stock selection within the energy, telecommunication services and materials sectors, while security selection in the financials, technology, consumer staples and consumer discretionary sectors detracted from quarterly performance.

Contributors¹

During the quarter, holdings in the energy sector such as Alpha Natural Resources, the third largest coal producer in the United States, performed well after reporting stronger-than-expected earnings results and continued signs of improvement in the industrial production readings. Given the rebound in the global steel markets as well as China's huge surge in metallurgic coal imports, the company's production mix of metallurgic coal, used in the steel production process, has and is expected to continue to drive results. Within the telecommunication services sector, a holding in NII Holdings, a provider of wireless telecommunication services to businesses and individuals in Latin America, contributed to relative performance, as the company reported very strong growth from their largest market, Brazil. A continued recovery and stabilization in other Latin American currencies should also drive future growth for NII Holdings. American Tower, a wireless tower operator, also contributed to relative performance, as increased data traffic over the wireless spectrum and

Performance data quoted represents past performance, and current performance may be lower or higher. Past performance is no guarantee of future results.

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

**Top Holdings (% of net assets)
as of December 31, 2009**

Microsoft	4.54
Apple	3.73
Google	3.15
Hewlett Packard	2.97
Procter & Gamble	2.88
Cisco Systems	2.55
Abbott Laboratories	2.40
IBM	2.17
Philip Morris	2.06
Pepsico	1.94

Portfolio holdings are subject to change periodically and may not be representative of current holdings.

competitive entry barriers continue to drive demand for the tower stocks. Within the materials sector, a holding in industrial chemical producer Celanese Corp helped performance, as the company announced strong earnings during the quarter. They noted seeing increased volumes across all of their businesses and expect to benefit from expense controls and an improved tax rate in the coming year.

Detractors¹

Detracting from relative performance during the quarter within the financials sector were holdings in investment banks Goldman Sachs and Morgan Stanley, which declined as activity in mergers and acquisitions and debt underwriting slowed at year end. This was believed to be mostly seasonal and not necessarily the start of a weaker trend. Within technology, a holding in BlackBerry manufacturer Research In Motion detracted from performance, as the stock was weighed down by concerns of competitors taking market share in the consumer and business divisions and the resulting effect on future earnings. While the company reported strong earnings late in the quarter, investors remained skeptical. Within consumer staples, a holding in pharmacy benefit manager CVS Caremark hurt relative performance, as negotiations over health care reform legislation was rumored to include major cuts to pharmacy benefit managers in an effort to lower the cost of the bill. Lastly, within consumer discretionary, a position in video game retailer GameStop posted a negative quarterly return, as the company had weak holiday sales resulting from difficulty obtaining inventory of popular video games along with losing market share to competitors' aggressive promotional sales strategy.

Outlook

We continue to believe that the economy has stabilized as evidenced by improved readings on consumer spending, consumer confidence and housing. We have positioned the portfolio in a manner that is designed to benefit from an economic recovery while at the same time remaining alert to industry and company valuations. We feel as the economic recovery continues, investors will favor higher-quality companies with strong balance sheets and improving fundamentals, which in turn should benefit our investment style. We believe corporate profitability is improving and that corporations are gaining a greater visibility in their businesses, which should lead to higher confidence levels and an increase in investment dollars that had been deferred over the past year.

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.

The **Standard & Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks.

The **Russell 1000 Index** is an unmanaged index that tracks the performance of 1,000 of the largest U.S. companies based on market capitalization.

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The **Russell 3000 Growth Index** is an unmanaged index that measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indices.

The **Russell 3000 Value Index** measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Unlike mutual funds, indices are not investments, do not incur fees or expenses and are not professionally managed. It is not possible to invest directly in an index.

¹Determinations of contributors and detractors are based on performance relative to the fund's benchmark.

Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that the forecasts will come to pass. The views and opinions expressed are those of the portfolio managers and analysts of the affiliated advisors of Columbia Management Group, are subject to change without notice at any time, may not come to pass and may differ from views expressed by other Columbia Management associates or other divisions of Bank of America. These materials are provided for informational purposes only and should not be used or construed as a recommendation of any security or sector.

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