

Products Covered:

- Columbia International Stock Fund
- Columbia International Growth Fund
- Columbia Pacific/Asia Fund
- Columbia Greater China Fund

We believe we will see continued positive returns from the international markets. This results from undemanding valuations, stimulative monetary and interest rate policies globally and continuing signs that the economy is on its way to a recovery.

Investment Risks

International investing involves special risks, including foreign taxation, currency risks, risk associated with possible differences in financial standards and other monetary and political risks. Investing in emerging markets may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

International Market Environment

In the fourth quarter, markets took a respite from the volatile price moves of the preceding quarters. International markets, as measured by the MSCI EAFE Index, were up 2.18% during the quarter. This return is comprised of a 3% return in local currencies, partially offset by a 1% loss, due to a strengthening of the U.S. dollar. This brought the return for the year to almost 32% in U.S. dollars, making 2009 one of the best-performing years on record.

The fourth quarter was a period of stabilization after the dramatic fall of late 2008 and early 2009, followed by the equally dramatic recovery in the subsequent two quarters. The markets recognized the financial system was no longer in danger of collapse and that the global economy was showing clear signs of recovery. Prices had adjusted rapidly upward to reflect this fact and the relatively modest returns during the fourth quarter reflect this equilibrium. Norway, Poland, Turkey and Brazil were outperforming countries, each up over 10%. Greece was the notable underperformer, down more than 20% in the quarter due to concerns over the ability of the country to service its sizable debt burden and onerous fiscal deficit. Materials stocks were the best-performing sector, up 14% in local terms, with the global recovery increasing demand for raw materials, particularly in China where gross domestic product growth has been particularly robust. Financials were the worst-performing sector, down almost 4%, after what had been a breathtaking run off the March bottom, as it became clear that the doomsday scenario priced into these stocks earlier in the year was not going to occur. We believe we will see continued positive returns from the international markets. This results from undemanding valuations, stimulative monetary and interest rate policies globally and continuing signs that the economy is on its way to a recovery. However, we expect returns to be more modest than those achieved during 2009.

Columbia International Stock Fund¹

The Columbia International Stock Fund underperformed its benchmark, the MSCI EAFE Index, for the fourth quarter. During the quarter, the fund benefited (relative to the MSCI EAFE Index) from strong performance in the industrials, energy and utilities sectors. In industrials, a position in electrical equipment industry, France's Schneider Electric, along with a holding in Turkish airline Turk Hava Yollari helped relative results. An underweight exposure to the road and rail industry was also beneficial. Positions in the energy sector, including China's Yanzhou Coal Mining, the United Kingdom's BP and France's Total, drove the sector's relative outperformance. Brazil's Centrais Eletricas Brasileiras (an electric utility provider) posted a strong return for the quarter, which contributed to relative results. On a country level, the strategy benefited from strong stock selection in Germany and Switzerland along with positions in the emerging market countries of Korea and Turkey.

Conversely, the strategy did not perform well in consumer staples and health care, which accounted for the bulk of the relative underperformance. In consumer staples,

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

International Equity Strategies

Columbia International Stock Fund

Top Holdings (% of net assets) as of December 31, 2009	
Banco Santander SA	2.27
Total SA	2.23
Roche Holdings AG	1.83
BHP Billiton PLC	1.78
Sanofi Aventis	1.77
BASF AG	1.63
Banco Bilbao Vizcaya Argentina	1.62
Nestle SA	1.58
AstraZeneca	1.49
RWE AG	1.42

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

Columbia International Growth Fund

Top Holdings (% of net assets) as of December 31, 2009	
BHP Billiton PLC	3.93
Nestle SA	3.21
Novartis AG	2.34
Rio Tinto Limited	2.32
Telephonica SA	2.30
Roche Holdings AG	2.28
Unilever NV	1.82
Standard Chartered	1.74
Anglo American	1.62
GlaxoSmithKline	1.54

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the underperformance was mainly attributable to positions in the food products and beverages industries. Japan's Toyo Suisan (a manufacturer of processed foods) and China Milk Products Group posted negative returns for the quarter. A position in Japanese convenience store operator Seven and I Holdings also lagged in the sector. In health care, Japanese pharmaceutical firms Santen Pharmaceutical and Astellas Pharma both detracted. On a country level, the strategy suffered from weak stock selection in Japan and an underweight exposure to the United Kingdom was detrimental to overall results.

Columbia International Growth Fund¹

The Columbia International Growth Fund trailed its benchmark, the MSCI EAFE Growth Index, for the quarter. The fund did well in the financials, consumer discretionary and utilities sectors relative to the benchmark. In consumer discretionary, the fund outperformed in the specialty retailing, hotels, restaurants and leisure industries for the period. Japan's Fast Retailing (a company that specializes in casual wear) and Compass Group (a provider of food and vender services) were notable contributors. Brazil's Centrais Eletricas Brasileiras posted a strong return and contributed to relative results in utilities. On a country level, the fund benefited from strong relative results in Switzerland, Sweden and France for the quarter. Holdings in the emerging market countries of China and Brazil were also beneficial for the quarter.

Even with these positives, the fund could not overcome challenging performance in the areas of industrials, consumer discretionary and health care. In industrials, the fund did not keep up in either the construction and engineering or commercial services industries. Holdings in Italian plant construction and engineering firm Impregilo and Japan's JGC (a provider of engineering services for energy facilities) delivered negative returns and hurt overall results. An underweight to the beverages industry and a position in Japan Tobacco, Inc. held back performance in consumer staples. The fund's holdings in the countries of Japan, the United Kingdom and Italy underperformed on a relative basis. A position in the National Bank of Greece was the portfolio's largest individual detractor for the quarter.

Columbia Pacific/Asia Fund¹

The Columbia Pacific/Asia Fund underperformed its benchmark, the MSCI All Country Asia Pacific Index, for the quarter. The fund did well in the utilities, energy and consumer discretionary sectors, outpacing the benchmark in all three areas. The bulk of the outperformance in utilities occurred within the gas and water utilities industries. China's Yanzhou Coal Mining was a notable contributor for the quarter after posting a strong return. In consumer discretionary, positions in Korean apparel firms Youngone and LG Fashion both delivered strong returns. This performance, along with avoiding some underperforming companies in the household durables industry, proved beneficial. On a country level, the fund's positions in China, Korea and Singapore performed better than the broader benchmark. Within the consumer staples sector, a position in China's Lianhua Supermarket Holdings was a significant contributor for the quarter.

The portfolio had its drawbacks throughout the quarter, which led to underperformance for the quarter. The fund struggled in the materials, consumer staples and health care sectors on a relative basis. In materials, the fund underperformed in both the metals and mining and containers and packaging industries versus the benchmark. China Zhongwang Holdings (a company that

International Equity Strategies

Columbia Pasific/Asia Fund

Top Holdings (% of net assets) as of December 31, 2009	
BHP Billiton	2.61
Samsung Electronics	2.32
Commonwealth Bank of Australia	1.90
Westpac Banking	1.84
Canon	1.62
Bank of China	1.54
Industrial & Commercial Bank of China	1.46
DBS Group Holdings	1.45
Toyota Motor	1.41
QBE Insurance Group	1.39

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Columbia Greater China Fund

Top Holdings (% of net assets) as of December 31, 2009	
China Life Insurance	7.71
Industrial & Commercial Bank of China	6.85
CNOOC	6.38
Petrochina	5.50
Bank of China	5.47
China Merchants Bank	5.02
China Mobile	4.75
Tencent Holdings Ltd	3.90
China Shenhua Energy	3.43
Xiniao Gas Holdings	2.34

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manufactures aluminum extrusion products) and Japan's Tokyo Steel Manufacturing both delivered negative returns for the quarter in materials. In consumer staples, Japan's Toyo Suisan and China Milk Products Group also held back relative performance. In terms of countries, the strategy's positions in Japan, Australia and Thailand lagged the benchmark's holdings. Japan's Leoplace21 (a company that constructs and leases apartments) proved to be the portfolio's largest overall detractor for the quarter.

Columbia Greater China Fund¹

The Columbia Greater China Fund posted a strong absolute return and outpaced its benchmark, the MSCI China Index, for the fourth quarter. The fund outperformed in seven of the 10 sectors and showed particular strength in both the telecommunications and industrials sectors. The fund also benefited from having less exposure to telecommunications, which was the weakest area for the benchmark throughout the period. Positions in the industrials sector, including Sichuan Expressway (a firm that constructs and manages expressways) and electric motor manufacturer Harbin Electric posted strong returns and proved beneficial. Xiniao Gas Holdings (a gas pipeline operator) delivered strong returns and drove the outperformance in the utilities sector. Specific holdings in health care, China Shineway Pharmaceutical and Sinopharm Group also performed well during the quarter and contributed to overall results.

In terms of detractors, the portfolio lagged the benchmark in the consumer discretionary and information technology sectors for the quarter. An underweight exposure to the consumer staples sector also held back relative performance as this area for the benchmark rallied over 34%. The automobiles, distributors and specialty retail industries were the main areas of underperformance in the consumer discretionary sector. In information technology, the strategy did not keep pace with the benchmark in the Internet software and services industries. Positions in the Internet firms Sohu.com, Inc. and Baidu, Inc. both trailed on a relative basis for the quarter.

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 **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index** is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australasia and the Far East.

The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Growth Index** is a subset of the MSCI EAFE Index, and constituents of the index include securities from Europe, Australasia and the Far East. The index generally represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE Index, and consists of those securities classified by Morgan Stanley Capital International, Inc. (MSCI) as most representing the growth style, such as higher forecasted growth rates, lower book-value-to-price ratios, lower forward earnings-to-price ratios and lower dividend yields than securities representing the value style.

The **Morgan Stanley Capital International (MSCI) All Country (AC) Asia Pacific Free Index** tracks the performance of stock traded on stock exchanges in Pacific Basin countries, including Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand.

The **Morgan Stanley Capital International (MSCI) China Index** is designed to broadly and fairly represent the full diversity of business activities in China. This index aims to capture 85% of the free float adjusted market capitalization in each industry group.

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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