

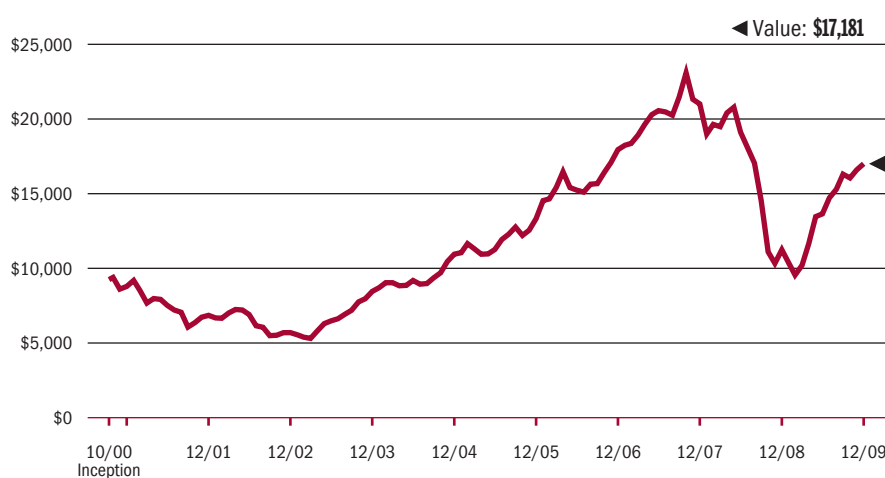
CLASS B SHARES ARE CLOSED TO NEW AND EXISTING INVESTORS.

FUND HIGHLIGHTS

- 1 This diversified fund uses a consistent, time-tested investment process to identify foreign small- and mid-cap companies that management believes will be good long-term investments[†].
- 2 The fund employs a growth-at-a-reasonable-price (GARP) philosophy, emphasizing stocks with strong growth prospects trading at reasonable valuations.
- 3 The fund is supported by a large internal analyst team specializing in small- and mid-cap investing that follows an intensive, bottom-up approach to stock selection. Analysts are specialized by industry or geographic region.

[†] Diversification does not guarantee against loss.

Growth of a \$10,000 investment



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

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the risk-adjusted performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. Morningstar Rating is for individual share classes only. Other classes may have different performance characteristics.

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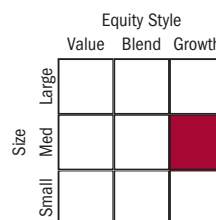
Foreign Small/Mid Growth Category Overall Morningstar Rating[™]



12/31/09 – Class B

As of 12/31/09, the Morningstar ratings for the overall, three-, five- and ten-year periods are 4 stars, 4 stars, 4 stars and 3 stars among 103, 103, 78 and 39 Foreign Small/Mid Growth funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Morningstar rating is for the indicated share class only; other classes may have different performance characteristics.

Morningstar Style Box[™]



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

Investment Objective

The fund seeks long-term capital appreciation.

Portfolio Management

- P. Zachary Egan, CFA
- Louis J. Mendes III, CFA

Fund Facts

Fund inception	09/23/92
Total net assets (all classes)	\$4,428m
Minimum investment	\$2,500

Investment Risks

International investments involve greater potential risks, including less regulation, currency fluctuations, economic instability and political developments. Investments in small- and mid-cap companies may be subject to greater volatility and price fluctuations because they may be thinly traded and less liquid.

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

Average Annual Total Returns (%)

		Inception date	3-month (cumulative)	1-year	3-year	5-year	10-year	Since inception
Class A	NAV	10/16/00	4.25	50.40	-1.77	9.08	—	6.73
	POP		-1.75	41.75	-3.69	7.79	—	6.05
Class B	NAV	10/16/00	4.07	49.36	-2.37	8.38	—	6.03
	w/CDSC		-0.93	44.36	-3.27	8.08	—	6.03
Class C	NAV	10/16/00	3.99	49.12	-2.54	8.22	—	5.96
	w/CDSC		2.99	48.12	-2.54	8.22	—	5.96
Class Z		09/23/92	4.32	50.97	-1.42	9.44	4.75	11.58
S&P Global Ex-U.S. Between \$500m-\$5b Index			3.46	55.49	-2.02	8.16	7.81	—
MSCI EAFE Net (USD) Index			2.18	31.78	-6.04	3.54	1.17	—
S&P Global Ex-U.S. SmallCap Index			3.07	56.84	-4.03	7.12	6.98	—
Morningstar category: Foreign Small/Mid Growth			3.88	49.24	-6.17	6.17	2.69	—

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Please visit www.columbiamanagement.com for most recent month-end performance updates. Net asset value (NAV) returns do not include sales charges or contingent deferred sales charges (CDSC). If they were included, returns would have been lower. Public offering price (POP) returns include the maximum initial sales charge of 5.75% for Class A shares, the applicable CDSC for Class B shares (5%, 4%, 3%, 3%, 2%, 1%, 0% for the first through seventh years after purchase, respectively), and the maximum CDSC of 1.00% for Class C shares during the first year after purchase. Class Z shares, sold only at NAV, have limited eligibility and the investment minimum requirement may vary. Only eligible investors may purchase Class Z shares of the fund, directly or by exchange. Please see the fund's prospectus for eligibility and other details.

Gross expense ratios, respectively, as of the most recent fund prospectus: Class A: 1.31%; Class B: 1.90%; Class C: 2.08%; Class Z: 0.96%.

Calendar-Year Total Returns (%)

	YTD	2008	2007	2006	2005	2004
Class A NAV	50.40	-46.09	16.90	34.16	21.42	28.91
S&P Global Ex-U.S. Between \$500m-\$5b Index	55.49	-47.84	15.98	26.70	24.19	29.04
MSCI EAFE Net (USD) Index	31.78	-43.38	11.17	26.34	13.54	20.25
S&P Global Ex-U.S. SmallCap Index	56.84	-49.85	12.37	30.83	21.99	29.27
Morningstar category: Foreign Small/Mid Growth	49.24	-49.02	12.03	26.73	24.79	25.05

Portfolio Characteristics*

	Fund	Benchmark [†]
Number of holdings	184	3,302
Turnover rate (fiscal year end, %)	38	n/a
Market cap (weighted average, \$m)	3,624	2,674
Price/earnings (weighted average, trailing 12 months)	24.9	24.5
Price/book (weighted average, ex. negative values)	4.6	2.9

Symbols and CUSIPs

Class A	LAIAX	197199847
Class B	LIABX	197199839
Class C	LAICX	197199821
Class Z	ACINX	197199813

Risk: 3 Years[▲]

Class Z relative to S&P Global Ex-U.S. Between \$500m-\$5b Index	
Beta	0.95
R-squared	0.98
Standard deviation	26.16

Diversification*

Top countries (% of net assets)		
	Fund	Benchmark [†]
Japan	16.0	18.8
United Kingdom	7.2	10.5
Netherlands	7.1	2.0
China	6.1	4.6
Singapore	5.1	1.7

Top sectors (% of investments)		
	Fund	Benchmark [†]
Industrials	27.9	20.4
Consumer Discretionary	18.5	15.1
Financials	15.8	19.9
Materials	9.8	13.5
Information Technology	7.1	8.7

Top holdings (% of net assets)	
Naspers	1.8
Olam International	1.5
Eldorado Gold	1.3
Serco Group	1.3
Localiza Rent A Car	1.3
Hexagon	1.3
Kansai Paint	1.2
Imtech NV	1.1
Suzano Papel	1.1
Atwood Oceanics	1.1

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

[†] S&P Global Ex-U.S. Between \$500m-\$5b Index

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

The **S&P Global Ex-U.S. Between \$500m-\$5b Index** is a subset of the broad market selected by the index sponsor representing the mid- and small-cap developed and emerging markets, excluding the United States. The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Net (USD) Index** is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australia and the Far East. The **S&P Global Ex-U.S. SmallCap Index** is the bottom 20% of institutionally investable capital of developed and emerging (after 09/30/94) countries, selected by the index sponsor, outside the United States. They are unmanaged and unavailable for investment.

All results shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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.