

Products Covered:

- Columbia Global Value Fund

In all market environments, we search for and hold what we believe to be fundamentally sound companies trading at discounts when compared to our estimates of fair values. We believe this strategy can provide patient investors with favorable results.

Investment Risks

International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards, and other monetary and political risks. Value stocks are securities of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor. If the manager's assessment of a company's prospects is wrong, the price of its stock may not approach the value the manager has placed on it.

Quarter Overview¹

Columbia Global Value Fund underperformed its benchmark, the MSCI World Index, which gained 4.07% for the fourth quarter.

Among industry positions, gains for holdings in the pharmaceuticals industry generally had a favorable impact on quarterly performance. Some of the positions from the pharmaceuticals industry experiencing the strongest share price appreciation were Bristol-Myers Squibb and Pfizer (both United States). Along with share price appreciation, the fund increased its exposure to Pfizer and Wyeth (the latter as a result of Pfizer's acquisition of this company).

Despite gains made during the quarter, the fund underperformed the benchmark. Weak returns from our holdings in the insurance, communications equipment and diversified financial services industries weighed on both absolute and relative performance. Aegon (Netherlands, insurance), Citigroup (United States, diversified financial services) and Alcatel-Lucent (France, communications equipment) were among the positions that declined in the quarter. While aggregate returns for the diversified telecommunication services industry remained relatively flat, individual holdings within this group registered some of the greatest gains and losses within the fund. For example, Verizon Communications (United States) and Deutsche Telekom (Germany) registered gains, while Nippon Telephone & Telegraph (Japan) and Telecom Italia (Italy) were among the largest detractors to performance during the quarter.

From a country perspective, share price appreciation for securities based in the United States tended to have the greatest impact on performance. Some of the key United States-based contributors included Microsoft (software) and Sara Lee (food products). In addition, gains registered by holdings based in the United Kingdom, including Marks & Spencer (multiline retail), also proved favorable to performance. Conversely, negative results for the fund's holdings based in Japan and Italy weighed on returns.

While we made a few adjustments to select positions as a result of our company-by-company analysis, we did not purchase any new holdings or completely sell any existing positions. As of year end, the fund's most substantial weightings were in the United States and in the diversified telecommunication services industry.

Current Strategy

While we monitor short-term events in global equity markets, our investment philosophy focuses on a company-by-company analysis. We take a long-term perspective and believe that none or very little of the short-term market news provides useful information to investors.

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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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Brandes Investment Partners, LP is an unaffiliated, SEC-registered investment adviser.

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

Global Value

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

Deutsche Telekom	3.86
Verizon Communications	3.33
Pfizer	3.22
Nippon Telegraph & Telephone	3.12
AT&T	2.91
Telecom Italia S.P.A.	2.88
Microsoft	2.75
Dell	2.68
Sanofi Aventis	2.65
AstraZeneca	2.58

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.

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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 (MSCI) World Index** is an index that tracks the performance of global stocks. It is unmanaged and unavailable for investment.

Unlike mutual funds, indices are not managed and do not incur fees or expenses. 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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