

**Products Covered:**

- Columbia Global Value Fund

*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.*

**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 Overview<sup>1</sup>**

The Columbia Global Value Fund outperformed its benchmark, the MSCI World Index, which advanced 17.45%.

Favorable results for holdings in the diversified telecommunication services, pharmaceuticals, communications equipment, and semiconductors and semiconductor equipment industries propelled performance during the period. Holdings in these industries registering gains included Telecom Italia (Italy, diversified telecommunication services), GlaxoSmithKline (United Kingdom, pharmaceuticals), Alcatel-Lucent (France, communications equipment) and Micron Technology (United States, semiconductors and semiconductor equipment). Share price appreciation for the fund's positions in the chemicals, commercial banks and insurance industries also contributed to performance.

CIT Group (United States, diversified financial services) and Mizuho (Japan, commercial banks) were among the few positions that declined in the quarter.

From a country perspective, share price appreciation for securities based in the United States had the greatest impact on performance. Top performers from the United States included Dow Chemical (chemicals), Fifth Third Bancorp (commercial banks) and Citigroup (diversified financial services). Gains registered by holdings based in the Netherlands, France and Italy also proved favorable to performance. This included Akzo Nobel (Netherlands, chemicals), Sanofi-Aventis (France, pharmaceuticals) and Intesa Sanpaolo (Italy, commercial banks).

During the quarter, we sold the fund's position in Gannett (United States, media), Telmex (Mexico, diversified telecommunication services) and Unisys (United States, IT services) to pursue more attractive opportunities.

As of September 30, 2009, the fund's most substantial weightings were in the United States and 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.

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 will provide patient investors with favorable results.

**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)	
Deutsche Telekom	3.76
Alcatel Lucent	3.23
Telecom Italia S.P.A.	3.19
Nippon Telegraph & Telephone	3.13
Sanofi Aventis	2.95
Wyeth	2.85
Verizon Communications	2.84
Aegon NV	2.62
Akzo Nobel NV	2.54
Pfizer	2.51

Portfolio holdings 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.

**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](http://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.

<sup>1</sup>Determinations 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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