

**EFFECTIVE JUNE 22, 2009, CLASS B SHARES ARE CLOSED TO PURCHASE ACTIVITY, WITH THE EXCEPTION OF DIVIDEND REINVESTMENTS AND EXCHANGES FROM EXISTING INVESTORS IN THE FUND'S CLASS B SHARES.**

## FUND HIGHLIGHTS

- 1 The fund is a diversified portfolio of generally 130–160 stocks with market capitalizations in the range of \$150 million to \$2 billion at the time of purchase.
- 2 Management seeks to construct a portfolio of companies with strong management, sustainable growth prospects, high or improving margins and return on invested capital, and internally financed growth.
- 3 Managers are responsible for individual sectors, historically resulting in strong investment performance.

### Growth of a \$10,000 investment<sup>1</sup>



**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<sup>™</sup> 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.

© 2010 by Morningstar, Inc. All rights reserved. The information contained herein is the proprietary information of Morningstar, Inc., may not be copied or redistributed for any purpose and may only be used for noncommercial, personal purposes. The information contained herein is not represented or warranted to be accurate, correct, complete or timely. Morningstar, Inc. shall not be responsible for investment decisions, damages or other losses resulting from use of this information. Past performance is no guarantee of future performance. Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933.

Columbia Management Group, LLC ("Columbia Management") is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. Columbia Funds are distributed by **Columbia Management Distributors, Inc.**, member FINRA and SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

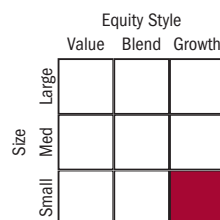
### Small Growth Category Overall Morningstar Rating<sup>™</sup>

★★★★★

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 669, 669, 563 and 317 Small 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<sup>™</sup>



The Morningstar Style Box<sup>™</sup> 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 capital appreciation by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of companies with a market capitalization, at the time of initial purchase, equal to or less than the largest stock in the Standard & Poor's (S&P) SmallCap 600 Index.

### Portfolio Management

- Wayne M. Collette, CFA
- Lawrence W. Lin, CFA
- George J. Myers, CFA
- Brian D. Neight

### Investment Risks

Risks include stock market fluctuations due to business and economic developments. Investments in small-cap companies may be subject to greater volatility and price fluctuations because they may be thinly traded and less liquid.

**Average Annual Total Returns (%)<sup>1</sup>**

		Inception date	3-month (cumulative)	1-year	3-year	5-year	10-year	Since inception
Class A	NAV	11/01/05	6.95	37.36	-1.70	4.58	2.81	9.11
	POP		0.80	29.46	-3.62	3.35	2.21	8.62
Class B	NAV	11/01/05	6.70	36.28	-2.44	3.95	2.50	8.86
	w/CDSC		1.70	31.28	-3.33	3.64	2.50	8.86
Class C	NAV	11/01/05	6.70	36.23	-2.46	3.94	2.50	8.85
	w/CDSC		5.70	35.23	-2.46	3.94	2.50	8.85
Class Z		10/01/96	6.97	37.68	-1.45	4.80	2.92	9.19
Russell 2000 Growth Index			4.14	34.47	-4.00	0.87	-1.37	–
Russell 2000 Index			3.87	27.17	-6.07	0.51	3.51	–
Morningstar category: Small Growth			4.79	35.46	-4.89	0.37	0.60	–

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](http://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: 1.41%; Class B: 2.16%; Class C: 2.16%; Class Z: 1.16%. Performance may reflect any voluntary expense reimbursement or waiver by the advisor or its affiliates, which may be revised or discontinued at any time. Absent these reimbursements or waivers, performance results may be lower.

**Calendar-Year Total Returns (%)<sup>1</sup>**

	YTD	2008	2007	2006	2005	2004
Class A NAV	37.36	-42.92	21.15	16.41	13.15	9.61
Russell 2000 Growth Index	34.47	-38.54	7.05	13.35	4.15	14.31
Russell 2000 Index	27.17	-33.79	-1.57	18.37	4.55	18.33
Morningstar category: Small Growth	35.46	-41.55	7.59	10.49	5.74	12.08

**Portfolio Characteristics\***

	Fund	Benchmark <sup>‡</sup>
Number of holdings	142	1,275
Turnover rate (fiscal year end, %)	149	n/a
Market cap (weighted median, \$m)	1,215	947
Price/earnings (weighted average, trailing 12 months)	22.7	15.4
Price/book (weighted average)	2.6	2.5

**Fund Facts**

Fund inception	10/01/96
Total net assets (all classes)	\$733m
Minimum investment	\$2,500

**Symbols and CUSIPs**

Class A	CGOAX	19765P638
Class B	CGOBX	19765P620
Class C	CGOCX	19765P612
Class Z	CMSCX	19765P596

**Risk: 3 Years<sup>▲</sup>**

Class Z relative to Russell 2000 Growth Index	
Beta	0.92
R-squared	0.94
Standard deviation	23.56

**Diversification\***

Top sectors (% of investments)	Fund	Benchmark <sup>‡</sup>
Information Technology	27.5	26.8
Health Care	23.1	24.2
Consumer Discretionary	15.7	16.0
Industrials	14.4	14.7
Materials	6.8	2.4

**Top holdings (% of net assets)**

Veeco Instruments	2.0
Schweitzer Mauduit International	1.9
Tempur-Pedic International	1.8
Dollar Thrifty Automotive Group	1.7
Vistaprint	1.4
Human Genome Sciences	1.4
GSI Commerce	1.3
Deckers Outdoor	1.3
Waddell & Reed Financial	1.3
Omniceil	1.2

\* 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.

<sup>‡</sup> Russell 2000 Growth Index

<sup>1</sup> Class A, Class B and Class C are newer classes of shares. Their performance information includes returns of the Fund's Class Z shares (the oldest existing Fund class) for periods prior to their inception. These returns reflect differences in sales charges but have not been restated to reflect any differences in expenses, such as distribution and service (Rule 12b-1) fees between Class Z shares and the newer classes of shares. If differences in expenses had been reflected, the returns shown for periods prior to the inception of the newer classes of shares would have been lower, since the newer classes of shares are subject to a distribution and service (Rule 12b-1) fee. Class A, Class B and Class C shares were initially offered on November 1, 2005, and Class Z shares were initially offered on October 1, 1996.

<sup>▲</sup> 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 **Russell 2000 Growth Index** is an unmanaged index that measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 2000 Index** is an unmanaged index that tracks the performance of the 2,000 smallest of the 3,000 largest U.S. companies, based on market capitalization. They are unmanaged and unavailable for investment.

Columbia funds and Russell Index portfolio characteristics are calculated by FactSet using data from Compustat. The fund and benchmark statistics should not be used for comparative purposes against the actual statistics as published by Russell-Mellon.

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](http://www.columbiamanagement.com).**