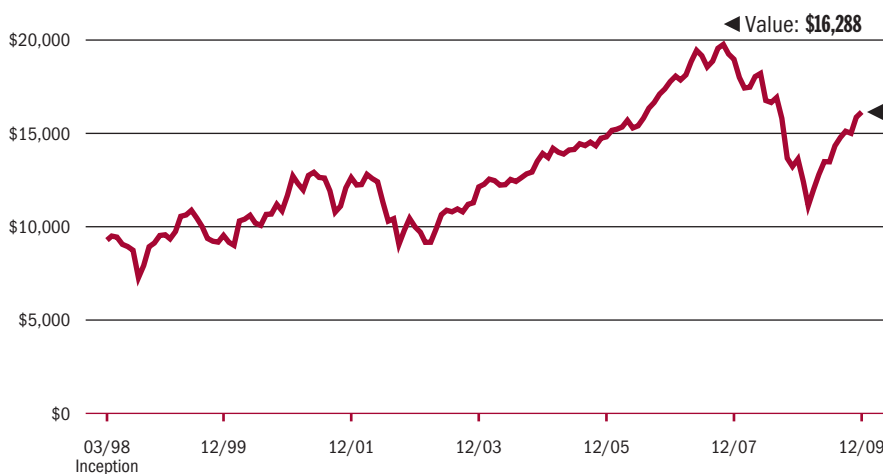


**EFFECTIVE JUNE 22, 2009, CLASS B SHARES ARE CLOSED TO PURCHASE ACTIVITY, WITH THE EXCEPTION OF DIVIDEND REINVESTMENTS AND EXCHANGES FROM EXISTING INVESTORS IN THE FUND'S CLASS B SHARES.**

## FUND HIGHLIGHTS

- 1 The fund seeks to deliver strong risk-adjusted performance over time by investing in companies with a history of paying higher than average dividends.
- 2 The focus is on strong free cash flows. Management believes companies with capital discipline are more likely to be successful over time.
- 3 The low beta approach is designed to limit exposure to downside risk.

### 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.

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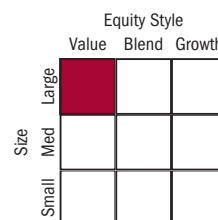
### Large Value Category Overall Morningstar Rating<sup>™</sup>



12/31/09 – Class C

As of 12/31/09, the Morningstar ratings for the overall, three-, five- and ten-year periods are 5 stars, 5 stars, 5 stars and 4 stars among 1,104, 1,104, 912 and 459 Large Value 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 total return, consisting of current income and capital appreciation.

### Portfolio Management

- Scott L. Davis
- Richard E. Dahlberg, CFA

### Fund Facts

Fund inception	03/04/98
Total net assets (all classes)	\$1,997m
Minimum investment	\$2,500

### Investment Risks

Risks include stock market fluctuations due to business and economic developments. Value stocks may also be subject to specific business risks that have caused the stocks to be out of favor. Lower-rated and medium-quality debt securities are more speculative and incur more risk.

**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	11/25/02	6.76	18.30	-3.13	2.98	5.34	4.73
	POP		0.64	11.48	-5.02	1.77	4.72	4.21
Class B	NAV	11/25/02	6.52	17.42	-3.86	2.21	4.56	4.01
	w/CDSC		1.52	12.42	-4.77	1.84	4.56	4.01
Class C	NAV	11/25/02	6.53	17.44	-3.86	2.21	4.55	4.00
	w/CDSC		5.53	16.44	-3.86	2.21	4.55	4.00
Class R		03/28/08	6.69	18.02	-3.27	2.89	5.30	4.69
Class Z		03/04/98	6.82	18.59	-2.89	3.23	5.70	5.10
Russell 1000 Index			6.07	28.43	-5.36	0.79	-0.49	-
Morningstar category: Large Value			4.83	24.13	-7.32	0.02	2.54	-

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: 1.11%; Class B: 1.86%; Class C: 1.86%; Class R: 1.36%; Class Z: 0.86%. 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 (%)**

	YTD	2008	2007	2006	2005	2004
Class A NAV	18.30	-27.97	6.68	19.77	6.36	14.57
Russell 1000 Index	28.43	-37.60	5.77	15.46	6.27	11.40
Morningstar category: Large Value	24.13	-37.09	1.42	18.18	5.88	13.17

**Portfolio Characteristics\***

	Fund	Benchmark <sup>‡</sup>
Number of holdings	95	965
Turnover rate (fiscal year end, %)	23	n/a
Market cap (weighted median, \$m)	50,020	34,123
Price/earnings (weighted average, trailing 12 months)	16.2	17.4
Price/book (weighted average)	2.2	2.1

**Symbols and CUSIPs**

Class A	LBSAX	19765N278
Class B	LBSBX	19765N260
Class C	LBSCX	19765N252
Class R	CDIRX	19765Y308
Class Z	GSFTX	19765N245

**Risk: 3 Years<sup>▲</sup>**

Class Z relative to Russell 1000 Index	
Beta	0.81
R-squared	0.96
Standard deviation	16.61

**Diversification\***

Top sectors (% of investments)		
	Fund	Benchmark <sup>‡</sup>
Financials	15.0	14.4
Consumer Staples	13.4	10.7
Information Technology	11.5	19.4
Energy	11.5	11.3
Health Care	11.0	12.5

Top holdings (% of net assets)	
AT&T	3.4
Merck	3.0
Verizon Communications	2.9
IBM	2.8
ExxonMobil	2.7
Microsoft	2.6
JPMorgan	2.4
Philip Morris	2.2
Royal Dutch Shell PLC	2.2
Bristol-Myers Squibb	2.1

\* 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.

<sup>‡</sup> Russell 1000 Index

<sup>1</sup> Class A, Class B, Class C and Class R are newer classes of shares. Their performance information includes returns of Retail A Shares (for Class A shares) and Retail B Shares (for Class B and Class C shares) of the Galaxy Strategic Equity Fund, the predecessor to the fund, for periods prior to November 25, 2002, the date on which Class A, Class B and Class C shares were initially offered by the fund. The returns for Class R shares include returns of Class A shares prior to March 28, 2008, the date on which Class R shares were initially offered by the fund. The returns shown reflect applicable sales charges, but have not been adjusted to reflect differences in expenses. The returns shown for Class Z Shares include the returns of Trust Shares of the Galaxy Strategic Equity Fund, the predecessor to the fund, for periods prior to November 25, 2002, the date on which Class Z shares were initially offered by the fund.

<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 1000 Index** tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization. It is 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).**