

Products Covered:

- Columbia Marsico International Opportunities Fund

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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. Since the fund maintains a relatively concentrated portfolio, it may be subject to greater risk than a fund that is more fully diversified. Investing in emerging markets may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility. Equity securities are subject to stock market fluctuations that occur in response to economic and business developments.

Market Environment

International equities, similar to their U.S. counterparts, opened the new year in relatively subdued fashion, as the strength and durability of a worldwide economic recovery came into question, particularly in the second half of the month. Developed international equity markets, as represented by the MSCI EAFE Index, dipped lower by 4.41% (US\$). Currency-related fluctuations, in contrast to much of calendar year 2009, did not have a major effect. The dollar strengthened somewhat during January, which had a mildly negative effect for U.S.-based international equity investors. In local currency terms, the MSCI EAFE Index had a monthly return of -3.45%. Emerging markets, fresh off enormous gains in 2009, lagged developed markets. The MSCI Emerging Markets Index fell 5.58% in January and the MSCI BRIC Index (encompassing Brazil, Russia, India and China) dropped 7.49%.

The storyline for international stocks tended to be rooted in the developing economies, the sustainability of their growth trajectories and whether they could continue to lead the global economic recovery. Although many important developing economies continued to report robust expansion of gross domestic product (GDP), including China's announcement that it believed 11% GDP was achievable in 2010, and manufacturing activity continued to escalate in many countries, there were some signs that ultra-stimulative fiscal and monetary policies could start to be withdrawn. In particular, India and China undertook several tightening measures either in response to or anticipation of worries about overheated economic growth and inflation. As examples:

- India increased banks' cash reserve ratio.
- China raised banks' reserve requirement ratio and took several measures to curb lending, with some emphasis on property markets.

At the same time, however, there was some concern that the global economic recovery may have tapered off to some extent. Australia's central bank, which had hiked interest rates for three consecutive months based on the premise that the country's economy had turned positive, surprised many when it held rates steady at its most recent meeting.

At a country level, the MSCI EAFE Index's performance was relatively downbeat in nature during January. The index's largest country-level constituents — which comprised more than 75% of the index on average during the month — were mostly in negative territory, with the notable exception of Japan.

Although a global growth recovery seemed to be gaining traction, there were some signs that it was becoming sporadic, with some countries/regions tempering strong economic growth (e.g., the BRICs) and others starting to confront budgetary issues and slowed growth. Spain (-12%), Greece (-10%) and Portugal (-10%), in particular,

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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Columbia Management Advisors, LLC ("CMA") has retained Marsico Capital Management, LLC ("MCM") to serve as investment subadvisor to the Columbia Marsico International Opportunities Fund. As the investment subadvisor, MCM makes the investment decisions and manages all or a portion of the fund or strategy. MCM is an investment advisor registered with the Securities and Exchange Commission. MCM is not affiliated with Bank of America.

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

Marsico International Opportunities

**Top Holdings (% of net assets)
as of January 31, 2010**

HSBC Holdings	3.55
Telephonica	3.50
BASF	3.47
Anheuser-Busch	3.37
Transocean	3.37
DaimlerChrysler	3.26
Credit Suisse Group	3.10
Marubeni	2.19
Teva Pharmaceutical Industries	2.16
Novo Nordisk	2.00

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.

were under pressure throughout the month as a result of significant budget deficits and the potential for those deficits to dampen economic growth. Sovereign debt spreads widened significantly, as credit rating agencies issued subdued outlooks and threatened to downgrade some government debt in those countries. Additionally, there was some concern that Greece's fiscal issues could spill over to the eurozone, which was apparently an underlying reason for widespread market weakness in Europe.

Product Performance

For January, Columbia Marsico International Opportunities Fund underperformed its primary benchmark, the MSCI EAFE Index, which had a -4.41% return.

Sector Performance

From an economic sector standpoint, using the EAFE Index as a reference, the performance picture last month was skewed to the downside. Nine out of 10 sectors had losses, with materials, financials, energy and telecommunication services being the hardest-hit areas. Information technology was the lone sector to produce a positive return. Industry-level performance presented a similar pattern, with an occasional area of strength more than offset by negative returns, particularly within the financials sector. In terms of international investment style, growth and value produced similar results in the year's opening month. The MSCI EAFE Growth Index and MSCI EAFE Value Index had total monthly returns of -4.22% and -4.60%, respectively.

Performance Contributors¹

Portfolio Holding	GICS Industry Group	Average Portfolio Weight %
▪ Marubeni	▪ Capital goods	▪ 2.16
▪ Novo Nordisk	▪ Pharmaceuticals, biotechnology and life sciences	▪ 2.11
▪ Nintendo	▪ Software and services	▪ 1.28
▪ Mizuho Financial Group	▪ Banks	▪ 1.19
▪ Covidien	▪ Health care equipment and services	▪ 1.11

Performance Detractors¹

Portfolio Holding	GICS Industry Group	Average Portfolio Weight %
▪ Telephonica	▪ Telecommunication services	▪ 3.50
▪ DaimlerChrysler	▪ Automobiles and components	▪ 3.36
▪ Credit Suisse Group	▪ Diversified financials	▪ 3.28
▪ Cyrela Brazil Realty Empreendimentos e Participações	▪ Consumer durables and apparel	▪ 1.46
▪ Gafisa	▪ Consumer durables and apparel	▪ 1.40

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 Europe, Australasia, Far East (MSCI EAFE) Index** is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australasia and the Far East.

The **Morgan Stanley Capital International Emerging Markets Index (MSCI EMI)** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006, the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Growth Index** is a subset of the MSCI EAFE Index, and constituents of the index include securities from Europe, Australasia and the Far East. The index generally represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE Index, and consists of those securities classified by Morgan Stanley Capital International, Inc. (MSCI) as most representing the growth style, such as higher forecasted growth rates, lower book-value-to-price ratios, lower forward earnings-to-price ratios and lower dividend yields than securities representing the value style.

The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Value Index** is a subset of the MSCI EAFE Index, and constituents of the index include securities from Europe, Australasia and the Far East. The index generally represents approximately 50% of the free float-adjusted market capitalization of the underlying MSCI EAFE Index, and consists of those securities classified by Morgan Stanley Capital International, Inc. (MSCI) as most representing the value style, such as higher book-value-to-price ratios, higher forward earnings-to-price ratios, higher dividend yields and lower forecasted growth rates than securities representing the growth style.

¹Determinations of contributors and detractors are based on performance relative to the fund's benchmark.

Unlike mutual funds, indices are not managed and do not incur fees or expenses. It is not possible to invest directly in an index.

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