

Products Covered:

- Columbia International Value Fund

In all market environments, we search for and hold what we believe to be fundamentally sound companies, trading at discounts to our estimates of their fair values. We believe this strategy will 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.

Quarterly Review¹

Columbia International Value Fund underperformed the MSCI EAFE Value Index, which advanced 0.28% in the quarter.

Among industry positions, gains for holdings in electric utilities, electronic equipment and chemicals, as well as instruments and components generally had a favorable impact on quarterly performance. Some of the positions from those industries experiencing share price appreciation were Centrais Electricas (Brazil — electric utilities), Tyco Electronics (Switzerland — electronic equipment, instruments and components) and BASF (Germany — chemicals).

Conversely, negative performance for holdings based in the commercial banks, communications equipment and insurance industries weighed on returns. Declining positions included Barclays (United Kingdom — commercial banks), Alcatel-Lucent (France — communications equipment) and Aegon (Netherlands — insurance).

From a country perspective, gains registered by holdings based in Brazil and Switzerland included Centrais Electricas (Brazil — electric utilities) and Swisscom (Switzerland — diversified telecommunication services).

Declines for securities based in Japan and France had a negative impact on performance. Positions from those countries experiencing declines included Ono Pharmaceutical (Japan — pharmaceuticals) and Natixis (France — commercial banks).

During the fourth quarter, we sold our positions in United Microelectronics (Taiwan — semiconductors and semiconductor equipment) and Telmex International (Mexico — diversified telecommunication services) to pursue what we believe to be more attractive opportunities. We purchased shares of Toyota (Japan — automobiles) and UBS (Switzerland — capital markets) at prices that we consider attractive. In addition, we made a few adjustments to select positions as a result of our company-by-company analysis.

As of December 31, 2009, the fund's most substantial weightings were in Japan and in the diversified telecommunication services industry.

Current Strategy

While we monitor short-term events in international-equity markets, our investment philosophy focuses on 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

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

Sanofi Aventis	3.45
Portugal Telecom	3.43
Centrais Eletricas Brasileiras SA	2.99
Deutsche Telekom	2.87
BASF AG	2.47
AstraZeneca	2.36
GlaxoSmithKline	2.36
Carrefour SA	2.17
Unilever NV	2.13
Nokia	1.94

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.

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.

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.

Effective 4.1.09 the fund's benchmark changed from MSCI EAFE index to MSCI EAFE Value Index.

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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