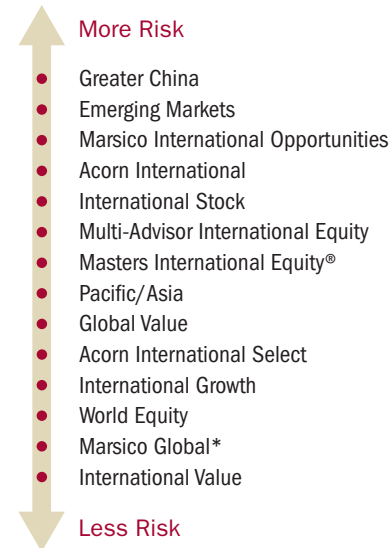


Columbia Funds Risk Spectrums (as of September 30, 2009)

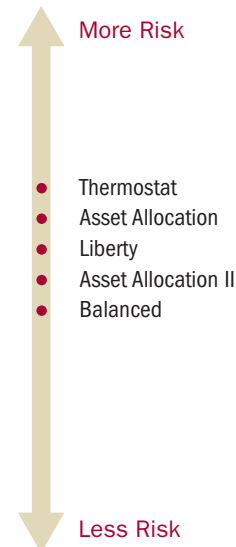
Equity Funds



Global/International Funds



Asset Allocation/Hybrid Funds



These spectrums provide an approximate illustration of the relative risk of Columbia retail mutual funds as grouped by asset class. Placement of funds along each spectrum is based on the fund's standard deviation measured over a three-year period using monthly total returns. If the fund has less than three years of operations, the standard deviation of the fund's benchmark is used.

Standard deviation is a measure of the variability of a fund's performance. A fund with a higher standard deviation is considered riskier because its performance fluctuates more widely. Standard deviation measures the extent that a fund's return fluctuates from its average return over a period of time. Standard deviation is one of several ways to measure risk and other risk measurements may provide different results. Standard deviation does not indicate how the fund actually performed.

Placement of funds on each risk spectrum is revised quarterly and may change over time. Risk differences between funds vary and the spectrums are not drawn to scale. There are other risks associated with investing that are not reflected on the risk spectrum. You could lose money from an investment in a fund with low risk.

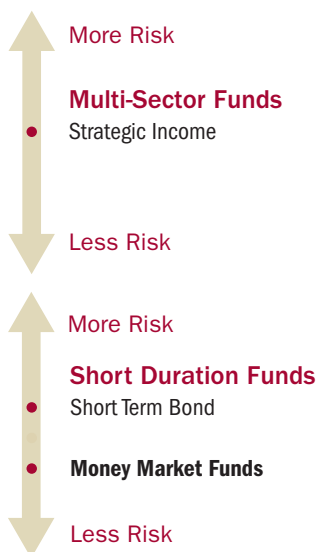
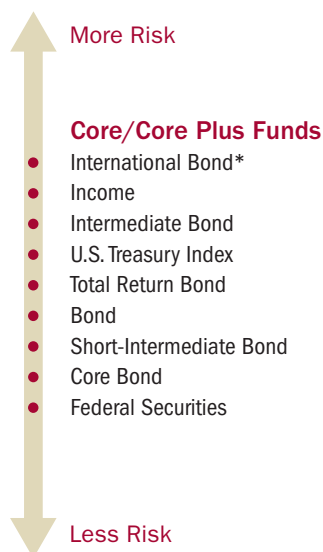
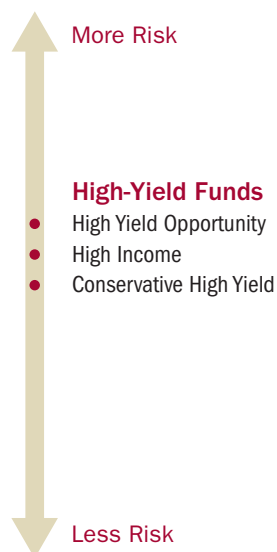
[†] On November 1, 2008, Columbia Mid Cap Value and Restructuring Fund was renamed Columbia Mid Cap Core Fund, and on November 14, 2008, Columbia Common Stock Fund was renamed Columbia Contrarian Core Fund. Please see the prospectuses for details.

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.

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.

Columbia Funds Risk Spectrums (as of September 30, 2009)

Taxable Bond Funds



Tax-Exempt Bond Funds



Target Date³/Retirement Funds



Investment Risks

- Equity investments are affected by stock market fluctuations that occur in response to economic and business developments.
- Stocks in small-cap and mid-cap companies may be subject to greater volatility and price fluctuations because they may be thinly traded and less liquid.
- International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards, and other risks associated with future political and economic developments.
- Investing in emerging markets may involve more risk than investing in developed countries. In addition, concentration of investments in a single region may result in greater volatility.
- Bond investing poses special risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yield and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop and vice versa.
- High-yield securities (commonly known as "junk bonds") offer the potential for high current income and attractive total return but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a junk bond issuer's ability to make principal and interest payments.
- The share price of a fund that invests primarily in one sector will likely be subject to more volatility than the overall stock market (e.g., technology, real estate, etc.).
- Value stocks may also be subject to specific business risks that have caused the stocks to be out of favor.
- Single-state municipal bonds pose additional risks due to limited geographical diversification.
- A "fund of funds" bears its allocable share of the costs and expenses of the underlying funds in which it invests. Such funds are thus subject to two levels of fees and a potentially higher expense ratio than would be associated with an investment in an investment fund that invests and trades directly in financial instruments under the direction of a single manager.
- **An investment in money market mutual funds is not a bank deposit and is not insured or guaranteed by Bank of America, N.A. or any of its affiliates or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds. Please see the prospectuses for a complete discussion of the risks of investing in money market mutual funds.**

*The fund has less than three years of operations, so the standard deviation of the fund's benchmark is used.

¹ Long Term State Tax-Exempt includes California Tax-Exempt, Connecticut Tax-Exempt, Massachusetts Tax-Exempt and New York Tax-Exempt.

² Intermediate State Municipal Bond includes CA Intermediate Municipal Bond, CT Intermediate Municipal Bond, GA Intermediate Municipal Bond, MA Intermediate Municipal Bond, MD Intermediate Municipal Bond, NC Intermediate Municipal Bond, NJ Intermediate Municipal Bond, NY Intermediate Municipal Bond, OR Intermediate Municipal Bond, RI Intermediate Municipal Bond, SC Intermediate Municipal Bond and VA Intermediate Municipal Bond.

³ The target date represents the approximate date when investors plan to start withdrawing their money. The principal value of the fund is not guaranteed at any time, including any date prior to, on or beyond the stated target date. Each portfolio seeks the highest total return over time consistent with its asset mix. Total return consists of capital appreciation and income. Each portfolio will place decreasing emphasis on capital appreciation and an increasing emphasis on income as time passes.