

**THE FUND IS CLOSED TO MOST NEW OR ADDITIONAL INVESTMENTS. SEE PROSPECTUS FOR DETAILS.**

**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 aims to deliver long-term growth of capital through an actively managed portfolio of undervalued U.S. and non-U.S. stocks.
- 2** A strict value approach is used to identify companies worldwide whose stocks are priced well below their apparent intrinsic value.
- 3** It offers a great way to pursue a global value strategy focused on companies with outstanding growth potential that seeks to manage risk inherent in global investing.

### Growth of a \$10,000 investment



**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.

### Morningstar Style Box™

Size	Equity Style		
	Value	Blend	Growth
Large	■		
Med			
Small			

The Morningstar Style Box™ 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 long-term capital appreciation.

### Portfolio Management

- Brandes Investment Partners, L.P.  
Large Cap Investment Committee

### Fund Facts

Fund inception	04/16/01
Total net assets (all classes)	\$61m
Minimum investment	\$2,500

### Symbols and CUSIPs

Class A	NVAX	19765H578
Class B	NGLBX	19765H560
Class C	NCGLX	19765H552
Class Z	NVPAX	19765H545

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### Investment Risks

International investing involves special risks, including foreign taxation, currency risks, risk associated with possible differences in financial standards and other monetary and political risks.

**Average Annual Total Returns (%)**

		Inception date	3-month (cumulative)	1-year	3-year	5-year	10-year	Since inception
Class A	NAV	04/16/01	0.00	21.82	-12.31	-2.04	—	2.74
	POP		-5.79	14.77	-14.02	-3.20	—	2.04
Class B	NAV	04/16/01	-0.17	21.07	-12.96	-2.76	—	1.98
	w/CDSC		-5.16	16.07	-13.55	-2.97	—	1.98
Class C	NAV	04/16/01	-0.17	21.06	-12.96	-2.76	—	1.97
	w/CDSC		-1.17	20.06	-12.96	-2.76	—	1.97
Class Z		04/16/01	0.17	22.25	-12.05	-1.77	—	3.02
MSCI World Index			4.07	29.99	-5.63	2.01	—	—
Morningstar category: World Stock			4.56	35.27	-4.38	2.90	—	—

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: 1.63%; Class B: 2.38%; Class C: 2.38%; Class Z: 1.38%. 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	21.82	-44.58	-0.13	26.51	5.76	16.73
MSCI World Index	29.99	-40.71	9.04	20.07	9.49	14.72
Morningstar category: World Stock	35.27	-41.91	11.28	19.51	11.74	15.38

**Portfolio Characteristics\***

	Fund	Benchmark <sup>‡</sup>
Number of holdings	55	1,656
Turnover rate (fiscal year end, %)	10	n/a
Market cap (weighted median, \$m)	28,915	34,683
Price/earnings (weighted average, trailing 12 months)	16.4	16.0
Price/book (weighted average)	1.3	1.8

**Risk: 3 Years<sup>▲</sup>**

Class Z relative to MSCI World Index	
Beta	1.07
R-squared	0.89
Standard deviation	24.21

**Diversification\***

Top countries (% of net assets)		
	Fund	Benchmark <sup>‡</sup>
USA	44.4	48.2
Japan	15.6	9.7
United Kingdom	8.5	10.2
Netherlands	8.0	1.3
France	7.7	5.2

Top holdings (% of net assets)	
Deutsche Telekom	3.9
Verizon Communications	3.3
Pfizer	3.2
Nippon Telegraph & Telephone	3.1
AT&T	2.9
Telecom Italia S.P.A.	2.9
Microsoft	2.8
Dell	2.7
Sanofi Aventis	2.7
AstraZeneca	2.6

\* 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> MSCI World Index

<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 **Morgan Stanley Capital International (MSCI) World Index** is an unmanaged index that tracks the performance of global stocks. It is unmanaged and unavailable for investment.

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).**