

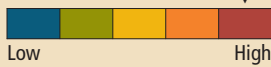
Columbia Value and Restructuring

Managed by Columbia Management Investment Adviser, LLC.

Information as of December 31, 2011

Risk/Return Category

Aggressive Growth



Asset Class/Investment Style

Domestic Equity



Inception Date

October 31, 2005

Portfolio Managers

David J. Williams
Nicholas Smith
Guy Pope

Portfolio Statistics

Number of Holdings

59

P/E

14.1x (12 month trailing)
12.4x (12 month forward)

Beta

1.32 (S&P 500 Composite Index)

R²

0.88 (S&P 500 Composite Index)

Turnover (annualized)

45%

Median Market Cap (asset-weighted)

\$16.7 billion

Index

S&P 500

Peer Group

Morningstar Large Blend

Portfolio Highlights

Investment Objective and Policies ▶ Seeks long-term capital appreciation by investing in companies that the manager believes will benefit from restructuring or redeployment of assets and operations in order to become more competitive or profitable.

Managed in a Style Similar to ▶ Columbia Value and Restructuring Fund

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the inherent risks of investing in stocks
- ▶ You want exposure to a fund that owns both value and growth stocks across a wider range of market capitalizations than its peers
- ▶ This fund has historically taken a long-term approach to investing as evidenced by its relatively low turnover
- ▶ The portfolio manager has managed the fund since its inception in 1992

How this Portfolio Invests

Investment Process ▶ The portfolio invests in stocks of companies whose share price, in the opinion of management, does not reflect the economic value of the company's assets, but where they believe restructuring efforts or industry consolidation will serve to highlight the true value of the company. Columbia Management will consider companies where restructuring activities, such as consolidations, outsourcing, spin-offs or reorganizations will offer significant value to the issuer and increase its investment potential. Historically, some of these stocks have tended to be classified as value stocks when purchased and held through the stage when they are considered growth stocks. The final portfolio will tend to be more value-oriented than the overall market.

Top Equity Holdings

UNION PACIFIC	5.3%
LORILLARD INC.	5.3%
ACE LTD.	4.6%
CELANESE AG	4.3%
TJX COMPANIES	4.1%
IBM CORP.	4.0%
CONOCOPHILLIPS	3.8%
NOBLE ENERGY INC.	3.5%
DEVON ENERGY	3.3%
HARRIS CORP.	3.2%
Totals	41.4% of assets

Top Sector Weightings

Energy	22.4%	
Industrials	18.8%	
Financials	12.4%	
Materials	10.7%	
Information Technology	9.4%	
Health Care	7.6%	
Consumer Staples	5.8%	
Consumer Discretionary	5.0%	
Telecommunication	4.1%	
Services		
Other	3.2%	

Asset Allocation

Stock	99.4%
Cash	0.6%

Refer to the disclosure page for more information including risks associated with this investment account.

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R² is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.

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Not a Deposit		Not Insured by Any Federal Government Agency

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