

Columbia Mid Cap Value Fund - Class Z

Release Date
12-31-09

Category

Mid-Cap Value

Investment Strategy from investment's prospectus

The investment seeks to provide long-term growth of capital.

The fund normally invests at least 80% of net assets in equity securities of companies that have market capitalizations in the range of the companies in the Russell Midcap Value index at the time of purchase (between \$6 million and \$12.1 billion as of June 30, 2009), that the Advisor believes are undervalued and have the potential for long-term growth. It may invest up to 20% of total assets in foreign securities. The fund also may invest in real estate investment trusts.

Past name(s): Nations Mid Cap Value Z.

Volatility and Risk

Volatility as of 12-31-09



Risk Measures as of 12-31-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.53	1.18	0.97
3 Yr Beta	1.14	—	0.99

Prospectus Risk as of 12-31-09

Active Management, Focused Capitalization, Foreign Securities, Industry and Sector Investing, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Value Investing risks.

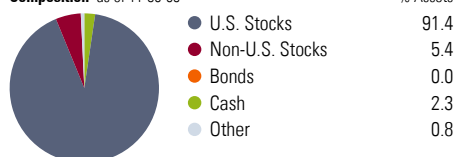
Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Mid Cap Funds: The securities of companies with market capitalizations below \$10 billion may be more volatile and less liquid than the securities of larger companies.

Portfolio Analysis

Composition as of 11-30-09



Top 10 Holdings as of 11-30-09

Company	% Assets
Ameriprise Financial, Inc.	2.15
Reinsurance Group of America	2.01
Williams Companies, Inc.	1.69
J.C. Penney Company, Inc.	1.65
Sempra Energy	1.62
Royal Caribbean Cruises, Ltd.	1.58
Peabody Energy Corporation	1.52
Weyerhaeuser Company	1.51
Cullen/Frost Bankers, Inc.	1.44
Prudential Financial, Inc.	1.44

Operations

Gross Prosp Exp Ratio	0.92% of fund assets
Net Prosp Exp Ratio	0.92% of fund assets
Management Fee	0.71%
12b-1 Fee	0.00%
Other Fee	0.04%
Fund Inception Date	11-20-01
Total Fund Assets (\$mil)	4,382.3
Advisor	Columbia Management Advisors LLC
Subadvisor	—

Notes

Management fees include an investment advisory fee of 0.54% and an administration fee of 0.17%. The Advisor has implemented a breakpoint schedule for the Fund's investment advisory fees. The investment advisory fees charged to the Fund will decline as Fund assets grow and will continue to be based on a percentage of the Fund's average daily net assets. The breakpoint schedule for the Fund is as follows: 0.65% for assets up to \$500 million; 0.60% for assets in excess of \$500 million and up to \$1 billion; 0.55% for assets in excess of \$1 billion and up to \$1.5 billion; and 0.50% for assets in excess of \$1.5 billion. The Advisor has voluntarily agreed to reimburse a portion of the Fund's expenses so that the Fund's ordinary operating expenses (excluding any distribution and service fees, brokerage commissions, interest, taxes and extraordinary expenses, but including custodian charges relating to overdrafts, if any), after giving effect to any balance credits from the Fund's custodian, do not exceed 1.05% of the Fund's average daily net assets on an annualized basis. The Advisor, in its discretion, may revise or discontinue this arrangement at any time. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Morningstar Style Box™ as of 11-30-09	% Mkt Cap
Value Blend Growth	
Large	
Mid	
Small	
Micro	
Giant	1.28
Large	20.17
Medium	69.69
Small	8.86
Micro	0.00

Morningstar Super Sectors as of 11-30-09	% Fund
Information	7.79
Service	45.39
Manufacturing	46.82

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Diane L. Sobin, CFA. Since 2001.
Lori J. Ensinger, CFA. Since 2001.