

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

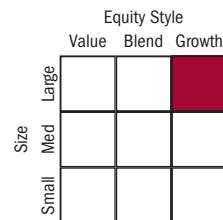
- 1 The fund seeks to deliver long-term capital appreciation by constructing a concentrated portfolio generally consisting of between 35 and 50 large-cap growth stocks.
- 2 The investment process uses a combination of top-down, macroeconomic analysis with bottom-up internal fundamental research to create a portfolio of stocks with unique competitive advantages that management believes will exhibit strong earnings growth over the long term.
- 3 Marsico's global research effort consists of a 25-member investment team.

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™



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 growth of capital.

Portfolio Management

- Thomas F. Marsico - Marsico Capital Management, LLC

Fund Facts

Fund inception	12/31/97
Total net assets (all classes)	\$3,938m
Minimum investment	\$2,500

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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 Management Advisors, LLC ("CMA") has retained Marsico Capital Management, LLC ("MCM") to serve as investment subadvisor to the Columbia Marsico Growth Fund. As the investment subadvisor, MCM makes the investment decisions and manages all or a portion of the fund. MCM is an investment advisor registered with the Securities and Exchange Commission. MCM is not affiliated with Bank of America.

Investment Risks

The fund is subject to stock market fluctuations. The fund can invest up to 25% of its assets in foreign securities. International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards, and other monetary and political risks. Columbia Marsico Growth Fund normally invests in a core portfolio of 35-50 stocks. By maintaining a relatively concentrated portfolio, the fund may be subject to greater risks than a fund that is more fully diversified.

Average Annual Total Returns (%)¹

		Inception date	3-month (cumulative)	1-year	3-year	5-year	10-year	Since inception
Class A	NAV	12/31/97	15.92	-6.47	-4.82	0.21	0.44	4.24
	POP		9.28	-11.85	-6.68	-0.96	-0.15	3.72
Class B	NAV	12/31/97	15.71	-7.16	-5.53	-0.53	-0.31	3.49
	w/CDSC		10.71	-11.79	-6.48	-0.93	-0.31	3.49
Class C	NAV	12/31/97	15.69	-7.16	-5.52	-0.53	-0.31	3.50
	w/CDSC		14.69	-8.08	-5.52	-0.53	-0.31	3.50
Class R		01/23/06	15.85	-6.73	-5.07	-0.01	0.33	4.15
Class Z		12/31/97	15.95	-6.25	-4.60	0.46	0.69	4.45
S&P 500 Index			15.61	-6.91	-5.43	1.02	-0.15	—
Russell 1000 Growth Index			13.97	-1.85	-2.50	1.86	-2.56	—
Morningstar category: Large Growth			14.76	-2.69	-3.25	1.77	-0.64	—

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 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 R shares and Class Z shares, each sold only at NAV, have limited eligibility and the investment minimum requirement may vary. Only eligible investors may purchase Class R and Class Z shares of the fund, directly or by exchange. Please see the fund's prospectus for eligibility and other details.

Gross and net expense ratios, respectively, as of the most recent fund prospectus: Class A: 1.27%, 1.26%; Class B: 2.02%, 2.01%; Class C: 2.02%, 2.01%; Class R: 1.52%, 1.51%; Class Z: 1.02%, 1.01%. The fund's investment advisor or its affiliates have contractually agreed to reimburse and/or waive a portion of the fund's expense through June 30, 2010. 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	21.23	-42.03	13.98	6.86	5.85	15.39
S&P 500 Index	19.26	-37.00	5.49	15.79	4.91	10.88
Russell 1000 Growth Index	27.11	-38.44	11.81	9.07	5.26	6.30
Morningstar category: Large Growth	27.04	-40.67	13.35	6.93	6.46	7.90

Portfolio Characteristics*

	Fund	Benchmark [‡]
Number of holdings	45	500
Turnover rate (fiscal year end, %)	21	n/a
Market cap (weighted median, \$m)	56,453	40,332
Price/earnings (weighted average, trailing 12 months)	19.4	16.2
Price/book (weighted average)	2.6	2.1

Symbols and CUSIPs

Class A	NMGIX	19765H222
Class B	NGIBX	19765H214
Class C	NMICX	19765H198
Class R	CMWRX	19765M593
Class Z	NGIPX	19765H180

Risk: 3 Years[▲]

Class Z relative to S&P 500 Index	
Beta	1.00
R-squared	0.91
Standard deviation	20.52

Diversification*

Top sectors (% of investments)	Fund		Benchmark [‡]	
	Fund	Benchmark [‡]	Fund	Benchmark [‡]
Information Technology	27.1	18.6		
Financials	19.5	15.2		
Consumer Discretionary	13.2	9.1		
Materials	12.6	3.5		
Industrials	9.6	10.3		

Top holdings (% of net assets)	
JPMorgan	5.0
Goldman Sachs Group	5.0
Transocean Ltd	5.0
Apple	4.7
Wells Fargo	4.2
Google	4.2
McDonalds	4.2
Qualcomm	3.8
General Dynamics	3.8
Union Pacific	3.7

* 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.

[‡] S&P 500 Index

¹ The inception date of the fund's Class R shares was January 23, 2006. Class R shares have no performance prior to its inception date. The performance shown for Class R shares prior to its inception date is that of Class A shares. The returns shown have not been adjusted to reflect differences in expenses. If differences in expenses were reflected, the returns shown for periods prior to January 23, 2006 would have been lower.

[▲] 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 **Standard and Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. They are unmanaged and unavailable for investment.

Columbia funds and Russell Index portfolio characteristics are calculated by FactSet using data from Compustat. The fund and benchmark statistics should not be used for comparative purposes against the actual statistics as published by Russell-Mellon.

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.