

September 16, 2008 (V1)

Columbia Management Exposure to American International Group, Inc (AIG)

As of the close of business on September 12, 2008, Columbia Management's mutual fund exposure to AIG, Inc. and its subsidiaries is detailed below by mutual fund category:

Columbia Mutual Funds:

Equity Funds

- A select number of Columbia Management's actively managed equity mutual funds have a small exposure to AIG.

Fixed Income Funds

- Columbia Management's fixed income and asset allocation mutual funds had exposure to the debt of AIG and its subsidiaries of less than 1% of net assets.

Cash Funds

- Columbia Cash Reserves Fund has 3.1% of net assets invested in AIG, and Columbia Money Market Reserves has 2.4% of net assets invested in AIG. Both funds are invested in AIG debt with the longest maturity date being October 6, 2008. Columbia's tax-exempt money market funds do not have exposure to AIG.

Index Funds

- Columbia Management's index mutual funds are managed based on a process of passive replication and their exposure to AIG is consistent with the exposure and weighting in their respective indices.

If you have any questions, please call your relationship manager or dedicated service team.

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

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