

Columbia Mutual Funds Exposure to Lehman Brothers Holdings Inc. (LEH)

As of September 12, 2008 at the close of business:

Equity Mutual Funds

- Columbia Management's actively managed equity mutual funds, not including the Columbia Value and Restructuring Funds, had no exposure to LEH
- Columbia Value and Restructuring Funds, both the retail and variable series, had a small exposure (approximately 0.11% of the market value of each Fund's holdings)
- Columbia Midcap Value and Restructuring Fund had a small exposure (approximately 0.24% of the market value of the Fund's holdings)

Fixed Income Mutual Funds

- Columbia Management's fixed income and asset allocation mutual funds, not including the Columbia Income Fund, had LEH weightings of less than 1%.
- Columbia Income Fund emphasizes corporate bonds and had a LEH weighting of 1.25%.

Cash Mutual Funds

- Columbia Cash Reserves Fund, a retail money market fund held \$400 MM in original par value of LEH which amounts to approximately 0.73% of the market value of the Fund's holdings.
- Lehman is not a counterparty to any repurchase agreements for our 2a-7 registered money market funds (effective 9/15/08).

Index Mutual Funds

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

Individual client portfolios may be overweighted or underweighted in LEH, depending on the client mandate and investment strategy being employed versus the client benchmark. Please contact your Relationship Manager for information about specific portfolio holdings.

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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