



ColumbiaManagement®

Third Quarter 2012

Columbia U.S. Government Mortgage – Market Overview

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Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus, which contains this and other important information about the funds, visit columbiamanagement.com. The prospectus should be read carefully before investing.

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Morningstar and Lipper rankings are based on annualized total returns and do not reflect sales charges.

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Lipper Inc., a widely respected data provider in the industry, calculates average total returns for mutual funds with similar investment objectives as those of the funds.

There are risks associated with an investment in a bond fund, including credit risk, interest rate risk, and prepayment and extension risk. See the Fund’s prospectus for information on these and other risks associated with the Fund. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

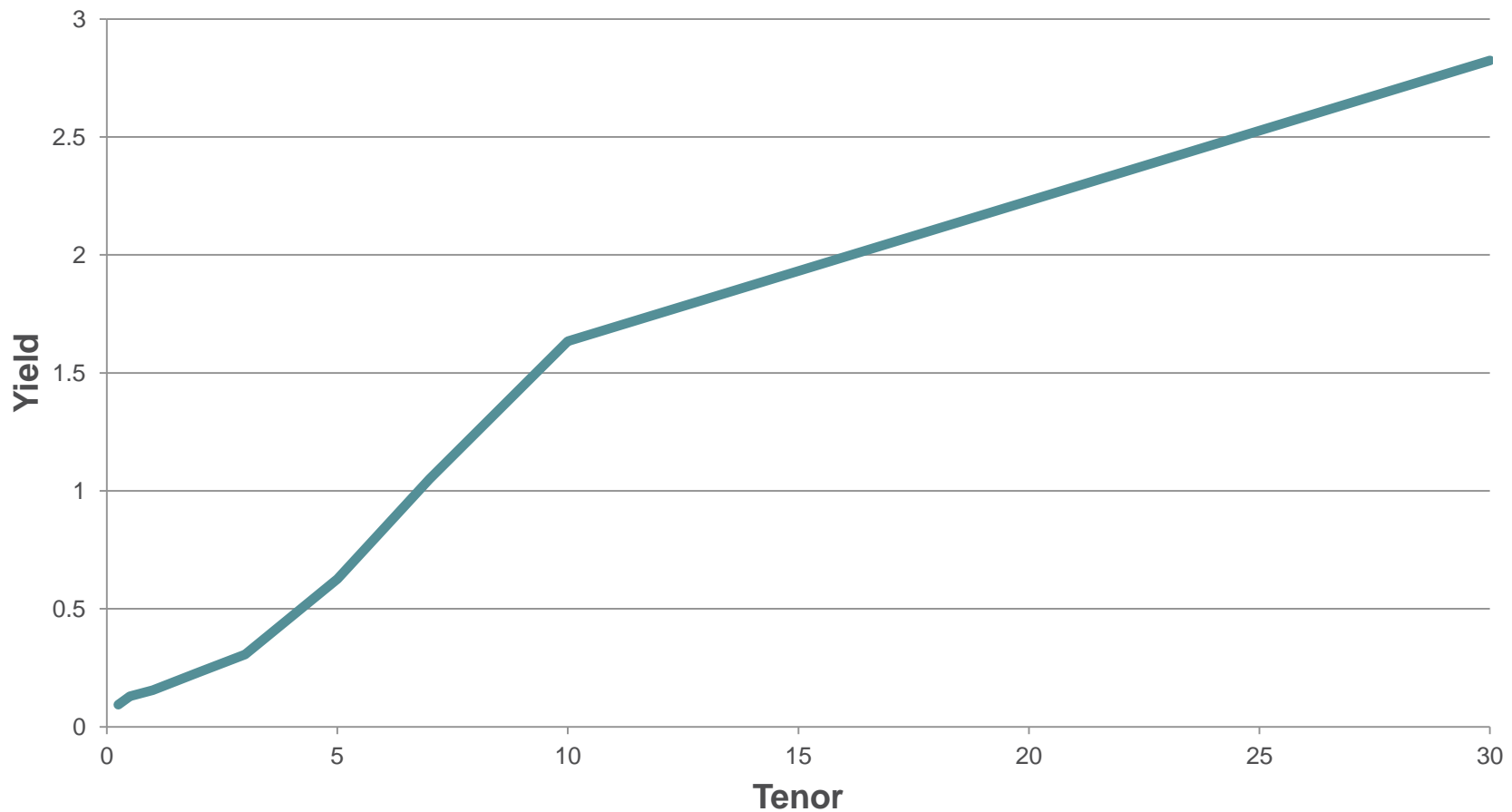


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Market Update

- > The Fed has been on hold since December 2008. Monetary policy remains exceptionally accommodative as economic growth continues to be below trend.

Treasury Yields as of 09/30/12

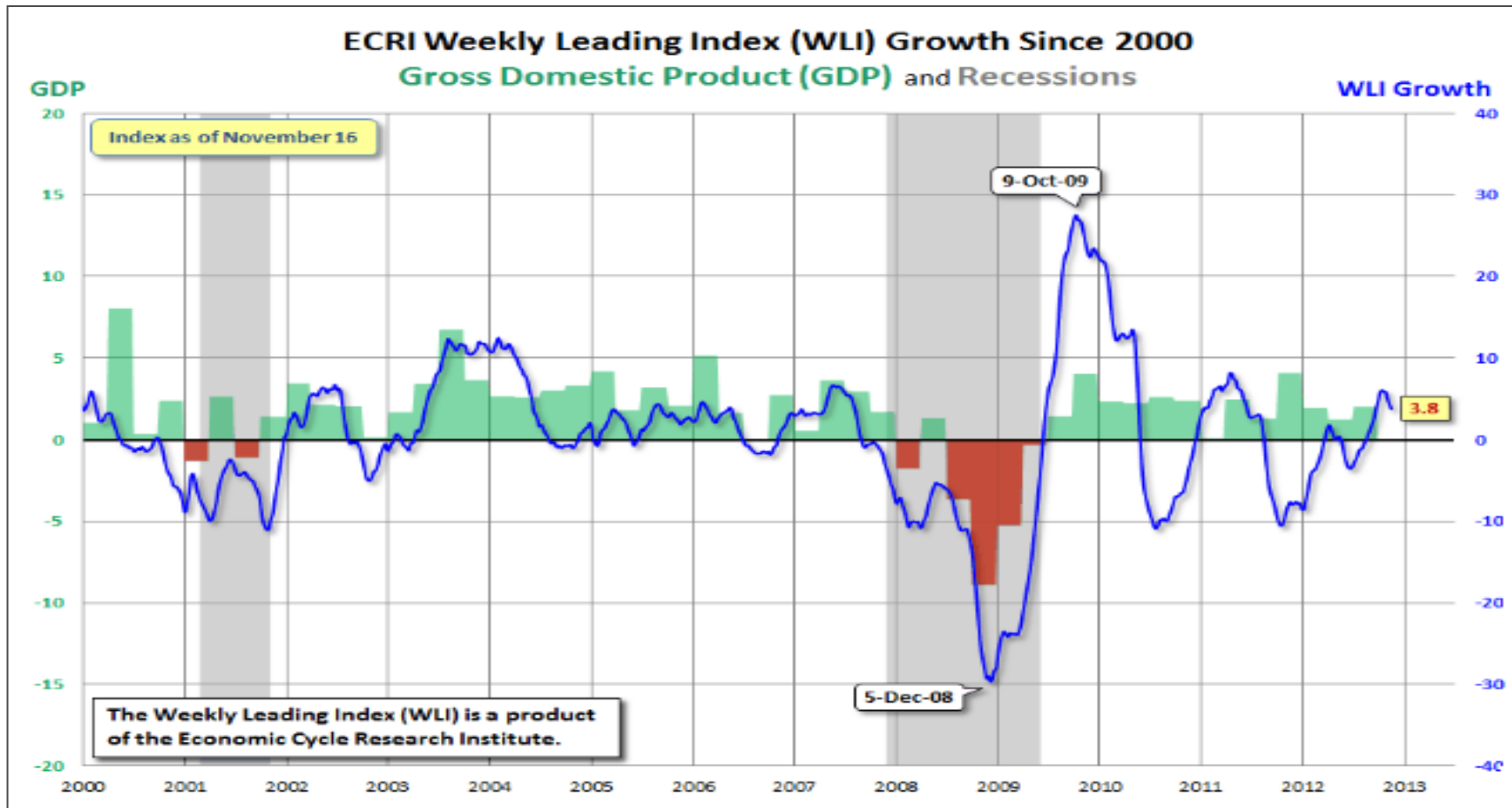


Source: Bloomberg. As of 9/30/2012

Past performance does not guarantee future results.

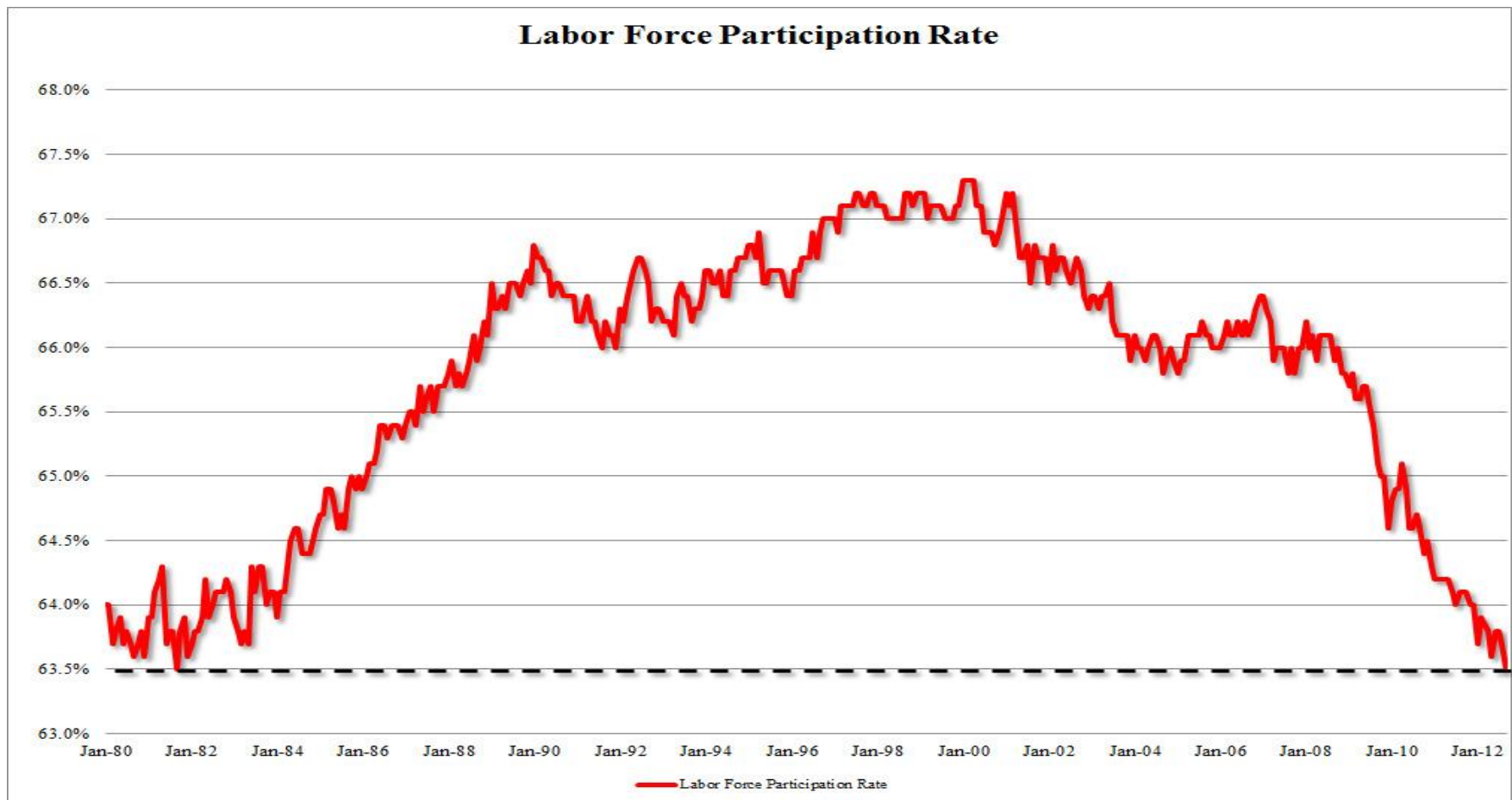
Expected Rate Environment – Economic Uncertainty

- > Since the August 9, 2011 FOMC statement, the Fed asserted that “economic conditions... are likely to warrant exceptionally low levels for the federal funds rate at least through late-2014.”
- > What are some high quality investment alternatives for this



Source: Dhort.com As of 11/23/2012

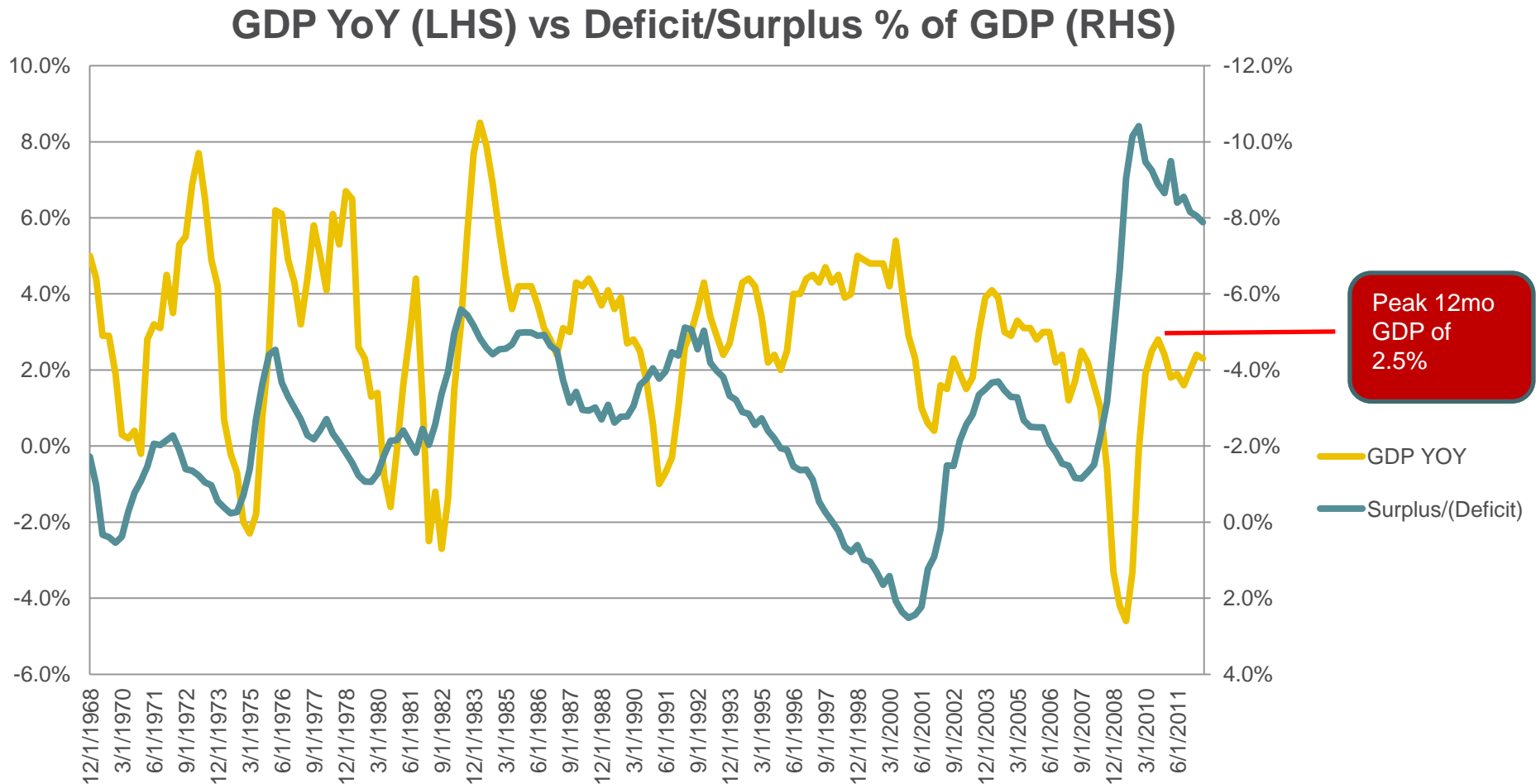
- > The Labor Force participation rate continues to decline meanwhile the duration of unemployment continues to remain at historically high levels. A large structural dislocation of “in demand” skills remains within the labor force.



Source: Zerohedge.com As of 9/30/2012

Expected Rate Environment – The Cognitive Dissonance of the “Recovery” Part I

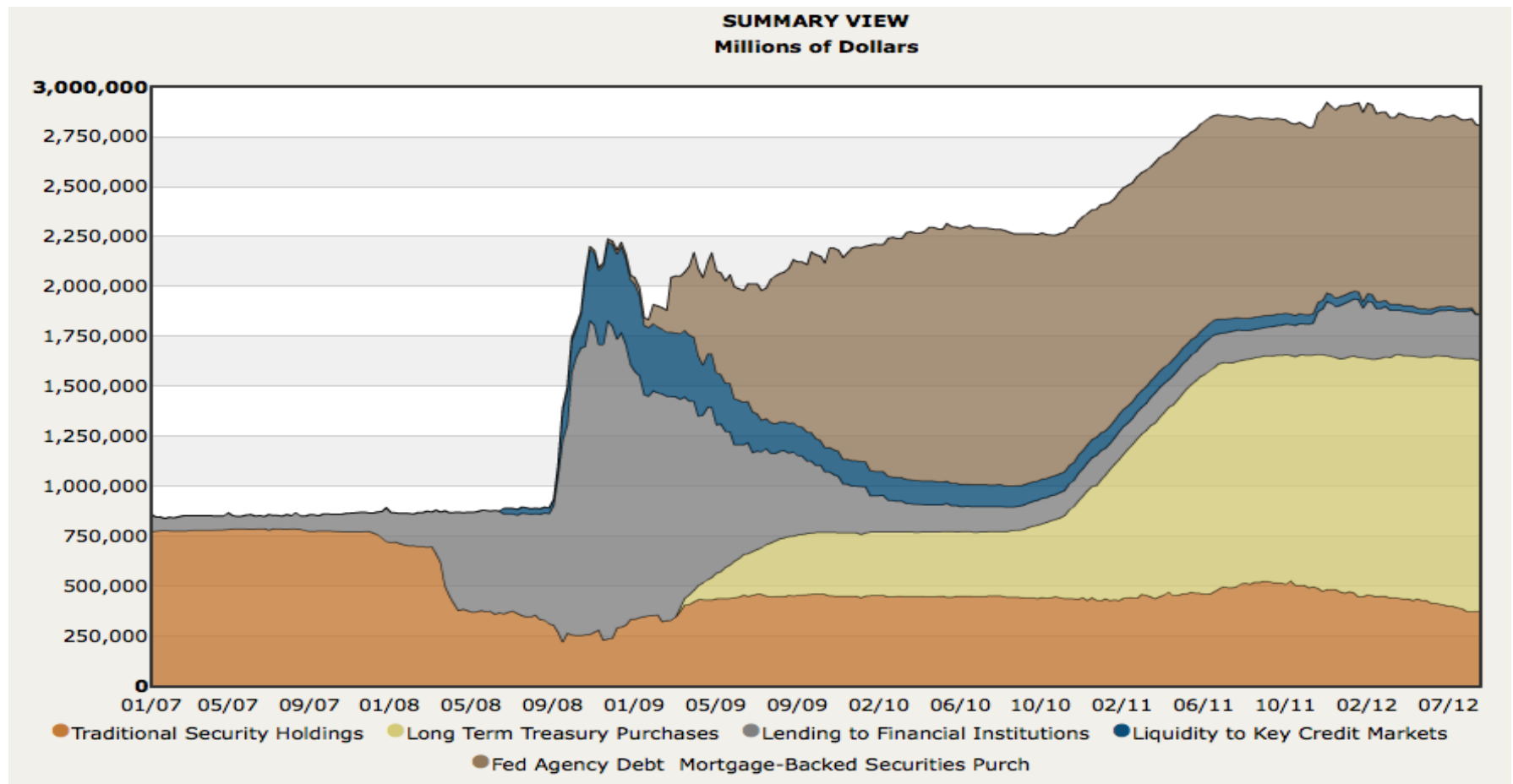
- > Fiscal Policy has been exceptionally easy since the onset of the recession. The US has produced annual deficits in excess of \$1 Trillion and the best 12-month GDP has been 2.5%.



Source: Bloomberg As of 8/31/2012

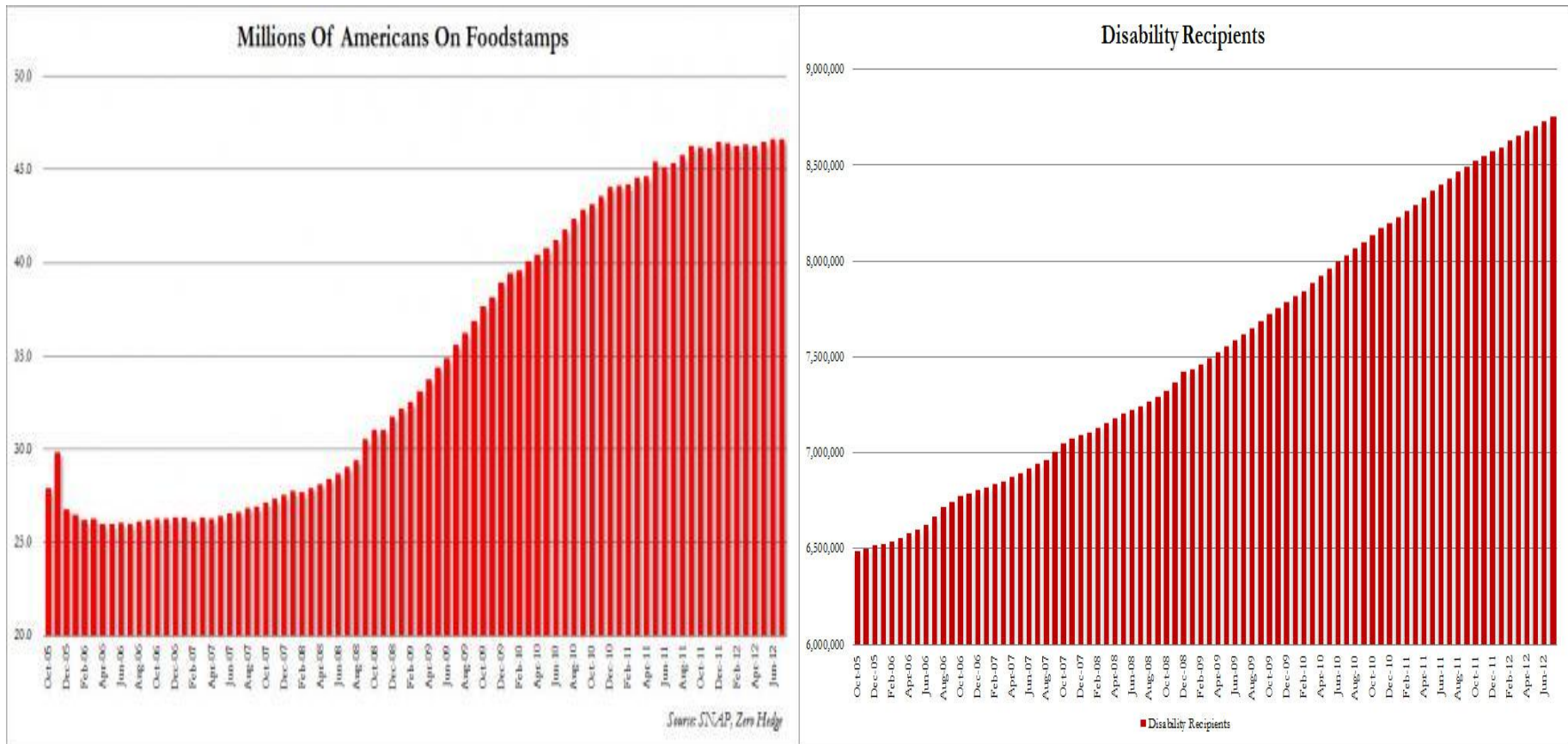
Expected Rate Environment – The Cognitive Dissonance of the “Recovery” Part II

- > Monetary Policy has also been exceptionally easy since the onset of the recession. The Fed has implemented unconventional Monetary Policy through the expansion of their balance sheet (LSAPs), forward communication of policy and an extension of maturities (MEPs).



Source: Cleveland Fed As of 8/31/2012

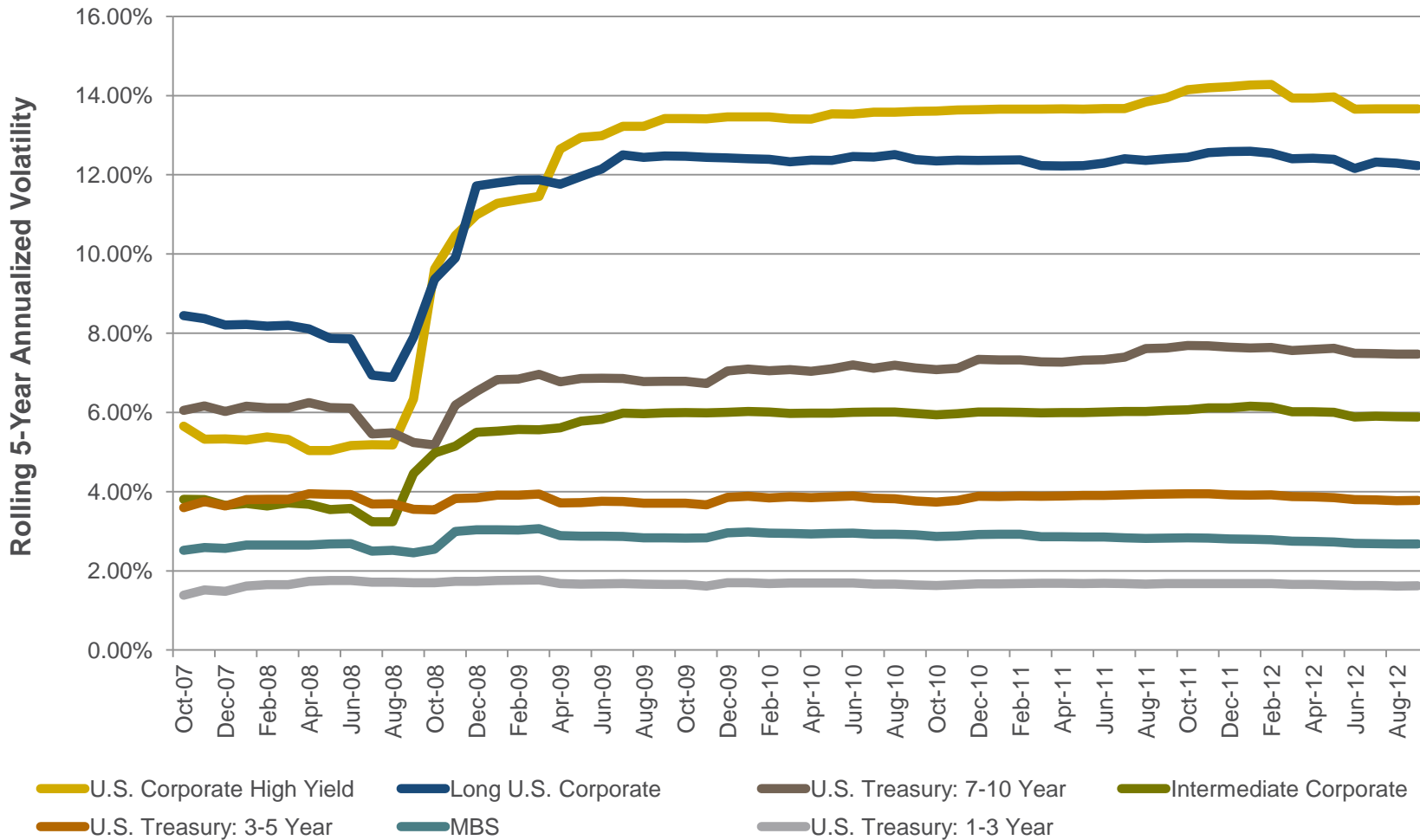
- > Food Stamps are today's version of the Great Depression's bread lines. The number of Americans receiving food stamps is at a record high of 46.5 million, meanwhile the average benefit per household continues to decline and disability recipients have reached a record high of 8.75 million.



Source: Zerohedge.com As of 9/30/2012

Rolling 5-Year Volatilities Bond Sectors

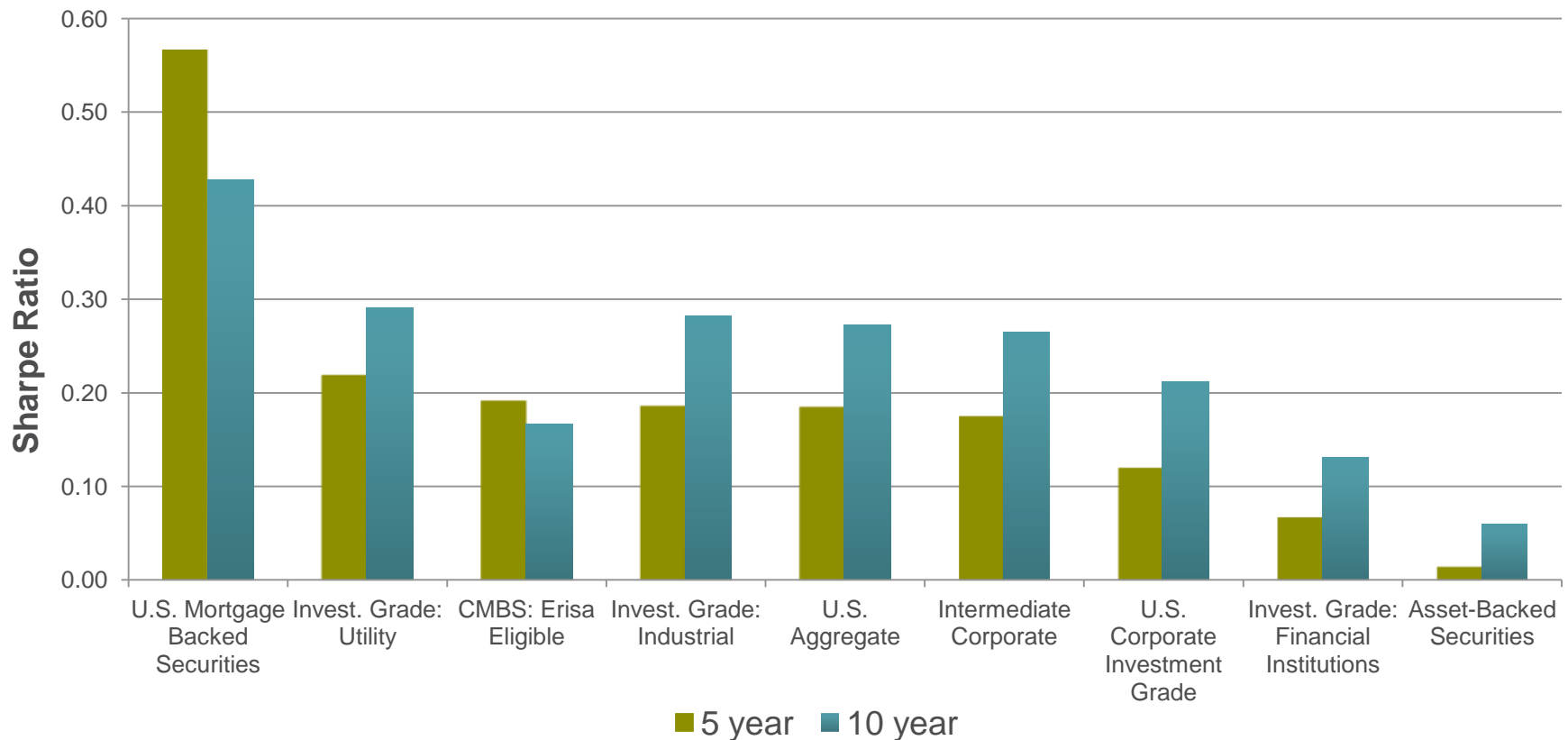
> Historically, MBS have had lower volatility than other investment grade sectors.



Sources: Barclays. As of 9/30/2012

> MBS have historically provided the greatest risk-adjusted returns through cycles.

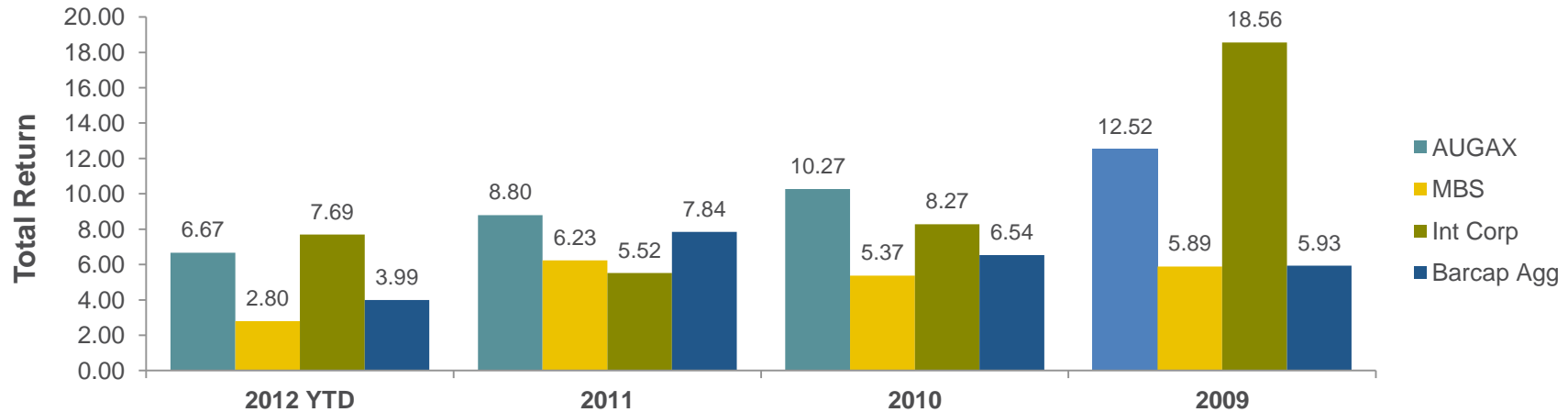
5-Year & 10-Year Annualized Sharpe Ratio of Excess Returns for Investment Grade Bond Sectors



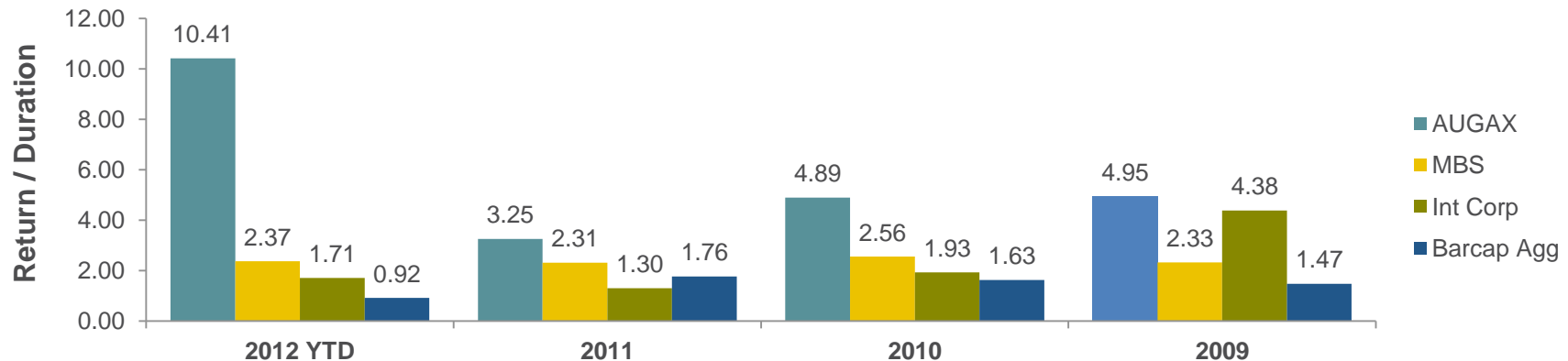
Source: Barclays. As of 9/30/2012

Past performance does not guarantee future results. It is not possible to invest directly in an index.

Total Return of Mortgage Fund versus FI Benchmarks



Return per Unit of Duration of Mortgage Fund vs FI Benchmarks



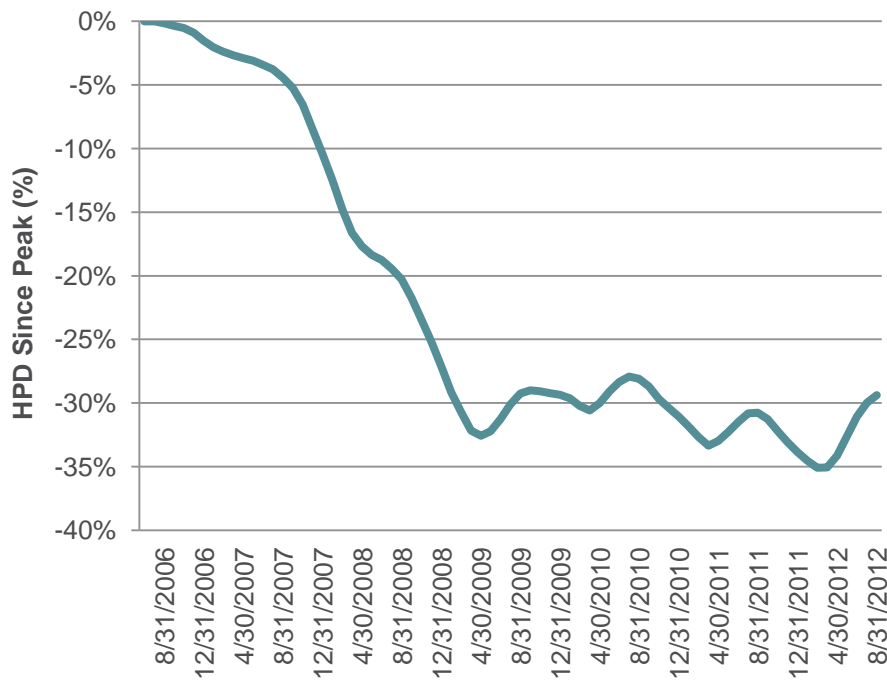
Sources: Barclays. As of 9/30/2012

Past Performance does not guarantee future results

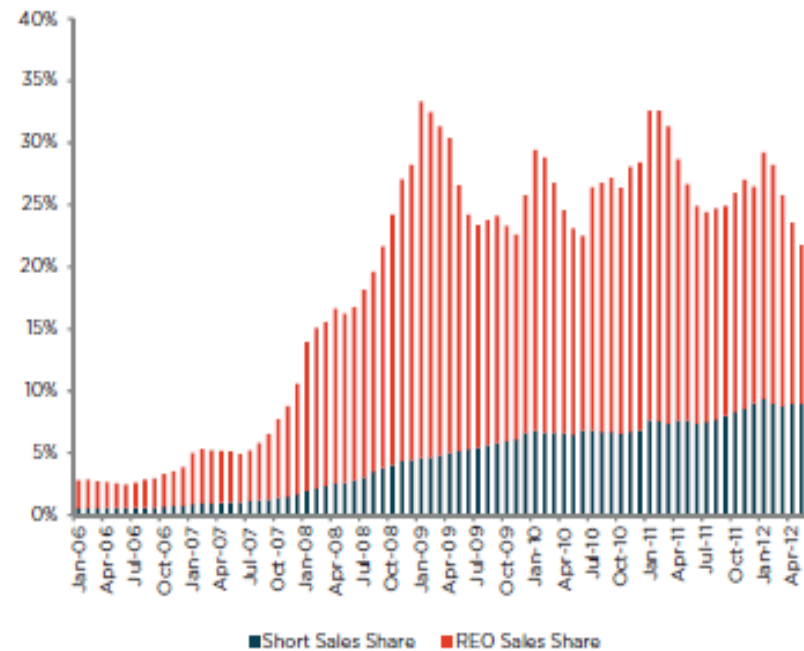
The Current State of Housing – Finding a Bottom?

- Prices have begun to modestly tick up as the distressed assets become a smaller piece of the total sales composition. Distressed sales are currently 25% of all sales, down from 31% in May 2011. Distressed asset prices have bounced due to the large investor demand for REO-to-Rental programs. MBA Purchase apps continue to be anemic, stuck near historically low levels.

S&P/CS CUMULATIVE HPD SINCE 2006 PEAK



DISTRESSED SALES AS PERCENTAGE OF TOTAL SALES

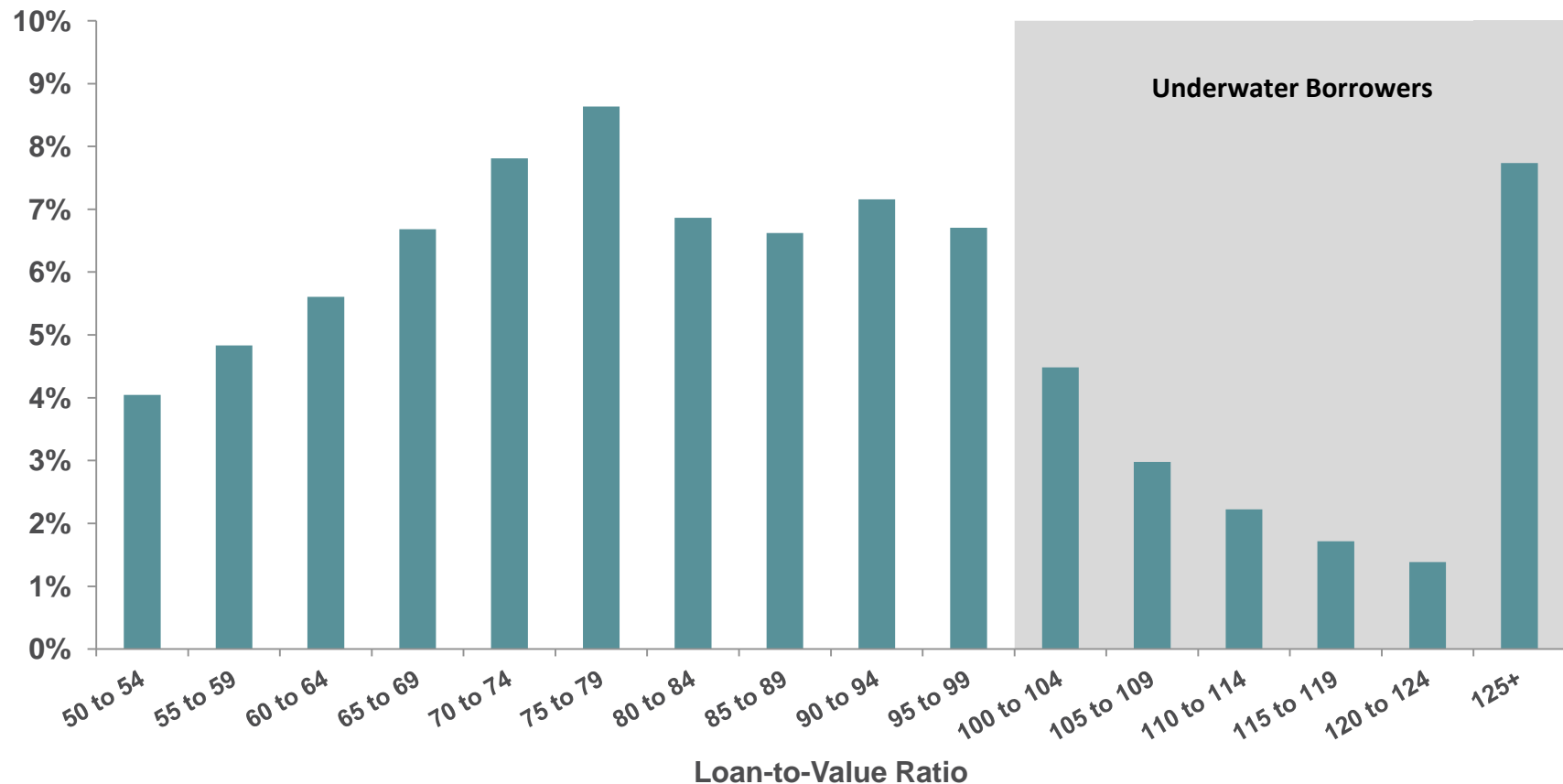


Source: CoreLogic May 2012

Source: JP Morgan 7/10/2012 and CoreLogic May 2011

- > As of Q2 2012, 10.8 million, or 22.3% of all residential properties with a mortgage had negative equity. In addition, 2.3 million more borrower had less than 5% equity.

Q3 2012 National Distribution of Home Equity

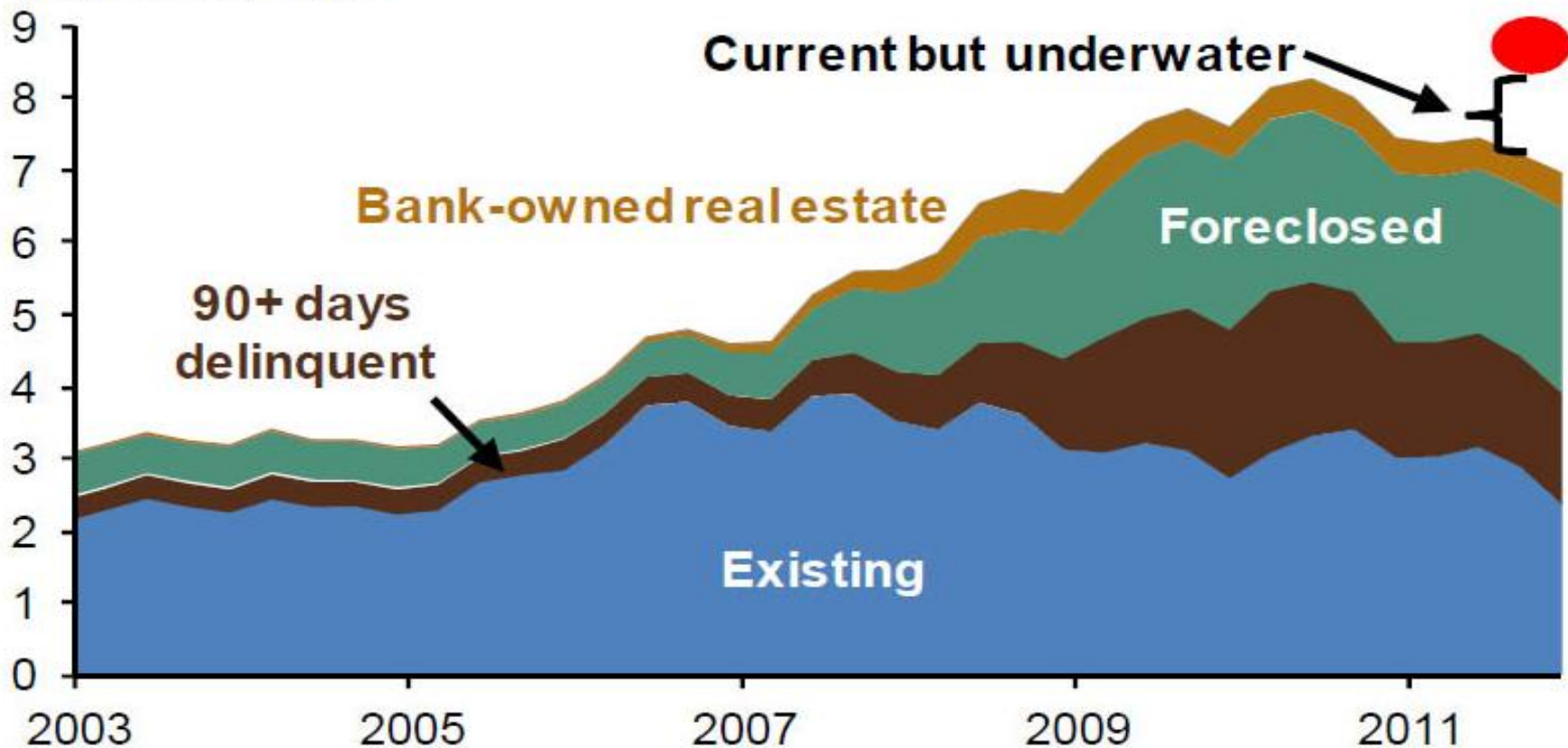


Source: Morgan Stanley 09/30/2012

- > Large shadow inventory of distressed homes continues to weigh on future home prices. Since the peak of home prices in 2007 only 5MM distressed units have been liquidated!

Shadow housing inventory

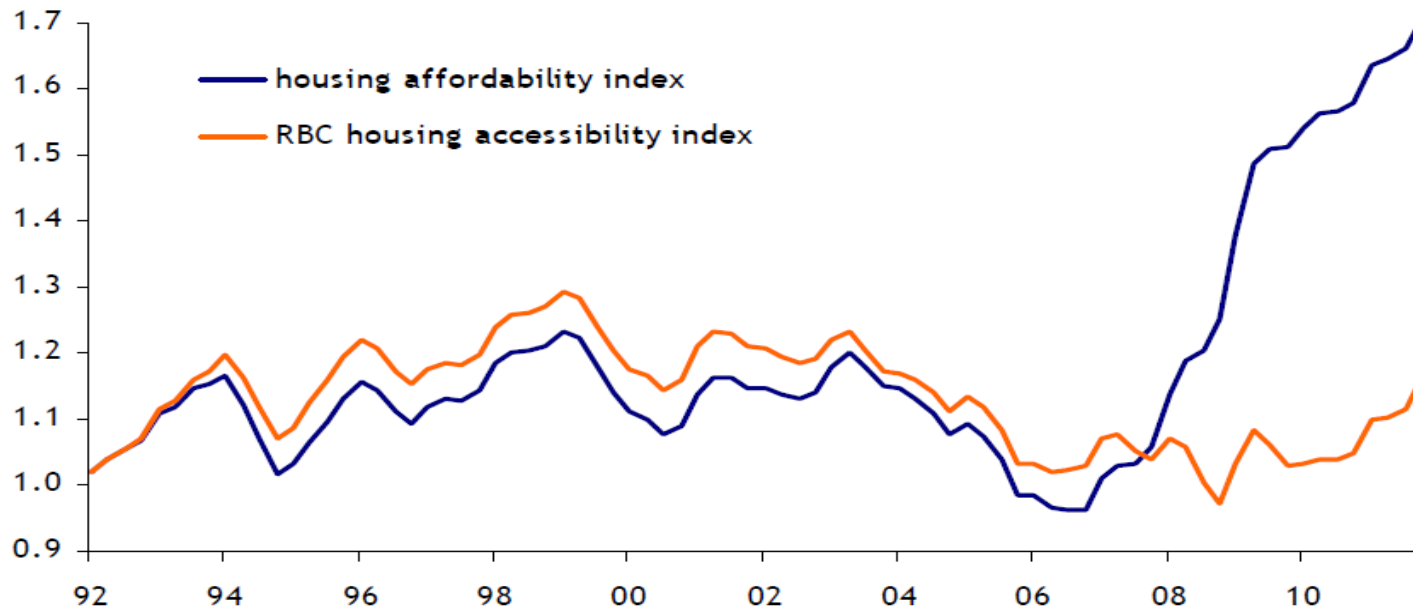
Millions of units



Source: National Association of Realtors, J.P. Morgan Securities, Amherst Securities, Mortgage Bankers Association 8/31/2011

- > While historical measures of affordability are at an all-time high, housing demand remains depressed because of limited accessibility due to tight underwriting standards and borrower impairment.

Affordability compared to Accessibility



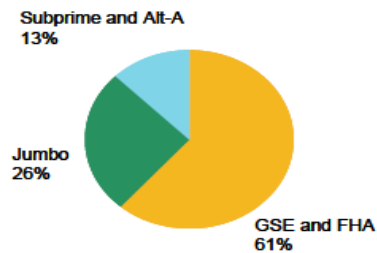
Source: RBC 06/01/2011

The Current State of Housing – Finding a Bottom?

> A collapse in private label mortgage credit in conjunction with an increased level of mortgage delinquencies has led to a significant tightening in mortgage underwriting standards.

Changing Face of US Mortgage Finance

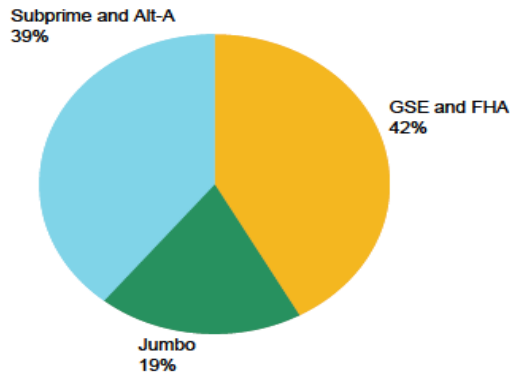
US Mortgage Originations – 2000



2000 Volumes
\$Bn

FHA	115
GSEs	495
Jumbo	260
Subprime and Alt -A	125
Total	995

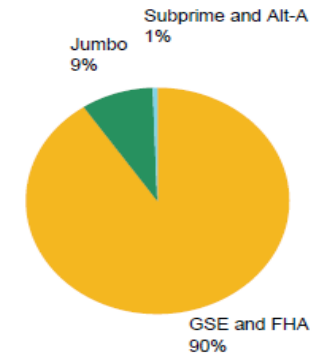
US Mortgage Originations – 2006



2006 Volumes
\$Bn

FHA	80
GSEs	990
Jumbo	480
Subprime and Alt -A	1,000
Total	2,550

US Mortgage Originations – 2011



2011 Volumes
\$Bn

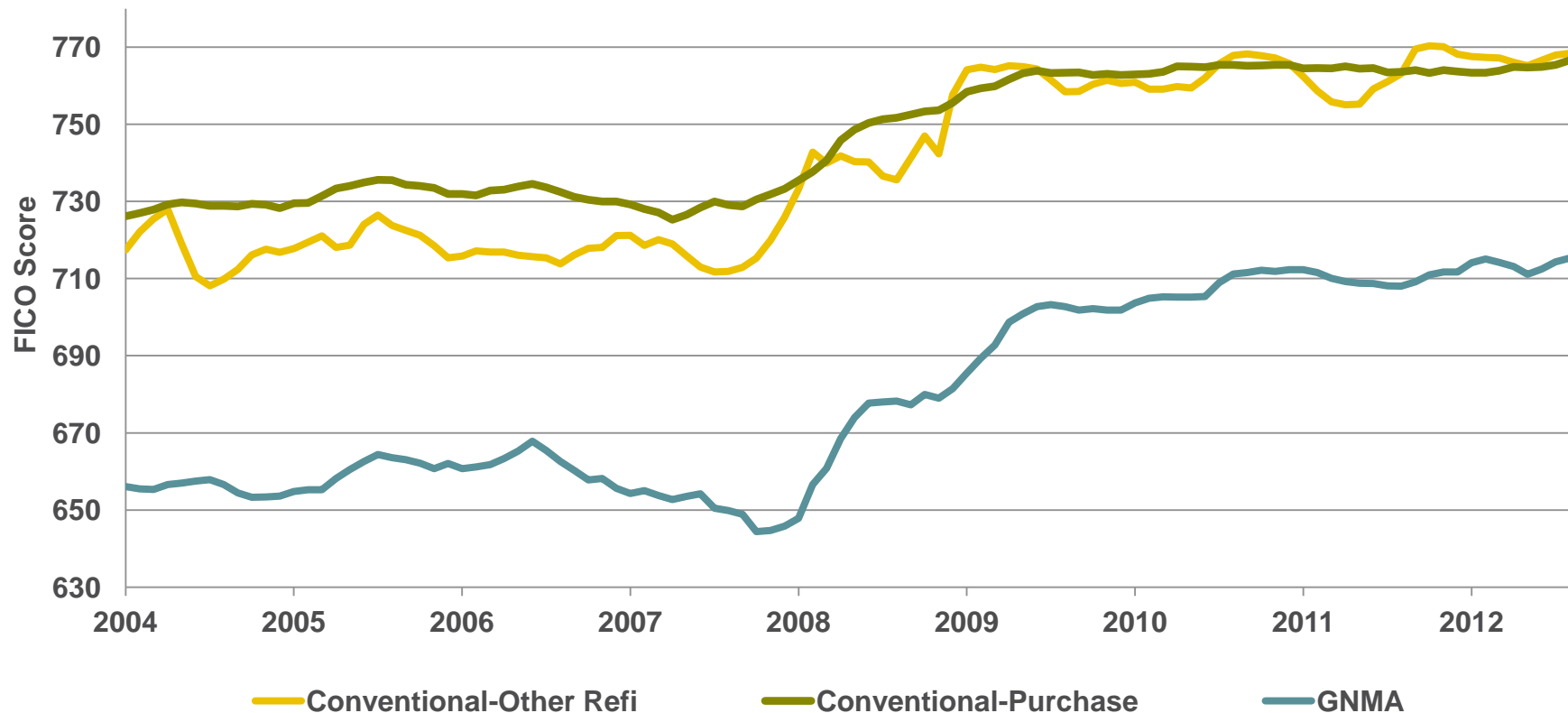
FHA	298
GSEs	869
Jumbo	115
Subprime and Alt -A	8
Total	1,290

Source: Inside Mortgage Finance

Source: Morgan Stanley, June 2012

- > A collapse in private label mortgage credit in conjunction with an increased level of mortgage delinquencies has led to a significant tightening in mortgage underwriting standards.

Government underwriting standards have tightened

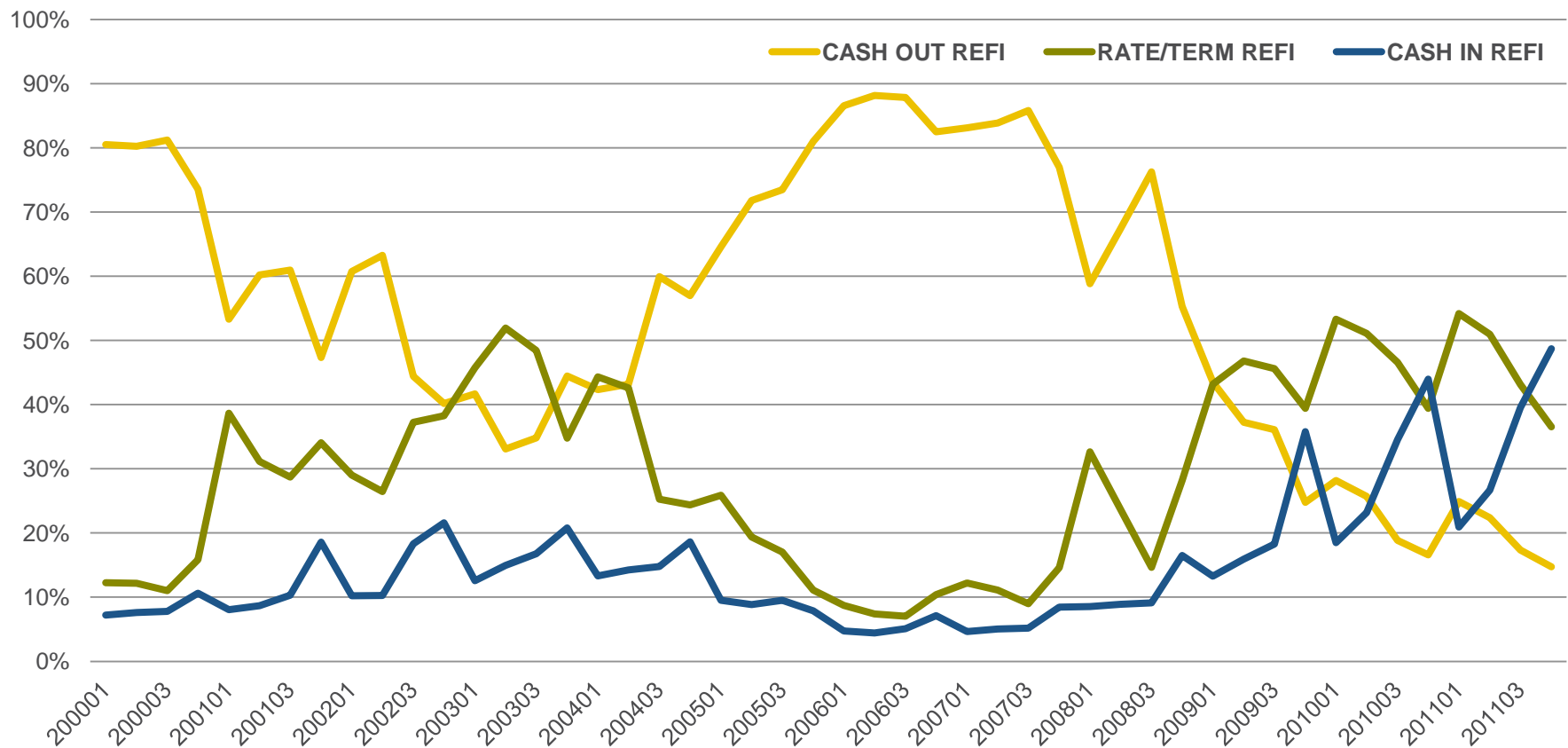


Source: Barclays Capital, 9/30/2012.

The Current State of Housing – Finding a Bottom?

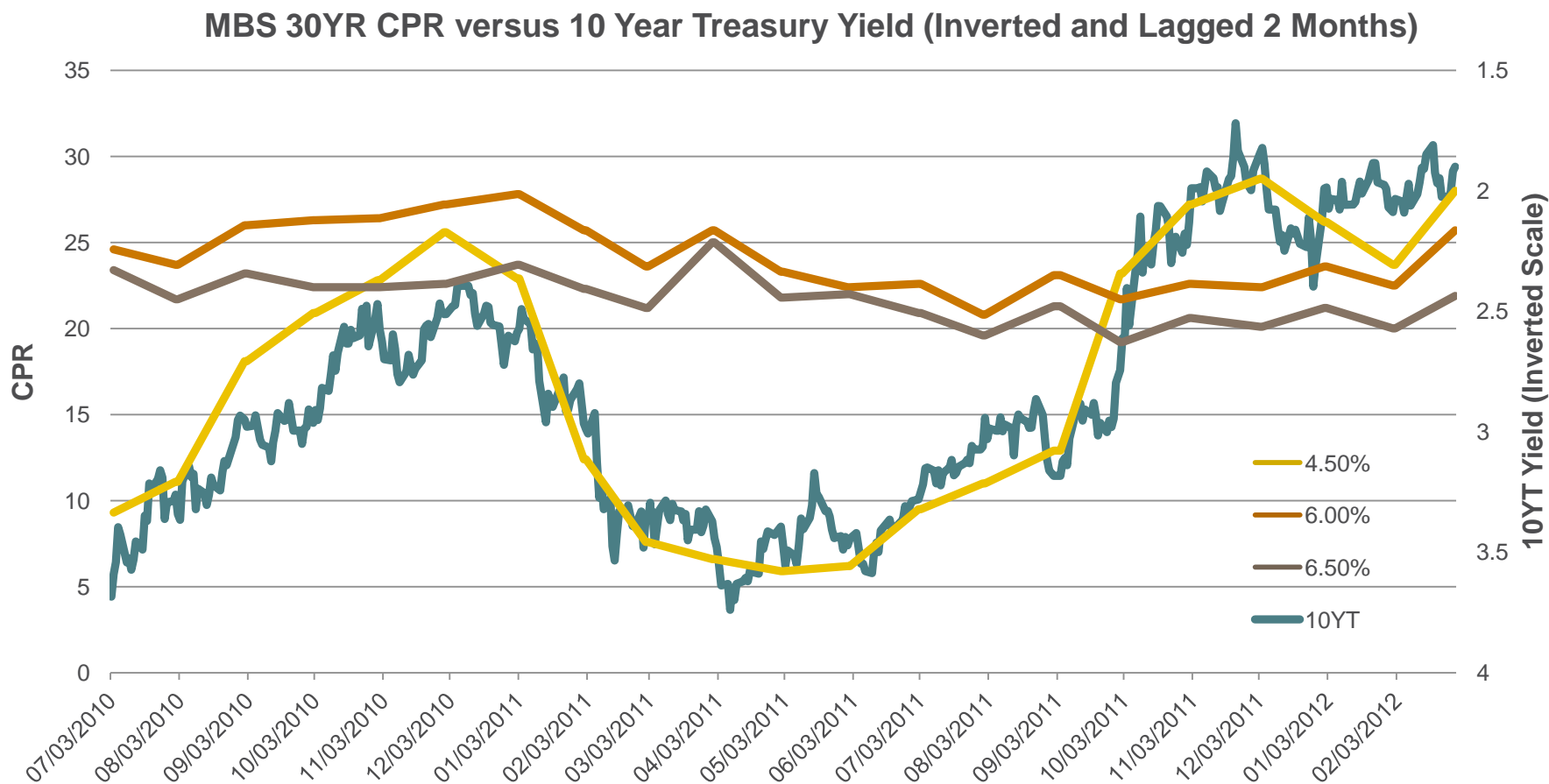
- > Tight underwriting standards have changed the composition of refinancing activity. Cash out refinancing activity has gone from 90% in 2006 to 13% in Q4 2011.

Freddie Mac Refinance Purpose



Source: Freddie Mac 12/30/2011

- > Tight underwriting standards have left a segment of the outstanding MBS population unable to refinance in this ultra-low interest rate environment.



Source: Bloomberg 02/04/2012



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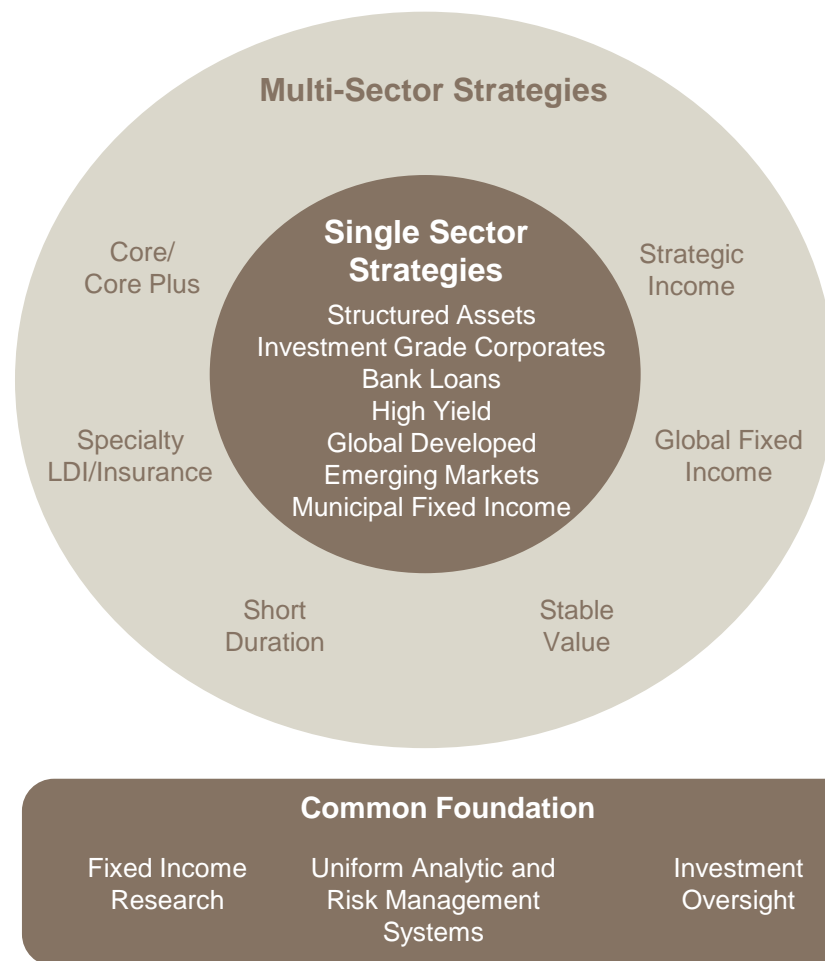
Team, Philosophy and Process

At a Glance

- > \$170.0 billion in fixed income assets under management.
- > 154 fixed income investment professionals:

Professional	Number	Average Industry Experience (Yrs)
Portfolio Managers	64	22
Analysts	72	14
Traders	18	19

- > Multi-sector and single sector strategies managed by dedicated teams that leverage common resources and sector expertise
- > Strong commitment to independent research
- > Systematic investment oversight through 5P process



Columbia Management Fixed Income Team

Colin Moore, Chief Investment Officer

**Kirk Moore, CFA*,
Head of Fixed Income Research**

Colin Lundgren, CFA, Head of Fixed Income

**Steve Harasimowicz,
Head of Trading**

Fixed Income Research		Fixed Income Sector Specialists			Multi-Sector Teams		Trading
Investment Grade Credit	High Yield Fixed Income	Global Rates and Currency	Investment Grade Credit	Municipal Fixed Income	Short Duration and Stable Value	Core/Core Plus	Core/Core Plus
Jeffrey Cicirelli, CFA	Chuck Fear, CFA	Nicholas Pifer, CFA	Tom Murphy, CFA	James Dearborn	Leonard Aplet, CFA	Carl Pappo, CFA	Credit
Dori Aleksandrowicz	Julie Grey, CFA, CPA	Jim Carlen, CFA	Tim Doubek, CFA	Kim Campbell	Bryan Cline	Michael Zazzarino	Will Peishoff
Todd Czachor, CFA	Brett Kaufman, CFA	Tim Flanagan, CFA	Royce Wilson, CFA	Paul Fuchs, CFA	Greg Liechty	Alan Erickson, CFA	Kevin Lema
John Dawson, CFA	Jim MacMiller	Hong Ho, CFA	Gregg Syverson, CFA, CPA	Brian McGreevy	John McColey	Martha Childs, CFA	Paul McCann
Keith Hoppe, CFA	Michael Skatrud, CFA	Michael Ng, CFA	Steve Gorny, CFA	Catherine Stienstra	Jim McKay, CFA**	Brad Angermeier, CFA, CPA	Liquid and Structured Assets
Nathaniel Liddle	Spencer Sutcliffe	Bill Tong		Anders Myhran, CFA	Julie Oman	Orhan Imer, Ph.D., CFA	Luke Hagopian, CFA
David Morgan, CFA	Chris Thyssen, CFA	Kris Knudtson			James Sims, CFA	Elena Rozina	William Finan
Willow Piersol, CFA	Tom Tracy		High Yield Fixed Income	Private Portfolios – Municipal	Ron Stahl, CFA	Garritt Conover	Braj Agrawal
Mary Titler, CFA	Patti Vannelli		Jennifer Ponce de Leon	Pamela Hunter	Mary Werler, CFA	<i>LDI</i>	Philip McKernan
	Jason Weinberg, CFA		Brian Lavin, CFA	Kim Michalski	Ryan Krieg	Frank Salem, CFA	
Emerging Markets Fixed Income	Rich Gross		Dan Segner, CFA	Theresa Adame	Linda Solarek	Karl Chang, CFA	New Issue - Investment Grade & Structured Assets
Donaji Valencia	Christina Pluta	Leveraged Debt Portfolio Management	Mark Van Holland, CFA	Alexis Addrissi	Tiffany Zahas	Timothy Brannon	Peter Apostolicas
		Lynn Hopton	David Greavu	Charlotte Cheim, CFA		Thin Le	
Structured Assets	Municipal Fixed Income	Yvonne Stevens	Michael Roberts, CFA	Mike Conerly, CFA	Strategic Income	Tom Egan	Municipal Fixed Income
Ryan Osborn, CFA	Chad Farrington, CFA	Steve Staver, CPA	Jason Sittko, CFA	Carri Dolin	Gene Tannuzzo, CFA	Diane Bordulis	Anthony Purcell
Mitch Helle-Morrissey	Dan Belcher	Jerry Howard, CFA	Chris Jorel, CFA	John Hayes	Zach Pandl		Travis Bates
Michael Milosch, CFA	Jeff Kovala			Monica Maguire	Mark Woell	Private Portfolios - Taxable	Phil Carty
Shawn Pierce	Ryan Nelson	<i>Research</i>	Structured Assets	Brock Mumford		John Swaim	Peter Fleming
	Michael Roye	Steve Columbaro, CFA	Jason Callan	Wendy Norman		Jeff Hibbeler	Maggie Saltalamacchia
Real Estate Loan Mgmt	Matthew Stephan	Angela Jarasunas	Tom Heuer, CFA, CPA	Dan O'Connell		David Kennedy	Ralph Vezina
Kevin Abrahamson	Michael Taylor	Ashraf Jilani, CFA	Bill Lee, CFA	Lorie Salerno		Mike Matthews	Courtney Walsh
John Dittrich	Elizabeth Ware	Eric Johnson	Dan Ruether	Adam Shakoar		Kristina Russell	Dana Wing
Jonathan Jablonsky	Ben Woo	Ron Launsbach, CFA		Holly Withers, CFA		Angela Streur	
Mark McMullen	Private Placements	Matt Pielert		Deb Vargo			
Julene Melquist	Chris Patton, CFA, CPA	Mary Shaifer		Jennifer Wacker, CFA			
		Vesa Tontti, CFA		Bruce Warren, CFA			
43 Research Professionals		12 Professionals	47 Professionals		36 Professionals		17 Professionals

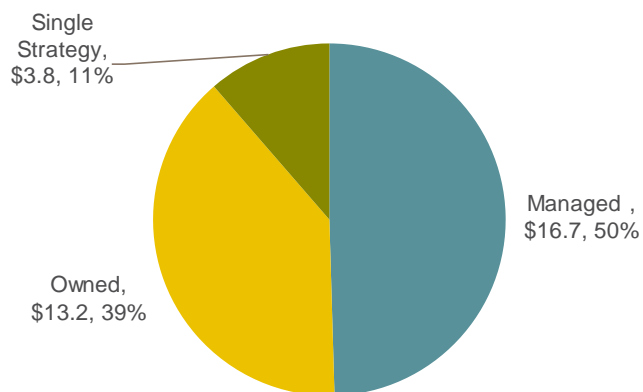
Information as of October 8, 2012. Leaders indicated in bold font. *Kirk Moore manages the Fixed Income Research Department and is also directly responsible for managing the Investment Grade Credit Research effort. **Jim McKay is an employee of an affiliated company, Ameriprise Trust Company, and manages investment offerings that leverage the fixed income capabilities of Columbia Management Investment Advisers, LLC.

Structured Assets Portfolio Management	Structured Assets Research	Owned Assets Investments	Real Estate Loan Management
<p>Jason Callan, Senior Portfolio Manager <i>Head of Structured Assets</i></p>	<p>Ryan Osborn, CFA, Head of Structured Assets Research <i>Residential Mortgage Backed Securities</i></p>	<p>Ben Bassett, VP, Investment Management Analysis <i>Owned Assets Investments</i></p>	<p>Kevin Abrahamson, Senior Portfolio Manager <i>Real Estate Loan Investments</i></p>
<p>Tom Heuer, CFA, Portfolio Manager <i>Residential Mortgage Backed Securities</i></p>	<p>Michael Milosch, CFA, Senior Analyst <i>Commerical Mortgage Backed Securities</i></p>	<p>Tim Loch, VP, Investment Research & Analysis <i>Residential Mortgage Backed Securities</i></p>	<p>John Dittrich, Portfolio Manager <i>Real Estate Loan Investments</i></p>
<p>Bill Lee, CFA, Senior Portfolio Manager <i>Commerical Mortgage Backed Securities</i></p>	<p>Mitch Helle-Morrissey, Analyst</p>	<p>Kip Kirpatrick, Investment Analyst <i>Residential Mortgage Backed Securities</i></p>	<p>Jonathan Jablonsky, Mortgage Underwriter <i>Real Estate Loan Investments</i></p>
<p>Dan Ruether, Portfolio Analyst</p>	<p>Shawn Pierce, Senior Analyst <i>Asset Backed Securities</i></p>		<p>Mark McMullen, Senior Portfolio Manager <i>Asset Backed Securities</i></p>
			<p>Julene Melquist, Senior Mortgage Underwriter <i>Real Estate Loan Investments</i></p>
<p><i>13 years average tenure at the firm</i> <i>14 years average investment experience</i></p>	<p><i>8 years average tenure at the firm</i> <i>12 years average investment experience</i></p>	<p><i>10 years average tenure at the firm</i> <i>10 years average investment experience</i></p>	<p><i>22 years average tenure at the firm</i> <i>18 years average investment experience</i></p>

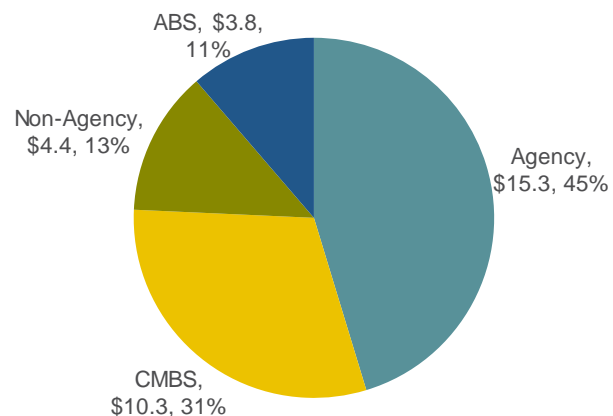
Information as of October 1, 2012

Columbia Management Structured Assets Under Management

AUM by Strategy (\$B)



AUM by Asset Type (\$B)



> The Structured Assets Team is responsible for \$19.5 billion in assets under management as of 9/30/2011.

Asset Type	Total Asset (\$B)
Agency	8.2
CMBS	5.2
Non-Agency	3.9
ABS	2.3
Total	19.5

Source: Columbia Management Investment Advisers, LLC.

We believe that the structured product securities market is inherently inefficient and that the degree of inefficiency changes with broader market conditions.

Key Tenets

Bottom-up Issue Selection

- > By focusing on bottom-up issue selection within our macro outlook, we can exploit these inefficiencies over time.
- > We seek attractive investment opportunities with strong and consistent risk-adjusted returns.

Team Based Culture

- > We foster a collaborative and interactive environment that allows the team's best investment ideas to emerge. Sector managers and structured asset analysts work together on investment decision-making and portfolio construction, and are evaluated as a team based on client portfolio performance.

Downside Risk Management

- > A framework of quantitative risk controls and qualitative risk assessments seeks to minimize portfolio relative volatility.
- > We focus on alpha generation while actively managing downside risk.

There is no guarantee that an investment objective will be achieved or that return expectations will be met.



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Columbia U.S. Government Mortgage Fund

Investment Risks: There are risks associated with an investment in a bond fund, including credit risk, interest rate risk, and prepayment and extension risk. See the Fund's prospectus for information on these and other risks associated with the Fund. In general, bond prices rise when interest rates fall and vice versa. This effect is more pronounced for longer-term securities. Shares of the Columbia U.S. Government Mortgage Fund are not insured or guaranteed by the U.S. government.

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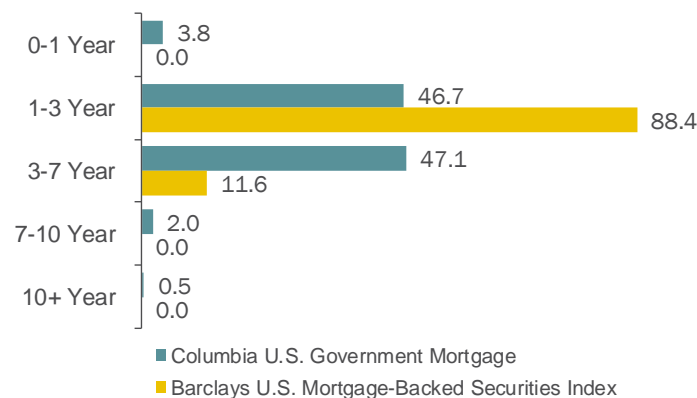
Columbia U.S. Government Mortgage Fund – Characteristics

Characteristics as of 9/30/2012	Columbia U.S. Government Mortgage Fund	Barclays U.S. Mortgage-Backed Securities Index
Portfolio Managers	Jason Callan, Tom Heuer	-
Ticker (Class)	AUGAX (A), AUGCX (C), CUGZX (Z)	-
Fund Assets (\$m)	2,322.9	-
SEC Yield (% , Class A)	1.96	-
Standard Deviation (% , Class A @ NAV)	2.15	1.99
Annualized Net Return (% , Class A @ NAV)	9.23	4.99
Average Effective Duration	0.64	1.18
Number of Issuers	39	1
Number of Issues	387	838

Credit Quality as of 9/30/2012	Columbia U.S. Government Mortgage Fund	Barclays U.S. Mortgage-Backed Securities Index
Govt/Agency	84.4	100.0
AAA	3.6	-
AA	0.9	-
A	2.7	-
BBB	3.9	-
BB	0.4	-
B	0.2	-
CCC	0.0	-
CC	0.1	-
Not Rated	5.3	-
Cash	-1.5	-

Top 10 Holdings as of 9/30/2012	% of Fund
FNMA 15yr TBA(Reg B) 2.500 10/01/2027	8.4
FNMA 15yr TBA(Reg B) 3.000 10/01/2027	6.7
FNMA 30yr 4.000 06/13/2042	2.4
FNMA 30yr 4.500 07/01/2039	2.3
FGOLD 30yr Giant 5.000 12/01/2036	2.0
FNMA_12-113 0.650 10/25/2042	2.0
FHLMC GOLD 30yr LTV >125 3.500 07/01/2042	1.9
GNMA 30yr TBA(Reg C) 3.000 10/01/2042	1.8
FNMA 30yr 4.000 06/01/2042	1.8
FNMA 30yr 3.500 08/01/2042	1.6

Weighted Average Life as of 9/30/2012

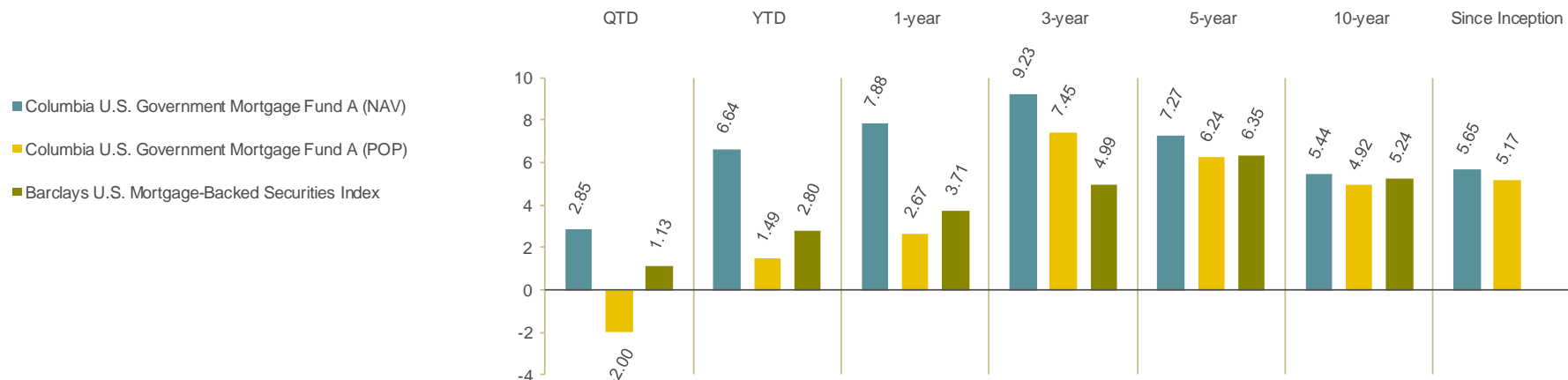


Source: Blackrock and Columbia Management Investment Advisers, LLC.

* Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security. Bond ratings apply to the underlying holdings of the Fund and not the Fund itself and are divided into categories ranging from AAA (highest) to D (lowest), and are subject to change. The ratings shown are determined by using the middle rating of Moody's, S&P, and Fitch after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by one of these agencies, it is designated as Not Rated. Holdings of the fund other than bonds are categorized under Other. Credit ratings are subjective opinions and not statements of fact.

Columbia U.S. Government Mortgage Fund – Performance

Average Annual Total Returns (%) as of September 30, 2012 (USD)



	Inception Date	QTD	YTD	1-year	3-year	5-year	10-year	Since Inception
Columbia U.S. Government Mortgage Fund A (NAV)	02/14/2002	2.85	6.64	7.88	9.23	7.27	5.44	5.65
Columbia U.S. Government Mortgage Fund A (POP)		-2.00	1.49	2.67	7.45	6.24	4.92	5.17
Barclays U.S. Mortgage-Backed Securities Index		1.13	2.80	3.71	4.99	6.35	5.24	-
Morningstar Percentile Rank								
Morningstar Intermediate Government Category % Rank A				4	1	7	4	
Number of Funds in Morningstar Intermediate Government Category				340	316	293	245	
Lipper Percentile Rank								
Lipper U.S. Mortgage Funds Category % Rank A				13	4	13	16	
Number of Funds in Lipper U.S. Mortgage Funds Category				113	86	76	64	

= First Quartile = Second Quartile

Calendar Year Returns	2011	2010	2009*
Columbia U.S. Government Mortgage Fund A (NAV)	8.81	10.27	12.52
Barclays U.S. Mortgage-Backed Securities Index	6.23	5.37	5.89

* Performance is as of PM's inception date of 01/01/2009.

Performance data shown represents past performance does not guarantee future results.

Source for fund performance and ranking information is Morningstar, Inc and Lipper, Inc. for date shown. Morningstar and Lipper Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees, but do include 12b-1 fees and the reinvestment of dividends and capital gains distributions. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses. Had sales charges or redemption fees been included, total returns would be lower. Lipper and Morningstar Rankings are based on annualized total returns and do not reflect sales charges. Please see the disclosures at the end of this presentation for more information about performance and benchmarks.

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please visit columbiamanagement.com for performance data current to the most recent month-end.

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 4.75% for Class A shares.

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.

The investment manager and certain of its affiliates have contractually (for at least the current fiscal year) and/or voluntarily agreed to waive certain fees and/or to reimburse certain expenses of the Fund, as described in the Fund's prospectus, unless sooner terminated at the sole discretion of the Fund's board. Voluntary waivers/reimbursement arrangements, if any, may be discontinued at any time. Without such waivers/reimbursements, the Fund's returns would be lower. See the prospectus for more information.

30-day SEC Yield is computed under an SEC standardized formula representing the net investment income earned by a fund over the preceding 30 day period, expressed as an annual percentage rate based on the maximum offering price per share on the last day of the period. The SEC yield should be regarded as an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The SEC Yield reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced. The Fund may own treasury inflation protected securities (TIPS) or other inflation indexed securities. If so, the SEC Yield will reflect an inflation adjustment that is attributable to these securities. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation) during the period shown. Absent this adjustment, the yield shown may be materially different.

Index Definitions

The Barclays U.S. MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates.

The Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The Barclays U.S. Aggregate: Agencies index is the Agencies component of the US Aggregate: Government-Related index

The Barclays Intermediate Corporate Index is the Intermediate component of the U.S. Corporate Investment Grade index.

The Barclays Investment Grade: Utility Index is comprised of publicly issued investment-grade U.S. corporate bonds in the Utility sector.

The Barclays Investment Grade: Industrial Index is comprised of publicly issued investment-grade U.S. corporate bonds in the Industrial sector.

The Barclays Investment Grade: Financial Institutions Index is comprised of publicly issued investment-grade U.S. corporate bonds in the Financial sector.

The Barclays Asset Backed Securities Index is comprised of the ABS component of the U.S. Aggregate index.

The Barclays CMBS Index is comprised of the CMBS component of the U.S. Aggregate index.

The Barclays 1-5 Year Corporate Index is the 1-5 Year component of the U.S. Corporate Index.

The Barclays 5-yr, 10-yr and 30-yr Indexes are comprised of the U.S. Treasury component of the U.S. Government index.

> **Highly Attractive Asset Class**

- Highest Sharpe Ratios amongst all Investment Grade Bonds over the last 5 and 10 years.
- Favorable technical landscape with explicit government support through MBS purchases
- Historically wide option-adjusted spread (OAS) and nominal spreads.

> **Consistently Strong Absolute and Relative Fund Performance**

- Lipper Fund Award winner for top-performing Mortgage Fund -3 years. (2012)
- Ranked #5 Best US Bond Fund by Bloomberg. (Bloomberg Magazine October 2011)
- Ranked #1 in Wall St. Journal Category Kings for Mortgage Funds. (WSJ October 5, 2011)
- Outperformed Barclays MBS benchmark 38 of 42 months on A-shares net of fees since management inception. (Jan 2009)
- Top-quartile performance in Lipper & Morningstar peer groups every year since management inception.
- Class A-share (net of fees) calendar year total returns of 12.52%, 10.27% and 8.79% over 2009, 2010 and 2011, respectively.
- The fund has only experienced 3 months of negative absolute performance since management inception.

> **Experienced Portfolio Management & Research Team**

- Structured Product Portfolio Managers have an average 15 years tenure at the firm and 16 years average investment experience.
- Structured Product Research Analysts have an average 10 years tenure at the firm and 13 years average investment experience.



ColumbiaManagement®

Appendix

Jason Callan

Senior Portfolio Manager, Head of Structured Assets

Jason Callan is Senior Portfolio Manager and Head of Structured Assets at Columbia Management Investment Advisers, LLC. He joined the firm in 2007 as a Senior Quantitative Analyst on the Structured Assets team and was promoted to his current role in 2008. Prior to that he was a Trader for GMAC from 2003 to 2007 and has been in the financial services industry since 2003. Mr. Callan earned a B.S. in Economics from the University of Minnesota and received his M.B.A. from the Carlson School of Management, also at the University of Minnesota, in 2005.

Tom Heuer, CPA, CFA

Portfolio Manager, Structured Assets

Tom Heuer is a Portfolio Manager for Structured Assets at Columbia Management Investment Advisers, LLC. He began his career at the firm in 1993 and held a variety of finance positions prior to joining the Investment Department in 2000. As a member of the Fixed Income Department, he provided portfolio modeling and analytical support for a hedge fund before moving into his current capacity in October 2002. Mr. Heuer earned a B.A. in Accounting from the University of Wisconsin and an M.B.A. with a concentration in Finance from the University of Minnesota. He holds both the Certified Public Accountant designation and the Chartered Financial Analyst designation.

Bill Lee, CFA

Senior Portfolio Manager, Structured Assets

Bill Lee is a Senior Portfolio Manager for Structured Assets at Columbia Management Investment Advisers, LLC. He began his investment career at the firm in January 1989. Mr. Lee held several positions within the company, including statistical analyst and quantitative investment analyst, before his promotion to Senior Analyst in September 1997. In March 1999, he was promoted to his current position with responsibilities in mortgage-backed and asset-backed securities. Mr. Lee holds a B.S. in Economics from the University of Minnesota and earned the Chartered Financial Analyst designation in 1992.

Ryan Osborn, CFA

Vice President, Structured Assets Research Sector Leader

Ryan Osborn is Vice President and Structured Assets Research Sector Leader at Columbia Management Investment Advisers, LLC, responsible for providing research coverage on residential mortgage backed securities and specializing in mortgage credit. He began his career in financial services at the firm in 2004. Prior to being promoted to his current position in 2008, he worked as a Senior Mortgage Underwriter within the commercial real estate group. Mr. Osborn earned a B.B.A. with a double major in Finance and Real Estate from the University of Wisconsin – Madison. He earned the Chartered Financial Analyst designation in 2009.

Michael J. Milosch, CFA

Senior Analyst, Structured Assets

Michael Milosch is a Senior Analyst for Structured Assets at Columbia Management Investment Advisers, LLC, responsible for providing research coverage on real estate investment trusts and commercial mortgage-backed securities. He joined the firm in 1997 and has been in the investment industry since 1986. Previously, he was an analyst at Washington National Insurance Company in Illinois. Mr. Milosch holds a B.A. from the University of Wisconsin and an M.B.A. with a concentration in Finance from DePaul University. He earned the Chartered Financial Analyst designation in 1999.