

Exposure update for parent company of American Airlines

As of November 29, 2011, Columbia Management equity, taxable fixed-income and money market retail mutual funds had no exposure to AMR Corporation, the parent company of American Airlines. Certain Columbia Management tax-exempt fixed-income retail mutual funds have minimal exposure to securities of AMR Corporation as noted below.

- > Columbia High Yield Municipal Fund — 0.63% of 11/29/11 fund net assets
- > Columbia New York Tax-Exempt Fund — 0.44% of 11/29/11 fund net assets
- > Columbia Tax-Exempt Fund — 0.02% of 11/29/11 fund net assets

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.

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Current and future portfolio holdings are subject to risk.

Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA and managed by Columbia Management Investment Advisers, LLC.