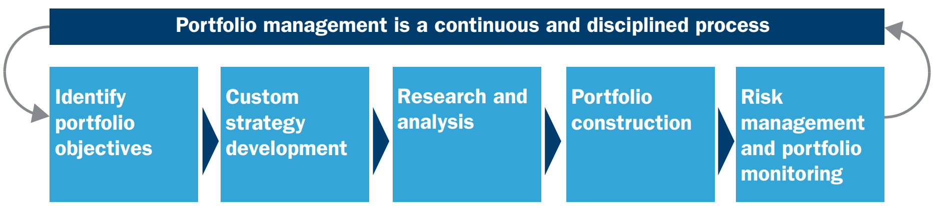
MANAGED ACCOUNT SOLUTIONS
COLUMBIA INTERMEDIATE MUNICIPAL SMA STRATEGY

Investment Approach

The strategy seeks current income exempt from federal income tax, consistent with preservation of principal. We strive to achieve a competitive after-tax total return by managing our weightings relative to those of the Bloomberg Barclays 3-15 Year Municipal Bond Index. We emphasize investment grade bonds (BBB- or higher) and maturities between one and 18 years and pursue opportunities we feel offer the best balance of credit fundamentals and incremental yield. Central to our investment philosophy is identifying relative value opportunities and managing risk.

Investment Process



Municipal market provides opportunities

- We believe the muni market is fragmented, inefficient and provides opportunities to actively manage credit and interest rate risks in order to drive superior long-term results through our focus on income, independent credit research and unique team approach.

Top-down / Bottom-up analyses

- Investment process is a combination of top-down macro and bottom-up fundamental analyses primarily focused on identifying relative value opportunities along the yield curve and in credit quality.
- Top-down macro review assists in setting portfolio target weightings and includes an analysis of the interest rate environment, growth expectations, inflation, unemployment, Federal Reserve policy, monetary and fiscal policy, the political environment and a variety of economic data.
- Fundamental bottom-up credit analysis, conducted by our credit research team, consists of a thorough review of each security. Our rigorous bottom-up security selection process focuses on providing attractive tax-exempt income and returns from a variety of issuers, sectors and geographic locations and avoiding potential pitfalls, all based on relative-value analysis.

Focus on yield curve positioning and credit quality

- Portfolio maturity/duration, quality, sector, coupon, call structure and geographic allocations are analyzed relative to its benchmark as we set target weightings for their contribution to the portfolio's overall profile. As we believe the primary drivers of relative performance are yield curve positioning and credit quality, we focus on those factors. The investment team pursues those opportunities offering the best balance of credit fundamentals and incremental yield for inclusion in the portfolio.

Portfolio Management

Deborah Vargo	38 years experience
Bill Callagy	12 years experience

Distinguishing Features

- Extensive investment experience from our team of tenured portfolio managers, research analysts and traders.
- Dedicated municipal-only trading desk.
- Focus on risk management and downside risk mitigation.
- Credit research team provides independent, in-depth, fundamental credit analysis and surveillance.
- Columbia Threadneedle is a large player in the municipal market and participates in the corresponding benefits.

There is no guarantee the objective will be achieved or that any return expectations will be met.

Past performance does not guarantee future results, and investing involves risk including the risk of loss of principal.

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COLUMBIA THREADNEEDLE INVESTMENTS

Sector Allocation (% of assets)

Sector	Portfolio Weight
Local General Obligation	21.5
Turnpike/Bridge/Tollroad	20.0
Joint Power Authority	18.2
Special Non-property Tax	10.4
Pool/Bond Bank	8.5
Municipal Power	8.4
Education	8.2
Cash & Equivs	4.8

Portfolio Characteristics

Average maturity (years)	8.45
Average duration (years)	5.13
Average credit quality†	AA-
Average coupon (%)	4.36
Yield-to-worst (%)	1.04

Credit Rating (% net assets)†

AAA	10.2
AA	36.4
A	48.6
Cash & Equivs	4.8

Duration Distribution (% net assets)

1-3 years	7.5
3-5 years	27.1
5-7 years	38.3
7-10 years	22.3
Cash & Equivs	4.8

Investment risks — Investing involves risk including the risk of loss of principal. There are risks associated with **fixed-income** investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. Investments in **municipal securities** will be affected by tax, legislative, regulatory, demographic or political changes, as well as changes impacting a state's financial, economic or other conditions. Income from **tax-exempt** municipal bonds may be subject to state and local taxes, and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains.Columbia Management Investment Advisers, LLC and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation.

‡ Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's, S&P and Fitch, the middle rating is used. When two are available, the lower rating is used. If only one is available, that rating is used. If a security is Not Rated but has a rating by Kroll and/or DBRS, the same methodology is applied to those bonds that would otherwise be Not Rated. Bonds with no third-party rating are designated as Not Rated. Investments are primarily based on internal proprietary research and ratings assigned by our fixed income investment analysts. Therefore, securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact and may become stale or subject to change.

Duration measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements. **Yield-to-worst** is the lowest return that can be received on a bond without default and assumes the bond is called or redeemed by the issuer at the earliest opportunity.

Portfolio characteristics are based on the model portfolio and are subject to change. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient. Individual portfolio performance and holdings may differ from information shown due to decisions made by the program sponsor, the size and timing of cash flows and client-specific investment guidelines and objectives.

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