

COLUMBIA ADAPTIVE RISK ALLOCATION FUND

Smoothing the ride through volatile markets



Your success. Our priority.

Risk allocated for consistency

In an effort to improve diversification and generate more consistent returns, we allocate based on risk – not money.

Global multi-asset-class approach

We invest in a broad array of global asset classes including equities, fixed-income and inflation-hedging assets.

Adaptive to market changes

The fund incorporates both tactical and dynamic flexibility to allow meaningful changes to risk exposures as market conditions change.

Class A CRAAX | Class C CRACX | Class R CRKRX | Class R4 CARRX | Class R5 CRDRX | Class Y CARYX | Class Z CRAZX

Overall Morningstar Rating



Class A



Class Z

The Morningstar rating is for the indicated share classes only as of 03/31/17; other classes may have different performance characteristics.

Morningstar Percentile Rankings

Category: Tactical Allocation

	Share classes	
	A	Z
1-year	46	42
3-year	19	15
5-year	-	-
10-year	-	-

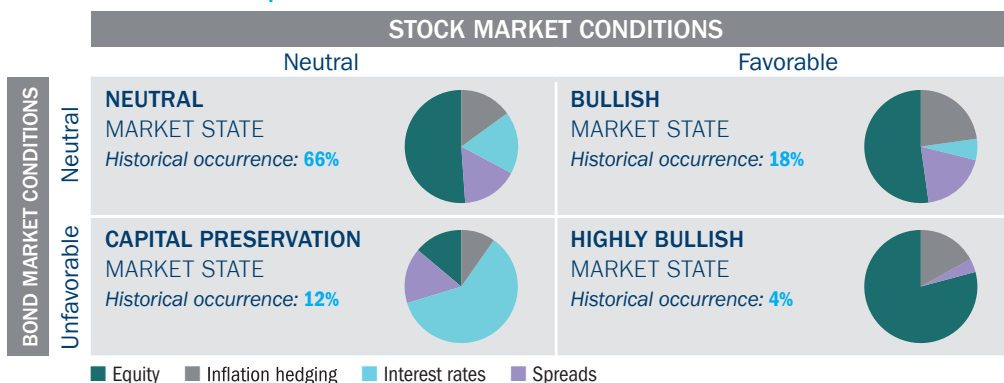
Expense Ratio*

	Gross	Net
Class A	1.28	1.25
Class C	2.03	2.00
Class R	1.53	1.50
Class R4	1.03	1.00
Class R5	0.93	0.93
Class Y	0.88	0.88
Class Z	1.03	1.00

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	Since Inception
Without sales charges					
Class A	06/19/12	4.02	9.63	4.34	4.13
Class C	06/19/12	3.81	8.85	3.52	3.34
Class Z	06/19/12	4.09	9.94	4.59	4.40
60% MSCI ACWI All Cap Index/ 40% Bloomberg Barclays Global Agg. Bond Index		4.77	8.25	2.99	–
Citigroup Three-Month U.S. Treasury Bill Index		0.12	0.34	0.15	–
Morningstar category: Tactical Allocation		3.37	8.81	1.88	–
With sales charge					
Class A		-1.94	3.35	2.30	2.85
Class C		2.81	7.85	3.52	3.34

Market States and Sample Risk Allocations[†]



Source: Columbia Management Investment Advisers, LLC as of 01/01/70-12/31/16.

The illustration above is a sample of our policy portfolios. Risk allocations are for illustrative purposes only and can differ from those of an actual portfolio in the strategy.

Investment Risks - Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. The fund's investment in other funds subjects it to the investment performance (positive or negative), risks and expenses of these underlying funds. **Asset allocation** does not assure a profit or protect against loss. Investing in derivatives is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value. **Commodity** investments may be affected by the overall market and industry- and commodity-specific factors, and may be more volatile and less liquid than other investments.

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. With sales charge performance is calculated with maximum sales charge of 5.75% for the A share and 1% CDSC for the C share. Please visit www.columbiathreadneedle.com/us for performance data current to the most recent month end. Class R, R4, R5, Y and Z shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all necessarily available through all firms, and the share class ratings may vary. Contact us for details.

*The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com/us. Read the prospectus carefully before investing.

Not FDIC insured • No bank guarantee • May lose value

Columbia Management Investment Distributors, Inc.
225 Franklin Street, Boston, MA 02110 800.426.3750 | www.columbiathreadneedle.com/us

Investment Objective

The fund pursues consistent total returns by seeking to allocate risks across multiple asset classes.

Fund Information

Fund inception	06/19/12
Fiscal year end	05/31/17
Total net assets (all classes, \$m)	1,799
Distribution frequency	Annual

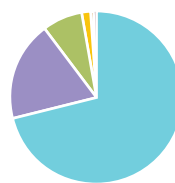
Trailing 12-Month Market State

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Highly Bullish								●			●	●
Bullish		●				●				●		
Neutral	●		●	●	●		●		●			
Capital Preservation												

Portfolio Management

Jeffrey Knight, CFA	30 years of experience
Joshua Kutin, CFA	19 years of experience

Geographic Breakdown (% distribution of assets)



U.S. & Canada	71.2
Europe	18.6
Asia	7.6
Australia	1.5
Latin America	0.8
Africa/Middle East	0.3

The geographic breakdown figures are based on distribution of assets. Exposures above 100% may be achieved when effective leverage is applied to fund assets.

Top Equity Positions[†]

Security description	% notional
S&P 500 Index Futures	29.8
MSCI EAFE Index Futures	20.2
MSCI EM Index Futures	8.3

Top Inflation Hedging Positions[‡]

Columbia Commodity Strategy Fund Class Y	10.0
Columbia Real Estate Equity Fund Class Y	6.9
Government of the United States of America 0.625% 01/15/2024	2.3

Top Rates Positions[‡]

5Y T-Note (CBT) Jun 17	14.0
2Y T-Note (CBT) Jun 17	9.4
Ultra US T-Bond (CBT) Jun 17	3.8

Top Spreads Positions[‡]

CDX: High Yield	11.4
CDX: EM Debt	10.0
CDX: Investment Grade	8.9

Investment risks - Short positions (where the underlying asset is not owned) can create unlimited risk. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers. Investment in or exposure to **foreign currencies** subjects the fund to currency fluctuation and risk of loss. Investments in **small- and mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. Fixed-income securities present **issuer default risk**. A rise in interest rates may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. Interest payments on **inflation-protected securities** may be more volatile than interest paid on ordinary bonds. In periods of deflation, these securities provide no income. As a **non-diversified** fund, fewer investments could have a greater effect on performance. Investments selected using **quantitative methods** may perform differently from the market as a whole and may not enable the fund to achieve its objective. Market or other (e.g., interest rate) environments may adversely affect the **liquidity** of fund investments, negatively impacting their price. Generally, the less liquid the market at the time the fund sells a holding, the greater the risk of loss or decline of value to the fund.

Market state classification: The management team employs quantitative and fundamental methods to identify four distinct market environments, described as neutral, capital preservation, bullish and highly bullish. The market states are generally characterized by a combination of bond and stock market conditions as follows: capital preservation (unfavorable bond market and neutral stock market conditions), neutral (neutral bond and stock market conditions), bullish (neutral bond market and favorable stock market conditions), and highly bullish (unfavorable bond market and favorable stock market conditions). A strategic risk allocation is created for each environment by analyzing multiple market indicators such as interest rates, inflation measures, yield curve, momentum, volatility and valuations. The different allocations will include exposure to equity securities, inflation-hedging assets and fixed-income securities, consisting of rate assets (generally, fixed-income securities issued by governments) and spread assets (other fixed-income securities). The neutral market state represents the environment that the management team expects to be in the most frequently and under normal circumstances. In this state they intend to balance risk between equities and three other risk sources: interest rates, inflation-hedging and spread assets. Within the other market states, the management team may increase or decrease the risk exposure to certain asset classes with the goal of generating attractive risk-adjusted returns and minimizing drawdown in that environment. Allocations of risk to asset classes may differ significantly across market environments.

The fund expects to use leverage (market exposure in excess of the fund's assets) in order to maintain attractive expected risk-adjusted returns while adhering to the fund's risk allocation framework. Net notional exposure will be approximately 150% of the net assets of the fund in the market environment that the Investment Manager expects to be in the most frequent, although leverage may be higher or lower in other market environments.

[†] Top positions are shown as a percentage of total notional exposure. **Notional value** is the total current value of a **derivative** contract's underlying asset. Notional value captures the exposure (leverage) associated with the whole derivative transaction and may exceed the dollar amount invested in the contract. Percentages may not add up to 100 due to rounding.

The **Citigroup Three-Month U.S. Treasury Bill Index**, an unmanaged index, represents the performance of three-month Treasury bills. The index reflects reinvestment of all distributions and changes in market prices. The **Bloomberg Barclays Global Aggregate Bond Index**, an unmanaged market capitalization weighted benchmark, tracks the performance of investment grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices. The **MSCI ACWI All Cap Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. It is not possible to invest directly in an index.

© 2017 Morningstar, Inc. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Morningstar 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. For the one and three-year periods there are 310 and 247 Tactical Allocation funds, respectively. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) **The Morningstar ratings for the overall- and three-year periods for the A-share are 4 stars and 4 stars and for the Z-shares are 4 stars and 4 stars among 247 and 247 Tactical Allocation funds respectively, and are based on a Morningstar Risk-Adjusted Return measure.** The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

Returns 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.

Not all products and share classes are available through all firms.

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

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.