Columbia Income Builder Fund
Capturing income while growing capital
Columbia Income Builder Fund seeks income and capital appreciation in an effort to outpace inflation.
Columbia Income Builder Fund
An all-in-one investment solution

Generating income is not easy in a low interest rate environment. Often, investors simply seek out the highest yielding investment, without considering the risk, its sensitivity to inflation or how it might mix with other investments. Capturing income today with growth over time requires a unique solution that not only delivers income but offers to do more.

Columbia Income Builder Fund invests across multiple asset classes and income sources in an effort to maximize income potential, grow assets and manage downside risk.

Maximize income potential. The fund aims to maximize current income by investing in multiple sources of income-generating assets, including equity, fixed-income, alternative and cash investments.

Grow assets, guard against inflation. Over time, the negative effects of inflation can erode your purchasing power. The fund attempts to generate income that can keep pace with or exceed the rate of inflation through exposure to investments with the potential for principal growth.

Reduce downside risk. The fund’s management team seeks to limit downside risk by incorporating broad portfolio diversification and tactical asset allocation. Managing risk can help preserve the value of your underlying principal to potentially provide a more dependable income stream.

A word about risk

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. 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. Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. Foreign investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Risks are enhanced for emerging market issuers.

Asset allocation and diversification does not assure a profit or protect against a loss.
This brochure is updated annually and must be accompanied by the most recent fund story or fact sheet.
Our approach
Balancing yield, growth and downside risk

Columbia Income Builder Fund is managed by a dedicated and experienced team of investment professionals who use a multifaceted approach to help balance income and growth potential while attempting to minimize downside risk.

Diversified strategy
Employing a mix of fixed-income, income-oriented equity, real estate, alternative investments and hybrid securities — such as convertible bonds — potentially reduces dependence on any one market segment.

Tactical asset allocation
The fund’s tactical allocation approach enables the management team to pursue market opportunities it deems attractive while reducing exposure to areas it feels are overvalued or present significant downside risk.

Strong research capability
The managers engage the experienced credit and equity research professionals at Columbia Management to leverage ideas from across the capital markets.

Experienced investment team

Colin Lundgren, CFA
Head of Fixed Income and Portfolio Manager
Industry experience since 1989

Gene Tannuzzo, CFA
Senior Portfolio Manager
Industry experience since 2003

Zach Pandl
Senior Portfolio Manager
Industry experience since 2006
Based on a hypothetical $100,000 investment in the fund at its inception, an investor could have received cumulative distributions exceeding $35,000 for the period through September 2014. Not only would the hypothetical investor have captured this valuable stream of distributions, he or she also would have seen the market value of the investment grow.

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. This hypothetical illustration does not take into account fees. If it did, actual results would be lower.
For investors seeking a combination of current income and growth of capital, Columbia Income Builder Fund can offer these potential benefits:

**Income solution.** Capturing yield in a slow-growth, low-yield environment is a challenge for any investor and especially for retirees. Investing in a fund that strives to maximize current income through multiple sources of income-generating assets may be a smart approach.

**Attractive performance, lower risk.** The fund has delivered strong historical total and risk-adjusted returns and has performed above average within the conservative allocation peer group over the last five years. Rely on our seasoned investment team’s active tactical asset allocation strategy to help deliver attractive risk-adjusted results.

**Potential protection against inflation.** Inflation can erode your purchasing power over time. Take advantage of the fund’s key objectives that seek to maximize potential income, grow assets to help protect against inflation and reduce downside risk.
Delivering consistent, competitive long-term results

**Fund outpaces inflation over time**

Over the past five years, the fund’s yield (Class A shares) has consistently outpaced inflation. This is an important consideration for investors approaching retirement or already in their retirement years.

Sources: Bureau of Labor Statistics, Federal Reserve Bank of St. Louis and Columbia Management

30-day SEC yield (%, Class A; subsidized and unsubsidized): 2.99 as of 09/30/14

**Average annual total returns, Class A (%) as of 09/30/14**

<table>
<thead>
<tr>
<th>Without sales charge</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>Since incep.</th>
<th>Expense ratio</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Gross Net</td>
</tr>
<tr>
<td>6.74</td>
<td>9.11</td>
<td>8.17</td>
<td>–</td>
<td>6.09</td>
<td>1.07</td>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>With 4.75% maximum sales charge</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>Since incep.</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.72</td>
<td>7.34</td>
<td>7.12</td>
<td>–</td>
<td>5.50</td>
<td>1.07</td>
</tr>
</tbody>
</table>

Columbia Income Builder Fund may be an all-in-one solution to help you capture income while growing your capital. For more information about this fund, contact your financial professional today.

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1 The 30-day SEC yield is 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 yield shown reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation). The unsubsidized 30-day SEC yield is the SEC yield adjusted to reflect the gross expense ratio applicable to the share class shown and without regard to the contractual reimbursements and fee waivers required of the fund’s investment manager and affiliates. The 30-day SEC yields may appear to be the same due to rounding.

2 Expense ratios are generally based on the fund’s most recently completed fiscal year and are not adjusted for current asset levels or other changes. In general, expense ratios increase as net assets decrease. See the fund’s prospectus for additional details.
About Columbia Management

Backed by more than 100 years of experience, Columbia Management is one of the nation’s largest asset managers. At the heart of our success — and, most importantly, that of our investors — are some of the most talented professionals in the industry, brought together by a unique way of working.

It starts with carefully selected, specialized investment teams. While each team brings a diverse and innovative range of skills, all are grounded by a common set of core beliefs. All possess a solid conviction in the power of proprietary, bottom-up research. All look not only at generating returns, but also at the likely consistency of those returns and the risks required to achieve them. And while our culture encourages teams to operate independently and question established thinking, a rigorous investment oversight process ensures that each team stays true to its clearly articulated investment process. At Columbia Management, reaching our performance goals matters, and the way we reach them matters just as much.
Columbia Income Builder Fund invests across multiple asset classes and income sources in an attempt to maximize income potential, grow assets and manage downside risk. An investment strategy that seeks to balance these objectives may be appealing to investors seeking a combination of current income and growth of capital.

Maximize income potential
Columbia Income Builder Fund seeks to maximize potential current income by investing in multiple sources of income-generating assets. The fund employs a diverse mix of equity, fixed-income, hybrid convertible, alternative and cash investments.

Grow assets
The fund is designed to generate income that can keep pace with or exceed the rate of inflation through exposure to investments that have the potential for capital growth.

Seeks to reduce downside risk
The fund’s managers seek to limit downside risk through broad portfolio diversification and tactical asset allocation.

Providing growth and income
Based on a hypothetical $100,000 investment in the fund at its inception, an investor could have received cumulative distributions exceeding $36,000 for the period through December 31, 2014. Not only would an investor have captured this valuable stream of distributions, he or she also would have seen the market value of his or her investment grow.

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

Not FDIC Insured • No bank guarantee • May lose value
“In today’s slow-growth and low-yielding market environment, we believe there’s a compelling case for income-oriented investments managed to maximize income, yet minimize downside risk.

Often, investors simply seek the highest yielding investment, without considering the full risk associated with that investment or how it might mix with other investments. The ability to find an appropriate balance between different sources of income, while protecting investors’ purchasing power and minimizing volatility requires a unique skill set.”

– Columbia Income Builder Management Team

Average Annual Total Returns, Class A (%)

<table>
<thead>
<tr>
<th></th>
<th>YTD (cum.)</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without sales charge</td>
<td>4.81</td>
<td>4.81</td>
<td>7.36</td>
<td>7.57</td>
<td>-</td>
<td>5.99</td>
</tr>
<tr>
<td>With 4.75% maximum sales charge</td>
<td>-0.16</td>
<td>-0.16</td>
<td>5.63</td>
<td>6.53</td>
<td>-</td>
<td>5.41</td>
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Morningstar rankings

Category: Conservative Allocation

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class Z</th>
<th>Out of</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-year</td>
<td>35</td>
<td>30</td>
<td>724</td>
</tr>
<tr>
<td>3-year</td>
<td>50</td>
<td>44</td>
<td>575</td>
</tr>
<tr>
<td>5-year</td>
<td>31</td>
<td>24</td>
<td>463</td>
</tr>
<tr>
<td>10-year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Portfolio Management

Colin Lundgren, CFA
28 years of industry experience

Gene R. Tannuzzo, CFA
11 years of industry experience

Zach Pandl
8 years of industry experience

All data shown is as of 12/31/14, unless otherwise noted.

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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 yield shown 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 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. Unsubsidized 30-day SEC Yield: The unsubsidized yield shown is the SEC yield adjusted to reflect any fee waivers in effect at the time the yield was calculated. Yields are subject to change at any time. Past performance is no guarantee of future returns.