



ColumbiaManagementSM

News Release

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Columbia Management Launches Absolute Return Funds

Multi-strategy funds seek to limit market risk and reduce volatility over the long term

BOSTON – April 4, 2011 – Columbia Management today announced the launch of two open-end mutual funds: The Columbia Absolute Return Multi-Strategy Fund (CMSAX) and the Columbia Absolute Return Enhanced Multi-Strategy Fund (CEMAX). The funds employ multiple strategies designed to help reduce overall portfolio volatility and generate positive (absolute) returns.

“We believe these funds represent a different approach to absolute return investing,” said Todd White, head of alternatives and absolute return investments at Columbia Management. “While many absolute return funds focus on a single strategy, we carefully balance numerous independent strategies.”

Columbia Absolute Return Multi-Strategy Fund (CMSAX)

Columbia Absolute Return Multi-Strategy Fund targets long-term returns similar to historical returns of investment-grade bonds, but with lower volatility and low correlation to the Barclays Capital U.S. Aggregate Bond Index.

Columbia Absolute Return Multi-Strategy Enhanced Fund (CEMAX)

Columbia Absolute Return Enhanced Multi-Strategy Fund targets long-term returns similar to historical returns of equities, but with lower volatility and low correlation to the S&P 500 Index.

“Our Absolute Return Multi-Strategy Funds combine the investment experience of many teams at Columbia Management to build innovative solutions,” said Christopher Thompson, head of product and marketing at Columbia Management. “These funds provide advisors and their clients with an opportunity to enhance their portfolio diversification while seeking positive returns.”

About the portfolio managers:

Todd White is head of alternatives and absolute return investments at Columbia Management. He joined Columbia Management in 2008 and has 25 years of industry experience including positions at HSBC, as global head of asset-backed and mortgage-backed securities, and at Lehman Brothers. Mr. White received a B.S. in finance from Indiana University.

Kent Peterson is a senior portfolio manager with the asset allocation team at Columbia Management. Dr. Peterson joined the firm in 2006 and has 12 years of industry experience. Prior to joining Columbia Management he was with Bridgewater Associates. He earned a B.A. from Cornell University and a Ph.D. from Princeton University.

For more information on the funds, visit columbiaARfunds.com.

About Columbia Management:

Columbia Management is the seventh largest manager of long-term mutual fund assets with \$355 billion under management as of December 31, 2010. Columbia Management is a subsidiary of Ameriprise Financial, Inc. (NYSE: AMP). For more information, please visit columbiamanagement.com.

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Absolute return funds are not designed to outperform stocks and bonds in strong (upward) markets. There is no guarantee that any investment strategy will be successful or that the Fund's objectives will be achieved.

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.

Columbia Absolute Return Multi-Strategy Funds are designed for investors with above-average risk tolerance. Absolute return funds are not designed to outperform stocks and bonds in strong markets. They employ certain techniques designed to help implement asset and investment strategy allocations. The techniques used are also intended to reduce risk and volatility in the portfolio and provide protection against a decline in the Fund's assets. However, there is no guarantee that any investment strategy will be successful or that the Fund's objectives will be achieved. The market value of securities and currencies may fall or fail to rise, or fluctuate, sometimes rapidly or unpredictably. Market risk may affect a single issuer, sector of the economy, industry, or the market as a whole. Due to their active management, the Funds could underperform other mutual funds with similar investment objectives. They may make short sales, which involves selling a security the Fund does not own in anticipation that the security's price will decline. Short positions introduce more risk than long positions. Leveraging exposes the Fund to greater risks due to unanticipated market movements, which may magnify losses and increase volatility of returns. The use of derivatives introduces risks possibly greater than the risks associated with investing directly in the investments underlying the derivatives. A relatively small price movement in an underlying security may result in a substantial gain or loss. Investments in foreign securities involve certain risks not associated with investments in U.S. companies, including political, regulatory, economic, social, and other conditions or events occurring in the particular country, as well as fluctuations in its currency and the risks associated with less developed custody and settlement practices. Risks are particularly significant in emerging markets. There are risks associated with fixed income investments, including counterparty credit risk, interest rate risk, and prepayment and extension risk. Counterparty credit risk is the risk that a counterparty becomes bankrupt or otherwise fails to perform its obligations, and the Fund may obtain no or only limited recovery of its investments, and any recovery may be significantly delayed. In general, bond prices rise when interest rates fall and vice versa. This effect is more pronounced for longer-term securities. See the prospectus for more information on these and other risks associated with Columbia Absolute Return Multi-Strategy Funds.

Investment products are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

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