An investment in infrastructure

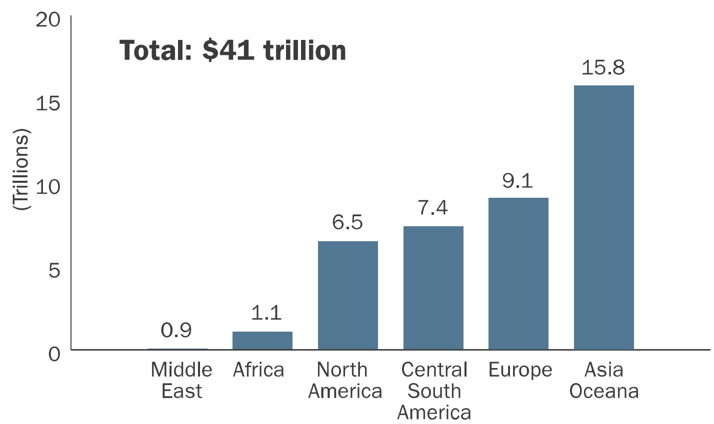
Hello, my name is Warren Spitz, portfolio manager of the Columbia Recovery and Infrastructure Fund. Today, I'll be discussing the outlook for the global infrastructure market and the potential benefits for investors.

Let me begin by asking the basic question: Why infrastructure? Simply put, we believe the investment opportunity in global infrastructure over the next decade may represent the most substantial opportunity in a generation.

Neglecting infrastructure can have tragic consequences. Think about the I-35 bridge collapse in Minneapolis, levees breaking in Missouri or the San Bruno gas pipeline explosion in California. These and many other examples illustrate the type of destruction that can occur if the country's aging infrastructure is not addressed.

At the same time, demand for new infrastructure is growing in emerging markets. Momentum continues to build and the opportunity gains traction. Booz Allen studied the fiscal budgets of the six global regions and estimated that $41 trillion will be spent globally on infrastructure by the year 2030.

Projected global infrastructure spending 2005-2030



Source: Booz Allen Hamilton, as of January 31, 2009.

Who will pay for it?

Financing the infrastructure investment is the biggest challenge. As many state and local governments face significant financial strain, it is increasingly important that the private sector's investment in infrastructure grows.

Recently, President Obama called for a $50 billion Infrastructure Bank that would "leverage private and state and local capital to invest in projects that are most critical to our economic progress." This is in addition to an over $100 billion commitment to infrastructure spending as part of the 2009 American Recovery and Reinvestment Act.

This government expenditure will bridge the gap between the spending in developing economies and the impending spending in developed economies.

Ultimately, private sector capital spending should increase as government spending abates with an upturn in economic activity in the United States and Europe.

The benefits of an investment in infrastructure

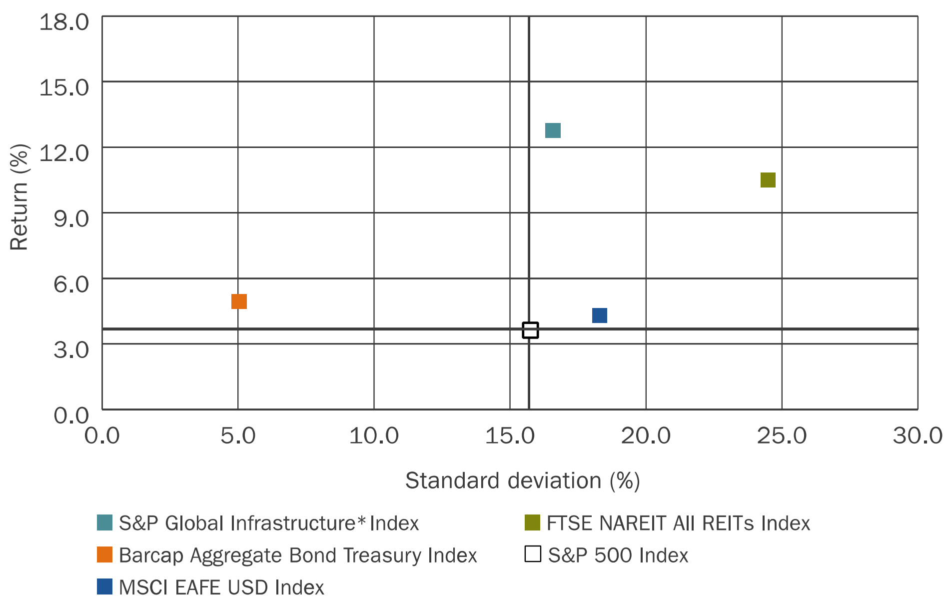
Let's turn to some of the major benefits that infrastructure-related securities can offer investors.

- First, low correlation, for enhanced portfolio diversification. Over the long term, returns from infrastructure-related stocks have exhibited low correlations to both fixed income and equity investments.
- Second, a hedge against inflation in a rising rate environment. Because many infrastructure companies are highly regulated, their rates are often tied to inflation numbers -- as inflation rises, so do their rates.
- And, finally, a compelling risk/reward track record. As you can see from the chart, infrastructure stocks have produced historically competitive risk-adjusted returns relative to other types of investments.

Investing in infrastructure has provided strong returns

Risk-reward (12/01/01–03/31/11)

Past performance does not guarantee future results.



Source: Zephyr, March 2011

*The S&P Global Infrastructure Index inception date is November 17, 2001.

Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

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This is for illustrative purposes and is not meant to represent any specific investment or to imply any guaranteed rate of return.

Columbia Recovery and Infrastructure Fund

The Columbia Recovery and Infrastructure Fund focuses on firms with a direct investment in infrastructure companies and in companies that operate or use infrastructure assets. Our investment process focuses on firms with a direct investment in infrastructure companies and in companies that operate or use infrastructure assets.

Specifically, we look for infrastructure-related companies that appear undervalued or that may be temporarily out of favor, but we believe are entering a recovery. We invest in companies of any size and may invest up to 20% of its assets in securities that are not infrastructure related.

For more information on the Columbia Recovery and Infrastructure Fund including current performance, please visit our website at columbiamanagement.com.

Thanks for listening.

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Please go to columbiamanagement.com for performance of the fund.

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It is not possible to invest directly in an index.

The **S&P 500 Index** contains the stocks of 500 large-cap corporations, most of which are American. The index is the most notable of the many indices owned and maintained by Standard & Poor's, a division of McGraw-Hill.

The **FTSE National Association of Real Estate Investment Trusts (NAREIT) Equity REITs Index** is an unmanaged index that reflects performance of all publicly traded equity REITs. It is unmanaged and unavailable for investment

The **Barclays Capital Aggregate Bond Index** is a market-value-weighted index that tracks the daily price, coupon, paydowns and total return performance of fixed-rate, publicly placed, dollar denominated and non-convertible investment-grade debt issues with at least $250 million par amount outstanding and with at least one year to final maturity.

The **Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index** is a free - oat-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada.

The **S&P Global Infrastructure Index** provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.

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