

COLUMBIA CONTRARIAN CORE FUND



Class A | **LCCAX** Class R | **CCCRX** Class R4 | **CORRX** Class R5 | **COFRX** Class Y | **COFYX** Class Z | **SMGIX**

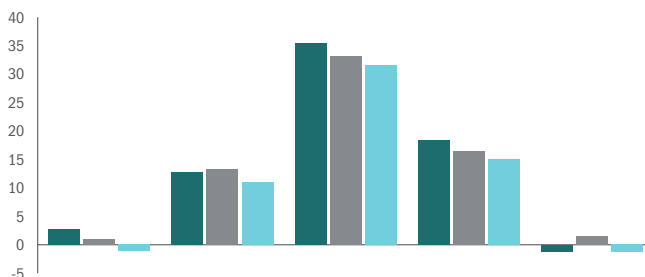
Fund Highlights

- 1 A unique contrarian philosophy based on the belief that investment opportunities can be found where the market displays an inordinate amount of pessimism is the core strategy for the fund.
- 2 Active management uses a broad universe of candidates, including out-of-favor value and out-of-favor growth stocks. The intersection of the two places the fund in the large-cap blend category.
- 3 The fund provides a disciplined way to participate in the long-term performance potential of larger companies.

Average Annual Total Returns (%)

| | Inception Date | YTD (cum.) | 1-year | 3-year | 5-year | 10-year | Since Inception |
|--|----------------|------------|--------|--------|--------|---------|-----------------|
| Without sales charges | | | | | | | |
| Class A ¹ | 11/01/98 | 0.53 | 2.13 | 12.25 | 11.93 | 8.81 | 8.93 |
| Class R ¹ | 09/27/10 | 0.43 | 1.87 | 11.97 | 11.65 | 8.55 | 8.66 |
| Class R4 ¹ | 11/08/12 | 0.56 | 2.38 | 12.54 | 12.23 | 9.08 | 9.19 |
| Class R5 ¹ | 11/08/12 | 0.66 | 2.57 | 12.69 | 12.33 | 9.14 | 9.21 |
| Class Y ¹ | 11/08/12 | 0.61 | 2.57 | 12.75 | 12.37 | 9.15 | 9.22 |
| Class Z | 12/14/92 | 0.62 | 2.42 | 12.54 | 12.22 | 9.08 | 9.19 |
| Russell 1000 Index | | 1.17 | 0.50 | 11.52 | 11.35 | 7.06 | – |
| Morningstar category: Large Blend | | 0.30 | -1.96 | 9.62 | 9.61 | 5.98 | – |
| With sales charge | | | | | | | |
| Class A (5.75% max. sales charge) ¹ | | -5.27 | -3.75 | 10.06 | 10.61 | 8.17 | 8.65 |

Calendar-Year Total Returns (%)



| | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------------------|-------|-------|-------|-------|-------|
| Class A NAV ¹ | 2.78 | 12.66 | 35.41 | 18.33 | -1.19 |
| Russell 1000 Index | 0.92 | 13.24 | 33.11 | 16.42 | 1.50 |
| Morningstar category: Large Blend | -1.07 | 10.96 | 31.50 | 14.96 | -1.27 |

Overall Morningstar Rating



Class A

Class Z

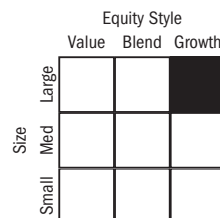
The Morningstar rating is for the indicated share classes only as of 03/31/16; other classes may have different performance characteristics.

Morningstar Rankings

Category: Large Blend

| Percentile Rankings | Share classes | |
|---------------------|---------------|---|
| | A | Z |
| 1-year | 11 | 8 |
| 3-year | 6 | 4 |
| 5-year | 6 | 4 |
| 10-year | 1 | 1 |

Morningstar Style Box™



The Morningstar Style Box™ is based on the fund's portfolio holdings as of period end. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth). Information shown is based on the most recent data provided by Morningstar.

Expense Ratio*

| | A | R | R4 |
|--------------|------|------|------|
| Gross | 1.09 | 1.34 | 0.84 |
| Net | 1.09 | 1.34 | 0.84 |
| | R5 | Y | Z |
| Gross | 0.71 | 0.66 | 0.84 |
| Net | 0.71 | 0.66 | 0.84 |

The fund is available through an investment portfolio in:



Future Scholar 529 College Savings Plan

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 columbiathreadneedle.com/us for performance data current to the most recent month end. Class R shares, Class R4 shares, Class R5 shares, Class Y shares and Class 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.

¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiathreadneedle.com/us/investment-products/mutual-funds/appended-performance for more information.

The fund returns shown include performance of Galaxy Growth & Income Fund, a series of The Galaxy Fund and the predecessor to the fund, for periods prior to December 9, 2002.

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.

* The fund's expense ratio is from the most recent prospectus.

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 columbiathreadneedle.com/us. Read the prospectus carefully before investing.

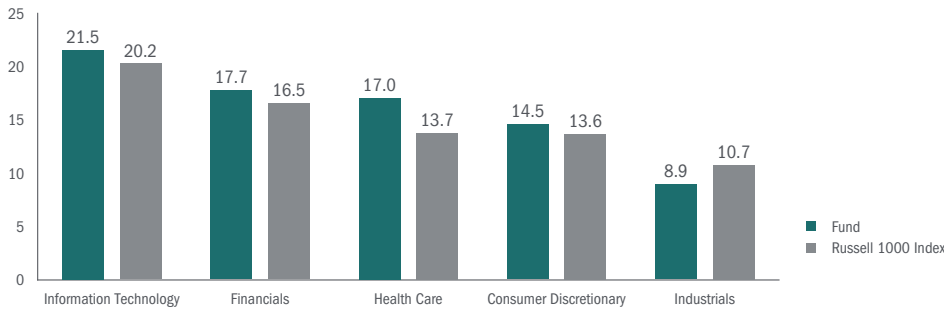
Not FDIC insured • No bank guarantee • May lose value

Columbia Management Investment Distributors, Inc.

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COLUMBIA CONTRARIAN CORE FUND

Top Sectors (% net investments)



Fund Information[▲]

| | |
|-------------------------------------|----------|
| Fund inception | 12/14/92 |
| Fiscal year end | 08/31/16 |
| Total net assets (all classes, \$m) | 7,374 |
| Number of Holdings | 77 |
| Turnover Rate (1-year, %) | 60 |
| Market cap (weighted median, \$b) | 93 |
| Wtd Avg P/E Ratio, trailing | 19.9 |
| Price/book (weighted average) | 2.4 |

Risk: 3 Years[▲]

| | |
|--|-------|
| Beta | 1.00 |
| R-squared | 0.97 |
| Standard deviation | 11.49 |
| Standard deviation, Russell 1000 Index | 11.27 |

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security. Top holdings include cash but exclude short-term holdings, if applicable.

Investment Objective

The fund seeks total return consisting of long-term capital appreciation and current income.

Portfolio Management

Guy Pope, CFA 22 years of experience

Top Holdings (% net assets)

| | |
|-----------------------------|-----|
| Apple | 3.7 |
| Verizon Communications Inc | 3.0 |
| Berkshire Hathaway Inc-CI B | 2.9 |
| Microsoft | 2.7 |
| Citigroup | 2.7 |
| CVS Health Corp | 2.6 |
| Alphabet Inc-CI C | 2.6 |
| JPMorgan Chase & Co | 2.5 |
| Johnson & Johnson | 2.4 |
| Comcast Corp-Class A | 2.3 |

CUSIP

| A | R | R4 |
|-----------|-----------|-----------|
| 19765P109 | 19766D709 | 19766M501 |
| R5 | Y | Z |
| 19766M600 | 19766M709 | 19765P406 |

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **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. **Growth securities**, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector.

[▲] **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **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. **Price-to-book ratio** is a stock's price divided by its book value, and may help determine if it is valued fairly. **Price-to-earnings ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings.

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Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. The highest (most favorable) percentile rank is 1 and the lowest (least favorable) percentile rank is 100. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For the one-, three-, five- and ten-year periods there are 1,573, 1,398, 1,225 and 893 Large Blend funds, respectively. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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-, three-, five- and ten-year periods for the A-share are 4 stars, 3 stars, 3 stars, and 5 stars and for the Z-share are 5 stars, 5 stars, 5 stars, and 5 stars among 1,398, 1,398, 1,225 and 893 Large Blend 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.

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The **Russell 1000 Index** tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization. It is not possible to invest directly in an index.

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

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