

COLUMBIA HIGH YIELD BOND FUND

Class A | **INEAX** Class R | **CHBRX** Class R4 | **CYLRX** Class R5 | **RSHRX** Class Y | **CHYYX** Class Z | **CHYZX**

Fund Highlights

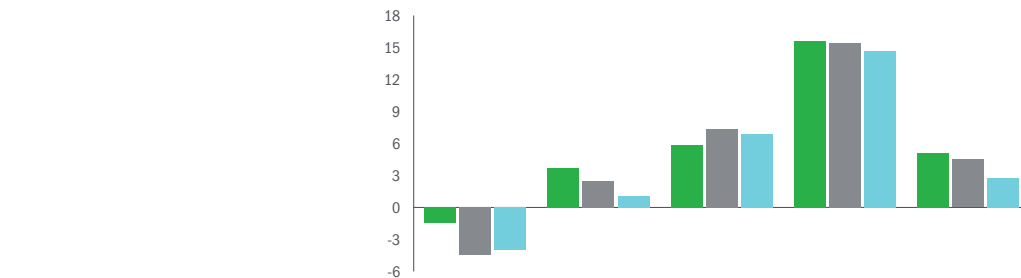
- 1 This is a full-spectrum high yield bond offering managed by a deep and experienced team of sector specialists executing a disciplined and repeatable process.
- 2 The fund combines a bottom-up and top-down approach to help achieve strong risk-adjusted returns through varying market environments.
- 3 A constant focus on downside risk management using portfolio diversification, position size management and superior credit selection support the goal of reducing return volatility relative to the broader high yield market.

◊ Diversification does not guarantee against loss.

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class A	12/08/83	2.78	-1.29	2.78	5.42	6.65	7.76
Class R ¹	12/11/06	2.71	-1.51	2.53	5.16	6.36	7.46
Class R4 ¹	12/11/06	3.20	-1.00	3.05	5.55	6.72	7.67
Class R5 ¹	12/11/06	2.88	-0.95	3.03	5.72	6.95	7.85
Class Y ¹	11/08/12	2.89	-1.24	3.08	5.71	6.79	7.81
Class Z ¹	09/27/10	2.84	-1.05	3.04	5.76	6.79	7.81
BofAML US Cash Pay High Yield Constrained Index		3.23	-3.86	1.77	4.71	6.80	–
Morningstar category: High Yield Bond		2.13	-4.17	1.06	3.84	5.55	–
With sales charge							
Class A (4.75% max. sales charge)		-2.18	-6.02	1.12	4.41	6.15	7.60

Calendar-Year Total Returns (%)



	2015	2014	2013	2012	2011
■ Class A NAV	-1.53	3.68	5.90	15.61	5.11
■ BofAML US Cash Pay High Yield Constrained Index	-4.52	2.45	7.37	15.40	4.49
■ Morningstar category: High Yield Bond	-4.01	1.11	6.90	14.67	2.83

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'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

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: High Yield Bond

Percentile Rankings	Share classes	
	A	Z
1-year	15	12
3-year	11	6
5-year	8	4
10-year	9	7

Investment Objective

The fund seeks to provide shareholders with a high level of current income with capital growth as a secondary objective.

Portfolio Management

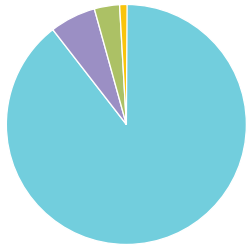
Brian Lavin, CFA 30 years of experience
Jennifer Ponce de Leon 27 years of experience

Expense Ratio*

	A	R	R4
Gross	1.07	1.32	0.82
Net	1.07	1.32	0.82
	R5	Y	Z
Gross	0.70	0.65	0.82
Net	0.70	0.65	0.82

COLUMBIA HIGH YIELD BOND FUND

Sector Allocation (% net assets)



High Yield Corporates	89.5%
Cash and Cash Equivalents	6.2%
Investment Grade Corporates	3.4%
Bank Loans	1.0%

Fund Information[▲]

Fund inception	12/08/83
Fiscal year end	05/31/16
Total net assets (all classes, \$m)	2,012
Number of Holdings	379
Turnover Rate (1-year, %)	64
Average Effective Duration	4.04
Average maturity (years)	6.18
30-day SEC yield (% , Class A)	4.54

Risk: 3 Years[▲]

Beta	0.87
R-squared	0.91
Standard deviation	5.35
Standard deviation, BofAML US Cash Pay High Yield Constrained Index	5.82

Percentages may not add up to 100 due to rounding.

[◇] Foreign Bonds are all U.S. dollar-denominated.

[▲] **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. **Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements.

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. Risks are enhanced for **emerging market** issuers. 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 funds income and yield. These risks may be heightened for longer maturity and duration securities.

Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. **Prepayment and extension** risk exists as a loan, bond or other investment may be called, prepaid or redeemed before maturity and that similar yielding investments may not be available for purchase. **Floating rate loans** typically present greater risk than other fixed-income investments as they are generally subject to legal or contractual resale restrictions, may trade less frequently and experience value impairments during liquidation. **Liquidity** risk is associated with the difficulty of selling underlying investments at a desirable time or price.

[†] Bond ratings apply to the underlying holdings of the fund and not the fund itself and are divided into categories ranging from AAA (highest) to D (lowest), and are subject to change. The ratings shown are determined by using the average of the ratings from Moody's, S&P and Fitch. When a rating from only two agencies is available, the average of the two is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by any of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the fund other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agencies and not statements of fact, may become stale and are subject to change.

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.

©2016 Morningstar, Inc. All rights reserved. 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. 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 768, 646, 530 and 365 High Yield Bond 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 3 stars, 3 stars, 4 stars, and 3 stars and for the Z-share are 5 stars, 5 stars, 5 stars, and 5 stars among 646, 646, 530 and 365 High Yield Bond 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.

The **BofA Merrill Lynch U.S. Cash Pay High Yield Constrained Index** is an unmanaged index that measures the performance of high yield bonds. It is not possible to invest directly in an index.

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.

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

Credit Rating (% net assets)[†]

BBB	3.4
BB	42.7
B	36.1
CCC	10.8
CC	0.2
Cash and Cash Equivalents	6.2
Not Rated	0.7

Top Issues (% of net assets)

HCA Inc 5.375 02/01/2025	1.3
PQ Corp 8.750 11/01/2018	1.0
Sprint Nextel Corporation 9.000 11/15/2018	1.0
AerCap Ireland Capital 4.500 05/15/2021	0.9
Netflix Inc 5.875 02/15/2025	0.8

Asset Allocation (% net assets)[◇]

Domestic Bonds	82.6
Foreign Bonds	11.2
Cash and Cash Equivalents	6.2

CUSIP

A	R	R4
19766F274	19766F233	19766F225
R5	Y	Z
19766F191	19766C495	19766F175

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.