

Exposure update for MF Global Holdings Ltd.

As of September 30, 2011, Columbia Management fixed-income mutual funds and money market mutual funds had no exposure to MF Global Holdings Ltd. Certain Columbia Management equity mutual funds had minimal exposure to securities of MF Global Holdings as noted below. All of these investments were liquidated in October prior to the M.F. Global Holding bankruptcy filing.

- > Columbia Acorn Select Fund — 1.51% of 9/30/11 fund net assets
- > Wanger Select Fund (a variable portfolio) — 1.53% of 9/30/11 fund net assets
- > Columbia Acorn USA Fund — 0.20% of 9/30/11 fund net assets
- > Wanger USA Fund (a variable portfolio) — 0.26% of 9/30/11 fund net assets

Columbia Thermostat Fund, a fund-of-funds investment, had exposure through its investment in Columbia Acorn Select Fund. Columbia Retirement Plus[®] Series, also fund-of-funds investments, had exposure through investments in Columbia Acorn USA Fund.

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.

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Columbia Funds and Columbia Acorn Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA. Columbia Funds are managed by Columbia Management Investment Advisers, LLC and Columbia Acorn Funds are managed by Columbia Wanger Asset Management, LLC, a subsidiary of Columbia Management Investment Advisers, LLC.

Wanger variable funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Wanger Asset Management, LLC.

Current and future portfolio holdings are subject to risk.

The Columbia Wanger Funds (the "Variable Funds") are available only through variable annuity contracts and variable life insurance policies issued by participating insurance companies or certain eligible retirement plans. The Variable Funds are not offered to the public. Not all Variable Funds and classes are available in all contracts, policies or plans. Please contact your financial advisor or insurance representative for more information.