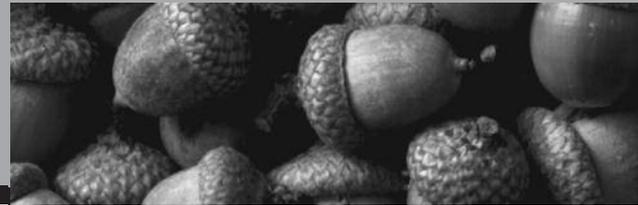


Prospectus  
May 1, 2013

# Columbia Acorn Family of Funds

Managed By Columbia Wanger Asset Management, LLC



## **Columbia Acorn® Fund**

### **Ticker Symbols**

Class A Shares LACAX  
Class B Shares LACBX  
Class C Shares LIACX  
Class I Shares CANIX  
Class R4 Shares CEARX  
Class R5 Shares CRBRX  
Class Y Shares CRBYX  
Class Z Shares ACRNX

NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank Guarantee

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Ameriprise Financial and its Affiliates  
- Certain Conflicts of Interest**

# Columbia Acorn Fund

## Investment Objective

The Fund seeks long-term capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in certain classes of shares of eligible Columbia Funds. More information about these and other discounts is available from your financial advisor, in the *Choosing a Share Class* section beginning on page 20 of this prospectus and in Appendix S to the Statement of Additional Information under *Sales Charge Waivers* beginning on page S-1. The Fund no longer accepts investments from new or existing investors in Class B shares. Class I shares are generally available only to other Columbia Funds.

### Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class B Shares	Class C Shares	Class I Shares
Maximum sales charge (load) imposed on purchases, as a % of offering price	5.75%	None	None	None
Maximum deferred sales charge (load) imposed on redemptions, as a % of the lower of the original purchase price or current net asset value	1.00% <sup>(a)</sup>	5.00% <sup>(b)</sup>	1.00% <sup>(c)</sup>	None
	Class R4 Shares	Class R5 Shares	Class Y Shares	Class Z Shares
Maximum sales charge (load) imposed on purchases, as a % of offering price	None	None	None	None
Maximum deferred sales charge (load) imposed on redemptions, as a % of the lower of the original purchase price or current net asset value	None	None	None	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class B Shares	Class C Shares	Class I Shares
Management fees	0.64%	0.64%	0.64%	0.64%
Distribution and/or service (Rule 12b-1) fees	0.25%	0.75%	1.00%	0.00%
Other expenses <sup>(d)</sup>	0.21%	0.33%	0.17%	0.08%
<b>Total annual Fund operating expenses</b>	<b>1.10%</b>	<b>1.72%</b>	<b>1.81%</b>	<b>0.72%</b>
	Class R4 Shares	Class R5 Shares	Class Y Shares	Class Z Shares
Management fees	0.64%	0.64%	0.64%	0.64%
Distribution and/or service (Rule 12b-1) fees	0.00%	0.00%	0.00%	0.00%
Other expenses <sup>(d)</sup>	0.28%	0.13%	0.08%	0.18%
<b>Total annual Fund operating expenses</b>	<b>0.92%</b>	<b>0.77%</b>	<b>0.72%</b>	<b>0.82%</b>

<sup>(a)</sup> Contingent deferred sales charges (CDSC) on certain investments of between \$1 million and \$50 million redeemed within 18 months of purchase, charged as follows: 1.00% CDSC if redeemed within 12 months of purchase, and 0.50% CDSC if redeemed more than 12, but less than 18, months of purchase, with certain limited exceptions.

<sup>(b)</sup> This charge decreases over time.

<sup>(c)</sup> This charge applies to investors who buy Class C shares and redeem them within one year of purchase, with certain limited exceptions.

<sup>(d)</sup> Other expenses have been restated to reflect contractual changes to certain fees paid by the Fund.

# Columbia Acorn Fund

## Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example illustrates the hypothetical expenses that you would incur over the time periods indicated, and assumes that:

- you invest \$10,000 in Class A, Class B, Class C, Class I, Class R4, Class R5, Class Y or Class Z shares of the Fund for the periods indicated,
- your investment has a 5% return each year, and
- the Fund's total annual operating expenses remain the same as shown in the table above.

Based on the assumptions listed above, your costs would be:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Class A Shares</b>	\$ 681	\$ 905	\$ 1,146	\$ 1,838
<b>Class B Shares</b>				
Assuming no redemption of shares	\$ 175	\$ 542	\$ 933	\$ 1,866
Assuming complete redemption of shares at the end of the period	\$ 675	\$ 842	\$ 1,133	\$ 1,866
<b>Class C Shares</b>				
Assuming no redemption of shares	\$ 184	\$ 569	\$ 980	\$ 2,127
Assuming complete redemption of shares at the end of the period	\$ 284	\$ 569	\$ 980	\$ 2,127
<b>Class I Shares</b>	\$ 74	\$ 230	\$ 401	\$ 894
<b>Class R4 Shares</b>	\$ 94	\$ 293	\$ 509	\$ 1,131
<b>Class R5 Shares</b>	\$ 79	\$ 246	\$ 428	\$ 954
<b>Class Y Shares</b>	\$ 74	\$ 230	\$ 401	\$ 894
<b>Class Z Shares</b>	\$ 84	\$ 262	\$ 455	\$ 1,014

**Remember this is an example only.** Your actual costs may be higher or lower.

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 16% of the average value of its portfolio.

# Columbia Acorn Fund

## Principal Investment Strategies

Under normal circumstances, the Fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. However, if the Fund's investments in such companies represent less than a majority of its net assets, the Fund may continue to hold and to make additional investments in an existing company in its portfolio even if that company's capitalization has grown to exceed \$5 billion.

Except as noted above, under normal circumstances, the Fund may invest in other companies with market capitalizations above \$5 billion, provided that immediately after that investment a majority of its net assets would be invested in companies with market capitalizations under \$5 billion. Columbia Wanger Asset Management, LLC, the Fund's investment adviser (the Investment Manager), believes that stocks of companies with market capitalizations under \$5 billion, which generally are not as well known by financial analysts as larger companies, may offer higher return potential than stocks of larger companies.

The Fund invests the majority of its assets in U.S. companies, but also may invest up to 33% of its total assets in foreign companies in developed markets (for example, Japan, Canada and the United Kingdom) and in emerging markets (for example, China, India and Brazil).

The Investment Manager typically seeks companies with:

- A strong business franchise that offers growth potential.
- Products and services that give the company a competitive advantage.
- A stock price the Investment Manager believes is reasonable relative to the assets and earning power of the company.

The Investment Manager may sell a portfolio holding if the security reaches the Investment Manager's price target, if the company has a deterioration of fundamentals, such as failing to meet key operating benchmarks, or if the Investment Manager believes other securities are more attractive. The Investment Manager also may sell a portfolio holding to fund redemptions.

## Principal Risks

- **Investment Strategy Risk** – The Fund's manager uses the principal investment strategies and other investment strategies to seek to achieve the Fund's investment objective. There is no assurance that the Fund will achieve its investment objective. Investment decisions may not produce the expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.
- **Market Risk** – Market risk refers to the possibility that the market values of securities that the Fund holds will fall, sometimes rapidly or unpredictably, or fail to rise. Security values may fall because of factors affecting individual companies, industries or sectors, or the markets as a whole, reducing the value of an investment in the Fund. Accordingly, an investment in the Fund could lose money over short or even long periods, or fail to increase in value. The market values of the securities the Fund holds also can be affected by changes or perceived changes in U.S. or foreign economies and financial markets, and the liquidity of these securities, among other factors. In general, equity securities tend to have greater price volatility than debt securities.
- **Smaller Company Securities Risk** – Securities of small- or mid-capitalization companies ("smaller companies") can, in certain circumstances, have a higher potential for gains than securities of large-capitalization companies but may also have more risk. For example, smaller companies may be more vulnerable to market downturns and adverse business or economic events than larger, more established companies because they may have more limited financial resources and business operations. These companies are also more likely than large-capitalization companies ("larger companies") to have more limited product lines and operating histories and to depend on smaller management teams. Their securities may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. In cases where the Fund takes significant positions in smaller companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in investment losses. In addition, some smaller companies may not be widely followed by the investment community, which can lower the demand for their stocks.

# Columbia Acorn Fund

- **Sector Risk** – At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.
- **Foreign Securities Risk** – Foreign securities are subject to special risks as compared to securities of U.S. issuers. For example, foreign markets can be extremely volatile. Fluctuations in currency exchange rates may impact the value of foreign securities denominated in foreign currencies, or in U.S. dollars, without a change in the intrinsic value of those securities. Foreign securities may be less liquid than domestic securities so that the Fund may, at times, be unable to sell foreign securities at desirable times or prices. Brokerage commissions, custodial fees and other fees are also generally higher for foreign securities. The Fund may have limited or no legal recourse in the event of default with respect to certain foreign securities, including those issued by foreign governments. Foreign governments may impose potentially confiscatory withholding or other taxes, which could reduce the amount of income and capital gains available to distribute to shareholders. There is generally less publicly available information about foreign companies. Investments in foreign companies may be adversely affected by the impact of political, social or diplomatic events, possible imposition of currency exchange controls or possible seizure, expropriation or nationalization of a company or its assets resulting in a partial or total loss of an investment in such foreign companies. Accounting, auditing and financial reporting standards may also be less comprehensive and stringent than those applicable to domestic companies.

*Operational and Settlement Risks of Foreign Securities.* The Fund's foreign securities are generally held outside the United States in the primary market for the securities in the custody of certain eligible foreign banks and trust companies ("foreign sub-custodians"), as permitted under the Investment Company Act of 1940 (the 1940 Act). Settlement practices for foreign securities may differ from those in the United States. Some countries have limited governmental oversight and regulation of industry practices, stock exchanges, depositories, registrars, brokers and listed companies, which increases the risk of corruption and fraud and the possibility of losses to the Fund. In particular, under certain circumstances, foreign securities

may settle on a delayed delivery basis, meaning that the Fund may be required to make payment for securities before the Fund has actually received delivery of the securities or deliver securities prior to the receipt of payment. Typically, in these cases, the Fund will receive evidence of ownership in accordance with the generally accepted settlement practices in the local market entitling the Fund to delivery or payment at a future date, but there is a risk that the security will not be delivered to the Fund or that payment will not be received, although the Fund and its foreign sub-custodians take reasonable precautions to mitigate this risk. Losses can also result from lost, stolen or counterfeit securities; defaults by brokers and banks; failures or defects of the settlement system; or poor and improper record keeping by registrars and issuers.

*Share Blocking.* Share blocking refers to a practice in certain foreign markets under which an issuer's securities are blocked from trading at the custodian or sub-custodian level for a specified number of days before and, in certain instances, after a shareholder meeting where a vote of shareholders takes place. The blocking period can last up to several weeks. Share blocking may prevent the Fund from buying or selling securities during this period, because during the time shares are blocked, trades in such securities will not settle. It may be difficult or impossible to lift blocking restrictions, with the particular requirements varying widely by country. As a consequence of these restrictions, the Investment Manager, on behalf of the Fund, may abstain from voting proxies in markets that require share blocking.

- **Emerging Market Securities Risk** – Securities issued by foreign governments or companies in emerging market countries, like Russia and those in Eastern Europe, the Middle East, Asia, Latin America or Africa, are more likely to have greater exposure to the risks of investing in foreign securities that are described in *Foreign Securities Risk*. In addition, emerging market countries are more likely to experience instability resulting, for example, from rapid social, political and economic development. Their economies are usually less mature and their securities markets are typically less developed with more limited trading activity than more developed countries. Emerging market securities tend to be more volatile than securities in more developed markets. Many emerging market countries are heavily dependent on international trade, which makes them more sensitive to world commodity prices and economic downturns in other countries.

# Columbia Acorn Fund

*Operational and Settlement Risks of Securities in Emerging Markets.* In addition to having less developed securities markets, banks in emerging markets that are eligible foreign sub-custodians may be recently organized, lack extensive operating experience or lack effective government oversight or regulation. In addition, there may be legal restrictions or limitations on the ability of the Fund to recover assets held in custody by a foreign sub-custodian in the event of the bankruptcy of the sub-custodian. Because settlement systems may be less organized than in developed markets and because delivery versus payment settlement may not be possible or reliable, there may be a greater risk that settlement may be delayed and that cash or securities of the Fund may be lost because of failures of or defects in the system, including fraud or corruption. Settlement systems in emerging markets also have a higher risk of failed trades. Ownership of Russian securities poses particular risks because ownership records are typically maintained in a decentralized fashion by registrars who may not be subject to effective governmental supervision leading to the possibility that the Fund may lose its ownership rights. In such a case, it may be difficult for the Fund to enforce any rights it may have against the registrar or issuer of the securities.

*Risks Related to Currencies and Corporate Actions in Emerging Markets.* Risks related to currencies and corporate actions are also greater in emerging market countries than in developed countries. For example, some emerging market countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Further, certain currencies may not be traded internationally, or countries may have varying exchange rates. Some emerging market countries have a higher risk of currency devaluations, and some of these countries may experience sustained periods of high inflation or rapid changes in inflation rates which can have negative effects on a country's economy and securities markets. Corporate action procedures in emerging market countries may be less reliable and have limited or no involvement by the depositories and central banks. Lack of standard practices and payment systems can lead to significant delays in payment.

*Risks Related to Corporate and Securities Laws in Emerging Markets.* Securities laws in emerging markets may be relatively new and unsettled and, consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Accordingly, foreign investors may

be adversely affected by new or amended laws and regulations. In addition, the systems of corporate governance to which issuers in certain emerging markets are subject may be less advanced than the systems to which issuers located in more developed countries are subject, and therefore, shareholders of such issuers may not receive many of the protections available to shareholders of issuers located in more developed countries. These risks may be heightened in Russia.

# Columbia Acorn Fund

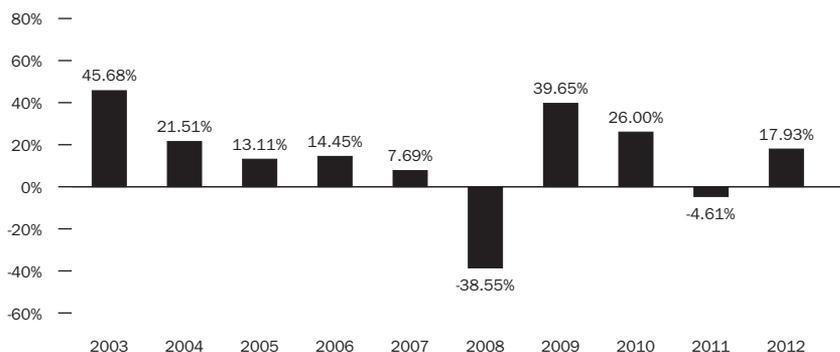
## Performance Information

The bar chart below and table on the following page show you how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. The inception date for the Fund's Class I shares is September 27, 2010; and the inception date for the Fund's Class R4, Class R5 and Class Y shares is November 8, 2012. The returns shown for these share classes include the returns of the Fund's Class Z shares for periods prior to their inception dates. Except for differences in expenses, these classes of shares have annual returns substantially similar to those of Class Z shares, because all classes of the Fund's shares invest in the same portfolio of securities.

**The Fund's past performance (before and after taxes) is no guarantee of how the Fund will perform in the future.** Updated performance information can be obtained by calling toll-free 800.345.6611 or visiting [www.columbiamanagement.com](http://www.columbiamanagement.com).

### Year by Year Total Return (%) as of December 31 Each Year\*

The bar chart below shows you how the performance of the Fund's Class Z shares has varied from year to year.



\* Year-to-date return as of March 31, 2013: 9.82%

### Best and Worst Quarterly Returns During this Period

Best:	2nd quarter 2009:	20.90%
Worst:	4th quarter 2008:	-25.11%

# Columbia Acorn Fund

## Average Annual Total Return as of December 31, 2012

The table compares the Fund's returns for each period with those of the Russell 2500 Index, the Fund's primary benchmark, the Standard & Poor's (S&P) 500® Index and the Russell 2000 Index. The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 17% of the total market capitalization of the Russell 3000 Index. The S&P 500® Index tracks the performance of 500 widely held, large-capitalization U.S. stocks. Although the Fund typically invests in small and mid-sized companies, the comparison to the S&P 500® Index is presented to show performance against a widely recognized market index. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. The Russell 2000 Index shows how the Fund's performance compares to a widely recognized broad based index of companies with somewhat lower capitalization than the Fund's primary benchmark.

	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>
Class Z shares returns before taxes	17.93%	4.00%	11.62%
Class Z shares returns after taxes on distributions	16.81%	3.48%	10.92%
Class Z shares returns after taxes on distributions and sale of Fund shares	13.07%	3.37%	10.30%
Class A shares returns before taxes	10.87%	2.47%	10.59%
Class B shares returns before taxes	11.98%	2.75%	10.57%
Class C shares returns before taxes	15.77%	2.89%	10.41%
Class I shares returns before taxes	18.02%	4.03%	11.64%
Class R4 shares returns before taxes	17.93%	4.00%	11.62%
Class R5 shares returns before taxes	17.95%	4.00%	11.62%
Class Y shares returns before taxes	17.96%	4.00%	11.62%
Russell 2500 Index (reflects no deductions for fees, expenses or taxes)	17.88%	4.34%	10.49%
S&P 500® Index (reflects no deductions for fees, expenses or taxes)	16.00%	1.66%	7.10%
Russell 2000 Index (reflects no deductions for fees, expenses or taxes)	16.35%	3.56%	9.72%

The after-tax returns shown in the table above are calculated using the highest historical individual U.S. federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Your actual after-tax returns will depend on your personal tax situation and may differ from those shown in the table. In addition, the after-tax returns shown in the table do not apply to shares held in tax-deferred accounts such as 401(k) plans or individual retirement accounts (IRAs). The after-tax returns are shown only for Class Z shares and will vary for other share classes.

# Columbia Acorn Fund

## Investment Manager and Portfolio Manager(s)

### Investment Manager

Columbia Wanger Asset Management, LLC

### Portfolio Managers

Charles P. McQuaid, CFA

Lead manager or co-manager since 1995. Service with the Fund since 1978.

Robert A. Mohn, CFA

Co-manager since 2003. Service with the Fund since 1992.

## Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day on the Columbia Funds' website at [www.columbiamanagement.com](http://www.columbiamanagement.com), by mail (Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 8081, Boston, MA 02266-8081) or by telephone at 800.422.3737. You may purchase shares and receive redemption proceeds by electronic funds transfer, by check or by wire. The minimum initial investment for each of the Fund's share classes is shown in the table below. There is no minimum additional investment for any share class.

<b>Share Class</b>	<b>Minimum Initial Investment</b>
Class A	■ \$2,000
Class B	■ Not accepting new investments from new or existing investors, subject to certain limited exceptions
Class C	■ \$2,000
Class I	■ No minimum initial investment amount, but generally only available to other Columbia Funds
Class R4	■ No minimum initial investment amount
Class R5	■ \$100,000 for combined underlying accounts of eligible registered investment advisers ■ No minimum initial investment amount for omnibus retirement plans
Class Y	■ \$500,000 for omnibus retirement plans with plan assets of less than \$10 million as of the date of funding the Fund account ■ No minimum investment amount for omnibus retirement plans with plan assets of at least \$10 million as of the date of funding the Fund account
Class Z	■ \$0 - \$2,000, depending on investor eligibility

# Columbia Acorn Fund

## **Tax Information**

The Fund normally distributes net investment income and net realized capital gains, if any, to shareholders. These distributions are generally taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing through a tax-advantaged account (such as a 401(k) plan or an IRA). If you are investing through a tax-advantaged account, you may be taxed upon withdrawals from that account.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies - including the Investment Manager, Columbia Management Investment Distributors, Inc. (the Distributor) and Columbia Management Investment Services Corp. (the Transfer Agent) - may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

# Columbia Acorn Fund

## Additional Investment Strategies and Policies

This section describes certain strategies and policies that the Fund may utilize in pursuit of its investment objective, and describes some additional factors and risks involved with investing in the Fund.

### Understanding Annual Fund Operating Expenses

The Fund's annual operating expenses are comprised of management fees; distribution and/or service fees; and "other expenses." Management fees do not vary by class, but distribution and/or service fees and other expenses may vary by class. Typically, a mutual fund's expenses will vary by class if different services are provided to different share classes. For additional information about the Fund's fees and expenses, see *Management of the Fund - Primary Service Providers*; *Choosing a Share Class - Distribution and Service Fees*; and *Choosing a Share Class - Selling Agent Compensation*.

#### FUNDamentals

##### Other Expenses

"Other expenses" consist of the fees the Fund pays to its administrator, custodian, transfer agent, auditors, lawyers and trustees; costs relating to compliance; and miscellaneous operational expenses. Generally, these expenses are the same for each share class and are allocated on a pro rata basis across all share classes. Transfer agent fees paid by the Fund, however, differ by share class because the shareholder services provided to each share class may be different. Accordingly, the differences in "other expenses" among the Fund's share classes primarily result from the different transfer agent fees applicable to each share class. For details on the transfer agent fees paid by each share class, see *Choosing a Share Class - Selling Agent Compensation*.

### Changing the Fund's Investment Objective and Policies

The Fund's investment objective and non-fundamental investment policies (including its principal and additional investment strategies) can be changed by the Fund's Board of Trustees (the Board) without shareholder approval, but may require notice to shareholders in certain instances. The Fund's fundamental investment policies, as identified in the Statement of Additional Information (SAI), may be changed

only with Board and shareholder approval in accordance with the voting requirements of the Investment Company Act of 1940 (the 1940 Act). For additional information about changing the Fund's fundamental and non-fundamental investment policies, see *About the Funds' Investments - Fundamental and Non-Fundamental Investment Policies* in the SAI.

### Investment Guidelines

As a general matter, and except as specifically described in the discussion of the Fund's principal investment strategies in this prospectus, whenever an investment policy or limitation states a percentage of the Fund's assets that may be invested in any security or other asset, or sets forth a policy regarding an investment standard, compliance with that percentage limitation or standard will be determined solely at the time of the Fund's acquisition of the security or asset. For these purposes, the Fund determines the characteristics of a company at the time of initial purchase, and subsequent changes in a characteristic are not taken into account.

### Holding Other Kinds of Investments

The Fund may hold investments that are not part of its principal investment strategies. These investments and their risks are described in the Statement of Additional Information (SAI). The Fund may choose not to invest in certain securities described in this prospectus and in the SAI, although it has the ability to do so.

### Lending of Portfolio Securities

The Fund may lend portfolio securities to approved broker-dealers or other financial intermediaries on a fully collateralized basis in order to earn additional income. The Fund may lose money from securities lending if, for example, it is delayed in or prevented from selling the collateral after the loan is made or recovering the securities loaned or if it incurs losses on the reinvestment of cash collateral.

### Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the disclosure of Fund portfolio securities is available in the SAI. The Fund discloses its portfolio holdings on the Columbia Funds' website, [www.columbiamanagement.com](http://www.columbiamanagement.com), as described below. Once

# Columbia Acorn Fund

posted, the portfolio holdings information will remain available on the website until at least the date on which such Fund files a Form N-CSR or Form N-Q (forms filed with the Securities and Exchange Commission (SEC) that include portfolio holdings information) for the period that includes the date as of which the information is current.

The Fund considers changes in its portfolio holdings to be confidential information. Consequently, Fund policy generally permits the disclosure of portfolio holdings information only after a certain amount of time has passed. The Fund's complete portfolio holdings are disclosed no earlier than 30 to 40 calendar days after each month-end. The top 15 holdings are usually available sooner, approximately 15 calendar days after each month-end. Purchases and sales of portfolio securities can take place at any time, so the portfolio holdings information available on the website may not always be current. A more detailed description of the Fund's policies and procedures governing disclosure of portfolio information is available in the SAI, which can be accessed on the Fund's website or by calling us at 800.345.6611.

## Investing Defensively

The Fund may from time to time take temporary defensive investment positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. These investment positions may include, for example, investments in money market instruments or holdings of cash or cash equivalents. The Fund may not achieve its investment objective while it is investing defensively. The Investment Manager currently expects that substantially all of the Fund's assets will be invested in accordance with its principal investment strategies. As a result, the Fund expects to remain substantially exposed to the equity markets.

## Use of Benchmarks

Benchmarks are indices that provide some comparative guidance in assessing the Fund's performance. The Investment Manager selects the benchmarks it believes provide meaningful comparisons for each Fund. However, there may be different or additional indices that more closely reflect the market sectors in which the Fund invests. The Fund's benchmarks may change from time to time. The benchmarks included in this prospectus are intended only as

guideposts for your assessment of the Fund's performance.

## FUNDamentals

### Portfolio Holdings Versus the Benchmarks

The Fund does not limit its investments to the securities within its benchmarks, and accordingly the Fund's holdings may diverge significantly from those of the benchmarks selected by the Investment Manager. In addition, the Fund may invest in securities outside the industry and geographic sectors represented in its benchmarks. The Fund's weightings in individual securities, and in industry and geographic sectors, may also vary considerably from those of its benchmarks.

## Mailings to Households

In order to reduce shareholder expenses the Fund may, if prior consent has been provided, mail only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, call 800.345.6611 or, if your shares are held through a financial intermediary, contact your intermediary directly.

## Additional Information on Portfolio Turnover

A mutual fund that replaces, or turns over, more than 100% of its investments in a year is considered to have a high portfolio turnover rate. A high portfolio turnover rate can generate larger distributions of short-term capital gains to shareholders, which for individuals are generally taxable at higher rates than long-term capital gains for U.S. federal income tax purposes. A high portfolio turnover rate can also mean higher brokerage and other transaction costs, which could reduce a fund's returns. In general, the greater the volume of buying and selling by a fund, the greater the impact that brokerage commissions will have on its returns. The Fund may sell securities regardless of how long they've been held.

# Columbia Acorn Fund

## **Cash Flows**

The timing and magnitude of cash inflows from investors buying Fund shares could prevent the Fund from always being fully invested. Conversely, the timing and magnitude of cash outflows to investors selling Fund shares could require untimely dispositions of portfolio securities or large ready reserves of uninvested cash to meet shareholder redemptions. Either situation could adversely impact the Fund's performance.

# Management of the Fund

## Board of Trustees

The Fund is governed by the Board. More than 75% of the Fund's Trustees are independent (Independent Trustees), meaning that they are not "interested persons" of the Fund, as defined in the 1940 Act. The Independent Trustees bring backgrounds in business and academia to their task of working with the Fund's officers to establish the Fund's policies and oversee its activities. Among the Trustees' responsibilities are: selecting the investment adviser for the Fund; negotiating the advisory agreement; reviewing other contracts; approving investment policies; monitoring Fund operations, performance, compliance and costs; and nominating or selecting new Trustees.

Each Trustee serves the Fund for an indefinite term until his or her retirement, resignation, death or removal in accordance with the organizational documents of Columbia Acorn Trust (the Trust). The Trust's Bylaws generally require that Trustees retire at the end of the calendar year in which they attain the age of 75 years. The last meeting to elect Trustees was held on May 27, 2010. Any Trustee may be removed at a shareholders' meeting by a vote representing two-thirds of the net asset value of all shares of the Columbia Acorn family of funds (Columbia Acorn Funds). The mailing address for the Trustees and officers is 227 W. Monroe, Suite 3000, Chicago, Illinois 60606.

For more detailed information about the Board, please refer to the SAL.

## Primary Service Providers

The Investment Manager, who also serves as the Fund's administrator (the Administrator), the Distributor and the Transfer Agent are all affiliates of Ameriprise Financial, Inc. (Ameriprise Financial). They currently provide key services to the Fund and various other funds (Other Funds), including the funds using the Columbia brand (Columbia Funds), and are paid for providing those services. These service relationships are described below.

## The Investment Manager

The Investment Manager is located at 227 West Monroe Street, Suite 3000, Chicago, Illinois 60606. As of March 31, 2013, the Investment Manager had assets under management of approximately \$35.2 billion. The Investment Manager is a registered investment adviser and wholly owned subsidiary of Columbia Management Investment Advisers, LLC, which is a wholly owned subsidiary of Ameriprise Financial and the Fund's sub-administrator (the Sub-Administrator). In addition to serving as an investment adviser to mutual funds, the Investment Manager acts as an investment manager for other institutional accounts.

Subject to oversight by the Board, the Investment Manager manages the day-to-day operations of the Fund, determining what securities and other investments the Fund should buy or sell and executing the Fund's portfolio transactions. The Investment Manager employs the investment philosophy and research that it deems appropriate and may also use the research and other expertise of its affiliates and third parties in managing the Fund's investments.

The Fund pays the Investment Manager a fee for its investment advisory services. The fee is calculated as a percentage of the average daily net assets of the Fund and is paid monthly. For the Fund's most recent fiscal year, aggregate advisory fees paid to the Investment Manager by the Fund amounted to 0.64% of the Fund's average daily net assets.

A discussion regarding the basis for the Board's approval of the Fund's investment advisory agreement with the Investment Manager is available in the Fund's semi-annual report to shareholders for the fiscal period ended June 30, 2012.

# Management of the Fund

## Portfolio Managers

Information about the Investment Manager's portfolio managers who are primarily responsible for overseeing the Fund's investments is shown in the table below. The SAI provides more information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of securities in the Fund.

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### Charles P. McQuaid, CFA

Lead manager or co-manager since 1995. Service with the Fund since 1978.

President of the Investment Manager; associated with the Investment Manager or its predecessors as an investment professional since 1978; President of the Trust since 2003 and Trustee since 1992. Mr. McQuaid began his investment career in 1976 and earned a B.B.A. from the University of Massachusetts and an M.B.A. from the University of Chicago.

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### Robert A. Mohn, CFA

Co-manager since 2003. Service with the Fund since 1992.

Portfolio Manager and Director of Domestic Research of the Investment Manager; associated with the Investment Manager or its predecessors as an investment professional since 1992. Vice President of the Trust since 1997. Mr. Mohn began his investment career in 1983 and earned a B.S. from Stanford University and an M.B.A. from the University of Chicago.

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## The Administrator

The Administrator is responsible for overseeing the administrative operations of the Fund, including the general supervision of the Fund's operations, coordination of the Fund's service providers, and the provision of office facilities and related clerical and administrative services. The Administrator pays a fee for the services of the Sub-Administrator.

The Fund pays the Administrator a fee for its services, plus certain out-of-pocket expenses. The fee is calculated as an annual percentage of the Trust's aggregate average daily net assets and is paid monthly, as follows:

<b>Annual Administration Fee, as a % of Aggregate Average Daily Net Assets of the Trust</b>	
<b>Up to \$8 billion</b>	<b>0.050%</b>
<b>\$8 billion to \$16 billion</b>	<b>0.040%</b>
<b>\$16 billion to \$35 billion</b>	<b>0.030%</b>
<b>\$35 billion to \$45 billion</b>	<b>0.025%</b>
<b>\$45 billion and over</b>	<b>0.015%</b>

## The Distributor

Shares of the Fund are distributed by the Distributor, which is located at 225 Franklin Street, Boston, MA 02110. The Distributor is a registered broker-dealer and wholly owned subsidiary of Ameriprise Financial. The Distributor and its affiliates may pay commissions, distribution and service fees and/or other compensation to entities, including Ameriprise Financial affiliates, for selling shares and providing services to investors.

# Management of the Fund

## The Transfer Agent

The Transfer Agent is a registered transfer agent and wholly owned subsidiary of Ameriprise Financial. The Transfer Agent is located at 225 Franklin Street, Boston, MA 02110, and its responsibilities include processing purchases, sales and exchanges, calculating and paying distributions, keeping shareholder records, preparing account statements and providing customer service (Shareholder Services). The Transfer Agent has engaged DST Systems, Inc. including its affiliate, Boston Financial Data Services, as the Funds' sub-transfer agent to provide certain Shareholder Services. In addition, the Transfer Agent may enter into agreements with various financial intermediaries through which you may hold Fund shares pursuant to which these intermediaries may provide Shareholder Services. The Fund pays the Transfer Agent an annual per account fee for each open account (other than Class I share accounts) held directly with the Transfer Agent and reimburses the Transfer Agent for certain out-of-pocket expenses. In addition, subject to certain limitations, the Fund reimburses payments made by the Transfer Agent to financial intermediaries for the Shareholder Services that the intermediaries provide, in amounts that vary by share class and with the type of intermediary and the type of Shareholder Services provided. The Transfer Agent is contractually obligated to oversee such intermediaries for the purpose of reasonably assuring their compliance with applicable law and the terms of their agreements to provide the Shareholder Services. For more information about payments for Shareholder Services, see *Choosing a Share Class - Selling Agent Compensation*.

# Management of the Fund



## Other Roles and Relationships of Ameriprise Financial and its Affiliates - Certain Conflicts of Interest

This section describes certain actual and potential conflicts of interest that arise from the financial services activities of Ameriprise Financial and its affiliates. Ameriprise Financial is a major financial services company, engaged in a broad range of financial activities beyond the mutual fund-related activities of the Investment Manager, including: insurance, broker-dealer (sales and trading), asset management and financial services. As a consequence of these activities, Ameriprise Financial or its affiliates may have interests arising from their other business lines that conflict with the interests of the Fund. These activities may also, from time to time, place certain investment constraints on the management of the Fund that might not otherwise arise.

As described in *Management of the Fund - Primary Service Providers*, the Investment Manager, Administrator, Sub-Administrator, Distributor and Transfer Agent are all affiliates of Ameriprise Financial. In addition to the services that they provide to the Fund, they also provide substantially similar services (for which they are compensated) to other clients and customers, including the Columbia Funds and Other Funds. Ameriprise Financial and its other affiliates may also provide services (for which they are compensated) to the Fund, Columbia Funds, Other Funds or other clients and customers.

Examples of activities that could lead to conflicts of interest and/or impose limitations that could affect the Fund include the following:

- the Investment Manager and other Ameriprise Financial affiliates may receive compensation and other benefits related to the management/administration of the Fund, Columbia Funds and Other Funds and the sale of their shares;
- there may be competition for limited investment opportunities that must be allocated among the Fund, Columbia Funds and Other Funds or other clients and customers of the Investment Manager that may have the same or similar investment objectives as the Fund;
- management of the Fund may diverge from Other Funds, Columbia Funds or other clients and customers of the Investment Manager or Ameriprise Financial affiliates, for example, advice given to the Fund may differ from, or conflict with, advice given to other funds or accounts;

- there may be regulatory or investment restrictions imposed on the investment activities of the Investment Manager arising from the activities or holdings of Columbia Funds, Other Funds or other clients or customers of the Investment Manager or Ameriprise Financial and its affiliates, for example, caps on the aggregate amount of certain types of investments or in holdings of particular portfolio companies that may be made by affiliated entities, including the Fund;
- Ameriprise Financial or its affiliates may have potentially conflicting relationships with companies and other entities in which the Fund invests; and
- there may be regulatory and other restrictions relating to the sharing of information between Ameriprise Financial and its affiliates, including the Investment Manager, for example, if an affiliated entity were in possession of non-public information, the Investment Manager might be prohibited by law from using that information in connection with the management of the Fund.

The Investment Manager and Ameriprise Financial have adopted various policies and procedures that are intended to identify, monitor and address conflicts of interest. However, there is no absolute assurance that these policies, procedures and disclosures will be effective.

Additional information about Ameriprise Financial and the types of conflicts of interest and other matters referenced above is set forth in the *Investment Advisory and Other Services - Other Roles and Relationships of Ameriprise Financial and Affiliates - Certain Conflicts of Interest* section of the SAI, which is identified by the  icon. Investors in the Fund should carefully review these disclosures and consult with their financial advisor if they have any questions.

# Management of the Fund

## **Certain Legal Matters**

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities.

Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Information regarding certain pending and settled legal proceedings may be found in the Fund's shareholder reports and in the SAI. Additionally, Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the SEC on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at [www.sec.gov](http://www.sec.gov).

# Choosing a Share Class

## The Funds

The Columbia Acorn Funds and the other Columbia Funds generally share the same policies and procedures for investor services, as described below. Together, the Fund and the other Columbia Acorn Funds, along with the Columbia Funds and the Other Funds, are referred to herein as the Funds.

### Funds Contact Information

Additional information about the Funds can be obtained at [www.columbiamanagement.com](http://www.columbiamanagement.com),\* by calling toll-free 800.345.6611, or by writing (regular mail) to Columbia Management Investment Services Corp., P.O. Box 8081, Boston, MA 02266-8081 or (express mail) Columbia Management Investment Services Corp., c/o Boston Financial, 30 Dan Road, Suite 8081, Canton, MA 02021-2809.

\* The website references in this prospectus are intended to be inactive textual references and information contained in or otherwise accessible through the referenced websites does not form a part of this prospectus.

### FUNDamentals

#### Selling and/or Servicing Agents

The terms “selling agent” and “servicing agent” refer to the financial intermediaries that are authorized to sell shares of the Funds. Selling and/or servicing agents (collectively, selling agents) include broker-dealers and financial advisors as well as firms that employ such broker-dealers and financial advisors, including, for example, brokerage firms, banks, investment advisors, third party administrators and other financial intermediaries, including Ameriprise Financial and its affiliates.

#### Retirement Plans and Omnibus Retirement Plans

The term “retirement plan” refers to retirement plans created under sections 401(a), 401(k), 457 and 403(b) of the Internal Revenue Code of 1986, as amended (the Code), non-qualified deferred compensation plans governed by section 409A of the Code and similar plans, but does not refer to individual retirement plans. The term “omnibus retirement plan” refers to a retirement plan that has a plan-level or omnibus account with the Transfer Agent.

## Summary of Share Class Features

Each share class has its own investment eligibility criteria, cost structure and other features. You may not be eligible for every share class. If you purchase shares of a Fund through a retirement plan or other product or program offered by your selling agent, not all share classes of the Fund may be made available to you. When deciding which class of shares to buy, you should consider, among other things:

- The amount you plan to invest.
- How long you intend to remain invested in the Fund.
- The expenses for each share class.
- Whether you may be eligible for a reduction or waiver of sales charges when you buy or sell shares.

Each investor’s personal situation is different and you may wish to discuss with your selling agent which share classes are available to you and which share class is appropriate for you.

The following summarizes the primary features of Class A, Class B, Class C, Class I, Class R, Class R4, Class R5, Class Y and Class Z shares.

Not all Funds offer every class of shares. The Fund offers the class(es) of shares set forth on the cover of this prospectus and may offer other share classes through a separate prospectus. Although certain share classes are generally closed to new or existing investors, information relating to these share classes is included in the table below because certain qualifying purchase orders are

## Choosing a Share Class

permitted, as described below.

Share Class Features				
Share Class	Eligible Investors; Minimum Initial Investments; Investment Limits; and Conversion Features	Front-End Sales Charges <sup>(a)</sup>	Contingent Deferred Sales Charges (CDSCs) <sup>(a)</sup>	Maximum Distribution and/or Service Fees <sup>(b)</sup>
<b>Class A</b>	<p><i>Eligibility:</i> Available to the general public for investment</p> <p><i>Minimum Initial Investment:</i> \$2,000 for most investors</p> <p><i>Investment Limit and Conversion Features:</i> None</p>	5.75% maximum, declining to 0.00% on investments of \$1 million or more	<p>CDSC on certain investments of between \$1 million and \$50 million redeemed within 18 months of purchase, charged as follows:</p> <ul style="list-style-type: none"> <li>• 1.00% CDSC if redeemed within 12 months of purchase, and</li> <li>• 0.50% CDSC if redeemed more than 12, but less than 18, months of purchase</li> </ul>	<i>Service Fee:</i> 0.25%
<b>Class B</b>	<p><i>Eligibility:</i> Closed to new investors<sup>(c)</sup></p> <p><i>Investment Limit:</i> Up to \$49,999</p> <p><i>Conversion Features:</i> Converts to Class A shares eight years after purchase<sup>(d)</sup></p>	None	5.00% maximum, gradually declining to 0.00% after six years <sup>(d)</sup>	<p><i>Distribution Fee:</i> 0.50%</p> <p><i>Service Fee:</i> 0.25%</p>
<b>Class C</b>	<p><i>Eligibility:</i> Available to the general public for investment</p> <p><i>Minimum Initial Investment:</i> \$2,000 for most investors</p> <p><i>Investment Limit:</i> Up to \$999,999; none for omnibus retirement plans</p> <p><i>Conversion Features:</i> None</p>	None	1.00% on certain investments redeemed within one year of purchase	<p><i>Distribution Fee:</i> 0.75%</p> <p><i>Service Fee:</i> 0.25%</p>
<b>Class I</b>	<p><i>Eligibility:</i> Available only to other Funds (i.e., fund-of-fund investments)</p> <p><i>Minimum Initial Investment, Investment Limit and Conversion Features:</i> None</p>	None	None	None
<b>Class R</b>	<p><i>Eligibility:</i> Available only to eligible retirement plans, health savings accounts and, in the sole discretion of the Distributor, other types of retirement accounts held through platforms maintained by selling agents approved by the Distributor</p> <p><i>Minimum Initial Investment, Investment Limit and Conversion Features:</i> None</p>	None	None	<i>Distribution Fee:</i> 0.50%

## Choosing a Share Class

Share Class	Eligible Investors; Minimum Initial Investments; Investment Limits; and Conversion Features	Front-End Sales Charges <sup>(a)</sup>	Contingent Deferred Sales Charges (CDSCs) <sup>(a)</sup>	Maximum Distribution and/or Service Fees <sup>(b)</sup>
Class R4	<p><i>Eligibility:</i> Available only to (i) omnibus retirement plans, (ii) trust companies or similar institutions, (iii) broker-dealers, banks, trust companies and similar institutions that clear Fund share transactions for their client or customer investment advisory or similar accounts through designated selling agents and their mutual fund trading platforms that have been granted specific written authorization from the Transfer Agent with respect to Class R4 eligibility apart from selling, servicing or similar agreements, (iv) 501(c)(3) charitable organizations, (v) 529 plans and (vi) health savings accounts</p> <p><i>Minimum Initial Investment, Investment Limit and Conversion Features:</i> None</p>	None	None	None
Class R5	<p><i>Eligibility:</i> Available only to (i) certain registered investment advisers that clear Fund share transactions for their client or customer accounts through designated selling agents and their mutual fund trading platforms that have been granted specific written authorization from the Transfer Agent with respect to Class R5 eligibility apart from selling, servicing or similar agreements and (ii) omnibus retirement plans<sup>(c)</sup></p> <p><i>Minimum Initial Investment:</i> None for omnibus retirement plans; \$100,000 for combined underlying accounts of eligible registered investment advisers</p> <p><i>Investment Limit and Conversion Features:</i> None</p>	None	None	None
Class Y	<p><i>Eligibility:</i> Available only to (i) omnibus retirement plans with plan assets of at least \$10 million as of the date of funding the Fund account (without a minimum initial investment amount) and (ii) omnibus retirement plans with plan assets of less than \$10 million as of the date of funding the Fund account, provided that such plans invest \$500,000 or more in Class Y shares of the Fund</p> <p><i>Minimum Initial Investment:</i> See <i>Eligibility</i> above</p> <p><i>Investment Limit and Conversion Features:</i> None</p>	None	None	None

## Choosing a Share Class

Share Class	Eligible Investors; Minimum Initial Investments; Investment Limits; and Conversion Features	Front-End Sales Charges <sup>(a)</sup>	Contingent Deferred Sales Charges (CDSCs) <sup>(a)</sup>	Maximum Distribution and/or Service Fees <sup>(b)</sup>
Class Z	<p><i>Eligibility:</i> Available only to certain eligible investors, which are subject to different minimum investment requirements, ranging from \$0 to \$2,000; effective March 29, 2013, closed to (i) accounts of selling agents that clear Fund share transactions for their client or customer accounts through designated selling agents and their mutual fund trading platforms that have been given specific written notice from the Transfer Agent of the termination of their eligibility for new purchases of Class Z shares and (ii) omnibus retirement plans, subject to certain exceptions<sup>(c)</sup></p> <p><i>Minimum Initial Investment:</i> See <i>Eligibility</i> above</p> <p><i>Investment Limit and Conversion Features:</i> None</p>	None	None	None

<sup>(a)</sup> For more information on applicable sales charges, see *Choosing a Share Class - Sales Charges and Commissions* and for information about certain exceptions to these sales charges, see *Choosing a Share Class - Reductions/Waivers of Sales Charges*.

<sup>(b)</sup> These are the maximum applicable distribution and/or service fees. Because these fees are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of distribution and/or service fees. For more information on distribution and service fees, see *Choosing a Share Class - Distribution and Service Fees*.

<sup>(c)</sup> These share classes are closed, or will be closed, to new accounts generally or to new accounts of certain categories of investors, subject to certain conditions, as summarized below and described in more detail under *Buying, Selling and Exchanging Shares - Buying Shares - Eligible Investors*:

- **Class B Shares.** The Funds no longer accept investments from new or existing investors in Class B shares, except through reinvestment of dividend and/or capital gain distributions by existing Class B shareholders.
- **Class R5 Shares.** Shareholders with Class R5 accounts funded before November 8, 2012 who do not satisfy the current eligibility criteria for Class R5 shares may not establish new Class R5 accounts but may continue to make additional purchases of Class R5 shares in existing accounts. In addition, investment advisory programs and similar programs that opened a Class R5 account as of May 1, 2010, and continuously hold Class R5 shares in such account after such date, may generally not only continue to make additional purchases of Class R5 shares but also open new Class R5 accounts and add new shareholders in the program.
- **Class Z Shares.** Effective March 29, 2013, selling agents that clear Fund share transactions through designated selling agents and their mutual fund trading platforms that have been given specific written notice from the Transfer Agent of the termination of their eligibility for new purchases of Class Z shares and omnibus retirement plans are no longer permitted to establish new Class Z accounts, subject to certain exceptions. Omnibus retirement plans that opened and, subject to exceptions, funded a Class Z account as of close of business on March 28, 2013, and continuously hold Class Z shares in such account after such date, may generally continue to make additional purchases of Class Z shares, open new Class Z accounts and add new participants. In certain circumstances and in the sole discretion of the Distributor, omnibus retirement plans affiliated with a grandfathered plan may also open new Class Z accounts. Accounts of selling agents (other than omnibus retirement plans) that clear Fund share transactions for their client or customer accounts through designated selling agents and their mutual fund trading platforms are not permitted to establish new Class Z accounts or make additional purchases of Class Z shares (other than through reinvestment of distributions).

<sup>(d)</sup> Timing of conversion and CDSC schedules will vary depending on the Fund and the date of your original purchase of Class B shares. For more information on the conversion of Class B shares to Class A shares, see *Choosing a Share Class - Sales Charges and Commissions*.

## Sales Charges and Commissions

Sales charges, commissions and distribution and service fees (discussed in a separate sub-section below) compensate selling agents, and typically your financial advisor, for selling shares to you and for maintaining and servicing the shares held in your account with them. These charges, commissions and fees are intended to provide incentives for selling agents to provide these services. Depending on which share class you choose you will pay these charges either at the outset as a front-end sales charge, at the time you sell your shares as a CDSC and/or over time in the form of increased ongoing fees.

As described in more detail below, Class A shares have a front-end sales charge, which is deducted from your purchase price when you buy your shares, and results in a smaller dollar amount being invested in a fund than the purchase price you pay (unless you qualify for a waiver or reduction of the sales charge). The Fund's other share classes do not have a front-end sales charge, so the

## Choosing a Share Class

full amount of your purchase price is invested in those classes. Class A shares have lower ongoing distribution and/or service fees than Class B, Class C and Class R shares. Over time, Class B, Class C and Class R shares can incur distribution and service fees that are equal to or more than the front-end sales charge and the distribution and service fees you would pay for Class A shares. Thus, although the full amount of your purchase price of Class B, Class C and Class R shares is invested in a Fund, your return on this money will be reduced by the expected higher annual expenses of Class B, Class C and Class R shares. Class I, Class R4, Class R5, Class Y and Class Z shares do not have distribution and/or service fees.

Whether the ultimate cost is higher for one class over another depends on the amount you invest, how long you hold your shares and whether you are eligible for reduced or waived sales charges. The differential between classes also will vary depending on the actual investment return for any given investment period. We encourage you to consult with a financial advisor who can help you with your investment decisions.

### Class A Shares - Front-End Sales Charge

You'll pay a front-end sales charge when you buy Class A shares, resulting in a smaller dollar amount being invested in a Fund than the purchase price you pay, unless you qualify for a waiver of the sales charge or you buy the shares through reinvested distributions. For more information, see *Choosing a Share Class — Reductions/Waivers of Sales Charges*.

The Distributor receives the sales charge and re-allows (or pays) a portion of the sales charge to the selling agent through which you purchased the shares. The Distributor retains the balance of the sales charge. The Distributor retains the full sales charge you pay when you purchase shares of the Fund directly from the Fund (rather than through a selling agent). Sales charges vary depending on the amount of your purchase.

#### FUNDamentals

##### Front-End Sales Charge Calculation

The table below presents the front-end sales charge as a percentage of both the offering price and the net amount invested.

- The net asset value (or NAV) per share is the price of a share calculated by the Fund every business day.
- The offering price per share is the NAV per share plus any front-end sales charge that applies.

The dollar amount of the sales charge is the difference between the offering price of the shares you buy (based on the applicable sales charge for the Fund) and the net asset value of those shares. To determine the front-end sales charge you will pay when you buy your shares, the Fund will add the amount of your investment to the value of your account (and any other accounts eligible for aggregation of which you or your selling agent notifies the Fund) and base the sales charge on the aggregate amount. See *Choosing a Share Class - Reductions/Waivers of Sales Charges* for a discussion of account value aggregation. There is no initial sales charge on reinvested dividend or capital gain distributions.

The front-end sales charge you'll pay on Class A shares:

- depends on the amount you're investing (generally, the larger the investment, the smaller the percentage sales charge), and
- is based on the total amount of your purchase and the value of your account (and any other accounts eligible for aggregation of which you or your selling agent notifies the Fund).

# Choosing a Share Class

## Class A Shares - Front-End Sales Charge - Breakpoint Schedule

Dollar amount of shares bought <sup>(a)</sup>	Sales charge as a % of the offering price <sup>(b)</sup>	Sales charge as a % of the net amount invested <sup>(b)</sup>	Amount retained by or paid to selling agents as a % of the offering price
\$0 – \$49,999	5.75%	6.10%	5.00%
\$50,000 – \$99,999	4.50%	4.71%	3.75%
\$100,000 – \$249,999	3.50%	3.63%	3.00%
\$250,000 – \$499,999	2.50%	2.56%	2.15%
\$500,000 – \$999,999	2.00%	2.04%	1.75%
\$1,000,000 or more	0.00%	0.00%	0.00% <sup>(c)</sup>

<sup>(a)</sup> Purchase amounts and account values may be aggregated among all eligible Fund accounts for the purposes of this table. See *Choosing a Share Class – Reductions/Waivers of Sales Charges* for a discussion of account value aggregation.

<sup>(b)</sup> Because the offering price is calculated to two decimal places, the dollar amount of the sales charge as a percentage of the offering price and your net amount invested for any particular purchase of Fund shares may be higher or lower depending on whether downward or upward rounding was required during the calculation process. Purchase price includes the sales charge.

<sup>(c)</sup> For information regarding cumulative commissions paid to your selling agent when you buy \$1 million or more of Class A shares of a Fund, see *Class A Shares - Commissions* below.

## Class A Shares - CDSC

In some cases, you'll pay a CDSC if you sell Class A shares that you purchased without an initial sales charge.

- If you purchased Class A shares without an initial sales charge because your accounts aggregated between \$1 million and \$50 million at the time of purchase, you will incur a CDSC if you redeem those shares within 18 months of purchase, which is charged as follows: 1.00% CDSC if shares are redeemed within 12 months of purchase; and 0.50% CDSC if shares are redeemed more than 12, but less than 18, months of purchase.
- Subsequent Class A share purchases that bring your aggregate account value to \$1 million or more (but less than \$50 million) will also be subject to a CDSC if you redeem them within the time periods noted above.

## FUNDamentals

### Contingent Deferred Sales Charge

A contingent deferred sales charge or CDSC is a sales charge applied at the time you sell your shares, unlike a front-end sales charge that is applied at the time of purchase. A CDSC varies based on the length of time that you have held your shares. A CDSC is applied to the NAV at the time of your purchase or sale, whichever is lower, and will not be applied to any shares you receive through reinvested distributions or any amount that represents appreciation in the value of your shares. For purposes of calculating a CDSC, the start of the holding period is generally the first day of the month in which your purchase was made.

When you place an order to sell shares of a class that has a CDSC, the Fund will first redeem any shares that aren't subject to a CDSC, followed by those you have held the longest. This means that if a CDSC is imposed, you cannot designate the individual shares being redeemed for U.S. federal income tax purposes. You should consult your tax advisor about the tax consequences of investing in the Fund. In certain circumstances, the CDSC may not apply. See *Choosing a Share Class - Reductions/Waivers of Sales Charges* for details.

## Class A Shares - Commissions

The Distributor may pay your selling agent an up-front commission when you buy Class A shares. The Distributor generally funds the commission through the applicable sales charge paid by you. For more information, see *Class A Shares - Front-End Sales Charge - Breakpoint Schedule, Amount retained by or paid to selling agents as a % of the offering price*.

## Choosing a Share Class

The Distributor may also pay your selling agent a cumulative commission when you buy \$1 million or more of Class A shares, according to the following schedule:

### Class A Shares - Commission Schedule (Paid by the Distributor to Selling Agents)

Purchase Amount	Commission Level (as a % of net asset value per share)
\$1 million - \$2,999,999	1.00%
\$3 million - \$49,999,999	0.50%
\$50 million or more	0.25%

### Class B Shares - Sales Charges

The Funds no longer accept new investments in Class B shares, except for certain limited transactions as described in more detail under *Buying, Selling and Exchanging Shares — Buying Shares — Eligible Investors — Class B Shares (Closed)*.

You don't pay a front-end sales charge when you buy Class B shares, but you may pay a CDSC when you sell Class B shares.

### Class B Shares - CDSC

You'll pay a CDSC if you sell Class B shares unless you qualify for a waiver of the CDSC or the shares you're selling were bought through reinvested distributions. See *Choosing a Share Class — Reductions/Waivers of Sales Charges* for details. The CDSC you pay on Class B shares depends on how long you've held your shares and generally declines each year until there is no sales charge, as follows:

### Class B Shares - CDSC Schedule for the Funds

Number of Years Class B Shares Held	Applicable CDSC*
One	5.00%
Two	4.00%
Three	3.00%
Four	3.00%
Five	2.00%
Six	1.00%
Seven	none
Eight	none
Nine	Conversion to Class A Shares

\* Because of rounding in the calculation, the actual CDSC you pay may be more or less than the CDSC calculated using these percentages.

### Class B Shares - Commissions

The Distributor paid an up-front commission directly to your selling agent when you bought the Class B shares (a portion of this commission may have been paid to your financial advisor). This up-front commission was up to 4.00% of the net asset value per share. The Distributor continues to seek to recover this commission through distribution fees of 0.50% it receives under the Fund's distribution plan and any applicable CDSC paid when you sell your shares. For more information, see *Choosing a Share Class - Distribution and Service Fees*.

# Choosing a Share Class

## Class B Shares - Conversion to Class A Shares

Class B shares of the Funds automatically convert to Class A shares after you've owned the shares for eight years. For details and related information about how the Funds' Class B shares convert to Class A shares, see Appendix S to the SAI.

## Class C Shares - Front-End Sales Charge

You don't pay a front-end sales charge when you buy Class C shares. Although Class C shares do not have a front-end sales charge such that the full amount of your purchase price is invested in a Fund, over time Class C shares will incur distribution and/or service fees that may be equal to or more than the front-end sales charge and distribution and/or service fees you would pay for Class A shares. Thus, although the full amount of your purchase price for Class C shares is invested in a Fund, your investment return on this money will be reduced by the higher annual expenses of Class C shares.

## Class C Shares - CDSC

You'll pay a CDSC of 1.00% if you redeem Class C shares within 12 months of buying them unless you qualify for a waiver of the CDSC or the shares you're selling were purchased through reinvested distributions. For more information, see *Choosing a Share Class — Reductions/Waivers of Sales Charges*. Redemptions of Class C shares are not subject to a CDSC if redeemed after 12 months.

## Class C Shares - Commissions

Although there is no front-end sales charge when you buy Class C shares, the Distributor pays an up-front commission directly to your selling agent of up to 1.00% of the net asset value per share when you buy Class C shares (a portion of this commission may be paid to your financial advisor). The Distributor seeks to recover this commission through distribution fees of 0.75% it receives under the Fund's distribution and/or service plan and any applicable CDSC applied when you sell your shares. For more information, see *Choosing a Share Class — Distribution and Service Fees*.

## Class R Shares - Sales Charges and Commissions

You don't pay a front-end sales charge when you buy Class R shares or a CDSC when you sell Class R shares. The Distributor pays an up-front commission directly to your selling agent when you buy Class R shares (a portion of this commission may be paid to your financial advisor), according to the following schedule:

### Class R Shares - Commission Schedule (Paid by the Distributor to Selling Agents)

Purchase Amount	Commission Level (as a % of net asset value per share)
\$0 - \$49,999,999	0.50%
\$50 million or more	0.25%

The Distributor seeks to recover this commission through distribution fees of 0.50% it receives under the Fund's distribution plan. For more information, see *Choosing a Share Class — Distribution and Service Fees*.

# Choosing a Share Class

## Reductions/Waivers of Sales Charges

### Front-End Sales Charge Reductions

There are two ways in which you may be able to reduce the front-end sales charge that you may pay when you buy Class A shares of a Fund. These types of sales charge reductions are also referred to as breakpoint discounts.

First, through the right of accumulation (ROA), you may combine the value of eligible accounts maintained by you and members of your immediate family to reach a breakpoint discount level and apply a lower sales charge to your purchase. To calculate the combined value of your Fund accounts in the particular class of shares, the Fund will use the current public offering price per share. For purposes of obtaining a breakpoint discount through ROA, you may aggregate your or your immediate family members' ownership of different classes of shares, except for Class I, Class K, Class R, Class R4, Class R5 and Class Y shares of the Funds and direct purchases of Columbia Money Market Fund shares, which may not be aggregated. Shares of Columbia Money Market Fund acquired by exchange from other Funds may be combined for ROA purposes.

Second, by making a statement of intent to purchase additional shares (commonly referred to as a letter of intent (LOI)), you may pay a lower sales charge on all purchases (including existing ROA purchases) of Class A shares made within 13 months of the date of your LOI. Your LOI must state the aggregate amount of purchases you intend to make in that 13-month period, which must be at least \$50,000 (or \$100,000 for Funds with breakpoint discounts beginning at \$100,000). The required form of LOI may vary by selling agent, so please contact them directly for more information. Five percent of the purchase commitment amount will be placed in escrow. At the end of the 13-month period, the shares will be released from escrow, provided that you have invested the commitment amount. If you do not invest the commitment amount by the end of the 13 months, the remaining amount of the unpaid sales charge will be redeemed from the escrowed shares and the remaining balance released from escrow. To calculate the total value of the purchases you've made under an LOI, the Fund will use the historic cost (i.e., dollars invested) of the shares held in each eligible account. For purposes of making an LOI to purchase additional shares, you may aggregate your ownership of different classes of shares, except for Class I, Class K, Class R, Class R4, Class R5 and Class Y shares of the Funds and direct purchases of Columbia Money Market Fund shares, which may not be aggregated. Shares of Columbia Money Market Fund acquired by exchange from other Funds may be combined for LOI purposes.

You must request the reduced sales charge (whether through ROA or an LOI) when you buy shares. If you do not complete and file an LOI, or do not request the reduced sales charge at the time of purchase, you will not be eligible for the reduced sales charge. To obtain a breakpoint discount, you must notify your selling agent in writing at the time you buy your shares of each eligible account maintained by you and members of your immediate family, including accounts maintained through different selling agents. You and your selling agent are responsible for ensuring that you receive discounts for which you are eligible. The Fund is not responsible for a selling agent's failure to apply the eligible discount to your account. You may be asked by your selling agent for account statements or other records to verify your discount eligibility, including, when applicable, records for accounts opened with a different selling agent and records of accounts established by members of your immediate family.

# Choosing a Share Class

## FUNDamentals

### Your “Immediate Family” and Account Value Aggregation

For purposes of obtaining a breakpoint discount for Class A shares, the value of your account will be deemed to include the value of all applicable shares in eligible Fund accounts that are held by you and your “immediate family,” which includes your spouse, domestic partner, parent, step-parent, legal guardian, child, step-child, father-in-law and mother-in-law, provided that you and your immediate family members share the same mailing address. Any Fund accounts linked together for account value aggregation purposes as of the close of business on September 3, 2010 will be permitted to remain linked together. Group plan accounts are valued at the plan level.

### Eligible Accounts

The following accounts are eligible for account value aggregation as described above, provided that they are invested in Class A, Class B, Class C, Class E, Class F, Class T, Class W or Class Z shares of a Fund: individual or joint accounts; Roth and traditional Individual Retirement Accounts (IRAs); Simplified Employee Pension accounts (SEPs), Savings Investment Match Plans for Employees of Small Employers accounts (SIMPLEs) and Tax Sheltered Custodial Accounts (TSCAs); Uniform Gifts to Minors Act (UGMA)/Uniform Transfers to Minors Act (UTMA) accounts for which you, your spouse, or your domestic partner is parent or guardian of the minor child; revocable trust accounts for which you or an immediate family member, individually, is the beneficial owner/grantor; accounts held in the name of your, your spouse’s, or your domestic partner’s sole proprietorship or single owner limited liability company or S corporation; qualified retirement plan assets, provided that you are the sole owner of the business sponsoring the plan, are the sole participant (other than a spouse) in the plan, and have no intention of adding participants to the plan; and investments in wrap accounts.

The following accounts are not eligible for account value aggregation as described above: accounts of pension and retirement plans with multiple participants, such as 401(k) plans (which are combined to reduce the sales charge for the entire pension or retirement plan and therefore are not used to reduce the sales charge for your individual accounts); investments in 529 plans, donor advised funds, variable annuities, variable insurance products or managed separate accounts; charitable and irrevocable trust accounts; accounts holding shares of money market funds that used the Columbia brand before May 1, 2010; and accounts invested in Class I, Class K, Class R, Class R4, Class R5 or Class Y shares of a Fund.

### Front-End Sales Charge Waivers

The Distributor may waive front-end sales charges on purchases of Class A shares of the Funds by certain categories of investors, including Board members, certain employees of selling agents, Fund portfolio managers and certain retirement and employee benefit plans. The Distributor may waive front-end sales charges on (i) purchases (including exchanges) of Class A shares in accounts of selling agents that have entered into agreements with the Distributor to offer Fund shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to customers and (ii) exchanges of Class Z shares of a Fund for Class A shares of the Fund. For a more complete description of categories of investors who may purchase Class A shares of the Funds at NAV, without payment of any front-end sales charge that would otherwise apply, see Appendix S to the SAI. In addition, certain types of purchases of Class A shares may be made at NAV. For a description of these eligible transactions, see Appendix S to the SAI.

### CDSC Waivers

You may be able to avoid an otherwise applicable CDSC when you sell Class A, Class B or Class C shares of the Fund. This could happen because of the way in which you originally invested in the Fund, because of your relationship with the Funds or for other reasons. For example, the CDSC will be waived on redemptions of shares in the event of the shareholder’s death; that result from required minimum distributions taken from retirement accounts when the shareholder reaches age 70½; and by certain other

# Choosing a Share Class

investors and in certain other types of transactions. For a more complete description of the available waivers of the CDSC on redemptions of Class A, Class B and Class C shares, see Appendix S to the SAI.

## Repurchases

Investors can also buy Class A shares without paying a sales charge if the purchase is made from the proceeds of a redemption of any Class A, Class B or Class C shares of a Fund (other than Columbia Money Market Fund) within 90 days, up to the amount of the redemption proceeds. Any CDSC paid upon redemption of your Class A, Class B or Class C shares of a Fund will not be reimbursed.

To be eligible for the reinstatement privilege, the purchase must be made into an account for the same owner, but does not need to be into the same Fund from which the shares were sold. The Transfer Agent, Distributor or their agents must receive a written reinstatement request from you or your selling agent within 90 days after the shares are redeemed and the purchase of Class A shares through this reinstatement privilege will be made at the NAV of such shares next calculated after the request is received in “good form”. The repurchased shares will be deemed to have the original purchase date for purposes of applying the CDSC (if any) to subsequent redemptions. Systematic withdrawals and purchases are excluded from this policy.

## Restrictions and Changes in Terms and Conditions

Restrictions may apply to certain accounts and certain transactions. The Funds may change or cancel these terms and conditions at any time. Unless you provide your selling agent with information in writing about all of the factors that may count toward a waiver of a sales charge, there can be no assurance that you will receive all of the waivers for which you may be eligible. You should request that your selling agent provide this information to the Fund when placing your purchase order. Please see Appendix S of the SAI for more information about the sales charge reductions and waivers.

## Distribution and Service Fees

The Board has approved, and the Columbia Acorn Funds have adopted, a distribution plan that sets the distribution and service fees that are periodically deducted from the Fund’s assets. These fees are calculated daily, may vary by share class and are intended to compensate the Distributor and/or eligible selling agents for selling Fund shares and directly or indirectly providing services to shareholders. Because the fees are paid out of the Fund’s assets on an ongoing basis, they will increase the cost of your investment over time.

The table below shows the maximum annual distribution and/or service fees (as an annual % of average daily net assets) and the combined amount of such fees applicable to each share class of the Columbia Acorn Funds.

	<b>Distribution Fee</b>	<b>Service Fee</b>	<b>Combined Total</b>
<b>Class A</b>	None	0.25%	0.25%
<b>Class B</b>	0.50%	0.25%	0.75%
<b>Class C</b>	0.75%	0.25%	1.00%
<b>Class I</b>	None	None	None
<b>Class R</b>	0.50%	None	0.50%
<b>Class R4</b>	None	None	None
<b>Class R5</b>	None	None	None
<b>Class Y</b>	None	None	None
<b>Class Z</b>	None	None	None

## Choosing a Share Class

The distribution and/or service fees for Class A, Class B, Class C and Class R shares, as applicable, are subject to the requirements of Rule 12b-1 under the 1940 Act. The Distributor may retain these fees otherwise payable to selling agents if the amounts due are below an amount determined by the Distributor in its sole discretion.

**If you maintain shares of the Fund directly with the Fund, without working directly with a financial advisor or selling agent, distribution and service fees may be retained by the Distributor as payment or reimbursement for incurring certain distribution and shareholder service related expenses.**

Over time, these distribution and/or service fees will reduce the return on your investment and may cost you more than paying other types of sales charges. The Fund will pay these fees to the Distributor and/or to eligible selling agents for as long as the distribution plan continues in effect, which is expected to be indefinitely. The Fund may reduce or discontinue payments at any time. Your selling agent may also charge you other additional fees for providing services to your account, which may be different from those described here.

### Selling Agent Compensation

The Distributor, the Investment Manager and their affiliates make payments, from their own resources, to selling agents, including other Ameriprise Financial affiliates, for marketing/sales support services relating to the Funds (Marketing Support Payments). Such payments are generally based upon one or more of the following factors: average net assets of the Funds sold by the Distributor attributable to that selling agent, gross sales of the Funds distributed by the Distributor attributable to that selling agent, reimbursement of ticket charges (fees that a selling agent charges its representatives for effecting transactions in Fund shares) or a negotiated lump sum payment. While the financial arrangements may vary for each selling agent, Marketing Support Payments to any one selling agent are generally between 0.05% and 0.50% on an annual basis for payments based on average net assets of the Fund attributable to the selling agent, and between 0.05% and 0.25% on an annual basis for firms receiving a payment based on gross sales of the Funds attributable to the selling agent. The Distributor, the Investment Manager and their affiliates may make payments in larger amounts or on a basis other than those described above when dealing with certain selling agents, including certain affiliates of Bank of America Corporation (Bank of America). Such increased payments may enable such selling agents to offset credits that they may provide to customers. The Distributor, the Investment Manager and their affiliates do not make Marketing Support Payments with respect to Class Y shares of the Columbia Acorn Funds.

In addition, the Transfer Agent has certain arrangements in place to compensate selling agents, including other Ameriprise Financial affiliates, that hold Fund shares through omnibus accounts, including omnibus retirement plans, for services that they provide to beneficial shareholders (Shareholder Services). Shareholder Services may include sub-accounting, sub-transfer agency, participant recordkeeping, shareholder or participant reporting, shareholder or participant transaction processing, keeping shareholder records, preparing account statements and providing customer service. Payments for Shareholder Services vary by selling agent but generally are not expected, with certain limited exceptions, to exceed 0.40% of the average aggregate value of the Fund's shares. Generally, effective May 1, 2013, each Columbia Acorn Fund reimburses the Transfer Agent for payments for Shareholder Services in an amount equal to (i) 0.18% of the average aggregate value of the Fund's shares attributable to selling agents that maintain omnibus accounts with the Fund and provide recordkeeping services to beneficial shareholders of the Fund; or (ii) an annual fee of \$14.00 for each open sub-account beneficially invested in the Fund through an omnibus account maintained by certain mutual fund trading platforms (also known as "fund supermarkets") and other selling agents not covered by clause (i), provided that total combined Transfer Agent fees and payments for Shareholder Services for Class R5 shares are subject to an annual cap of 0.05% of the average daily net assets of the class. The Transfer Agent does not pay selling agents for Shareholder Services and the Fund does not pay the Transfer Agent for any Shareholder Services provided by selling agents, with respect to Class I and Class Y shares. The amounts in excess of those reimbursed by the Fund are borne by the Distributor, the Investment Manager and/or their affiliates.

## Choosing a Share Class

In addition to the payments described above, the Distributor, the Investment Manager and their affiliates may make other payments or allow promotional incentives to broker-dealers to the extent permitted by SEC and Financial Industry Regulatory Authority (FINRA) rules and by other applicable laws and regulations.

Amounts paid by the Distributor, the Investment Manager and their affiliates are paid out of their own resources and do not increase the amount paid by you or the Fund. You can find further details in the SAI about the payments made by the Distributor, the Investment Manager and their affiliates, as well as a list of the selling agents, including Ameriprise Financial affiliates, to which the Distributor and the Investment Manager have agreed to make Marketing Support Payments and Shareholder Services fees.

Your selling agent may charge you fees and commissions in addition to those described in this prospectus. You should consult with your selling agent and review carefully any disclosure your selling agent provides regarding its services and compensation. Depending on the financial arrangement in place at any particular time, a selling agent and its financial advisors may have a financial incentive for recommending the Fund or a particular share class over others.

# Buying, Selling and Exchanging Shares

## Share Price Determination

The price you pay or receive when you buy, sell or exchange shares is the Fund's next determined net asset value (or NAV) per share for a given share class. The Fund calculates the NAV per share for each class of shares of the Fund at the end of each business day.

The value of the Fund's shares is based on the total market value of all of the securities and other assets that it holds as of a specified time.

### FUNDamentals

#### NAV Calculation

Each of the Fund's share classes calculates its NAV as follows:

$$\text{NAV} = \frac{(\text{Value of assets of the share class}) - (\text{Liabilities of the share class})}{\text{Number of outstanding shares of the class}}$$

### FUNDamentals

#### Business Days

A business day is any day that the New York Stock Exchange (NYSE) is open. A business day ends at the close of regular trading on the NYSE, usually at 4:00 p.m. Eastern time. If the NYSE closes early, the business day ends as of the time the NYSE closes. On holidays and other days when the NYSE is closed, the Fund's NAV is not calculated and the Fund does not accept buy or sell orders. However, the value of the Fund's assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are open.

Equity securities are valued primarily on the basis of market quotations reported on stock exchanges and other securities markets around the world. Certain equity securities, debt securities and other assets are valued differently. For instance, short-term investments maturing in 60 days or less are valued primarily using the amortized cost method and those maturing in excess of 60 days are valued at the readily available market price, if available. For a Fund organized as a fund-of-funds, its investments in other funds are valued at their NAVs. Market quotations are obtained from outside pricing services approved and monitored pursuant to a policy approved by the Fund's Board.

If a market price isn't readily available or is deemed not to reflect market value, the Board will determine in good faith the price of the security held by the Fund based on a determination of the security's fair value pursuant to the Portfolio Pricing Policy approved by the Board. In making fair value determinations, the Board will utilize the methodology it deems most appropriate under the circumstances and will consider all available, relevant factors and indications of value. The Fund's Portfolio Pricing Policy provides that the Fund may use fair valuation to price securities that trade on a foreign exchange when a significant event has occurred after the foreign exchange closes but before the time at which the Fund's share price is calculated. In addition, in the event of a significant movement in the Standard & Poor's 500 E-Mini Index, the Fund applies a statistical fair valuation process to adjust prices of foreign securities traded on foreign exchanges in time zones different from the United States utilizing the services of a designated pricing vendor. Although the use of statistical fair valuation is intended to and may decrease opportunities for time zone arbitrage transactions, there can be no assurance that it will successfully decrease arbitrage opportunities. Please consult the SAI for more information on the factors the Board may consider in making fair value determinations; the significant events that may necessitate fair valuation of foreign securities; and the Fund's statistical fair valuation methodology.

# Buying, Selling and Exchanging Shares

When the Board uses fair valuation to price securities, it may value those securities higher or lower than another fund would have priced the security. Also, the use of fair valuation may cause the Fund's performance to diverge to a greater degree from the performance of various benchmarks used to compare the Fund's performance because benchmarks generally do not use fair valuation techniques. Because of the judgment involved in fair valuation decisions, there can be no assurance that the value ascribed to a particular security is accurate.

## Transaction Rules and Policies

The Fund, the Distributor or the Transfer Agent may refuse any order to buy or exchange shares. If this happens, the Fund will return any money it received, but no interest will be paid on that money.

### Order Processing

Orders to buy, sell or exchange Fund shares are processed on business days. Depending upon the class of shares, orders can be made by mail, by telephone or online. Orders received in "good form" by the Transfer Agent or your selling agent before the end of a business day are priced at the NAV per share of the Fund's applicable share class on that day.

Orders received after the end of a business day will receive the next business day's NAV per share. When a written order to buy, sell or exchange shares is sent to the Transfer Agent, the share price used to fill the order is the next price calculated by the Fund after the Transfer Agent receives the order at its transaction processing center in Canton, Massachusetts, not the P.O. Box provided for regular mail delivery. The market value of the Fund's investments may change between the time you submit your order and the time the Fund next calculates its NAV per share. The business day that applies to your order is also called the trade date.

### "Good Form"

An order is in "good form" if the Transfer Agent or your selling agent has all of the information and documentation it deems necessary to effect your order. For example, when you sell shares by letter of instruction, "good form" means that your letter has (i) complete instructions and the signatures of all account owners, (ii) a Medallion Signature Guarantee (as described below) for amounts greater than \$100,000 and (iii) any other required documents completed and attached. For the documents required for sales by corporations, agents, fiduciaries, surviving joint owners and other legal entities, call 800.345.6611.

### Medallion Signature Guarantees

A Medallion Signature Guarantee helps assure that a signature is genuine and not a forgery. The selling agent providing the Medallion Signature Guarantee is financially liable for the transaction if the signature is a forgery.

A Medallion Signature Guarantee is required if:

- The amount is greater than \$100,000.
- You want your check made payable to someone other than the registered account owner(s).
- Your address of record has changed within the last 30 days.
- You want the check mailed to an address other than the address of record.
- You want the proceeds sent to a bank account not on file.
- You are the beneficiary of the account and the account owner is deceased (additional documents may be required).

# Buying, Selling and Exchanging Shares

## Customer Identification Program

Federal law requires the Fund to obtain and record specific personal information to verify your identity when you open an account. This information may include your name, address, date of birth (for individuals) and taxpayer or other government issued identification (e.g., social security number (SSN) or other taxpayer identification number (TIN)). If you fail to provide the requested information, the Fund may need to delay the date of your purchase or may be unable to open your account, which may result in a return of your investment monies. In addition, if the Fund is unable to verify your identity after your account is open, the Fund reserves the right to close your account or take other steps as deemed reasonable. The Fund will not be liable for any loss resulting from any purchase delay, application rejection or account closure due to a failure to provide proper identifying information.

## Information Sharing Agreements

As required by Rule 22c-2 under the 1940 Act, the Funds or certain of their service providers will enter into information sharing agreements with selling agents, including participating life insurance companies and selling agents that sponsor or offer retirement plans through which shares of the Funds are made available for purchase. Pursuant to Rule 22c-2, selling agents are required, upon request, to: (i) provide shareholder account and transaction information and (ii) execute instructions from the Fund to restrict or prohibit further purchases of Fund shares by shareholders who have been identified by the Fund as having engaged in transactions that violate the Fund's excessive trading policies and procedures.

## Excessive Trading Practices Policy

*Right to Reject or Restrict Share Transaction Orders* - The Fund is intended for investors with long-term investment purposes and is not intended as a vehicle for frequent trading activity (market timing) that is excessive. Investors should transact in Fund shares primarily for investment purposes. The Board has adopted excessive trading policies and procedures that are designed to deter excessive trading by investors (the Excessive Trading Policies and Procedures). **The Fund discourages and does not accommodate excessive trading.**

The Fund reserves the right to reject, without any prior notice, any buy or exchange order for any reason, and will not be liable for any loss resulting from rejected orders. For example, the Fund may in its sole discretion restrict or reject a buy or exchange order even if the transaction is not subject to the specific limitation described below if the Fund or its agents determine that accepting the order could interfere with efficient management of the Fund's portfolio or is otherwise contrary to the Fund's best interests. The Excessive Trading Policies and Procedures apply equally to buy or exchange transactions communicated directly to the Transfer Agent and to those received by selling agents.

*Specific Buying and Exchanging Limitations* - If a Fund detects that an investor has made two "material round trips" in any 28-day period, it will generally reject the investor's future buy orders, including exchange buy orders, involving any Fund.

For these purposes, a "round trip" is a purchase or exchange into the Fund followed by a sale or exchange out of the Fund, or a sale or exchange out of the Fund followed by a purchase or exchange into the Fund. A "material" round trip is one that is deemed by the Fund to be material in terms of its amount or its potential detrimental impact on the Fund. Independent of this limit, the Fund may, in its sole discretion, reject future buy orders by any person, group or account that appears to have engaged in any type of excessive trading activity.

These limits generally do not apply to automated transactions or transactions by registered investment companies that invest in the Fund using a "fund-of-funds" structure. These limits do not apply to payroll deduction contributions by retirement plan participants, transactions initiated by a retirement plan sponsor or certain other retirement plan transactions consisting of rollover transactions, loan repayments and disbursements, and required minimum distribution redemptions. They may be modified or rescinded for accounts held by certain retirement plans to conform to plan limits, for considerations relating to the Employee Retirement Income Security Act of 1974 or regulations of the Department of Labor, and for certain asset allocation or wrap

## Buying, Selling and Exchanging Shares

programs. Accounts known to be under common ownership or control generally will be counted together, but accounts maintained or managed by a common intermediary generally will not be considered to be under common ownership or control. The Fund retains the right to modify these restrictions at any time without prior notice to shareholders. In addition, the Fund may, in its sole discretion, reinstate trading privileges that have been revoked under the Fund's Excessive Trading Policies.

*Limitations on the Ability to Detect and Prevent Excessive Trading Practices* - The Fund takes various steps designed to detect and prevent excessive trading, including daily review of available shareholder transaction information. However, the Fund receives buy, sell and exchange orders through selling agents, and cannot always know of or reasonably detect excessive trading that may be facilitated by selling agents or by the use of the omnibus account arrangements they offer. Omnibus account arrangements are common forms of holding shares of mutual funds, particularly among certain selling agents such as broker-dealers, retirement plans and variable insurance products. These arrangements often permit selling agents to aggregate their clients' transactions and accounts, and in these circumstances, the identity of the shareholders is often not known to the Fund.

Some selling agents apply their own restrictions or policies to underlying investor accounts, which may be more or less restrictive than those described here. This may impact the Fund's ability to curtail excessive trading, even where it is identified. For these and other reasons, it is possible that excessive trading may occur despite the Fund's efforts to detect and prevent it.

Although these restrictions and policies involve judgments that are inherently subjective and may involve some selectivity in their application, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders in making any such judgments.

*Risks of Excessive Trading* - Excessive trading creates certain risks to the Fund's long-term shareholders and may create the following adverse effects:

- negative impact on the Fund's performance;
- potential dilution of the value of the Fund's shares;
- interference with the efficient management of the Fund's portfolio, such as the need to maintain undesirably large cash positions, the need to use its line of credit or the need to buy or sell securities it otherwise would not have bought or sold;
- losses on the sale of investments resulting from the need to sell securities at less favorable prices;
- increased taxable gains to the Fund's remaining shareholders resulting from the need to sell securities to meet sell orders; and
- increased brokerage and administrative costs.

To the extent that the Fund invests significantly in foreign securities traded on markets that close before the Fund's valuation time, it may be particularly susceptible to dilution as a result of excessive trading. Because events may occur after the close of foreign markets and before the Fund's valuation time that influence the value of foreign securities, investors may seek to trade Fund shares in an effort to benefit from their understanding of the value of foreign securities as of the Fund's valuation time. This is often referred to as price arbitrage. The Fund has adopted procedures designed to adjust closing market prices of foreign securities under certain circumstances to reflect what the Fund believes to be the fair value of those securities as of its valuation time. To the extent the adjustments don't work fully, investors engaging in price arbitrage may cause dilution in the value of the Fund's shares held by other shareholders.

The Columbia Acorn Funds may invest significantly in thinly traded securities of small-capitalization companies. Because these securities are often traded infrequently, investors may seek to trade Fund shares in an effort to benefit from their understanding of the value of these securities. This is also a type of price arbitrage. Any such frequent trading strategies may interfere with efficient management of the Fund's portfolio to a greater degree than would be the case for mutual funds that invest in highly liquid securities, in part because the Fund may have difficulty selling those portfolio securities at advantageous times or prices to satisfy large and/or frequent sell orders. Any successful price arbitrage may also cause dilution in the value of Fund shares held by other shareholders.

# Buying, Selling and Exchanging Shares

## Opening an Account and Placing Orders

We encourage you to consult with a financial advisor who can help you with your investment decisions and who can help you open an account. Once you have an account, you can buy, sell and exchange shares by contacting your financial advisor who will send your order to the Transfer Agent or your selling agent. As described below, once you have an account you can also communicate your orders directly to the Transfer Agent by mail, by telephone or online.

The Funds are generally available directly and through broker-dealers, banks and other selling agents or institutions, and through certain qualified and non-qualified plans, wrap fee products or other investment products sponsored by selling agents. You may exchange or sell shares through your selling agent. If you maintain your account directly with your selling agent, you must contact that agent to process your transaction.

**Not all selling agents offer the Funds and certain selling agents that offer the Funds may not offer all Funds on all investment platforms or programs.** Please consult with your financial advisor to determine the availability of the Funds. If you set up an account at a selling agent that does not have, and is unable to obtain, a selling agreement with the Distributor, you will not be able to transfer Fund holdings to that account. In that event, you must either maintain your Fund holdings with your current selling agent, find another selling agent with a selling agreement, or sell your Fund shares, paying any applicable CDSC. Please be aware that transactions in taxable accounts are taxable events and may result in income tax liability.

**Selling agents that offer the Funds may charge you additional fees for the services they provide and they may have different policies that are not described in this prospectus.** Some policy differences may include different minimum investment amounts, exchange privileges, Fund choices and cutoff times for investments. Additionally, recordkeeping, transaction processing and payments of distributions relating to your account may be performed by the selling agents through which your shares of the Fund are held. Since the Fund (and its service providers) may not have a record of your account transactions, you should always contact the financial advisor employed by the selling agent through which you purchased or at which you maintain your shares of the Fund to make changes to your account or to give instructions concerning your account, or to obtain information about your account. The Fund and its service providers, including the Distributor and the Transfer Agent, are not responsible for the failure of one of these selling agents to carry out its obligations to its customers.

The Fund may engage selling agents to receive purchase orders and exchange (and sale) orders on its behalf. Accounts established directly with the Fund will be serviced by the Transfer Agent. The Funds, the Transfer Agent and the Distributor do not provide investment advice.

## Accounts Established Directly with the Fund

You or the financial advisor through which you buy shares may establish an account with the Fund. To do so, complete a Fund account application with your financial advisor or investment professional, and mail the account application to the Transfer Agent. Account applications may be obtained at [www.columbiamanagement.com](http://www.columbiamanagement.com) or may be requested by calling 800.345.6611. Make your check payable to the Fund. You will be assessed a \$15 fee for any checks rejected by your financial institution due to insufficient funds or other reasons. The Funds do not accept cash, credit card convenience checks, money orders, traveler's checks, starter checks, third or fourth party checks, or other cash equivalents.

Mail your check and completed application to the Transfer Agent at its address that can be found at the beginning of the section *Choosing a Share Class*. You may also use these addresses to request an exchange or redemption of Fund shares. When a written order to buy, sell or exchange shares is sent to the Transfer Agent, the share price used to fill the order is the next price calculated by the Fund after the Transfer Agent receives the order at its transaction processing center in Canton, Massachusetts, not the P.O. Box provided for regular mail delivery.

# Buying, Selling and Exchanging Shares

You will be sent a statement confirming your purchase and any subsequent transactions in your account. You will also be sent quarterly and annual statements detailing your transactions in the Fund and the other Funds you own under the same account number. Duplicate quarterly account statements for the current year and duplicate annual statements for the most recent prior calendar year will be sent to you free of charge. Copies of year-end statements for prior years are available for a fee. Please contact the Transfer Agent for more information.

## Written Transactions

Once you have an account, you can communicate written buy, sell or exchange orders to the Transfer Agent at its address that can be found at the beginning of the section *Choosing a Share Class*. When a written order to buy, sell or exchange shares is sent to the Transfer Agent, the share price used to fill the order is the next price calculated by the Fund after the Transfer Agent receives the order at its transaction processing center in Canton, Massachusetts, not the P.O. Box provided for regular mail delivery.

Include in your letter: your name; the name of the Fund(s); your account number; the class of shares to be exchanged or sold; your SSN or other TIN; the dollar amount or number of shares you want to exchange or sell; specific instructions regarding delivery of redemption proceeds or exchange destination; signature(s) of registered account owner(s); and any special documents the Transfer Agent may require in order to process your order.

Corporate, trust or partnership accounts may need to send additional documents. Payment will be mailed to the address of record and made payable to the names listed on the account, unless your request specifies differently and is signed by all owners.

## Telephone Transactions

For Class A, Class B, Class C, Class R, Class Y and Class Z shares, once you have an account, you may place orders to buy, sell or exchange shares by telephone. To place orders by telephone, call 800.422.3737. Have your account number and SSN or TIN available when calling.

You can sell via the telephone, by electronic funds transfer or by check to the address of record, up to and including an aggregate of \$100,000 of shares per day, per Fund account, if you qualify for telephone orders. Wire redemptions requested via the telephone are subject to a maximum of \$3 million of shares per day, per Fund. You can buy up to and including \$100,000 of shares per day, per Fund account through your bank account as an ACH transaction via the telephone if you qualify for telephone orders.

Telephone orders may not be as secure as written orders. The Fund will take reasonable steps to confirm that telephone instructions are genuine. For example, we require proof of your identification before we will act on instructions received by telephone and may record telephone conversations. However, the Fund and its agents will not be responsible for any losses, costs or expenses resulting from an unauthorized telephone instruction when reasonable steps have been taken to confirm that telephone instructions are genuine. Telephone orders may be difficult to complete during periods of significant economic or market change or business interruption.

## Online Transactions

For Class A, Class B, Class C, Class R, Class Y and Class Z shares, once you have an account, you may contact the Transfer Agent at 800.345.6611 for more information on account trading restrictions and the special sign-up procedures required for online transactions.

The Transfer Agent has procedures in place to authenticate electronic orders you deliver through the internet. You will be required to accept the terms of an online agreement and to establish and utilize a password in order to access online account services. You can sell up to and including an aggregate of \$100,000 of shares per day, per Fund account through the internet if you qualify for internet orders.

# Buying, Selling and Exchanging Shares

## Wire Transactions

You may buy (or redeem) Class A, Class B (redemptions only), Class C, Class Y and Class Z shares of a Fund by wiring money from (or to) your bank account to (or from) your Fund account by calling the Transfer Agent at 800.422.3737.

You must set up this feature prior to your request unless you are submitting your request in writing with a Medallion Signature Guarantee. The Transfer Agent charges a fee for shares sold by Fedwire. The Transfer Agent may waive the fee for certain accounts. In the case of a redemption, the receiving bank may charge an additional fee. The minimum amount that can be redeemed by wire is \$500. The maximum amount that can be redeemed over the telephone is \$3 million per day, per Fund account.

## Electronic Funds Transfer

You may buy (or redeem) Class A, Class B (redemptions only), Class C, Class Y and Class Z shares of a Fund by electronically transferring money from (or to) your bank account to (or from) your Fund account by calling the Transfer Agent at 800.422.3737. An electronic funds transfer may take up to three business days to settle and be considered in “good form.” You must set up this feature by contacting the Transfer Agent prior to your request to obtain any necessary forms.

**Important:** Payments sent by electronic fund transfers, a bank authorization, or check that are not guaranteed may take up to 10 or more days to clear. If you request a redemption before the purchase funds clear, this may cause your redemption request to fail to process if the requested amount includes unguaranteed funds. If you purchased your shares by check or from your bank account as an ACH transaction, the Fund may hold the redemption proceeds when you sell those shares for a period of time after the trade date of the purchase.

## Buying Shares

### Eligible Investors

#### Class A and Class C Shares

Class A and Class C shares are available to the general public for investment. Once you have opened an account, you can buy Class A and Class C shares in a lump sum, through our Systematic Investment Plan, by dividend diversification, by wire or by electronic funds transfer.

#### Class B Shares (Closed)

**The Funds no longer accept investments from new or existing investors in Class B shares. Additional Class B shares of the Fund will be issued only in connection with the reinvestment of dividends or capital gains distributions in Class B shares of the Fund by the Fund’s existing Class B shareholders (Qualifying Transactions).**

Any initial purchase orders for the Fund’s Class B shares will be rejected (other than through a Qualifying Transaction that is an exchange transaction).

Unless contrary instructions are received in advance by the Fund, any purchase orders (except those submitted by a selling agent through the National Securities Clearing Corporation (NSCC) as described in more detail below) that are orders for additional Class B shares of the Fund received from existing investors in Class B shares, including orders made through an active systematic investment plan, will automatically be invested in Class A shares of the Fund, without regard to the normal minimum initial investment requirement for Class A shares, but subject to the front-end sales charge that generally applies to Class A shares. See *Choosing a Share Class - Sales Charges and Commissions - Class A Shares - Front-End Sales Charge* for additional information. Your selling agent may have different policies not described here, including a policy to reject purchase orders for a Fund’s Class B shares or to automatically invest the purchase amount in a money market Fund. Please consult your selling agent to understand

# Buying, Selling and Exchanging Shares

their policy.

Additional purchase orders for a Fund's Class B shares by an existing Class B shareholder, submitted by such shareholder's selling agent through the NSCC, will be rejected due to operational limitations of the NSCC. Investors should consult their selling agent if they wish to invest in the Fund by purchasing a share class of the Fund other than Class B shares.

Dividend and/or capital gain distributions from Class B shares of a Fund will not be automatically invested in Class B shares of another Fund. Unless contrary instructions are received in advance of the date of declaration, such dividend and/or capital gain distributions from Class B shares of a Fund will be reinvested in Class B shares of the same Fund that is making the distribution.

## **Class I Shares**

Class I shares are available only to the Funds (i.e., fund-of-fund investments).

## **Class R Shares**

Class R shares are available only to eligible health savings accounts sponsored by third party platforms, including those sponsored by Ameriprise Financial affiliates, eligible retirement plans and, in the sole discretion of the Distributor, other types of retirement accounts held through platforms maintained by selling agents approved by the Distributor. Eligible retirement plans include any retirement plan other than individual 403(b) plans. Class R shares are generally not available for investment through retail nonretirement accounts, traditional and Roth IRAs, Coverdell Education Savings Accounts, SEPs, SAR-SEPs, Simple IRAs or 529 tuition programs. Contact the Transfer Agent or your retirement plan or health savings account administrator for more information about investing in Class R shares.

## **Class R4 Shares**

Class R4 shares are available only to (i) omnibus retirement plans, (ii) trust companies or similar institutions, (iii) broker-dealers, banks, trust companies and similar institutions that clear Fund share transactions for their client or customer investment advisory or similar accounts through designated selling agents and their mutual fund trading platforms that have been granted specific written authorization from the Transfer Agent with respect to Class R4 eligibility apart from selling, servicing or similar agreements, (iv) 501(c)(3) charitable organizations, (v) 529 plans and (vi) health savings accounts.

## **Class R5 Shares**

Class R5 shares are available only to (i) certain registered investment advisers that clear Fund share transactions for their client or customer accounts through designated selling agents and their mutual fund trading platforms that have been granted specific written authorization from the Transfer Agent with respect to Class R5 eligibility apart from selling, servicing or similar agreements and (ii) omnibus retirement plans. Prior to November 8, 2012, Class R5 shares were closed to new investors and new accounts, subject to certain exceptions. Existing shareholders who do not satisfy the new eligibility requirements for investment in Class R5 may not establish new Class R5 accounts but may continue to make additional purchases of Class R5 shares in accounts opened and funded prior to November 8, 2012; provided, however, that investment advisory programs and similar programs that opened a Class R5 account as of May 1, 2010, and continuously hold Class R5 shares in such account after such date, may generally not only continue to make additional purchases of Class R5 shares but also open new Class R5 accounts and add new shareholders in the program.

# Buying, Selling and Exchanging Shares

## Class Y Shares

Class Y shares are available only to (i) omnibus retirement plans with plan assets of at least \$10 million as of the date of funding the Fund account (without a minimum initial investment amount) and (ii) omnibus retirement plans with plan assets of less than \$10 million as of the date of funding the Fund account, provided that such plans invest \$500,000 or more in Class Y shares of the Fund. As with other minimum initial investment requirements, the Distributor may, in its sole discretion, waive the minimum initial investment requirement for Class Y shares.

## Class Z Shares

Class Z shares are available only to the categories of eligible investors described below under *Class Z Shares Minimum Initial Investments*. **Effective March 29, 2013, selling agents that clear Fund share transactions through designated selling agents and their mutual fund trading platforms that have been given specific written notice from the Transfer Agent of the termination of their eligibility for new purchases of Class Z shares and omnibus retirement plans are not permitted to establish new Class Z accounts, subject to certain exceptions described below.**

Omnibus retirement plans that opened and, subject to certain exceptions, funded a Class Z account with the Fund as of the close of business on March 28, 2013, and continuously hold Class Z shares in such account after March 28, 2013, may generally continue to make additional purchases of Class Z shares, open new Class Z accounts and add new participants. In addition, an omnibus retirement plan affiliated with a grandfathered plan may, in the sole discretion of the Distributor, open new Class Z accounts in a Fund after March 28, 2013 if the affiliated plan opened a Class Z account on or before March 28, 2013. If an omnibus retirement plan invested in Class Z shares changes recordkeepers after March 28, 2013, any new accounts established for that plan may not be established in Class Z shares but such a plan may establish new accounts in a different share class for which the plan is eligible. The Distributor may, in its sole discretion, delay the funding requirement described above for omnibus retirement plans to allow an omnibus retirement plan that opened a Class Z account (the initial Class Z account) with the Fund as of the close of business on March 28, 2013 to make additional purchases of Class Z shares, open new Class Z accounts and add new participants after March 28, 2013 so long as the initial Class Z account is funded by July 2, 2013.

Effective March 29, 2013, accounts of selling agents (other than omnibus retirement plans, which are discussed above) that clear Fund share transactions for their client or customer accounts through designated selling agents and their mutual fund trading platforms that have received specific written notice from the Transfer Agent of the termination of their eligibility for new purchases of Class Z shares will not be permitted to establish new Class Z accounts or make additional purchases of Class Z shares (other than through reinvestment of distributions). Effective March 29, 2013, such accounts may, at their holder's option, exchange Class Z shares of a Fund, without the payment of a sales charge, for Class A shares of the same Fund.

## Additional Eligible Investors

In addition, the Distributor, in its sole discretion, may accept investments in any share class from investors other than those listed in this prospectus.

## Minimum Initial Investments

The table below shows the Fund's minimum initial investment requirements, which may vary by Fund, class and type of account.

# Buying, Selling and Exchanging Shares

## Minimum Initial Investments

	Minimum Initial Investment <sup>(a)</sup>	Minimum Initial Investment for Accounts with Systematic Investment Plans <sup>(a)</sup>
For all Funds, classes and account types except those listed below	\$2,000	\$100
Individual Retirement Accounts for all Funds and classes except those listed below	\$1,000	\$100
Class I, Class R and Class R4	None	None
Class R5	variable <sup>(b)</sup>	N/A
Class Y	variable <sup>(c)</sup>	N/A
Class Z	variable <sup>(d)</sup>	variable <sup>(d)</sup>

<sup>(a)</sup> If your Class A, Class B, Class C or Class Z shares account balance falls below the minimum initial investment amount for any reason, including a market decline, you may be asked to increase it to the minimum initial investment amount or establish a monthly Systematic Investment Plan. If you open an account below the minimum initial investment amount by establishing a systematic investment plan, the plan must be established to invest on at least a monthly basis.

<sup>(b)</sup> There is no minimum initial investment in Class R5 shares for omnibus retirement plans. A minimum initial investment of \$100,000 applies to aggregate purchases of Class R5 shares of a Fund for combined underlying accounts of any registered investment adviser that clears Fund share transactions for its client or customer accounts through designated selling agents and its mutual fund trading platforms that have been granted specific written authorization from the Transfer Agent with respect to Class R5 eligibility apart from selling, servicing or similar agreements.

<sup>(c)</sup> There is no minimum initial investment in Class Y shares for omnibus retirement plans with plan assets of at least \$10 million as of the date of funding the Fund account. The minimum initial investment in Class Y shares for omnibus retirement plans with plan assets of less than \$10 million as of the date of funding is \$500,000.

<sup>(d)</sup> The minimum initial investment amount for Class Z shares is \$0, \$1,000 or \$2,000 depending upon the category of eligible investor. See - *Class Z Shares Minimum Initial Investments* below. The minimum initial investment amount for systematic investment plan accounts is the same as the amount set forth in the first four rows of the table, as applicable.

The minimum initial investment requirements may be waived for accounts that are managed by an investment professional, for accounts held in approved discretionary or non-discretionary wrap programs, or for accounts that are a part of an employer-sponsored retirement plan. The Distributor, in its sole discretion, may also waive minimum initial investment requirements for other account types.

Minimum investment and related requirements may be modified at any time, with or without prior notice. If your account is closed and then re-opened with a systematic investment plan, your account must meet the then-current applicable minimum initial investment.

### Class Z Shares Minimum Initial Investments

*There is no minimum initial investment in Class Z shares for the following categories of eligible investors:*

- Any person investing all or part of the proceeds of a distribution, rollover or transfer of assets into a Columbia Management Individual Retirement Account, from any deferred compensation plan which was a shareholder of any of the Funds of Columbia Acorn Trust on September 29, 2000, in which the investor was a participant and through which the investor invested in one or more of the Funds of Columbia Acorn Trust immediately prior to the distribution, transfer or rollover.
- Any health savings account sponsored by a third party platform.
- Any investor participating in a wrap program sponsored by a selling agent or other entity that is paid an asset-based fee by the investor and that is not compensated by the Fund for those services, other than payments for shareholder servicing or sub-accounting performed in place of the Transfer Agent.
- Any Trustee (or family member) of Columbia Acorn Trust.

# Buying, Selling and Exchanging Shares

- Any employee (or family member) of the Investment Manager.

*The minimum initial investment in Class Z shares for the following categories of eligible investors is \$1,000:*

- Any individual retirement plan for which a selling agent or other entity provides services and is not compensated by the Fund for those services, other than in the form of payments for shareholder servicing or sub-accounting performed in place of the Transfer Agent.
- Any employee of Columbia Management Investment Advisers, LLC, the Distributor or the Transfer Agent and immediate family members of any of the foregoing who share the same address and any persons employed as of April 30, 2010 by (i) the former investment manager of the funds using the name “Columbia” prior to September 27, 2010 (Legacy Columbia Funds), other than the Columbia Acorn Funds, or (ii) the former distributor or transfer agent of the Legacy Columbia Funds, and immediate family members of any of the foregoing who share the same address are eligible to make new and subsequent purchases in Class Z shares through an individual retirement account. If you maintain your account with a selling agent, you must contact that selling agent each time you seek to purchase shares to notify them that you qualify for Class Z shares.

*The minimum initial investment in Class Z shares for the following categories of eligible investors is \$2,000:*

- Any shareholder (as well as any family member of a shareholder or person listed on an account registration for any account of the shareholder) of another fund distributed by the Distributor (i) who holds Class Z shares; (ii) who held Primary A shares prior to the share class redesignation of Primary A shares as Class Z shares that occurred on August 22, 2005; (iii) who holds Class A shares that were obtained by an exchange of Class Z shares; or (iv) who bought shares of certain mutual funds that were not subject to sales charges and that merged with a Legacy Columbia Fund distributed by the Distributor.
- Any investor participating in an account offered by a selling agent or other entity that provides services to such an account, is paid an asset-based fee by the investor and is not compensated by the Fund for those services, other than payments for shareholder servicing or sub-accounting performed in place of the Transfer Agent (each investor buying shares through a financial intermediary must independently satisfy the minimum investment requirement noted above).
- Any institutional investor who is a corporation, partnership, trust, foundation, endowment, institution, government entity, or similar organization, which meets the respective qualifications for an accredited investor, as defined under the Securities Act of 1933.
- Certain financial institutions and intermediaries, such as insurance companies, trust companies, banks, endowments, investment companies or foundations, buying shares for their own account, including Ameriprise Financial and its affiliates and/or subsidiaries.
- Any employee of Columbia Management Investment Advisers, LLC, the Distributor or the Transfer Agent and immediate family members of any of the foregoing who share the same address and any persons employed as of April 30, 2010 by (i) the former investment manager of the Legacy Columbia Funds (other than the Columbia Acorn Funds), or (ii) the former distributor or transfer agent of the Legacy Columbia Funds and immediate family members of any of the foregoing who share the same address are eligible to make new and subsequent purchases in Class Z shares through a non-retirement account. If you maintain your account with a selling agent, you must contact that selling agent each time you seek to purchase shares to notify them that you qualify for Class Z shares.
- Any trustee or director (or family member of a trustee or director) of a fund distributed by the Distributor (other than the Columbia Acorn Funds).
- Certain other investors as set forth in more detail in the SAI.

## **Systematic Investment Plan**

The Systematic Investment Plan allows you to schedule regular purchases via automatic transfers from your bank account to the Fund on a monthly, quarterly or semi-annual basis. Contact the Transfer Agent or your selling agent to set up the plan. Systematic Investment Plans may not be available for all share classes.

# Buying, Selling and Exchanging Shares

## Dividend Diversification

Generally, you may automatically invest distributions made by another Fund into the same class of shares (and in some cases certain other classes of shares) of a Fund at no additional sales charge. A sales charge may apply when you invest distributions made with respect to shares that were not subject to a sales charge at the time of your initial purchase. Call the Transfer Agent at 800.345.6611 for details.

## Other Purchase Rules You Should Know

- Once the Transfer Agent or your selling agent receives your buy order in “good form,” your purchase will be made at the next calculated public offering price per share, which is the net asset value per share plus any sales charge that applies.
- You generally buy Class A shares at the public offering price per share because purchases of these share classes are generally subject to a front-end sales charge.
- You buy Class B, Class C, Class I, Class R, Class R4, Class R5, Class Y and Class Z shares at net asset value per share because no front-end sales charge applies to purchases of these share classes.
- The Distributor and the Transfer Agent reserve the right to cancel your order if the Fund doesn’t receive payment within three business days of receiving your buy order. The Fund will return any payment received for orders that have been cancelled, but no interest will be paid on that money.
- Selling agents are responsible for sending your buy orders to the Transfer Agent and ensuring that we receive your money on time.
- Shares purchased are recorded on the books of the Fund. The Fund doesn’t issue certificates.

## Selling Shares

When you sell your shares, the Fund is effectively buying them back from you. This is called a redemption. You may sell your shares at any time. The payment will be sent within seven days after your request is received in “good form.” When you sell shares, the amount you receive may be more or less than the amount you invested. Your sale price will be the next NAV calculated after your request is received in “good form,” minus any applicable CDSC.

## Systematic Withdrawal Plan

The Systematic Withdrawal Plan allows you to schedule regular redemptions from your account any day of the month on a monthly, quarterly or semi-annual basis. Currently, Systematic Withdrawal Plans are generally available for Class A, B, C, R4, R5, Y and Z share accounts. Contact the Transfer Agent or your financial advisor to set up the plan.

To set up the plan, your account balance must meet the class minimum initial investment amount. All dividend and capital gain distributions must be reinvested to set up the plan. A Systematic Withdrawal Plan cannot be set up on an account that already has a Systematic Investment Plan established. If you set up the plan after you’ve opened your account, we may require your signature to be Medallion Signature Guaranteed.

You can choose to receive your withdrawals via check or direct deposit into your bank account. The Fund will deduct any applicable CDSC from the withdrawals before sending the balance to you. You can cancel the plan by giving the Fund 30 days notice in writing or by calling the Transfer Agent at 800.422.3737. It’s important to remember that if you withdraw more than your investment in the Fund is earning, you’ll eventually withdraw your entire investment.

# Buying, Selling and Exchanging Shares

## In-Kind Redemptions

The Fund reserves the right to honor redemption orders with in-kind distributions of portfolio securities instead of cash. In the event the Fund distributes portfolio securities in-kind, you may incur the brokerage and transaction costs associated with converting the portfolio securities you receive into cash. Also, the portfolio securities you receive may increase or decrease in value before you convert them into cash. For U.S. federal income tax purposes redemptions paid in securities are generally treated the same as redemptions paid in cash.

## Other Redemption Rules You Should Know

- Once the Transfer Agent or your selling agent receives your redemption order in “good form,” your shares will be sold at the next calculated NAV per share. Any applicable CDSC will be deducted from the amount you’re selling and the balance will be remitted to you.
- If you sell your shares directly through the Funds, we will normally send the redemption proceeds by mail or electronically transfer them to your bank account within three business days after the Transfer Agent or your selling agent receives your order in “good form.”
- If you sell your shares through a selling agent, the Funds will normally send the redemption proceeds by Fedwire within three business days after the Transfer Agent or your selling agent receives your order in “good form.”
- If you paid for your shares by check or from your bank account as an Automated Clearing House (ACH) transaction, the Funds will hold the redemption proceeds when you sell those shares for a period of time after the trade date of the purchase.
- No interest will be paid on uncashed redemption checks.
- The Funds can delay payment of the redemption proceeds for up to seven days and may suspend redemptions and/or further postpone payment of redemption proceeds when the NYSE is closed or trading is thereon is restricted or during emergency, or other circumstances, including circumstances as determined by the SEC.
- Other restrictions may apply to retirement accounts. For information about these restrictions, contact your retirement plan administrator.
- The Fund reserves the right to redeem your shares if your account falls below the Fund’s minimum initial investment requirement.

## Exchanging Shares

You can generally sell shares of a Fund to buy shares of another Fund, in what is called an exchange. You should read the prospectus of, and make sure you understand the investment objective, principal investment strategies, risks, fees and expenses of, the Fund into which you are exchanging. You may be subject to a sales charge if you exchange from a money market Fund or any other Fund that does not charge a front-end sales charge into a non-money market Fund. **If you hold your Fund shares through certain selling agents, including Ameriprise Financial Services, Inc., you may have limited exchangeability among the Funds.** Please contact your selling agent for more information.

You can generally make exchanges between like share classes of any Fund and, subject to eligibility requirements, other share classes of any Fund. Some exceptions apply. Although the Funds allow certain exchanges from one share class to another share class with higher expenses, you should consider the expenses of each class before making such an exchange.

## Systematic Exchanges

You may buy Class A, Class C, Class Y and/or Class Z shares of a Fund by exchanging each month from another Fund for shares of the same class of the Fund at no additional cost, subject to the following exchange amount minimums: \$50 each month for individual retirement accounts (i.e. tax qualified accounts); and \$100 each month for non-retirement accounts. Contact the

# Buying, Selling and Exchanging Shares

Transfer Agent or your selling agent to set up the plan. If you set up your plan to exchange more than \$100,000 each month, you must obtain a Medallion Signature Guarantee.

Exchanges will continue as long as your balance is sufficient to complete the systematic monthly transfers. You may terminate the program or change the amount you would like to exchange (subject to the \$50 and \$100 minimum requirements noted immediately above) by calling the Transfer Agent at 800.345.6611. A sales charge may apply when you exchange shares of a Fund that were not assessed a sales charge at the time of your initial purchase.

## Other Exchange Rules You Should Know

- Exchanges are made at the NAV next calculated after your exchange order is received in “good form.”
- Once the Fund receives your exchange request, you cannot cancel it after the market closes.
- The rules for buying shares of a Fund generally apply to exchanges into that Fund, including, if your exchange creates a new Fund account, it must satisfy the minimum investment amount, unless a waiver applies.
- Shares of the purchased Fund may not be used on the same day for another exchange or sale.
- If you exchange shares from Class A shares of a money market Fund to a non-money market Fund, any further exchanges must be between shares of the same class. For example, if you exchange from Class A shares of a money market Fund into Class C shares of a non-money market Fund, you may not exchange from Class C shares of that non-money market Fund back to Class A shares of a money market Fund.
- A sales charge may apply when you exchange shares of a Fund that were not assessed a sales charge at the time of your initial purchase. For example, if your initial investment was in a money market Fund and you exchange into a non-money market Fund, your transaction is subject to a front-end sales charge if you exchange into Class A shares and to a CDSC if you exchange into Class C shares of the Funds.
- If your initial investment was in Class A shares of a non-money market Fund and you exchange shares into a money market Fund, you may exchange that amount to another Fund, including dividends earned on that amount, without paying a sales charge.
- If your shares are subject to a CDSC, you will not be charged a CDSC upon the exchange of those shares. Any CDSC will be deducted when you sell the shares you received from the exchange. The CDSC imposed at that time will be based on the period that begins when you bought shares of the original Fund and ends when you sell the shares of the Fund you received from the exchange. The applicable CDSC will be the CDSC of the original Fund.
- You may make exchanges only into a Fund that is legally offered and sold in your state of residence. Contact the Transfer Agent or your selling agent for more information.
- You generally may make an exchange only into a Fund that is accepting investments.
- The Fund may change or cancel your right to make an exchange by giving the amount of notice required by regulatory authorities (generally 60 days for a material change or cancellation).
- Unless your account is part of a tax-advantaged arrangement, an exchange for shares of another Fund is a taxable event, and you may recognize a gain or loss for tax purposes.
- Changing your investment to a different Fund will be treated as a sale and purchase, and you will be subject to applicable taxes on the sale and sales charges on the purchase of the new Fund.
- You may generally exchange Class T shares of a Fund for Class A shares of another Fund if the other Fund does not offer Class T shares. Class T shares exchanged into Class A shares cannot be exchanged back into Class T shares.
- Class Z shares of a Fund may be exchanged for Class A or Class Z shares of another Fund. In certain circumstances, the front-end sales charge applicable to Class A shares may be waived on exchanges of Class Z shares for Class A shares. See *Buying, Selling and Exchanging Shares - Buying Shares - Eligible Investors - Class Z Shares* for details.

# Buying, Selling and Exchanging Shares

- You may not exchange Class B shares of one Columbia Acorn Fund for Class B shares of another Columbia Acorn Fund. However, you can generally sell Class B shares of Columbia Acorn Funds to buy Class B shares of another Fund (other than a Columbia Acorn Fund).

## **Same-Fund Exchange Privilege**

Certain shareholders of a Fund may be or become eligible to invest in other classes of shares of the same Fund. Upon a determination of such eligibility, such shareholders may be eligible to exchange their shares for shares of the other share class, if offered. Such exchanges include exchanges of shares of one class for shares of another share class with higher expenses. Before making such an exchange, you should consider the expenses of each class. Investors should contact their selling agents to learn more about the details of the exchange privilege.

Note the following rules relating to same-Fund exchanges:

- No sales charges or other charges will apply to any such exchange, except that when Class B shares are exchanged, any CDSC applicable to Class B shares will be applied.
- Ordinarily, shareholders will not recognize a gain or loss for U.S. federal income tax purposes upon such an exchange. You should consult your tax advisor about your particular exchanges.

# Distributions and Taxes

## Distributions to Shareholders

A mutual fund can make money two ways:

- It can earn income on its investments. Examples of fund income are interest paid on money market instruments and bonds, and dividends paid on common stocks.
- A mutual fund can also have capital gains if the value of its investments increases. While a fund continues to hold an investment, any gain is unrealized. If the fund sells an investment, it generally will realize a capital gain if it sells that investment for a higher price than it originally paid. Capital gains are either short-term or long-term, depending on whether the fund holds the securities for one year or less (short-term gains) or more than one year (long-term gains).

### FUNDamentals

#### Distributions

Mutual funds make payments of fund earnings to shareholders, distributing them among all shareholders of the fund. As a shareholder, you are entitled to your portion of a fund's distributed income, including capital gains.

Reinvesting your distributions buys you more shares of a fund - which lets you take advantage of the potential for compound growth. Putting the money you earn back into your investment means it, in turn, may earn even more money. Over time, the power of compounding has the potential to significantly increase the value of your investment. There is no assurance, however, that you'll earn more money if you reinvest your distributions rather than receive them in cash.

The Fund intends to pay out, in the form of distributions to shareholders, a sufficient amount of its income and gains so that the Fund will qualify for treatment as a regulated investment company and generally will not have to pay any federal excise tax. The Fund generally intends to distribute any net realized capital gain (whether long-term or short-term gain) at least once a year. Normally, the Fund will declare and pay distributions of net investment income according to the following schedule:

### Declaration and Distribution Schedule

Declarations	semi-annually
Distributions	semi-annually

The Fund may, however, declare or pay distributions of net investment income more frequently.

Different share classes of the Fund usually pay different net investment income distribution amounts, because each class has different expenses. Each time a distribution is made, the net asset value per share of the share class is reduced by the amount of the distribution.

The Fund generally pays cash distributions within five business days after the distribution was declared (or, if the Fund declares distributions daily, within five business days after the end of the month in which the distribution was declared). If you sell all of your shares after the record date, but before the payment date, for a distribution, you'll normally receive that distribution in cash within five business days after the sale was made.

The Fund will automatically reinvest distributions in additional shares of the same share class of the Fund unless you inform us you want to receive your distributions in cash (the selling agent through which you purchased shares may have different policies). You can do this by contacting the Funds at the addresses and telephone numbers listed at the beginning of the section entitled *Choosing a Share Class*. No sales charges apply to the purchase or sale of such shares.

# Distributions and Taxes

For accounts held directly with the Fund, distributions of \$10 or less will automatically be reinvested in additional Fund shares only. If you elect to receive distributions by check and the check is returned as undeliverable, all subsequent distributions will be reinvested in additional shares of the Fund.

Unless you are a tax-exempt investor or holding Fund shares through a tax-advantaged account (such as a 401(k) plan or IRA), you should consider avoiding buying Fund shares shortly before the Fund makes a distribution (other than distributions of net investment income that are declared daily) of net investment income or net realized capital gain, because doing so can cost you money in taxes to the extent the distribution consists of taxable income or gains. This is because you will, in effect, receive part of your purchase price back in the distribution. This is known as “buying a dividend.” To avoid “buying a dividend,” before you invest check the Fund’s distribution schedule, which is available at the Funds’ website and/or by calling the Funds’ telephone number listed at the beginning of the section entitled *Choosing a Share Class*.

If you buy shares of the Fund when it holds securities with unrealized capital gain, you may, in effect, receive part of your purchase price back if and when the Fund sells those securities and distributes any net realized capital gain. Any such distribution is generally subject to tax. The Fund may have, or may build up over time, high levels of unrealized capital gain. If you buy shares of the Fund when it has capital loss carryforwards, the Fund may have the ability to offset capital gains realized by the Fund that otherwise would have been distributed to shareholders. These losses may be subject to certain limitations.

## Taxes and Your Investment

You should be aware of the following considerations applicable to all Funds (unless otherwise noted):

- The Fund intends to qualify each year as a regulated investment company. A regulated investment company generally is not subject to tax at the fund level on income and gains from investments that are distributed to shareholders. However, the Fund’s failure to qualify as a regulated investment company would result in Fund level taxation, and consequently, a reduction in income available for distribution to you.
- Distributions generally are taxable to you when paid, whether they are paid in cash or automatically reinvested in additional Fund shares.
- Distributions of the Fund’s ordinary income and net short-term capital gain, if any, generally are taxable to you as ordinary income. Distributions of the Fund’s net long-term capital gain, if any, generally are taxable to you as long-term capital gain. Whether capital gains are long-term or short-term is determined by how long the Fund has owned the investments that generated them, rather than how long you have owned your shares.
- From time to time, a distribution from the Fund could constitute a return of capital, which is not taxable to you so long as the amount of the distribution does not exceed your tax basis in your Fund shares. A return of capital reduces your tax basis in your Fund shares, with any amounts exceeding such basis generally taxable as capital gain.
- If you are an individual and you meet certain holding period and other requirements for your Fund shares, a portion of your distributions may be treated as “qualified dividend income” taxable at the lower net long-term capital gain rates instead of the higher ordinary income rates. Qualified dividend income is income attributable to the Fund’s dividends received from certain U.S. and foreign corporations, as long as the Fund meets certain holding period and other requirements for the stock producing such dividends.
- Certain high-income individuals (as well as estates and trusts) are subject to a new 3.8% Medicare contribution tax. For individuals, the 3.8% tax applies to the lesser of (1) the amount (if any) by which the taxpayer’s modified adjusted gross income exceeds certain threshold amounts or (2) the taxpayer’s “net investment income.” Net investment income generally includes for this purpose dividends, including any capital gain dividends, paid by the Fund, and net capital gains recognized on the sale, redemption or exchange of shares of the Fund.
- Certain derivative instruments when held in a Fund’s portfolio subject the Fund to special tax rules, the effect of which may be to, among other things, accelerate income to the Fund, defer Fund losses, cause adjustments in the holding periods of Fund

## Distributions and Taxes

portfolio securities, or convert capital gains into ordinary income, short-term capital losses into long-term capital losses or long-term capital gains into short-term capital gains. These rules could therefore affect the amount, timing and/or character of distributions to shareholders.

- Certain Funds may purchase or sell (write) options, as described further in the SAI. In general, option premiums which may be received by the Fund are not immediately included in the income of the Fund. Instead, such premiums are taken into account when the option contract expires, the option is exercised by the holder, or the Fund transfers or otherwise terminates the option. If an option written by a Fund is exercised and such Fund sells or delivers the underlying security, the Fund generally will recognize capital gain or loss equal to (a) the sum of the exercise price and the option premium received by the Fund minus (b) the Fund's basis in the security. Such capital gain or loss generally will be short-term or long-term depending upon the holding period of the underlying security. Capital gains or losses with respect to any termination of a Fund's obligation under an option other than through the exercise of the option and the related sale or delivery of the underlying security generally will be short-term gains or losses. Thus, for example, if an option written by a Fund expires unexercised, such Fund generally will recognize short-term capital gains equal to the premium received.
- If at the end of the taxable year more than 50% of the value of the Fund's assets consists of securities of foreign corporations, and the Fund makes a special election, you will generally be required to include in your income for U.S. federal income tax purposes your share of the qualifying foreign income taxes paid by the Fund in respect of its foreign portfolio securities. You may be able to claim an offsetting foreign tax credit or deduction in respect of this amount, subject to certain limitations. There is no assurance that the Fund will make this election for a taxable year, even if it is eligible to do so.
- A sale, redemption or exchange of Fund shares is a taxable event. This includes redemptions where you are paid in securities. Your sales, redemptions and exchanges of Fund shares (including those paid in securities) usually will result in a taxable capital gain or loss to you, equal to the difference between the amount you receive for your shares (or are deemed to have received in the case of exchanges) and the amount you paid (or are deemed to have paid in the case of exchanges) for them. Any such capital gain or loss generally will be long-term capital gain or loss if you have held your Fund shares for more than one year at the time of sale or exchange. In certain circumstances, capital losses may be converted from short-term to long-term; in other circumstances, capital losses may be disallowed under the "wash sale" rules.
- Historically, the Fund has only been required to report to you and the Internal Revenue Service (IRS) gross proceeds on sales, redemptions or exchanges of Fund shares. The Fund is subject to new reporting requirements for shares purchased, including shares purchased through dividend reinvestment, on or after January 1, 2012 and sold, redeemed or exchanged after that date. IRS regulations now generally require the Fund (or your selling agent, if you hold Fund shares through a selling agent) to provide you and the IRS, upon the sale, redemption or exchange of Fund shares, with cost basis information about those shares as well as information about whether any gain or loss is short- or long-term and whether any loss is disallowed under the "wash sale" rules. This reporting is not required for Fund shares held in a retirement or other tax-advantaged account. With respect to Fund shares in accounts held directly with the Fund, the Fund will calculate and report cost basis using the Fund's default method of average cost, unless you instruct the Fund to use a different calculation method. The Fund will not report cost basis for shares whose cost basis is uncertain or unknown to the Fund. Please see [www.columbiamanagement.com](http://www.columbiamanagement.com) or contact the Fund at 800.345.6611 for more information regarding average cost basis reporting and other available methods for cost basis reporting and how to select or change a particular method or to choose specific shares to sell, redeem or exchange. If you hold Fund shares through a selling agent, you should contact your selling agent to learn about its cost basis reporting default method and the reporting elections available to your account. The Fund does not recommend any particular method of determining cost basis. Please consult your tax advisor to determine which available cost basis method is best for you. When completing your U.S. federal and state income tax returns, carefully review the cost basis and other information provided to you and make any additional basis, holding period or other adjustments that may be required.
- The Fund is required by federal law to withhold tax on any taxable and possibly tax-exempt distributions and redemption proceeds paid to you (including amounts paid to you in securities and amounts deemed to be paid to you upon an exchange of shares) if: you haven't provided a correct TIN or haven't certified to the Fund that withholding doesn't apply; the IRS has notified us that the TIN listed on your account is incorrect according to its records; or the IRS informs the Fund that you are otherwise subject to backup withholding.

# Distributions and Taxes

## **FUNDamentals**

### **Taxes**

The information provided above is only a summary of how U.S. federal income taxes may affect your investment in the Fund. It is not intended as a substitute for careful tax planning. Your investment in the Fund may have other tax implications.

It does not apply to certain types of investors who may be subject to special rules, including foreign or tax-exempt investors or those holding Fund shares through a tax-advantaged account, such as a 401(k) plan or IRA.

Please see the SAI for more detailed tax information. You should consult with your own tax advisor about the particular tax consequences to you of an investment in the Fund, including the effect of any foreign, state and local taxes, and the effect of possible changes in applicable tax laws.

# Financial Highlights

The financial highlights tables are designed to help you understand how the Fund has performed for the past five full fiscal years. Certain information reflects financial results for a single Fund share. The total return line indicates how much an investment in the Fund would have earned each period assuming all dividends and distributions had been reinvested.

This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report. The independent registered public accounting firm's report and the Fund's financial statements are also incorporated by reference into the SAI.

## Columbia Acorn Fund

	Net Asset Value, Beginning of Period	Income from Investment Operations			Less Distributions to Shareholders	
		Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
<b>Class A</b>						
Year Ended December 31, 2012	\$26.63	0.08	4.53	4.61	(0.06)	(1.82)
Year Ended December 31, 2011	\$29.24	(0.10)	(1.30)	(1.40)	(0.02)	(1.19)
Year Ended December 31, 2010	\$23.98	(0.06)	6.18	6.12	(0.02)	(0.84)
Year Ended December 31, 2009	\$17.22	(0.02)	6.78	6.76	—	—
Year Ended December 31, 2008	\$28.87	(0.01)	(10.98)	(10.99)	—	(0.66)
<b>Class B</b>						
Year Ended December 31, 2012	\$24.53	(0.11)	4.20	4.09	—	(1.82)
Year Ended December 31, 2011	\$27.14	(0.27)	(1.15)	(1.42)	—	(1.19)
Year Ended December 31, 2010	\$22.43	(0.21)	5.76	5.55	—	(0.84)
Year Ended December 31, 2009	\$16.21	(0.14)	6.36	6.22	—	—
Year Ended December 31, 2008	\$27.39	(0.15)	(10.37)	(10.52)	—	(0.66)
<b>Class C</b>						
Year Ended December 31, 2012	\$24.18	(0.12)	4.10	3.98	—	(1.82)
Year Ended December 31, 2011	\$26.85	(0.29)	(1.19)	(1.48)	—	(1.19)
Year Ended December 31, 2010	\$22.23	(0.24)	5.70	5.46	—	(0.84)
Year Ended December 31, 2009	\$16.09	(0.17)	6.31	6.14	—	—
Year Ended December 31, 2008	\$27.25	(0.19)	(10.31)	(10.50)	—	(0.66)
<b>Class I</b>						
Year Ended December 31, 2012	\$27.57	0.26	4.62	4.88	(0.16)	(1.82)
Year Ended December 31, 2011	\$30.19	0.01	(1.35)	(1.34)	(0.09)	(1.19)
Year Ended December 31, 2010 (e)	\$26.80	(0.01)	4.26	4.25	(0.02)	(0.84)
<b>Class R4</b>						
Year Ended December 31, 2012 (g)	\$30.59	0.05	1.84	1.89	(0.12)	(1.46)
<b>Class R5</b>						
Year Ended December 31, 2012 (h)	\$30.59	0.06	1.83	1.89	(0.14)	(1.46)
<b>Class Y</b>						
Year Ended December 31, 2012 (i)	\$30.62	0.09	1.80	1.89	(0.15)	(1.46)
<b>Class Z</b>						
Year Ended December 31, 2012	\$27.56	0.17	4.69	4.86	(0.15)	(1.82)
Year Ended December 31, 2011	\$30.19	(0.01)	(1.34)	(1.35)	(0.09)	(1.19)
Year Ended December 31, 2010	\$24.68	0.02	6.37	6.39	(0.04)	(0.84)
Year Ended December 31, 2009	\$17.71	0.04	6.98	7.02	(0.05)	—
Year Ended December 31, 2008	\$29.61	0.06	(11.29)	(11.23)	(0.01)	(0.66)

(a) Certain line items from prior years have been reclassified to conform to the current presentation.

(b) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the reported expense ratios.

(c) The benefits derived from custody fees paid indirectly had an impact of less than 0.01%.

(d) Rounds to less than \$0.01 per share.

(e) Class I shares commenced operations on September 27, 2010. Per share data and total return reflect activity from that date.

(f) Annualized.

(g) Class R4 shares commenced operations on November 8, 2012. Per share data and total return reflect activity from that date.

(h) Class R5 shares commenced operations on November 8, 2012. Per share data and total return reflect activity from that date.

(i) Class Y shares commenced operations on November 8, 2012. Per share data and total return reflect activity from that date.

Total Distributions to Shareholders	Increase from regulatory settlements	Net Asset Value, End of Period	Total Return	Ratio to Average Net Assets			Supplemental Data	
				Total gross expenses (a)	Total net expenses (b)(c)	Net investment income (loss)	Portfolio turnover rate	Net assets, end of period (000s)
(1.88)	—	\$29.36	17.62%	1.06%	1.06%	0.27%	16%	\$3,233,494
(1.21)	—	\$26.63	(4.91)%	1.06%	1.06%	(0.33)%	18%	\$3,246,833
(0.86)	0.00(d)	\$29.24	25.61%	1.07%	1.07%	(0.22)%	28%	\$3,639,788
—	0.00(d)	\$23.98	39.26%	1.07%	1.07%	(0.12)%	27%	\$2,937,761
(0.66)	—	\$17.22	(38.72)%	1.05%	1.05%	(0.04)%	21%	\$2,221,100
(1.82)	—	\$26.80	16.98%	1.65%	1.64%	(0.42)%	16%	\$33,623
(1.19)	—	\$24.53	(5.34)%	1.67%	1.67%	(0.98)%	18%	\$67,153
(0.84)	0.00(d)	\$27.14	24.81%	1.69%	1.69%	(0.88)%	28%	\$287,650
—	0.00(d)	\$22.43	38.37%	1.74%	1.74%	(0.77)%	27%	\$525,072
(0.66)	—	\$16.21	(39.11)%	1.65%	1.65%	(0.64)%	21%	\$581,587
(1.82)	—	\$26.34	16.77%	1.80%	1.80%	(0.46)%	16%	\$756,709
(1.19)	—	\$24.18	(5.63)%	1.82%	1.82%	(1.10)%	18%	\$721,446
(0.84)	0.00(d)	\$26.85	24.63%	1.85%	1.85%	(1.00)%	28%	\$829,181
—	0.00(d)	\$22.23	38.16%	1.89%	1.89%	(0.93)%	27%	\$736,818
(0.66)	—	\$16.09	(39.23)%	1.83%	1.83%	(0.82)%	21%	\$622,665
(1.98)	—	\$30.47	18.02%	0.72%	0.72%	0.86%	16%	\$58,652
(1.28)	—	\$27.57	(4.57)%	0.72%	0.72%	0.02%	18%	\$16,397
(0.86)	—	\$30.19	15.94%	0.71%(f)	0.71%(f)	(0.13)%(f)	28%	\$11,627
(1.58)	—	\$30.90	6.31%	0.87%(f)	0.86%(f)	1.24%(f)	16%	\$17
(1.60)	—	\$30.88	6.33%	0.82%(f)	0.81%(f)	1.29%(f)	16%	\$3
(1.61)	—	\$30.90	6.34%	0.75%(f)	0.75%(f)	2.21%(f)	16%	\$67,012
(1.97)	—	\$30.45	17.93%	0.78%	0.78%	0.57%	16%	\$13,374,355
(1.28)	—	\$27.56	(4.61)%	0.76%	0.76%	(0.03)%	18%	\$12,284,748
(0.88)	0.00(d)	\$30.19	26.00%	0.76%	0.76%	0.09%	28%	\$13,330,466
(0.05)	0.00(d)	\$24.68	39.65%	0.77%	0.77%	0.18%	27%	\$10,527,500
(0.67)	—	\$17.71	(38.55)%	0.76%	0.76%	0.26%	21%	\$7,445,862







**ColumbiaManagement**<sup>®</sup>

## **Columbia Acorn Family of Funds**

Prospectus May 1, 2013

### **For More Information**

You'll find more information about the Columbia Acorn Funds, the Columbia Funds and the Other Funds in the documents described below. Contact the Funds as follows to obtain these documents free of charge, to request other information about the Fund and to make shareholder inquiries:

**By Mail:** Columbia Funds  
c/o Columbia Management Investment Services Corp.  
P.O. Box 8081  
Boston, MA 02266-8081

**By Telephone:** 800.345.6611

**Online:** [www.columbiamanagement.com](http://www.columbiamanagement.com)

### **Annual and Semi-Annual Reports to Shareholders**

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

### **Shareholder Communications with the Board**

The Fund's Board of Trustees has adopted procedures by which shareholders may communicate with the Board. Shareholders who wish to communicate with the Board should send their written communications to the Board by mail, c/o Columbia Wanger Asset Management, LLC, 227 West Monroe Street, Suite 3000, Chicago, IL 60606, Attention: Secretary. Shareholder communications must (i) be in writing, (ii) identify the Columbia Acorn Fund to which the communication relates and (iii) state the particular class of shares and number of shares held by the communicating shareholder.

### **Statement of Additional Information**

The SAI provides more detailed information about the Fund and its policies. The SAI is legally part of this prospectus (incorporated by reference). A copy has been filed with the SEC.

### **Information Provided by the SEC**

You can review and copy information about the Fund (including this prospectus, the SAI and shareholder reports) at the SEC's Public Reference Room in Washington, DC. To find out more about the operation of the Public Reference Room, call the SEC at 202.551.8090. Reports and other information about the Fund are also available in the EDGAR Database on the SEC's website at <http://www.sec.gov>. You can receive copies of this information, for a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

For purposes of any electronic version of this prospectus, all references to websites, or universal resource locators (URLs), are intended to be inactive and are not meant to incorporate the contents of any website into this prospectus.

**The investment company registration number of Columbia Acorn Trust, of which the Fund is a series, is 811-01829.**