

November 15, 2010



I plan to take a sabbatical from January 14 through March 31, 2011. During this time, lead portfolio management of Columbia Acorn Fund will transfer to current Fund co-manager Robert Mohn. Zachary Egan, director of international research at Columbia Wanger Asset Management (CWAM) and co-portfolio manager of Columbia Acorn International, will assume the co-manager role. Rob will also serve as interim portfolio manager of Columbia Thermostat Fund. My sabbatical will not impact portfolio management of any of the other Columbia Acorn Funds. I will resume all of my current CWAM responsibilities when I return to work on April 1, 2011.

I do not anticipate major changes to the Funds that I currently manage while I am out. Columbia Acorn Fund is managed for the long term and key Fund strategy reviews for the coming year—determination of industry weightings and best ideas—will have been completed before I leave. Columbia Thermostat Fund follows the allocation guidelines contained in its prospectus. I typically conduct a yearly portfolio review in December. This will have been completed, and I will have made any changes that are warranted. Should there be major events needing my attention, I will be contacted and consulted. I believe all will run smoothly in my absence.

While on leave, I will maintain my role on the Columbia Acorn Trust board, but I will designate the rest of my management responsibilities to other senior officers at CWAM. This sabbatical has been discussed with both the Board of Trustees and Columbia Management, who have offered their full support.

After 32 years serving the Chicago-headquartered Columbia Acorn Funds, I have to admit that I am very much looking forward to spending most of one winter in a warmer climate. I am fortunate to work with such an exceptional team and look forward to returning to my current post, refreshed and re-energized, in April.

A handwritten signature in black ink that reads "Charles P. McQuaid".

Charles P. McQuaid
President and Chief Investment Officer
Columbia Wanger Asset Management, LLC

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus, which contains this and other important information about the funds, visit columbiamanagement.com. The prospectus should be read carefully before investing.

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