

# Active Accumulation Portfolios®

## Active Accumulation Aggressive Portfolio

As of September 30, 2012



### Strategic Overview

*Active Accumulation Portfolios* investments are professionally managed and designed to provide risk-managed growth. The Active Accumulation Aggressive Portfolio is a discretionary asset-based fee account designed for clients with an aggressive risk profile and a minimum of \$25,000 to invest.

The Columbia Management Team seeks to deliver both long- and short-term opportunities in the market through tactical monthly asset allocation adjustments. Using disciplined and proven investment strategies, the team allocates assets across Columbia mutual funds that invest in a diverse mix of asset classes, including U.S. and international stocks, bonds, cash and alternatives.

### Management Team

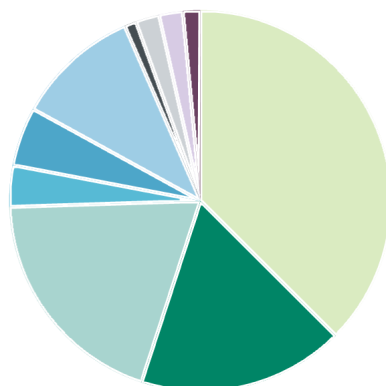
The Columbia Management Asset Allocation Team consists of a group of nine dedicated investment professionals from a variety of diverse backgrounds, including equity and fixed-income portfolio management, research and trading. They seek to combine intellectual capital and mathematical science, leveraging some of the best qualitative and quantitative techniques and ideas across the Columbia Management organization.

Their investment process is highly structured and repeatable. The team seeks to add value in the form of incrementally increased investment returns through active management at both the asset allocation and security selection level. Additionally, they utilize risk management that seeks to cushion the portfolios against market ups and downs that may result in less financial stress in the short term and steadier returns over the long term.



ColumbiaManagement®

### Portfolio Allocations



Asset Class	9/30/12	6/30/12	Qtr Change
U.S. Large Cap Equities	37.50%	37.50%	0.00%
U.S. Small & Mid-Cap Equities	17.50%	17.50%	0.00%
International Developed Equities	19.50%	19.50%	0.00%
Emerging Market Equities	3.50%	3.50%	0.00%
High Yield Bonds	5.00%	5.00%	0.00%
U.S. Core Taxable Bonds	10.50%	10.50%	0.00%
Emerging Market Bonds	1.00%	1.00%	0.00%
Real Estate Securities	2.00%	2.00%	0.00%
Alternatives	2.00%	2.00%	0.00%
Cash	1.50%	1.50%	0.00%

### Allocation Rationale

During the third quarter, capital markets advanced at a healthy pace. Global central bank liquidity efforts reduced risk premiums and rising inflation expectations provided equity and corporate bond investors a boost of confidence. With political elections upcoming in the U.S. and expected post-election negotiations surrounding the well-publicized 'fiscal cliff' yet to be determined, there remains a high level of uncertainty present in the market.

In the U.S., economic data continued to post mostly mixed results. Home prices continue to be an area with improving trends and consumer spending has remained steady; however, uncertainty around the impact of possible payroll tax cut eliminations and the absence of meaningful gains in real personal income levels does cause some concern around prospects for future growth. Capital goods orders declined noticeably in September as the eurozone economic fallout and slowing Chinese economy led many firms to reduce capital spending. Employment growth remains largely challenged although private sector job creation remains positive and is expected to continue, albeit potentially at a subdued pace.

In the eurozone, the situation remains fluid. The European Central Bank (ECB) has committed to monetizing troubled debt; however, nations seeking relief still need to apply for support through the European Stabilization Mechanism (ESM).

Despite all of the headwinds, the Standard & Poor's 500 Index (S&P 500) posted a return of approximately 6.35% during the quarter and the MSCI Europe Australia Far East Index (MSCI EAFE) (net, quoted in U.S. dollars), which tracks developed foreign market equities, gained 6.92%. At the end of September, the S&P 500 stood approximately 8% below its all-time high of 1565 which was set on October 9, 2007. Fixed-income markets, as tracked by the Barclays U.S. Aggregate Bond Index, generated slight positive returns during the quarter as the benchmark rose 1.58%. Riskier segments of the global bond markets posted the best returns during the quarter.

## Portfolio Details

Performance Returns*	Third Quarter 2012	Year to Date	One Year	Three Year	Five Year	Since Inception
Gross	5.71%	11.95%	21.57%	8.79%	-1.01%	0.68%
Net	5.19%	10.30%	19.18%	6.80%	-2.68%	-0.99%
Blended Benchmark	5.44%	12.38%	21.15%	9.40%	1.11%	2.46%
Blended Benchmark Composition: Russell 3000 56%, MSCI EAFE 24%, Barclays Aggregate Bond 18%, Citigroup 3-Month T-Bill 2%						

### Portfolio Characteristics

Standard Deviation (3 Yr)	14.87%
Beta (3 Yr)	1.11
Alpha (3 Yr)	-1.38%
Sharpe Ratio (3 Yr)	0.58

### Portfolio Holdings

	Allocation %
Columbia Multi-Advisor International Equity W	19.50%
Columbia Diversified Bond W	9.00%
Columbia Contrarian Core W	8.25%
Columbia Large Core Quantitative W	8.25%
Columbia Mid Cap Value W	6.75%
Columbia Mid Cap Growth W	6.25%
Columbia High Yield Bond W	5.00%
Columbia Large Growth Quantitative W	5.00%
Columbia Select Large Cap Growth W	4.50%
Columbia Small Cap Core W	4.50%
Columbia Large Value Quantitative W	4.00%
Columbia Select Large Cap Value W	4.00%
Columbia Dividend Income W	3.50%
Columbia Emerging Markets W	3.50%
Columbia Real Estate Equity W	2.00%
Cash	1.50%
Columbia Corporate Income W	1.50%
Columbia Abs Return Emerging Markets Macro W	1.00%
Columbia Abs Return Enhanced Multi-Strategy W	1.00%
Columbia Emerging Markets Bond W	1.00%

\*The performance indicated above is comprised of 1) a single account invested in the portfolio model from 1/1/07 to 3/31/09, and 2) all fully discretionary accounts from 4/1/09 to present. All eligible accounts are added to the composite after one full calendar month of performance. Unless otherwise stated, the composite performance presented is shown both gross and net of Max Wrap Fee and assumes reinvestment of dividends, other distributions and applicable expenses of the underlying mutual funds. Performance reflects Max Wrap Fee of 1.5% prior to 8/1/10 and 2.0% thereafter. Returns are annualized for periods of one year or greater. Individual account performance may vary. **Past performance is not a guarantee of future results.** **Portfolio Risk:** The portfolio is subject to risks associated with the underlying funds including but not limited to market risk, credit risk, interest rate risk, foreign/emerging markets risk and sector risk. See the prospectus for each fund for a definition of these and other specific risks associated with the underlying funds. The **Blended Benchmark** is selected by Columbia Management and corresponds to the asset allocation mix of this portfolio. The Blended Benchmark returns represent a weighted combination of the multiple indices. The **Standard & Poor's 500 (with dividends)(S&P 500) Index** is an unmanaged list of common stocks frequently used as a measure of market performance. The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on market capitalization. The **MSCI Europe Australia Far East Index (MSCI EAFE)** is compiled from a composite of securities markets of Europe, Australia and the Far East. The **Barclays Capital U.S. Aggregate Bond Index** is made up of a representative list of securities that are U.S. domestic, taxable and dollar denominated which covers the U.S. fixed-rate, investment grade bond market, with index and asset-back securities. The **Citigroup 3-Month Treasury Bill Index** is comprised of three-month Treasury bills. These indices are not managed and not available for direct investment. **Portfolio Characteristics:** The information shown above represents the attributes of the portfolio based on the individual mutual funds held gross of fees. **Standard Deviation** measures the spread of the difference of returns from the average. **Beta** measures the risk level of the manager. **Alpha** measures nonsystematic return, or the return that can't be attributed to the market. **Sharpe Ratio** measures excess return per unit of risk. The information provided in the **Portfolio Holdings** list should not be considered a recommendation to purchase or sell any particular security and it should not be assumed that any security holding shown was or will be profitable. Neither asset allocation nor diversification assure a profit or protect against loss. This material is intended for information purposes only and should not be construed as legal, accounting, tax investment or other professional advice. Any opinions expressed in this material are current only as of the time made and are subject to change without notice. All statistics presented are based upon information obtained from sources believed to be reliable but the accuracy of which cannot be guaranteed. Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or unique to the third-party source.

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