



ColumbiaManagement<sup>SM</sup>

## Columbia Management Fixed Income Capabilities

Hi, my name is Colin Lundgren and I am head of fixed income at Columbia Management. I'm here to discuss the fixed income team at Columbia Management and the experience and resources we offer you.

### **A broad and deep fixed income team**

The Columbia Management fixed income team manages about \$170 billion in fixed income assets as of December 31, 2010. We have a retail and institutional presence, managing money not only for individual clients but also for pension funds globally. We place equal value on all of our relationships.

We have approximately 150 investment professionals including portfolio managers, research analysts and traders who are all involved in our fixed income management process.

We have sector specialists covering the various sectors of the markets such as high yield, bank loans, mortgages, investment grade credit, emerging markets and municipal bonds.

We also have a team focused on the global markets that formulates a platform view on the direction of interest rates.

And finally we have multi-sector teams that put all those pieces together to build our core and core plus multi-sector funds such as the Columbia Intermediate Bond Fund.

Our sector and multi-sector specialists draw upon a common framework of resources — the deep resources of a large team of research analysts and best-in-class risk management technology.

And we have a strong culture of investment oversight. We like to say that we don't tell a portfolio manager what to do but we ensure they do what they say.

### **First-class research and analysis**

Fundamental, proprietary research is what sets our team apart. We have as many research analysts as we do portfolio managers and we use our own proprietary risk and relative value rating models to determine the credit worthiness of the companies we invest in. These tools dramatically reduce our reliance on public rating agencies.

Analysts and portfolio managers on the Columbia Management Fixed Income Team work together to drive decision making and performance results. We do not rotate analysts from industry to industry. Instead, we allow our analysts to develop industry and sector expertise through multiple market cycles. Our analyst team has an average of 15 years of investment experience. We have invested heavily in our large team of research analysts who feed ideas from the bottom up to our sector and multi-sector specialists. Our fixed income team builds portfolios security by security, driving alpha through security selection.

We use a best-in-class analytic risk management tool to manage portfolios on a single platform and to ensure our portfolios are compliant. This technology helps our teams efficiently manage a number of portfolios and, more importantly, enables managers to focus on what they do best — making the right investment decisions.

Lastly, our culture of investment oversight helps ensure the integrity of our investment strategies. The fixed income team at Columbia Management employs a company-wide oversight process based on accountability and meritocracy.

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## Our aim: consistent results

Our mission is to serve our clients best by being consistently good, not just occasionally great. We actively invest to maximize portfolio returns per unit of risk, and we offer diversified portfolios with measured position sizes and a strong sell discipline.

But what I truly believe helps set the Columbia Management fixed income team apart is our commitment to credit research, rigorous risk management and culture of investment oversight. These three factors help us achieve our goal of delivering consistently good performance results for investors.

Thanks for listening today and for more insight on fixed income investing opportunities, be sure to visit our web site: [columbiamanagement.com](http://columbiamanagement.com).

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**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](http://columbiamanagement.com). The prospectus should be read carefully before investing.**

### Past performance does not guarantee future results.

There is no guarantee that the investment objectives will be achieved or that return expectations will be met.

For more information about our fixed-income funds, including current performance, visit the Products & Performance section of our website: <http://www.columbiamanagement.com/products-performance/mutual-funds>

Investment products are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

There are risks associated with fixed income investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

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