

COLUMBIA FUNDS TRUST I

Columbia High Yield Opportunity Fund
 Columbia Strategic Income Fund
 Columbia Tax-Managed Growth Fund
 Columbia Tax-Managed Growth Fund II
 Columbia Tax-Managed Value Fund
 Columbia Tax-Managed Aggressive Growth Fund

COLUMBIA FUNDS TRUST II

Columbia Newport Greater China Fund
 Columbia Money Market Fund

COLUMBIA FUNDS TRUST III

Columbia Mid Cap Value Fund
 Columbia Liberty Fund
 Columbia Global Equity Fund
 Columbia Contrarian Income Fund
 Columbia Intermediate Government Income Fund
 Columbia Quality Plus Bond Fund
 Columbia Corporate Bond Fund
 Columbia Federal Securities Fund

COLUMBIA FUNDS TRUST IV

Columbia Municipal Money Market Fund

COLUMBIA FUNDS TRUST V

Columbia California Tax-Exempt Fund
 Columbia Connecticut Tax-Exempt Fund
 Columbia Massachusetts Tax-Exempt Fund
 Columbia New York Tax-Exempt Fund
 Columbia Large Company Index Fund
 Columbia U.S. Treasury Index Fund
 Columbia Small Company Index Fund
 Columbia Intermediate Tax-Exempt Bond Fund
 Columbia Massachusetts Intermediate Municipal Bond Fund
 Columbia Connecticut Intermediate Municipal Bond Fund
 Columbia New Jersey Intermediate Municipal Bond Fund
 Columbia New York Intermediate Municipal Bond Fund
 Columbia Rhode Island Intermediate Municipal Bond Fund

Columbia Florida Intermediate Municipal Bond Fund
 Columbia Pennsylvania Intermediate Municipal Bond Fund

COLUMBIA FUNDS TRUST VI

Columbia Growth & Income Fund
 Columbia Small Cap Value Fund
 Columbia Newport Asia Pacific Fund

COLUMBIA FUNDS TRUST VII

Columbia Newport Tiger Fund
 Columbia Europe Fund

COLUMBIA FUNDS TRUST VIII

Columbia Income Fund
 Columbia Intermediate Bond Fund

COLUMBIA FUNDS TRUST IX

Columbia High Yield Municipal Fund
 Columbia Managed Municipals Fund

COLUMBIA FUNDS TRUST XI

Columbia Young Investor Fund
 Columbia Growth Stock Fund
 Columbia Global Thematic Equity Fund
 Columbia European Thematic Equity Fund
 Columbia Asset Allocation Fund
 Columbia Dividend Income Fund
 Columbia Large Cap Core Fund
 Columbia International Equity Fund
 Columbia Large Cap Growth Fund
 Columbia Disciplined Value Fund
 Columbia Small Cap Fund
 Columbia Small Company Equity Fund

COLUMBIA FLOATING RATE FUND**COLUMBIA INSTITUTIONAL FLOATING RATE INCOME FUND****COLUMBIA FLOATING RATE ADVANTAGE FUND**

The Funds listed above are referred to collectively as the "Funds" and the Trusts listed above are referred to collectively as "Trusts."

**SUPPLEMENT TO THE PROSPECTUSES
 (Replacing Supplement dated March 30, 2004)**

1. Columbia Management Advisors, Inc. ("CMA"), the Fund's adviser, and Columbia Funds Distributor, Inc. ("CFDI") the distributor of the Fund's shares, and certain of their affiliates (collectively, "Columbia") have received information requests and subpoenas from various regulatory and law enforcement authorities in connection with their investigations of late trading and market timing in mutual

funds. Columbia has not uncovered any instances where CMA or CFDI were knowingly involved in late trading of mutual fund shares.

On February 24, 2004, the Securities and Exchange Commission ("SEC") filed a civil complaint in the United States District Court for the District of Massachusetts against CMA and CFDI, alleging that they had violated certain provisions of the federal securities laws in connection with trading activity in mutual fund shares. Also on February 24, 2004, the New York Attorney General ("NYAG") filed a civil complaint in New York Supreme Court, County of New York against CMA and CFDI alleging that CMA and CFDI had violated certain New York anti-fraud statutes. If either CMA or CFDI is unsuccessful in its defense of these proceedings, it could be barred from serving as an investment adviser or distributor for any investment company registered under the Investment Company Act of 1940, as amended (a "registered investment company"). Such results could prevent CMA, CFDI or any company that is an affiliated person of CMA and CFDI from serving as an investment adviser or distributor for any registered investment company, including your fund. Your fund has been informed by CMA and CFDI that, if these results occur, they will seek exemptive relief from the SEC to permit them to continue to serve as your fund's investment adviser and distributor. There is no assurance that such exemptive relief will be granted. On March 15, 2004, CMA and CFDI entered into agreements in principle with the SEC Division of Enforcement and NYAG in settlement of the charges. Under the agreements, CMA and CFDI agreed, inter alia, to the following conditions: payment of \$70 million in disgorgement; payment of \$70 million in civil penalties; an order requiring CMA and CFDI to cease and desist from violations of the antifraud provisions and other provisions of the federal securities laws; governance changes designed to maintain the independence of the mutual fund boards of trustees and ensure compliance with securities laws and their fiduciary duties; and retention of an independent consultant to review CMA's and CFDI's compliance policies and procedures. The agreement requires the final approval of the SEC. In a separate agreement with the NYAG, Columbia has agreed to reduce mutual fund fees by \$80 million over a five-year period.

As a result of these matters or any adverse publicity or other developments resulting from them, there may be increased redemptions or reduced sales of Fund shares, which could increase transaction costs or operating expenses, or have other adverse consequences for the Funds.

2. On April 1, 2004, FleetBoston Financial Corporation was acquired by Bank of America Corporation. As a result of this acquisition, CMA and CFDI are now indirect wholly-owned subsidiaries of Bank of America Corporation.

COLUMBIA SMALL CAP VALUE FUND

Supplement to Prospectuses Dated November 1, 2003 (Replacing Supplement dated December 31, 2003)

1. The first paragraph under “Principal Investment Strategies” is revised in its entirety as follows:

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small capitalization stocks. Small capitalization stocks are stocks of companies with market capitalizations equal to or less than the largest stock in the Russell 2000 Value Index (\$1.9 billion as of September 30, 2003). When purchasing securities for the Fund, the Fund’s investment advisor may choose securities of companies it believes are undervalued. The Fund may invest up to 10% of its assets in foreign securities.

2. The disclosure under the heading “Fund Policy on Trading of Fund Shares” is revised in its entirety as follows:

Purchases and exchanges should be made for investment purposes only. Frequent purchases, redemptions or exchanges of Fund shares may disrupt portfolio management and increase Fund expenses. The Fund has adopted certain policies and methods intended to identify and to discourage frequent trading in the Fund. However, as discussed below, the Fund cannot ensure that all such activity can be identified or terminated.

Right to Reject or Restrict Orders and Close Accounts. The Fund reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order, including transactions accepted by any shareholder’s financial intermediary, when the Fund believes it is in its shareholders’ best interest. In the event that the Fund rejects or cancels an exchange request, neither the redemption nor the purchase side of the exchange will be processed. The Fund may also fully redeem the shares and close the account of any shareholder whom it believes is engaged or intends to engage in frequent trading.

Limitations on the Ability to Identify or to Terminate Frequent Trading. There is no guarantee that the Fund or its agents will be able to detect frequent trading activity or the shareholders engaged in such activity, or, if it is detected, to prevent its recurrence. In particular, a substantial portion of purchase, redemption and exchange orders are received from omnibus accounts. Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, are a common form of holding shares among financial intermediaries, retirement plans and variable insurance products. The Fund typically is not able to identify trading by a particular beneficial owner, which may make it difficult or impossible to determine if a particular account is engaged in frequent trading. There are also operational and technological limitations on the Fund’s agents’ ability to identify or terminate frequent trading activity, and the techniques used by the Fund and its agents are not anticipated to identify all frequent trading.

Columbia Small-Cap Value Fund

Prospectus, November 1, 2003

Class A, B and C Shares

Advised by Columbia Management Advisors, Inc.

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Although these securities have been registered with the Securities and Exchange Commission, the Commission has not approved or disapproved any shares offered in this prospectus or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

| | |
|---------------------|-------------------------------------|
| Not FDIC Insured | May Lose Value No Bank Guarantee |
|---------------------|-------------------------------------|

INVESTMENT GOAL

The Fund seeks long-term growth by investing primarily in smaller capitalization equities.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small capitalization stocks. Small capitalization stocks are stocks of companies with market capitalizations equal to or less than the largest stock in the S&P SmallCap 600 Index (\$3.4 billion as of September 30, 2003). When purchasing securities for the Fund, the Fund's investment advisor may choose securities of companies it believes are undervalued. The Fund may invest up to 10% of its assets in foreign securities.

UNDERSTANDING VALUE INVESTING

In managing the Fund, the advisor uses a value investing strategy that focuses on buying stocks cheaply when they are undervalued or "out of favor." The advisor buys stocks that have attractive current prices, consistent operating performance and/or favorable future growth prospects. The advisor's strategy uses fundamental business and financial analyses.

At times, the Fund's investment advisor may determine that adverse market conditions make it desirable to suspend temporarily the Fund's normal investment activities. During such times, the Fund may, but is not required to, invest in cash or high-quality, short-term debt securities, without limit. Taking a temporary defensive position may prevent the Fund from achieving its investment goal.

In seeking to achieve its investment goal, the Fund may invest in various types of securities and engage in various investment techniques which are not the principal focus of the Fund and, therefore, are not described in this prospectus. These types of securities and investment practices are identified and discussed in the Fund's Statement of Additional Information, which you may obtain free of charge (see back cover). Approval by the Fund's shareholders is not required to modify or change the Fund's investment goal or investment strategies.

As part of its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional tax liability.

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are described below. There are many circumstances (including additional risks that are not described here) which could prevent the Fund from achieving its investment goal. You may lose money by investing in the Fund.

Management risk means that the advisor's investment decisions might produce losses or cause the Fund to underperform when compared to other funds with a similar investment goal. *Market risk* means that security prices in a market, sector or industry may fall, reducing the value of your investment. Because of management and market risk, there is no guarantee that the Fund will achieve its investment goal or perform favorably among comparable funds.

Since it purchases equity securities, the Fund is subject to *equity risk*. This is the risk that stock prices will fall over short or extended periods of time. Although the stock market has historically outperformed other asset classes over the long term, the stock market tends to move in cycles. Individual stock prices may fluctuate drastically from day-to-day and may underperform other asset classes over an extended period of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.

Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the advisor's opinion, undervalued. If the advisor's assessment of a company's prospects is wrong, the price of its stock may fall, or may not approach the value the advisor has placed on it.

Foreign securities are subject to special risks. Foreign markets can be extremely volatile. Fluctuations in currency exchange rates may impact the value of foreign securities without a change in the intrinsic value of those securities. The liquidity of foreign securities may be more limited than that of domestic securities, which means that the Fund may, at times, be unable to sell foreign securities at desirable prices. Brokerage commissions, custodial fees and other fees are generally higher for foreign investments. Other risks include: possible delays in the settlement of transactions or in the notification of income; less publicly available information about companies; the impact of political, social or diplomatic events; possible seizure, expropriation or nationalization of the company or its assets; and possible imposition of currency exchange controls.

Smaller companies are more likely than larger companies to have limited product lines, operating histories, markets or financial resources. They may depend heavily on a small management team. Stocks of smaller companies may trade less frequently, may trade in smaller volumes and may fluctuate more sharply in price than stocks of larger companies. In addition, smaller companies may not be widely followed by the investment community, which can lower the demand for their stocks.

An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE HISTORY

The bar chart below shows the Fund's calendar year total returns (before taxes) for its Class A shares, excluding sales charges. The performance table following the bar chart shows how the Fund's average annual total returns for Class A, B and C shares, including sales charges, compare with those of broad measures of market performance for 1 year, 5 years and 10 years. The chart and table are intended to illustrate some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. All returns include the reinvestment of dividends and distributions. Performance results include the effect of expense reduction arrangements, if any. If these arrangements had not been in place, the performance results would have been lower. As with all mutual funds, past performance (before and after taxes) does not predict the Fund's future performance.

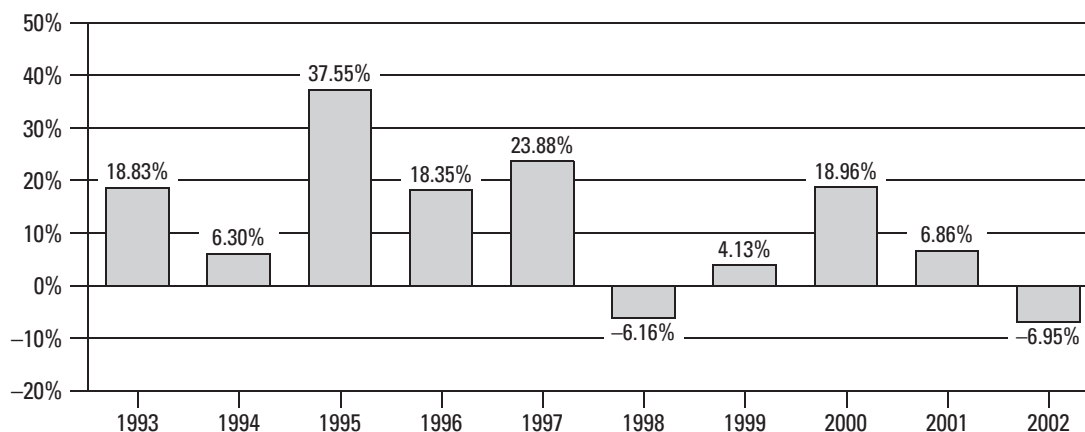
UNDERSTANDING PERFORMANCE

Calendar Year Total Returns show the Fund's Class A share performance for each of the last ten complete calendar years. They include the effects of Fund expenses, but not the effects of sales charges. If sales charges were included, these returns would be lower.

Average Annual Total Returns are a measure of the Fund's average performance over the past one-year, five-year and ten-year periods. They include the effects of Fund expenses. The table shows the returns of each share class and includes the effects of sales charges. Class B share returns do not reflect Class A share returns after conversion of Class B shares to Class A shares (see "Your Account — Sales Charges" below).

The Fund's returns are compared to the Russell 2000 Value Index, an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Fund's returns have previously been compared to S&P SmallCap 600/Barra Value Index (Barra Value Index), an unmanaged index that tracks the performance of value stocks contained in the S&P SmallCap 600 Index. The advisor believes that the Russell 2000 Value Index offers shareholders a more useful comparison of the Fund's relative performance than the Barra Value Index. Unlike the Fund, indices are not investments, do not incur fees, expenses or taxes and are not professionally managed.

Calendar Year Total Returns (Class A)



The Fund's year-to-date total return through September 30, 2003 was +19.87%.

For period shown in bar chart:
Best quarter: 4th quarter 1998, +18.67%
Worst quarter: 3rd quarter 1998, -26.10%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on each investor's own tax situation and may differ from those shown. After-tax returns may not be relevant to investors who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Average Annual Total Returns — for periods ended December 31, 2002

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------------------|
| Class A (%) | | | |
| Return Before Taxes | -12.30 | 1.73 | 10.75 |
| Return After Taxes on Distributions | -14.85 | 0.73 | 9.77 |
| Return After Taxes on Distributions and Sale of Fund Shares | -5.37 | 1.37 | 9.02 |
| Class B (%) | | | |
| Return Before Taxes | -11.57 | 1.83 | 10.57 |
| Return After Taxes on Distributions | -14.49 | 0.73 | 9.53 |
| Return After Taxes on Distributions and Sale of Fund Shares | -4.58 | 1.46 | 8.86 |
| Class C (%) | | | |
| Return Before Taxes | -8.49 | 2.15 | 10.83 ⁽¹⁾ |
| Return After Taxes on Distributions | -11.33 | 1.10 | 9.82 ⁽¹⁾ |
| Return After Taxes on Distributions and Sale of Fund Shares | -2.77 | 1.72 | 9.10 ⁽¹⁾ |
| Barra Value Index (%) | -14.47 | 2.72 | N/A |
| Russell 2000 Value Index (%) | -5.80 | 2.53 | 8.80 |

(1) Class C is a newer class of shares. Its performance information includes returns of the Fund's Class A shares (the oldest existing fund class) for periods prior to the inception of the newer class of shares. Class A share returns are not restated to reflect any differences in expenses (such as Rule 12b-1 fees) between Class A shares and the newer class of shares. If differences in expenses were reflected, the returns for periods prior to the inception of the newer class of shares would be lower. Class A shares were initially offered on July 25, 1986 and Class C shares were initially offered on January 15, 1996.

YOUR EXPENSES

Expenses are one of several factors to consider before you invest in a mutual fund. The tables below describe the fees and expenses you may pay when you buy, hold and sell shares of the Fund.

UNDERSTANDING EXPENSES

Sales Charges are paid directly by shareholders to Columbia Funds Distributor, Inc., the Fund's distributor.

Annual Fund Operating Expenses are paid by the Fund. They include management fees, 12b-1 fees and other administrative costs including pricing and custody services.

Example Expenses help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The table does not take into account any expense reduction arrangements discussed in the footnotes to the Annual Fund Operating Expenses table. It uses the following hypothetical conditions:

- \$10,000 initial investment
- 5% total return for each year
- Fund operating expenses remain the same
- Reinvestment of all dividends and distributions
- Class B shares convert to Class A shares after eight years

Shareholder Fees⁽²⁾ (paid directly from your investment)

| | Class A | Class B | Class C |
|--|---------------------|---------|---------|
| Maximum sales charge (load) on purchases (%) (as a percentage of the offering price) | 5.75 | 0.00 | 0.00 |
| Maximum deferred sales charge (load) on redemptions (%) (as a percentage of the lesser of purchase price or redemption price) | 1.00 ⁽³⁾ | 5.00 | 1.00 |
| Redemption fee (%) (as a percentage of amount redeemed, if applicable) | (4) | (4) | (4) |

(2) A \$10 annual fee may be deducted from accounts of less than \$1,000 and paid to the transfer agent.

(3) This charge applies only to certain Class A shares bought without an initial sales charge that are sold within 18 months of purchase.

(4) There is a \$7.50 charge for wiring sale proceeds to your bank.

Annual Fund Operating Expenses (deducted directly from Fund assets)

| | Class A | Class B | Class C |
|--|---------|---------|---------|
| Management fee ⁽⁵⁾ (%) | 0.80 | 0.80 | 0.80 |
| Distribution and service (12b-1) fees (%) | 0.25 | 1.00 | 1.00 |
| Other expenses ⁽⁵⁾⁽⁶⁾ (%) | 0.54 | 0.54 | 0.54 |
| Total annual fund operating expenses ⁽⁵⁾⁽⁶⁾ (%) | 1.59 | 2.34 | 2.34 |

(5) The Fund's advisor has voluntarily agreed to reimburse the Fund for certain expenses so that the total annual fund operating expenses (exclusive of distribution and service fees, brokerage commissions, interest, taxes and extraordinary expenses, if any) will not exceed 1.25%. If this reimbursement were reflected in the table, other expenses for each share class would be 0.45% and total annual fund operating expenses for Class A, B and C shares would be 1.50%, 2.25% and 2.25%, respectively. This arrangement may be modified or terminated by the advisor at any time.

(6) Other expenses have been restated to reflect contractual changes to the transfer agency fees for the Fund effective November 1, 2003.

Example Expenses (your actual costs may be higher or lower)

| Class | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Class A | \$727 | \$1,048 | \$1,391 | \$2,356 |
| Class B: did not sell your shares | \$237 | \$ 730 | \$1,250 | \$2,489 |
| sold all your shares at the end of the period | \$737 | \$1,030 | \$1,450 | \$2,489 |
| Class C: did not sell your shares | \$237 | \$ 730 | \$1,250 | \$2,676 |
| sold all your shares at the end of the period | \$337 | \$ 730 | \$1,250 | \$2,676 |

HOW TO BUY SHARES

Your financial advisor can help you establish an appropriate investment portfolio, buy shares and monitor your investments. When the Fund receives your purchase request in “good form,” your shares will be bought at the next calculated public offering price. “Good form” means that you placed your order with your financial advisor or your payment has been received and your application is complete, including all necessary signatures. Effective October 1, 2003, the USA Patriot Act may require us to obtain certain personal information from you which we will use to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your customer information, we reserve the right to close your account or take such other steps as we deem reasonable.

INVESTMENT MINIMUMS

| | |
|--------------------------------------|---------|
| Initial Investment | \$1,000 |
| Subsequent Investments | \$ 50 |
| Automatic Investment Plan* | \$ 50 |
| Retirement Plans* | \$ 25 |

* The initial investment minimum of \$1,000 is waived on these plans.

The Fund reserves the right to change these investment minimums. The Fund also reserves the right to refuse a purchase order for any reason, including if it believes that doing so would be in the best interest of the Fund and its shareholders.

Outlined below are the various options for buying shares:

| Method | Instructions |
|---------------------------------|--|
| Through your financial advisor | Your financial advisor can help you establish your account and buy Fund shares on your behalf. To receive the current trading day's price, your financial advisor must receive your request prior to the close of regular trading on the New York Stock Exchange (NYSE), usually 4:00 p.m. Eastern time. Your financial advisor may charge you fees for executing the purchase for you. |
| By check (new account) | For new accounts, send a completed application and check made payable to the Fund to the transfer agent, Columbia Funds Services, Inc., P.O. Box 8081, Boston, MA 02266-8081. |
| By check (existing account) | For existing accounts, fill out and return the additional investment stub included in your account statement, or send a letter of instruction including your Fund name and account number with a check made payable to the Fund to Columbia Funds Services, Inc., P.O. Box 8081, Boston, MA 02266-8081. |
| By exchange | You or your financial advisor may acquire shares of the Fund for your account by exchanging shares you own in a different fund distributed by Columbia Funds Distributor, Inc. for shares of the same class of the Fund at no additional cost. There may be an additional charge if exchanging from a money market fund. To exchange by telephone, call 1-800-422-3737. |
| By wire | You may purchase shares of the Fund by wiring money from your bank account to your Fund account. To wire funds to your Fund account, call 1-800-422-3737 for wiring instructions. |
| By electronic funds transfer | You may purchase shares of the Fund by electronically transferring money from your bank account to your fund account by calling 1-800-422-3737. An electronic funds transfer may take up to two business days to settle and be considered in “good form.” You must set up this feature prior to your telephone request. Be sure to complete the appropriate section of the application. |
| Automatic investment plan | You may make monthly or quarterly investments automatically from your bank account to your Fund account. You may select a pre-authorized amount to be sent via electronic funds transfer. Be sure to complete the appropriate section of the application for this feature. |
| Automated dollar cost averaging | You may purchase shares of the Fund for your account by exchanging \$100 or more each month from another fund for shares of the same class of the Fund at no additional cost. You must have a current balance of at least \$5,000 in the fund the money is coming from. Exchanges will continue so long as your fund balance is sufficient to complete the transfers. You may terminate your program or change the amount of the exchange (subject to the \$100 minimum) by calling 1-800-345-6611. Be sure to complete the appropriate section of the account application for this feature. |
| By dividend diversification | You may automatically invest dividends distributed by another fund into the same class of shares of the Fund at no additional sales charge. To invest your dividends in the Fund, call 1-800-345-6611. |

SALES CHARGES

You may be subject to an initial sales charge when you purchase, or a contingent deferred sales charge (CDSC) when you sell, shares of the Fund. These sales charges are described below. In certain circumstances, these sales charges may be waived, as described below and in the Statement of Additional Information.

CHOOSING A SHARE CLASS

The Fund offers three classes of shares in this prospectus — **Class A, B and C**. Each share class has its own sales charge and expense structure. Determining which share class is best for you depends on the dollar amount you are investing and the number of years for which you are willing to invest. If your financial advisor does not participate in the Class B discount program, purchases of \$250,000 or more but less than \$1 million can be made only in Class A or Class C shares. Purchases of \$1 million or more can be made only in Class A shares. Based on your personal situation, your financial advisor can help you decide which class of shares makes the most sense for you.

The Fund also offers an additional class of shares, Class Z shares, exclusively to certain institutional and other investors.

Class Z shares are made available through a separate prospectus provided to eligible institutional and other investors.

Class A shares Your purchases of Class A shares are made at the public offering price for these shares. This price includes a sales charge that is based on the amount of your initial investment when you open your account. The sales charge you pay on an additional investment is based on the total amount of your purchase and the current value of your account. Shares you purchase with reinvested dividends or other distributions are not subject to a sales charge. A portion of the sales charge is paid as a commission to your financial advisor on the sale of Class A shares. The amount of the sales charge differs depending on the amount you invest as shown in the table below.

Class A Sales Charges

| Amount purchased | As a % of the public offering price | As a % of your investment | % of offering price retained by financial advisor |
|------------------------------------|-------------------------------------|---------------------------|---|
| Less than \$50,000 | 5.75 | 6.10 | 5.00 |
| \$50,000 to less than \$100,000 | 4.50 | 4.71 | 3.75 |
| \$100,000 to less than \$250,000 | 3.50 | 3.63 | 2.75 |
| \$250,000 to less than \$500,000 | 2.50 | 2.56 | 2.00 |
| \$500,000 to less than \$1,000,000 | 2.00 | 2.04 | 1.75 |
| \$1,000,000 or more | 0.00 | 0.00 | 0.00 |

Class A shares bought without an initial sales charge in accounts aggregating \$1 million to \$25 million at the time of purchase are subject to a 1.00% CDSC if the shares are sold within 18 months of the time of purchase. Subsequent Class A share purchases that bring your account value above \$1 million (but less than \$25 million) are subject to a CDSC if redeemed within 18 months of the date of purchase. The 18-month period begins on

the first day of the month in which the purchase was made. The CDSC does not apply to retirement plans purchasing through a fee-based program.

For Class A share purchases of \$1 million or more, financial advisors receive a cumulative commission from the distributor as follows:

Purchases Over \$1 Million

| Amount purchased | Commission % |
|---------------------------------------|---------------------|
| Less than \$3 million | 1.00 |
| \$3 million to less than \$5 million | 0.80 |
| \$5 million to less than \$25 million | 0.50 |
| \$25 million or more | 0.25 |

The commission to financial advisors for Class A share purchases of \$25 million or more is paid over 12 months but only to the extent the shares remain outstanding.

For Class A share purchases by participants in certain group retirement plans offered through a fee-based program, financial advisors receive a 1.00% commission from the distributor on all purchases of less than \$3 million.

UNDERSTANDING CONTINGENT DEFERRED SALES CHARGES

Certain investments in Class A, B and C shares are subject to a CDSC, a sales charge applied at the time you sell your shares. You will pay the CDSC only on shares you sell within a certain amount of time after purchase. The CDSC generally declines each year until there is no charge for selling shares. The CDSC is applied to the net asset value at the time of purchase or sale, whichever is lower. For purposes of calculating the CDSC, the start of the holding period is the first day of the month in which the purchase was made. Shares you purchase with reinvested dividends or other distributions are not subject to a CDSC. When you place an order to sell shares, the Fund will automatically sell first those shares not subject to a CDSC and then those you have held the longest.

Reduced Sales Charges for Larger Investments You may pay a lower sales charge when purchasing Class A shares through *Rights of Accumulation*. If the combined value of the Fund accounts in all classes maintained by you, your spouse or your minor children, together with the value of your current purchase, reaches a sales charge discount level (according to the chart on the previous page), your current purchase will receive the lower sales charge; provided that you have notified your financial advisor in writing of the identity of such other accounts and your relationship to the other account holders. You may also pay a lower sales charge when purchasing Class A shares by signing a *Statement of Intent* within 90 days of your purchase. By doing so, you would be able to pay the lower sales charge on all purchases by agreeing to invest a total of at least \$50,000 within 13 months. If your Statement of Intent purchases are not completed within 13 months, you will be charged the applicable sales charge on the amount you had invested to that date. In addition, certain investors may purchase shares at a reduced sales charge or net asset value, which is the value of a fund share excluding any sales charges. See the Statement of Additional Information for a description of these situations. Upon request, a Statement of Intent may be backdated to reflect purchases within 90 days.

Class B shares Your purchases of Class B shares are at Class B's net asset value. Class B shares have no front-end sales charge, but they do carry a CDSC that is imposed only on shares sold prior to elimination of the CDSC as shown in the applicable chart below. The CDSC generally declines each year and eventually disappears over time. The distributor pays your financial advisor an up-front commission on sales of Class B shares as described in the charts below.

Purchases of less than \$250,000:

| Class B Sales Charges | |
|--------------------------------------|--|
| Holding period after purchase | % deducted when shares are sold |
| Through first year | 5.00 |
| Through second year | 4.00 |
| Through third year | 3.00 |
| Through fourth year | 3.00 |
| Through fifth year | 2.00 |
| Through sixth year | 1.00 |
| Longer than six years | 0.00 |

Commission to financial advisors is 5.00%.

Automatic conversion to Class A shares occurs eight years after purchase.

You can pay a lower CDSC and reduce the holding period when making purchases of Class B shares through a financial advisor that participates in the Class B share discount program for larger purchases as described in the charts below. Some financial advisors are not able to participate because their record keeping or transaction processing systems are not designed to accommodate these reductions. For non-participating financial advisors, purchases of Class B shares must be less than \$250,000. Consult your financial advisor to see whether it participates in the discount program for larger purchases. For participating financial advisors, *Rights of Accumulation* apply, so that if the combined value of the Fund accounts in all classes maintained by you, your spouse or your minor children, together with the value of your current purchase, is at or above a discount level, your current purchase will be subject to the lower CDSC and the applicable reduced holding period; provided that you have notified your financial advisor in writing of the identity of such other accounts and your relationship to the other account holders.

Purchases of \$250,000 to less than \$500,000:

| Class B Sales Charges | |
|--------------------------------------|--|
| Holding period after purchase | % deducted when shares are sold |
| Through first year | 3.00 |
| Through second year | 2.00 |
| Through third year | 1.00 |
| Longer than three years | 0.00 |

Commission to financial advisors is 2.50%.

Automatic conversion to Class A shares occurs four years after purchase.

Purchases of \$500,000 to less than \$1 million:**Class B Sales Charges**

| Holding period after purchase | % deducted when shares are sold |
|--------------------------------------|--|
| Through first year | 3.00 |
| Through second year | 2.00 |
| Through third year | 1.00 |

Commission to financial advisors is 1.75%.

Automatic conversion to Class A shares occurs three years after purchase.

If you exchange into a fund participating in the Class B share discount program or transfer your fund account from a financial advisor that does not participate in the program to one that does, the exchanged or transferred shares will retain the pre-existing CDSC but any additional purchases of Class B shares which, together with the exchanged or transferred account, exceed the applicable discount level will be subject to the lower CDSC and the reduced holding period for amounts in excess of the discount level. Your financial advisor will receive the lower commission for purchases in excess of the applicable discount level. If you exchange from a participating fund or transfer your account from a financial advisor that does participate in the program into a non-participating fund or to a financial advisor that does not participate in the program, the exchanged or transferred shares will retain the pre-existing CDSC schedule and holding period but all additional purchases of Class B shares will be subject to the higher CDSC and longer holding period of the non-participating fund or applicable to the non-participating financial advisor.

Class C shares Your purchases of Class C shares are at Class C's net asset value. Although Class C shares have no front-end sales charge, they carry a CDSC of 1.00% that is applied to shares sold within the first year after they are purchased. After holding shares for one year, you may sell them at any time without paying a CDSC. The distributor pays your financial advisor an up-front commission of 1.00% on sales of Class C shares.

Class C Sales Charges

| Holding period after purchase | % deducted when shares are sold |
|--------------------------------------|--|
| Through first year | 1.00 |
| Longer than one year | 0.00 |

HOW TO EXCHANGE SHARES

You may exchange your shares for shares of the same share class (and in some cases, certain other classes) of another fund distributed by Columbia Funds Distributor, Inc. at net asset value. If your shares are subject to a CDSC, you will not be charged a CDSC upon the exchange. However, when you sell the shares acquired through the exchange, the shares sold may be subject to a CDSC, depending upon when you originally purchased the shares you are exchanging. For purposes of computing the CDSC, the length of time you have owned your shares will be computed from the date of your original purchase and the applicable CDSC will be the CDSC of the original fund. Unless your account is part of a tax-deferred retirement plan, an exchange is a taxable event, and you may realize a gain or a loss for tax purposes. The Fund may terminate your exchange privilege if the advisor determines that your exchange activity is likely to adversely impact its ability to manage

the Fund. See “Fund Policy on Trading of Fund Shares” for the Fund’s policy. To exchange by telephone, call 1-800-422-3737. Please have your account and taxpayer identification number available when calling.

HOW TO SELL SHARES

Your financial advisor can help you determine if and when you should sell your shares. You may sell shares of the Fund on any regular business day that the NYSE is open.

When the Fund receives your sales request in “good form,” shares will be sold at the next calculated price. “Good form” means that money used to purchase your shares is fully collected. When selling shares by letter of instruction, “good form” also means (i) your letter has complete instructions, the proper signatures and signature guarantees, (ii) you have included any certificates for shares to be sold, and (iii) any other required documents are attached. For additional documents required for sales by corporations, agents, fiduciaries, surviving joint owners and other legal entities, please call 1-800-345-6611. Retirement plan accounts have special requirements; please call 1-800-799-7526 for more information.

The Fund will generally send proceeds from the sale to you within seven days (usually on the next business day after your request is received in “good form”). However, if you purchased your shares by check, the Fund may delay sending the proceeds from the sale of your shares for up to 15 days after your purchase to protect against checks that are returned. No interest will be paid on uncashed redemption checks. Redemption proceeds may be paid in securities, rather than in cash, under certain circumstances. For more information see the paragraph “Non-Cash Redemptions” under the section “How to Sell Shares” in the Statement of Additional Information.

Outlined below are the various options for selling shares:

| Method | Instructions |
|--------------------------------|---|
| Through your financial advisor | You may call your financial advisor to place your sell order. To receive the current trading day’s price, your financial advisor must receive your request prior to the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time. Your financial advisor may charge you fees for executing a redemption for you. |
| By exchange | You or your financial advisor may sell shares of the Fund by exchanging from the Fund into the same share class (and in some cases, certain other classes) of another fund distributed by Columbia Funds Distributor, Inc. at no additional cost. To exchange by telephone, call 1-800-422-3737. |
| By telephone | You or your financial advisor may sell shares of the Fund by telephone and request that a check be sent to your address of record by calling 1-800-422-3737, unless you have notified the Fund of an address change within the previous 30 days. The dollar limit for telephone sales is \$100,000 in a 30-day period. You do not need to set up this feature in advance of your call. Certain restrictions apply to retirement accounts. For details, call 1-800-799-7526. |
| By mail | You may send a signed letter of instruction or stock power form along with any share certificates to be sold to the address below. In your letter of instruction, note the Fund’s name, share class, account number, and the dollar value or number of shares you wish to sell. All account owners must sign the letter. Signatures must be guaranteed by either a bank, a member firm of a national stock exchange or another eligible guarantor institution for amounts over \$100,000 or for alternate payee or mailing instructions. Additional documentation is required for sales by corporations, agents, fiduciaries, surviving joint owners and individual retirement account owners. For details, call 1-800-345-6611. Mail your letter of instruction to Columbia Funds Services, Inc., P.O. Box 8081, Boston, MA 02266-8081. |
| By wire | You may sell shares of the Fund and request that the proceeds be wired to your bank. You must set up this feature prior to your telephone request. Be sure to complete the appropriate section of the account application for this feature. |
| By systematic withdrawal plan | You may automatically sell a specified dollar amount or percentage of your account on a monthly, quarterly or semi-annual basis and have the proceeds sent to you if your account balance is at least \$5,000. This feature is not available if you hold your shares in certificate form. All dividend and capital gains distributions must be reinvested. Be sure to complete the appropriate section of the account application for this feature. |
| By electronic funds transfer | You may sell shares of the Fund and request that the proceeds be electronically transferred to your bank. Proceeds may take up to two business days to be received by your bank. You must set up this feature prior to your request. Be sure to complete the appropriate section of the account application for this feature. |

FUND POLICY ON TRADING OF FUND SHARES

The Fund is not intended for short-term or frequent trading in its shares. Short-term or excessive purchases, redemptions or exchanges of Fund shares disrupt portfolio management and increase Fund expenses. In order to promote the best interests of shareholders, the Fund and any other funds distributed by Columbia Funds Distributor, Inc., reserve the right to reject any purchase order or exchange request, particularly from market timers or investors who, in the advisor's opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive. See "How to Exchange Shares" above.

DISTRIBUTION AND SERVICE FEES

The Fund has adopted a plan under Rule 12b-1 that permits it to pay its distributor marketing and other fees to support the sale and distribution of Class A, B and C shares and certain services provided to you by your financial advisor. The annual service fee may equal up to 0.25% for each of Class A, Class B and Class C shares. The annual distribution fee may equal up to 0.75% for each of Class B and Class C shares. Distribution and service fees are paid out of the assets of these classes. Over time, these fees will reduce the return on your investment and may cost you more than paying other types of sales charges. Class B shares automatically convert to Class A shares after a certain number of years, eliminating the distribution fee upon conversion. Conversion may occur three, four or eight years after purchase, depending on the program under which you purchased your shares. See "Your Account; Sales Charges" for the conversion schedules applicable to Class B shares.

OTHER INFORMATION ABOUT YOUR ACCOUNT

How the Fund's Share Price is Determined The price of each class of the Fund's shares is based on its net asset value. The net asset value is determined at the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time, on each business day that the NYSE is open for trading (typically Monday through Friday). Shares are not priced the days on which the NYSE is closed for trading.

When you request a transaction, it will be processed at the net asset value (plus any applicable sales charges) next determined after your request is received in "good form" by the distributor. In most cases, in order to receive that day's price, the distributor must receive your order before that day's transactions are processed. If you request a transaction through your financial advisor, your financial advisor must receive your order by the close of trading on the NYSE to receive that day's price.

The Fund determines its net asset value for each share class by dividing each class's total net assets by the number of that class's outstanding shares. In determining the net asset value, the Fund must determine the price of each security in its portfolio at the close of each trading day. Because the Fund may hold securities that are traded on foreign exchanges, the value of the Fund's securities may change on days when shareholders will not be able to buy or sell Fund shares. This will affect the Fund's net asset value on the day it is next determined. Securities for which market quotations are available are valued each day at the current market value. However, where market quotations are unavailable, or when the advisor believes that subsequent events have made them unreliable, the Fund may use other data to determine the fair value of the securities.

You can find the daily prices of some share classes for the Fund in most major daily newspapers under the heading of "Columbia." You can find daily prices for all share classes by visiting www.columbiafunds.com.

Account Fees If your account value falls below \$1,000 (other than as a result of depreciation in share value), your account may be subject to an annual fee of \$10. The Fund's transfer agent will send you written notification of any such action and provide details on how you can add money to your account to avoid this penalty.

Share Certificates Share certificates are not available for any class of shares offered by the Fund. If you currently hold previously issued share certificates, you will not be able to sell your shares until you have endorsed your certificates and returned them to the transfer agent.

Dividends, Distributions, and Taxes The Fund has the potential to make the following distributions:

Types of Distributions

| | |
|---------------|---|
| Dividends | Represents interest and dividends earned from securities held by the Fund, net of expenses incurred by the Fund. |
| Capital gains | Represents net long-term capital gains on sales of securities held for more than 12 months and net short-term capital gains, which are gains on sales of securities held for a 12-month period or less. |

UNDERSTANDING FUND DISTRIBUTIONS

The Fund may earn income from the securities it holds. The Fund also may realize capital gains or losses on sales of its securities. The Fund distributes substantially all of its net investment income and capital gains to shareholders. As a shareholder, you are entitled to a portion of the Fund's income and capital gains based on the number of shares you own at the time these distributions are declared.

Distribution Options The Fund distributes dividends semi-annually and any capital gains (including short-term capital gains) at least annually. You can choose one of the options listed in the table below for these distributions when you open your account. To change your distribution option, call 1-800-345-6611.

If you do not indicate on your application or at the time your account is established your preference for handling distributions, the Fund will automatically reinvest all distributions in additional shares of the Fund.

Distribution Options

| |
|---|
| Reinvest all distributions in additional shares of your current fund |
| Reinvest all distributions in shares of another fund |
| Receive dividends in cash (see options below) and reinvest capital gains |
| Receive all distributions in cash (with one of the following options): <ul style="list-style-type: none"> • send the check to your address of record • send the check to a third party address • transfer the money to your bank via electronic funds transfer |

Distributions of \$10 or less will automatically be reinvested in additional Fund shares. If you elect to receive distributions by check and the check is returned as undeliverable, or if you do not cash a distribution check within six months of the check date, the distribution, and all subsequent distributions, will be reinvested in additional shares of the Fund.

Tax Consequences Unless you are an entity exempt from income taxes or invest under a retirement account, regardless of whether you receive your distributions in cash or reinvest them in additional Fund shares, all Fund distributions are subject to federal income tax. Depending on where you live, distributions may also be subject to state and local income taxes. In general, any distributions of dividends, interest and short-term capital gains are taxable as ordinary income, unless such dividends are "qualified dividend income" (as defined in the Internal Revenue Code) eligible for a reduced rate of tax. Distributions of long-term capital gains are generally taxable as such, regardless of how long you have held your Fund shares. You will be provided with information each year regarding the amount of ordinary income and capital gains distributed to you for the previous year and any portion of your distribution which is exempt from state and local taxes. Your investment in the Fund may have additional personal tax implications. Please consult your tax advisor about foreign, federal, state, local or other applicable tax laws.

In addition to the dividends and capital gains distributions made by the Fund, you may realize a capital gain or loss when selling or exchanging shares of the Fund. Such transactions also may be subject to federal, state and local income tax.

INVESTMENT ADVISOR

Columbia Management Advisors, Inc. (Columbia Management), located at 100 Federal Street, Boston, Massachusetts 02110, is the Fund's investment advisor. The investment advisor is responsible for the Fund's management, subject to oversight by the Fund's Board of Trustees. In its duties as investment advisor, Columbia Management runs the Fund's day-to-day business, including placing all orders for the purchase and sale of the Fund's portfolio securities. Columbia Management is a direct wholly owned subsidiary of Columbia Management Group, Inc. (Columbia), which is an indirect wholly owned subsidiary of FleetBoston Financial Corporation. Columbia Management, a registered investment advisor, has been an investment advisor since 1969. As of December 31, 2002, Columbia Management and its affiliates managed over \$145 billion in assets.

On April 1, 2003, several advisory subsidiaries of Columbia, including Colonial Management Associates, Inc. (Colonial) merged into Columbia Management (which previously had been known as Columbia Management Company). Before April 1, 2003, Colonial was the investment advisor to the Fund. As a result of the merger, Columbia Management is now the investment advisor to the Fund.

For the 2003 fiscal year, aggregate advisory fees paid to Columbia Management by the Fund amounted to 0.80% of average daily net assets of the Fund.

PORTFOLIO MANAGER

Stephen D. Barbaro, CFA, a vice president of Columbia Management, has managed the Fund since June, 2002. Mr. Barbaro has been employed by Columbia Management since 1976.

Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance. Information is shown for the Fund's last five fiscal years, which run from July 1 to June 30, unless otherwise indicated. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Fund's financial statements which have been audited by PricewaterhouseCoopers LLP, independent accountants, whose report, along with the Fund's financial statements, is included in the Fund's annual report. You can request a free annual report by calling 1-800-426-3750.

The Fund

| | Year ended June 30, | | | | |
|---|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | 2003 Class A | 2002 Class A | 2001 Class A | 2000 Class A | 1999 Class A |
| Net asset value — | | | | | |
| Beginning of period (\$) | 37.54 | 37.49 | 32.56 | 30.36 | 34.21 |
| Income from Investment Operations (\$): | | | | | |
| Net investment income (loss) ^(a) | 0.02 | (0.20) | (0.06) | (0.10) | (0.16) |
| Net realized and unrealized gain (loss) on investments and foreign currency | (1.54) | 2.42 | 6.38 | 2.30 | (3.69) |
| Total from Investment Operations | (1.52) | 2.22 | 6.32 | 2.20 | (3.85) |
| Less Distributions Declared to Shareholders (\$): | | | | | |
| From net realized gains | (4.51) | (2.17) | (1.39) | — | — |
| Return of capital | (0.12) | — | — | — | — |
| Total Distributions Declared to Shareholders | (4.63) | (2.17) | (1.39) | — | — |
| Net asset value — | | | | | |
| End of period (\$) | 31.39 | 37.54 | 37.49 | 32.56 | 30.36 |
| Total return ^(b) (%) | (2.16) ^(c) | 6.43 | 19.86 | 7.25 | (11.25) |
| Ratios to Average Net Assets/Supplemental Data (%): | | | | | |
| Operating expenses ^(d) | 1.54 | 1.57 | 1.58 | 1.49 | 1.49 |
| Interest expense | — ^(e) | — | — | — | — |
| Net investment income (loss) ^(d) | 0.07 | (0.55) | (0.18) | (0.33) | (0.57) |
| Waiver/reimbursement | 0.12 | — | — | — | — |
| Portfolio turnover rate (%) | 118 | 77 | 29 | 77 | 53 |
| Net assets, end of period (000's) (\$) | 181,377 | 142,551 | 137,042 | 138,969 | 263,436 |

(a) Per share data was calculated using average shares outstanding during the period.

(b) Total return at net asset value assuming all distributions reinvested and no initial sales charge or contingent deferred sales charge.

(c) Had the Advisor not waived or reimbursed a portion of expenses, total return would have been reduced.

(d) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.

(e) Rounds to less than 0.01%.

The Fund

| | Year ended June 30, | | | | |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | 2003 Class B | 2002 Class B | 2001 Class B | 2000 Class B | 1999 Class B |
| Net asset value — | | | | | |
| Beginning of period (\$) | 34.50 | 34.88 | 30.64 | 28.78 | 32.67 |
| Income from Investment Operations (\$): | | | | | |
| Net investment loss ^(a) | (0.19) | (0.44) | (0.31) | (0.31) | (0.36) |
| Net realized and unrealized gain (loss) on investments and foreign currency | (1.50) | 2.23 | 5.94 | 2.17 | (3.53) |
| Total from Investment Operations | (1.69) | 1.79 | 5.63 | 1.86 | (3.89) |
| Less Distributions Declared to Shareholders (\$): | | | | | |
| From net realized gains | (4.51) | (2.17) | (1.39) | — | — |
| Return of capital | (0.12) | — | — | — | — |
| Total Distributions Declared to Shareholders | (4.63) | (2.17) | (1.39) | — | — |
| Net asset value — | | | | | |
| End of period (\$) | 28.18 | 34.50 | 34.88 | 30.64 | 28.78 |
| Total return ^(b) (%) | (2.93) ^(c) | 5.65 | 18.83 | 6.46 | (11.91) |
| Ratios to Average Net Assets/Supplemental Data (%): | | | | | |
| Operating expenses ^(d) | 2.30 | 2.32 | 2.33 | 2.24 | 2.24 |
| Interest expense | — ^(e) | — | — | — | — |
| Net investment loss ^(d) | (0.71) | (1.30) | (0.93) | (1.08) | (1.32) |
| Waiver/reimbursement | 0.09 | — | — | — | — |
| Portfolio turnover rate (%) | 118 | 77 | 29 | 77 | 53 |
| Net assets, end of period (000's) (\$) | 118,270 | 231,602 | 240,252 | 238,607 | 307,252 |

(a) Per share data was calculated using average shares outstanding during the period.

(b) Total return at net asset value assuming all distributions reinvested and no contingent deferred sales charge.

(c) Had the Advisor not waived or reimbursed a portion of expenses, total return would have been reduced.

(d) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.

(e) Rounds to less than 0.01%.

The Fund

| | Year ended June 30, | | | | |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | 2003 Class C | 2002 Class C | 2001 Class C | 2000 Class C | 1999 Class C |
| Net asset value — | | | | | |
| Beginning of period (\$) | 35.59 | 35.91 | 31.50 | 29.59 | 33.59 |
| Income from Investment | | | | | |
| Operations (\$): | | | | | |
| Net investment loss ^(a) | (0.19) | (0.45) | (0.31) | (0.32) | (0.37) |
| Net realized and unrealized gain (loss) on investments and foreign currency | (1.53) | 2.30 | 6.11 | 2.23 | (3.63) |
| Total from Investment Operations | (1.72) | 1.85 | 5.80 | 1.91 | (4.00) |
| Less Distributions Declared | | | | | |
| to Shareholders (\$): | | | | | |
| From net realized gains | (4.51) | (2.17) | (1.39) | — | — |
| Return of capital | (0.12) | — | — | — | — |
| Total Distributions Declared to Shareholders | (4.63) | (2.17) | (1.39) | — | — |
| Net asset value — | | | | | |
| End of period (\$) | 29.24 | 35.59 | 35.91 | 31.50 | 29.59 |
| Total return ^(b) (%) | (2.92) ^(c) | 5.66 | 18.85 | 6.45 | (11.91) |
| Ratios to Average Net Assets/Supplemental Data (%): | | | | | |
| Operating expenses ^(d) | 2.30 | 2.32 | 2.33 | 2.24 | 2.24 |
| Interest expense | — ^(e) | — | — | — | — |
| Net investment loss ^(d) | (0.71) | (1.30) | (0.93) | (1.08) | (1.32) |
| Waiver/reimbursement | 0.10 | — | — | — | — |
| Portfolio turnover rate (%) | 118 | 77 | 29 | 77 | 53 |
| Net assets, end of period (000's) (\$) | 25,186 | 26,726 | 27,886 | 27,400 | 35,987 |

(a) Per share data was calculated using average shares outstanding during the period.

(b) Total return at net asset value assuming all distributions reinvested and no contingent deferred sales charge.

(c) Had the Advisor not waived or reimbursed a portion of expenses, total return would have been reduced.

(d) The benefits derived from custody credits and directed brokerage arrangements, if applicable, had an impact of less than 0.01%.

(e) Rounds to less than 0.01%.

Notes

FOR MORE INFORMATION

Additional information about the Fund's investments is available in the Fund's semi-annual and annual reports to shareholders. The annual report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance over its last fiscal year.

You may wish to read the Statement of Additional Information for more information on the Fund and the securities in which it invests. The Statement of Additional Information is incorporated into this prospectus by reference, which means that it is considered to be part of this prospectus.

You can get free copies of reports and the Statement of Additional Information, request other information and discuss your questions about the Fund by writing or calling the Fund's distributor at:

Columbia Funds Distributor, Inc.

One Financial Center

Boston, MA 02111-2621

1-800-426-3750

www.columbiafunds.com

Text-only versions of all Fund documents can be viewed online or downloaded from the EDGAR database on the Securities and Exchange Commission internet site at www.sec.gov.

You can review and copy information about the Fund by visiting the following location, and you can obtain copies, upon payment of a duplicating fee by electronic request at the E-mail address publicinfo@sec.gov or by writing the:

Public Reference Room

Securities and Exchange Commission

Washington, DC 20549-0102

Information on the operation of the Public Reference Room may be obtained by calling 1-202-942-8090.

Investment Company Act file number:

Columbia Funds Trust VI (formerly named Liberty Funds Trust VI): 811-6529

- Columbia Small-Cap Value Fund (formerly named Liberty Small-Cap Value Fund)



ColumbiaFunds

Advised by Columbia Management Advisors

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769-01/007Q-1003