Annual Report

ColumbiaManagement

Columbia Variable Portfolio – Seligman Global Technology Fund

Annual Report for the Period Ended December 31, 2011

Columbia Variable Portfolio – Seligman Global Technology Fund seeks long-term capital appreciation.

Please remember that you may not buy (nor will you own) shares of the Fund directly. You invest by buying a variable annuity contract or life insurance policy and allocating your purchase payments to the variable subaccount or variable account (the subaccounts) that invests in the Fund.

Table of Contents

See the Fund's prospectus for risks associated with investing in the Fund.

Your Fund at a Glance

(Unaudited)

FUND SUMMARY

> Columbia Variable Portfolio (VP) – Seligman Global Technology Fund (the Fund) Class 1 shares decreased 5.75% for the 12 months ended December 31, 2011.

> The Fund underperformed its benchmark, the Morgan Stanley Capital International (MSCI) World Information Technology (IT) Index (Net), which fell 2.49% during the same 12-month period.

> The Fund underperformed the broad global equity market, as measured by the Morgan Stanley Capital International (MSCI) World Index (Net), which lost 5.54% for the 12-month period.

ANNUALIZED TOTAL RETURNS *(for period ended December 31, 2011)*

	1 year	5 years	10 years
Columbia VP – Seligman Global Technology Fund			
Class 1	-5.75%	+4.05%	+4.17%
Class 2	-6.06%	+3.79%	+3.96%
MSCI World IT Index (Net) (unmanaged)	-2.49%	+1.18%	+1.26%
MSCI World IT Index (Gross) (unmanaged)	-2.17%	+1.48%	+1.48%
MSCI World Index (Net) (unmanaged)	-5.54%	-2.37%	+3.62%
MSCI World Index (Gross) (unmanaged)	-5.02%	-1.82%	+4.15%

(See "The Fund's Long-term Performance" for a description of the indices.)

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your insurance company.

Performance results reflect any fee waivers or reimbursements of fund expenses by the Investment Manager and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any.

Performance results reflect all fund expenses, but do not include any fees and expenses imposed under your variable annuity or life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

The indices do not reflect the effects of sales charges, expenses and taxes (except the MSCI World IT Index (Net) and the MSCI World Index (Net) which reflect reinvested dividends net of withholding taxes). It is not possible to invest directly in an index.

Manager Commentary

Columbia Variable Portfolio – Seligman Global Technology Fund (the Fund) Class 1 shares fell 5.75% for the 12 months ended December 31, 2011. The Fund underperformed its benchmark, the Morgan Stanley Capital International (MSCI) World Information Technology (IT) Index (Net), which lost 2.49% during the same 12-month period. The MSCI World Index (Net) decreased 5.54% for the same period.

Significant performance factors

International equities generated modest returns during the annual period, as significant volatility dominated amidst shifting views on the European sovereign debt crisis and the state of the global economy. The information technology sector, however, was one of the better performing sectors within the international equity market, as evidenced by the outperformance of the MSCI World IT Index (Net) over the MSCI World Index (Net) during the annual period.

During the annual period, relative strength in the information technology sector was supported by a few key factors. First, in a global economy experiencing only modest growth, those companies that did demonstrate more attractive growth characteristics were favored by investors. Second, as both ups and downs in the international equity markets proved to be extreme during the annual period, those companies that demonstrated earnings resiliency in a tough economy were considered more defensive investments. Third, corporate demand for information technology increased, as indicated by greater capital expenditures, albeit more modest spending during the second half of the annual period than during the first half.

All that said, the information technology sector faced some serious headwinds during the annual period. The earthquake and tsunami in Japan in March 2011 led to supply chain disruptions around the world. Floods in Thailand beginning in late July 2011 put many information technology-related companies under water both literally and figuratively. Sovereign debt crises in Europe led to rocky demand from that continent. Policies implemented by the Chinese government to suppress inflation led to an economic slowdown within the nation, a major customer of information technology. In turn, those larger-cap companies that relied primarily on U.S. demand performed better during the annual period than those with greater international exposure.

From an industry perspective, the best performing segments of the information technology sector during the annual period were information technology services, Internet software and services, and computers and peripherals. The weakest industries within the sector during the annual period were electronic equipment and instruments, office electronics, and communications equipment. That said, it was an annual period during which individual stock selection proved far more critical to Fund performance than industry allocation.

The Fund underperformed the MSCI World IT Index (Net) primarily because it had only a modest exposure to the information technology services industry, which was the best performing segment of the benchmark index during the annual period. In particular, the Fund had lesser weightings than the MSCI World IT Index (Net) in industry giant International Business Machines (IBM), a strong performer during the annual period. IBM, widely considered a more defensive information technology company than most, weathered uncertain economic prospects well.

SECTOR BREAKDOWN[1] *(at December 31, 2011)*

Health Care	2.2%
Industrials	1.6
Information Technology	90.4
Other[2]	5.8

[1] Percentages indicated are based upon total investments (excluding Investments of Cash Collateral Received for Securities on Loan) The Fund's portfolio composition is subject to change.

[2] Includes Cash Equivalents.

The Fund had a significant weighting in semiconductors and, though the industry returned negative results for both the Fund and the benchmark index, individual stock selection enabled the Fund to outperform the benchmark. A position in Novellus Systems, which the benchmark did not own, and an overweight relative to the benchmark in KLA-Tencor aided in offsetting the detraction from the Fund's position in Advanced Micro Devices.

Having only a modest exposure to the Internet software and services industry contributed positively to the Fund's results but individual security selection within the industry proved weak. For example, having a sizable position in WebMD Health, which provides health information services to consumers, physicians, healthcare professionals, employers and health plans via the Internet, detracted from the Fund's results. The stock, which is not a component of the MSCI World IT Index (Net), performed poorly during the annual period.

Elsewhere, a position in office automation and equipment firm Xerox detracted from the Fund's results. Shares of Xerox pulled back during the annual period based primarily on the company's exposure to international markets, as demand from China and India slowed. There were also some broad accounting concerns on the company.

The Fund's largest industry allocation during the period was in software, which was among the negative performing industries in the benchmark index during the period. On the positive side, the Fund's stock selection within the industry contributed to the Fund's results relative to the benchmark. In particular, having sizable positions in voice recognition software company Nuance Communications, network software security leader Check Point Software Technologies and retail enterprise software company JDA Software Group added value.

Having only a modest exposure to the communications equipment industry buoyed the Fund's results as well, as several of the industry's key companies, such as Cisco Systems and Nokia, saw their shares decline during the annual period. The Fund held an underweighted position relative to the MSCI World IT Index (Net) in Cisco Systems and no position in Nokia during the annual period.

TOP TEN HOLDINGS[1] *(at December 31, 2011)*

Synopsys, Inc.	5.6%
Apple, Inc.	5.4
Symantec Corp.	4.9
Amdocs Ltd.	4.7
BMC Software, Inc.	4.5
Advanced Micro Devices, Inc.	4.1
Microsoft Corp.	4.0
Parametric Technology Corp.	3.8
Nuance Communications, Inc.	3.7
QUALCOMM, Inc.	3.6

(1) Percentages indicated are based upon total investments (excluding Investments of Cash Collateral Received for Securities on Loan and Cash Equivalents).

For further detail about these holdings, please refer to the section entitled "Portfolio of Investments."

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any securities.

Manager Commentary *(continued)*

Changes to the Fund's portfolio

During the annual period, we reduced the Fund's exposure to the telecommunications equipment, Internet software and services, software and office electronics and increased its allocation to information technology services, computers and peripherals, semiconductors and semiconductor equipment and electronic equipment instruments and components.

Richard Parower, CFA
Portfolio Manager

Paul Wick
Co-Portfolio Manager

Ajay Diwan
Co-Portfolio Manager

Benjamin Lu
Co-Portfolio Manager

Any specific securities mentioned are for illustrative purposes only and are not a complete list of securities that have increased or decreased in value. The views expressed in this statement reflect those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily represent the views of Columbia Management Investment Advisers, LLC (the Investment Manager) or any subadviser to the Fund or any other person in the Investment Manager or subadviser organizations. Any such views are subject to change at any time based upon market or other conditions and the Investment Manager disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Fund.

Past performance is not a guarantee of future results.

This page left blank intentionally

The Fund's Long-term Performance

The chart below illustrates the total value of an assumed $10,000 investment in Columbia Variable Portfolio (VP) – Seligman Global Technology Fund Class 1 shares (from 1/1/02 to 12/31/11) as compared to the performance of the Morgan Stanley Capital International (MSCI)World IT Index (Net), the MSCI World IT Index (Gross), the MSCI World Index (Net) and the MSCI World Index (Gross). Returns for the Fund include the reinvestment of any distribution paid during each period.

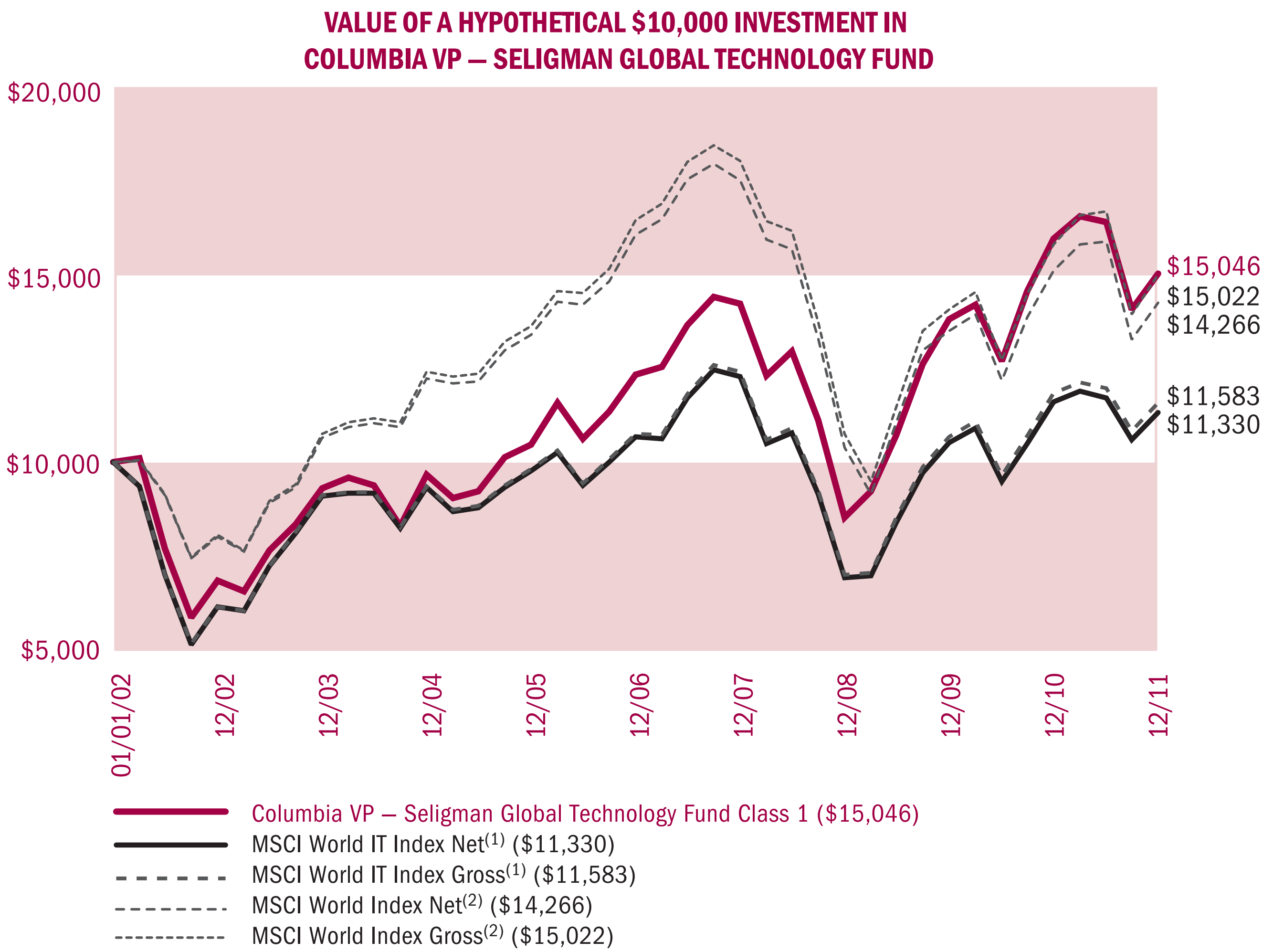
The performance information shown represents past performance and is not a guarantee of future results. The total returns shown do not reflect expenses that apply to the variable account, annuity contract or life insurance policy. The investment return and principal value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by contacting your financial intermediary. Also see "Past Performance'' in the Fund's current prospectus.

COMPARATIVE RESULTS

Results at December 31, 2011

	1 year	5 years	10 years
Columbia VP – Seligman Global Technology Fund			
Class 1 Cumulative value of $10,000	$9,425	$12,195	$15,046
Average annual total return	-5.75%	+4.05%	+4.17%
MSCI World IT Index (Net)(1)			
Cumulative value of $10,000	$9,751	$10,606	$11,330
Average annual total return	-2.49%	+1.18%	+1.26%
MSCI World IT Index (Gross)(1)			
Cumulative value of $10,000	$9,783	$10,760	$11,583
Average annual total return	-2.17%	+1.48%	+1.48%
MSCI World Index (Net)(2)			
Cumulative value of $10,000	$9,446	$8,871	$14,266
Average annual total return	-5.54%	-2.37%	+3.62%
MSCI World Index (Gross)(2)			
Cumulative value of $10,000	$9,498	$9,124	$15,022
Average annual total return	-5.02%	-1.82%	+4.15%

Results for other share classes can be found on page 3.



On September 30, 2011, the MSCI World IT Index (Net) replaced the MSCI World IT Index (Gross) as the Fund's benchmark. The Fund's Investment Manager made this recommendation to the Fund's Board because the Investment Manager believes that the Net version of the index better reflects how dividends paid to the Fund on foreign securities generally are treated for tax purposes and, therefore, provides a more appropriate basis for comparing the Fund's performance. Information on both versions of the index will be included for a one-year transition period. Thereafter, only the Net version will be included.

Also on September 30, 2011, the MSCI World Index (Net) replaced the MSCI World Index (Gross) as an additional broad-based index. In the future, the Fund will no longer compare its performance to that of the Net or Gross version of the MSCI World Index.

(1) The Morgan Stanley Capital International (MSCI) World Information Technology (IT) Index (Net) and the MSCI World IT Index (Gross), each is an unmanaged benchmark that assumes reinvestment of all distributions, if any and excludes the effect of expenses, fees, sales charges and taxes. The MSCI World IT Index is a free float-adjusted market capitalization index designed to measure information technology stock performance in the global developed equity market.

(2) The Morgan Stanley Capital International (MSCI) World Index (Net) and the MSCI World Index (Gross), each, is an unmanaged benchmark that assumes reinvestment of all distributions, if any and excludes the effect of expenses, fees, sales charges and taxes. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance.

Fund Expense Example

(Unaudited)

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service (Rule 12b-1) fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension and retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of $1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the results by the expenses paid during the period under the Actual column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as sales charges, or redemption or exchange fees. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

July 1, 2011 – December 31, 2011

	Account value at the beginning of the period ($)		Account value at the end of the period ($)		Expenses paid during the period ($)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	916.30	1,020.10	4.76	5.01	0.99
Class 2	1,000.00	1,000.00	915.10	1,018.85	5.95	6.28	1.24

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 365.

Expenses do not include fees and expenses incurred indirectly by the Fund from the underlying funds in which the Fund may invest (also referred to as "acquired funds"), including affiliated and non-affiliated pooled investments vehicles (including mutual funds and exchange traded funds).

Had Columbia Management Investment Advisers, LLC and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

Portfolio of Investments

Columbia Variable Portfolio – Seligman Global Technology Fund

December 31, 2011

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks 94.7%		
HEALTH CARE 2.2%		
Health Care Equipment & Supplies 0.8%		
Baxter International, Inc.	7,400	$366,152
Sirona Dental Systems, Inc.[a]	4,900	215,796
Total		581,948
Life Sciences Tools & Services 1.4%		
Life Technologies Corp.[a]	9,500	369,645
Thermo Fisher Scientific, Inc.[a]	16,800	755,496
Total		1,125,141
TOTAL HEALTH CARE		1,707,089
INDUSTRIALS 1.6%		
Electrical Equipment 1.6%		
Nidec Corp.[b]	14,800	1,285,025
TOTAL INDUSTRIALS		1,285,025
INFORMATION TECHNOLOGY 90.9%		
Communications Equipment 4.9%		
Cisco Systems, Inc.	19,300	348,944
F5 Networks, Inc.[a]	3,800	403,256
Juniper Networks, Inc.[a]	20,500	418,405
QUALCOMM, Inc.	48,648	2,661,045
Total		3,831,650
Computers & Peripherals 17.3%		
Apple, Inc.[a]	9,800	3,969,000
Asustek Computer, Inc.[b]	64,000	454,759
Dell, Inc.[a]	129,200	1,890,196
Electronics for Imaging, Inc.[a][c]	38,000	541,500
EMC Corp.[a]	96,800	2,085,072
NetApp, Inc.[a]	64,400	2,335,788
Seagate Technology PLC[b]	61,000	1,000,400
Western Digital Corp.[a]	42,500	1,315,375
Total		13,592,090
Electronic Equipment, Instruments & Components 4.2%		
Avnet, Inc.[a][c]	35,200	1,094,368
Jabil Circuit, Inc.[c]	33,500	658,610
Kyocera Corp.[b]	6,100	489,181
Nippon Electric Glass Co., Ltd.[b]	62,500	615,265
Tripod Technology Corp.[b]	10	24
Unimicron Technology Corp.[b]	376,400	442,051
Total		3,299,499
Internet Software & Services 2.4%		
Akamai Technologies, Inc.[a]	3,400	109,752
Baidu, Inc., ADR[a][b]	11,500	1,339,405
eBay, Inc.[a]	13,400	406,422
Total		1,855,579
IT Services 8.3%		
Amdocs Ltd.[a][b]	123,210	3,515,181
InterXion Holding NV[a][b]	8,153	109,658
VeriFone Systems, Inc.[a][c]	35,400	1,257,408

Issuer	Shares	Value
Common Stocks (continued)		
IT Services (cont.)		
Visa, Inc., Class A	15,800	$1,604,174
Total		6,486,421
Office Electronics 2.0%		
Xerox Corp.	197,200	1,569,712
Semiconductors & Semiconductor Equipment 15.9%		
Advanced Micro Devices, Inc.[a][c]	565,972	3,056,249
Advanced Semiconductor Engineering, Inc.[b]	51	44
ASML Holding NV[b]	30,000	1,260,923
ASML Holding NV, NY Registered Shares, ADR[b]	2,100	87,759
Broadcom Corp., Class A[a]	17,700	519,672
KLA-Tencor Corp.[c]	49,600	2,393,200
Lattice Semiconductor Corp.[a]	98,600	585,684
Marvell Technology Group Ltd.[a][b]	79,400	1,099,690
Microsemi Corp.[a][c]	36,900	618,075
Novellus Systems, Inc.[a]	63,700	2,630,173
Teradyne, Inc.[a]	12,800	174,464
Total		12,425,933
Software 35.9%		
Application Software 17.3%		
Citrix Systems, Inc.[a]	4,300	261,096
JDA Software Group, Inc.[a]	45,300	1,467,267
NICE Systems Ltd., ADR[a][b][c]	23,600	813,020
Nuance Communications, Inc.[a][c]	108,000	2,717,280
Parametric Technology Corp.[a]	155,342	2,836,545
SAP AG, ADR[b]	7,200	381,240
Synopsys, Inc.[a]	152,700	4,153,440
Taleo Corp., Class A[a]	23,900	924,691
Total		13,554,579
Systems Software 18.6%		
BMC Software, Inc.[a]	102,630	3,364,211
Check Point Software Technologies Ltd.[a][b][c]	30,512	1,603,101
Microsoft Corp.	115,200	2,990,592
Oracle Corp.	91,100	2,336,715
Red Hat, Inc.[a]	10,400	429,416
Symantec Corp.[a]	234,523	3,670,285
VMware, Inc., Class A[a][c]	1,900	158,061
Total		14,552,381
TOTAL INFORMATION TECHNOLOGY		71,167,844
Total Common Stocks (Cost: $72,823,946)		$74,159,958

	Shares	Value
Money Market Funds 5.8%		
Columbia Short-Term Cash Fund, 0.141%[d][e]	4,543,965	$4,543,965
Total Money Market Funds (Cost: $4,543,965)		$4,543,965

The accompanying Notes to Financial Statements are an integral part of this statement.

Issuer	Effective Yield	Par/ Principal/ Shares	Value
Investments of Cash Collateral Received for Securities on Loan 10.7%			
Repurchase Agreements 10.7%			
Nomura Securities dated 12/30/11, matures 01/03/12, repurchase price $2,000,022[f]	0.100%	$2,000,000	$2,000,000
Societe Generale dated 12/30/11, matures 01/03/12, repurchase price $6,352,639[f]	0.080%	6,352,583	6,352,583
Total			8,352,583
Total Investments of Cash Collateral Received for Securities on Loan (Cost: $8,352,583)			$8,352,583
Total Investments (Cost: $85,720,494)			$87,056,506
Other Assets & Liabilities, Net			(8,735,884)
Net Assets			$78,320,622

Investments in Derivatives

Forward Foreign Currency Exchange Contracts Open at December 31, 2011

Counterparty	Exchange Date	Currency to be Delivered	Currency to be Received	Unrealized Appreciation	Unrealized Depreciation
Morgan Stanley & Co.	Jan. 3, 2012	91,485 (USD)	70,691 (EUR)	$6	$—
Morgan Stanley & Co.	Jan. 4, 2012	173,376 (USD)	13,518,805 (JPY)	2,262	—
Total				$2,268	$—

Notes to Portfolio of Investments

(a) Non-income producing.

(b) Represents a foreign security. At December 31, 2011, the value of foreign securities, excluding short-term securities, amounted to $14,496,726 or 18.51% of net assets.

(c) At December 31, 2011, security was partially or fully on loan.

(d) The rate shown is the seven-day current annualized yield at December 31, 2011.

(e) Investments in affiliates during the year ended December 31, 2011:

Issuer	Beginning Cost	Purchase Cost	Sales Cost/ Proceeds from Sales	Realized Gain/Loss	Ending Cost	Dividends or Interest Income	Value
Columbia Short-Term Cash Fund	$706,843	$53,287,220	$(49,450,098)	$—	$4,543,965	$7,579	$4,543,965

The accompanying Notes to Financial Statements are an integral part of this statement.

Portfolio of Investments *(continued)*

Columbia Variable Portfolio – Seligman Global Technology Fund

Notes to Portfolio of Investments (continued)

(f) The table below represents securities received as collateral for repurchase agreements. This collateral, which is generally high quality short-term obligations, is deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. The value of securities and/or cash held as collateral for repurchase agreements is monitored on a daily basis to ensure the existence of the proper level of collateral.

Nomura Securities (0.100%)

Security Description	Value
Fannie Mae Pool	$1,010,314
Ginnie Mae I Pool	500,614
Ginnie Mae II Pool	529,072
Total Market Value of Collateral Securities	$2,040,000

Societe Generale (0.080%)

Security Description	Value
Fannie Mae REMICS	$1,957,746
Freddie Mac REMICS	688,532
Government National Mortgage Association	3,833,356
Total Market Value of Collateral Securities	$6,479,634

Abbreviation Legend

ADR American Depositary Receipt

Currency Legend

EUR European Monetary Unit
JPY Japanese Yen
USD US Dollar

The accompanying Notes to Financial Statements are an integral part of this statement.

Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 — Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 — Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements — Security Valuation.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The accompanying Notes to Financial Statements are an integral part of this statement.

Portfolio of Investments *(continued)*

Columbia Variable Portfolio – Seligman Global Technology Fund

Fair Value Measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments as of December 31, 2011:

	Fair value at December 31, 2011			
Description[a]	**Level 1 quoted prices in active markets for identical assets**	**Level 2 other significant observable inputs**[b]	**Level 3 significant unobservable inputs**	**Total**
Equity Securities				
Common Stocks				
Health Care	$1,707,089	$–	$–	$1,707,089
Industrials	–	1,285,025	–	1,285,025
Information Technology	67,905,597	3,262,247	–	71,167,844
Total Equity Securities	69,612,686	4,547,272	–	74,159,958
Other				
Money Market Funds	4,543,965	–	–	4,543,965
Investments of Cash Collateral Received for Securities on Loan	–	8,352,583	–	8,352,583
Total Other	4,543,965	8,352,583	–	12,896,548
Investments in Securities	74,156,651	12,899,855	–	87,056,506
Derivatives[c]				
Assets				
Forward Foreign Currency Exchange Contracts	–	2,268	–	2,268
Total	$74,156,651	$12,902,123	$–	$87,058,774

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The models utilized by the third party statistical pricing service take into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

(a) See the Portfolio of Investments for all investment classifications not indicated in the table.

(b) There were no significant transfers between Levels 1 and 2 during the period.

(c) Derivative instruments are valued at unrealized appreciation (depreciation).

How to find information about the Fund's quarterly portfolio holdings

(i) The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q;

(ii) The Fund's Forms N-Q are available on the SEC's website at www.sec.gov;

(iii) The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (information on the operations of the Public Reference Room may be obtained by calling 800.SEC.0330); and

(iv) The Fund's complete schedule of portfolio holdings, as filed on Form N-Q, can be obtained without charge, upon request, by calling 800.345.6611.

The accompanying Notes to Financial Statements are an integral part of this statement.

Statement of Assets and Liabilities

December 31, 2011

Assets

Investments, at value*	
Unaffiliated issuers (identified cost $72,823,946)	$74,159,958
Affiliated issuers (identified cost $4,543,965)	4,543,965
Investment of cash collateral received for securities on loan	
Repurchase agreements (identified cost $8,352,583)	8,352,583
Total investments (identified cost $85,720,494)	87,056,506
Foreign currency (identified cost $1)	1
Unrealized appreciation on forward foreign currency exchange contracts	2,268
Receivable for:	
Capital shares sold	144,146
Dividends	11,769
Interest	557
Expense reimbursement due from Investment Manager	72,419
Prepaid expense	5,875
Total assets	87,293,541

Liabilities

Due upon return of securities on loan	8,352,583
Payable for:	
Investments purchased	267,129
Capital shares purchased	188,867
Investment management fees	61,362
Distribution fees	10,885
Transfer agent fees	3,875
Administration fees	5,167
Other expenses	83,051
Total liabilities	8,972,919
Net assets applicable to outstanding capital stock	$78,320,622

Represented by

Paid-in capital	$77,915,581
Excess of distributions over net investment income	(2,351)
Accumulated net realized loss	(928,770)
Unrealized appreciation (depreciation) on:	
Investments	1,336,012
Foreign currency translations	(2,118)
Forward foreign currency exchange contracts	2,268
Total — representing net assets applicable to outstanding capital stock	$78,320,622
*Value of securities on loan	$ 9,400,649
Net assets	
Class 1	$25,223,045
Class 2	$53,097,577
Shares outstanding	
Class 1	1,293,634
Class 2	2,783,764
Net asset value per share	
Class 1	$ 19.50
Class 2	$ 19.07

The accompanying Notes to Financial Statements are an integral part of this statement.

Statement of Operations

Year ended December 31, 2011

Net investment income

Income:	
Dividends	$ 494,795
Interest	85
Dividends from affiliates	7,579
Income from securities lending — net	7,986
Foreign taxes withheld	(26,719)
Total income	483,726
Expenses:	
Investment management fees	607,849
Distribution fees	
Class 2	102,220
Transfer agent fees	
Class 1	13,857
Class 2	24,532
Administration fees	51,188
Compensation of board members	5,206
Custodian fees	17,911
Printing and postage fees	88,281
Professional fees	45,835
Other	7,823
Total expenses	964,702
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(228,985)
Total net expenses	735,717
Net investment loss	(251,991)

Realized and unrealized gain (loss) — net

Net realized gain (loss) on:	
Investments	2,507,467
Foreign currency translations	(31,467)
Forward foreign currency exchange contracts	26,947
Net realized gain	2,502,947
Net change in unrealized appreciation (depreciation) on:	
Investments	(7,646,097)
Foreign currency translations	(2,131)
Forward foreign currency exchange contracts	2,268
Net change in unrealized depreciation	(7,645,960)
Net realized and unrealized loss	(5,143,013)
Net decrease in net assets from operations	$(5,395,004)

The accompanying Notes to Financial Statements are an integral part of this statement.

Statement of Changes in Net Assets

	2011	2010
Operations		
Net investment loss	$ (251,991)	$ (38,022)
Net realized gain	2,502,947	826,429
Net change in unrealized depreciation	(7,645,960)	(31,046)
Net increase (decrease) in net assets resulting from operations	(5,395,004)	757,361
Increase (decrease) in net assets from capital share transactions	77,779,944	(1,213,847)
Total increase (decrease) in net assets	72,384,940	(456,486)
Net assets at beginning of year	5,935,682	6,392,168
Net assets at end of year	$78,320,622	$5,935,682
Excess of distributions over net investment income	$ (2,351)	$ (186)

	Year ended December 31,			
	2011		2010	
	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity				
Class 1 shares				
Subscriptions	32,477	661,467	8,011	146,175
Fund merger	1,259,171	26,283,989	–	–
Redemptions	(193,896)	(3,957,824)	(36,665)	(672,195)
Net increase (decrease)	1,097,752	22,987,632	(28,654)	(526,020)
Class 2 shares				
Subscriptions	907,021	18,037,247	35,013	667,753
Fund merger	2,205,485	45,130,273	–	–
Redemptions	(421,479)	(8,375,208)	(76,691)	(1,355,580)
Net increase (decrease)	2,691,027	54,792,312	(41,678)	(687,827)
Total net increase (decrease)	**3,788,779**	**77,779,944**	**(70,332)**	**(1,213,847)**

The accompanying Notes to Financial Statements are an integral part of this statement.

Financial Highlights

The following tables are intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of the expenses that apply to the variable accounts or contract charges, if any, and are not annualized for periods of less than one year.

	Year ended Dec. 31,				
	2011	2010	2009	2008	2007
Class 1					
Per share data					
Net asset value, beginning of period	$20.69	$17.91	$11.03	$18.46	$15.99
Income from investment operations:					
Net investment loss	(0.05)	(0.10)	(0.19)	(0.21)	(0.25)
Net realized and unrealized gain (loss)	(1.14)	2.88	7.07	(7.22)	2.72
Total from investment operations	(1.19)	2.78	6.88	(7.43)	2.47
Net asset value, end of period	$19.50	$20.69	$17.91	$11.03	$18.46
Total return	(5.75%)	15.52%	62.38%	(40.25%)	15.45%
Ratios to average net assets[a]					
Expenses prior to fees waived or expenses reimbursed	1.36%	2.84%	3.86%	3.54%	3.04%
Net expenses after fees waived or expenses reimbursed[b]	0.99%	1.30%	1.90%	1.90%	1.90%
Net investment loss	(0.23%)	(0.57%)	(1.38%)	(1.38%)	(1.44%)
Supplemental data					
Net assets, end of period (in thousands)	$25,223	$4,053	$4,022	$2,754	$5,644
Portfolio turnover	99%	96%	153%	161%	198%

	Year ended Dec. 31,				
	2011	2010	2009	2008	2007
Class 2					
Per share data					
Net asset value, beginning of period	$20.30	$17.64	$10.88	$18.25	$15.83
Income from investment operations:					
Net investment loss	(0.10)	(0.16)	(0.23)	(0.24)	(0.28)
Net realized and unrealized gain (loss)	(1.13)	2.82	6.99	(7.13)	2.70
Total from investment operations	(1.23)	2.66	6.76	(7.37)	2.42
Net asset value, end of period	$19.07	$20.30	$17.64	$10.88	$18.25
Total return	(6.06%)	15.08%	62.13%	(40.38%)	15.29%
Ratios to average net assets[a]					
Expenses prior to fees waived or expenses reimbursed	1.59%	3.03%	3.79%	3.71%	3.19%
Net expenses after fees waived or expenses reimbursed[b]	1.24%	1.62%	2.15%	2.07%	2.05%
Net investment loss	(0.48%)	(0.91%)	(1.60%)	(1.55%)	(1.59%)
Supplemental data					
Net assets, end of period (in thousands)	$53,098	$1,883	$2,370	$1,159	$2,899
Portfolio turnover	99%	96%	153%	161%	198%

Notes to Financial Highlights

[a] 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 acquired funds in which it invests. Such indirect expenses are not included in the reported expense ratios.

[b] The Investment Manager and its affiliates agreed to waive/reimburse certain fees and expenses, (excluding fees and expenses of acquired funds).

The accompanying Notes to Financial Statements are an integral part of this statement.

Notes to Financial Statements

December 31, 2011

Note 1. Organization

Columbia Variable Portfolio – Seligman Global Technology Fund (the Fund) (formerly known as Seligman Global Technology Portfolio), a series of Columbia Funds Variable Series Trust II (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Effective April 25, 2011, the Fund, formerly a series of Seligman Portfolios, Inc., a Maryland Corporation, was reorganized into a newly formed series of the Trust.

Fund Shares

The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1 and Class 2 shares, which are provided as an investment medium for variable annuity contracts and life insurance policies offered by various insurance companies.

You may not buy (nor will you own) shares of the Fund directly. Shares of the Fund are offered to various life insurance companies and their variable accounts or variable subaccounts (the subaccounts) to fund the benefits of their variable annuity and variable life insurance products. You invest by purchasing a variable annuity contract or life insurance policy and allocating your purchase payments to the subaccounts that invest in the Fund.

The two classes of shares represent interests in the same portfolio of investments and have the same rights, and are generally identical in all respects except that each class bears its separate class-specific expenses, and has exclusive voting rights with respect to any matter on which a separate vote of any class is required.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security Valuation

All equity securities are valued at the close of business of the New York Stock Exchange (NYSE). Equity securities are valued at the last quoted sales price on the principal exchange or market on which they trade, except for securities traded on the NASDAQ Stock Market, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the mean of the latest quoted bid and asked prices on such exchanges or markets.

Debt securities generally are valued by pricing services approved by the Board of Trustees (the Board) based upon market transactions for normal, institutional-size trading units of similar securities. The services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. Debt securities for which quotations are readily available may also be valued based upon an over-the-counter or exchange bid quotation.

Foreign securities are valued based on quotations from the principal market in which such securities are normally traded. If any foreign share prices are not readily available as a result of limited share activity the securities are valued at the mean of the latest quoted bid and asked prices on such exchanges or markets. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. However, many securities markets and exchanges outside the U.S. close prior to the close of the NYSE; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. In those situations, foreign securities will be fair valued pursuant to the policy adopted by the Board, including utilizing a third party pricing service to determine these fair values. The third party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the NYSE. The fair value of a security is likely to be different from the quoted or published price, if available.

Notes to Financial Statements *(continued)*

Investments in other open-end investment companies, including money market funds, are valued at net asset value.

Short-term securities purchased within 60 days to maturity are valued at amortized cost, which approximates market value. The value of short-term securities originally purchased with maturities greater than 60 days is determined based on an amortized value to par upon reaching 60 days to maturity. Short-term securities maturing in more than 60 days from the valuation date are valued at the market price or approximate market value based on current interest rates.

Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by a pricing service.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the last quoted market price for the security. The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine value.

Foreign Currency Transactions and Translation

The values of all assets and liabilities denominated in foreign currencies are translated into U.S. dollars at that day's exchange rates. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Statement of Operations.

Derivative Instruments

The Fund invests in certain derivative instruments as detailed below to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used to maintain cash reserves while maintaining exposure to certain other assets, to offset anticipated declines in values of investments, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligation under the terms of the contract, the potential for an illiquid secondary market and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities.

The Fund and any counterparty are required to maintain an agreement that requires the Fund and that counterparty to monitor (on a daily basis) the net fair value of all derivatives entered into pursuant to the agreement between the Fund and such counterparty. If the net fair value of such derivatives between the Fund and that counterparty exceeds a certain threshold (as defined in the agreement), the Fund or the counterparty (as the case may be) is required to post cash and/or securities as collateral. Fair values of derivatives presented in the financial statements are not netted with the fair value of other derivatives or with any collateral amounts posted by the Fund or any counterparty.

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts are agreements between two parties to buy and sell a currency at a set price on a future date. These contracts are intended to be used to minimize the exposure to foreign exchange rate fluctuations during the period between the trade and settlement dates of the contract. The Fund's custodian entered into forward foreign currency exchange contracts on the Fund's behalf in order to facilitate the settlement of purchases and sales of securities.

The values of forward foreign currency exchange contracts fluctuate with changes in foreign currency exchange rates. The Fund will record a realized gain or loss when the forward foreign currency exchange contract is closed.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the prices of the Fund's portfolio securities. The risks of forward foreign currency exchange contracts include movement in the values of the foreign currencies relative to the

U.S. dollar (or other foreign currencies) and the possibility that counterparties will not complete their contractual obligations, which may be in excess of the amount reflected, if any, in the Statement of Assets and Liabilities.

Effects of Derivative Transactions in the Financial Statements

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund including: the fair value of derivatives by risk category and the location of those fair values in the Statement of Assets and Liabilities; the impact of derivative transactions on the Fund's operations over the period including realized gains or losses and unrealized gains or losses. The derivative schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

Fair Values of Derivative Instruments at December 31, 2011

	Asset Derivatives		Liability Derivatives	
Risk Exposure Category	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Forward Foreign Currency Exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts	$2,268	Unrealized depreciation on forward foreign currency exchange contracts	$–

Effect of Derivative Instruments in the Statement of Operations for the Year Ended December 31, 2011

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Risk Exposure Category	Forward Foreign Currency Exchange Contracts
Forward Foreign Currency Exchange Contracts	$26,947

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Risk Exposure Category	Forward Foreign Currency Exchange Contracts
Forward Foreign Currency Exchange Contracts	$2,268

Volume of Derivative Instruments for the Year Ended December 31, 2011

	Contracts Opened
Forward Foreign Currency Exchange Contracts	204

Repurchase Agreements

The Fund may engage in repurchase agreement transactions with institutions that management has determined are creditworthy. The Fund, through the custodian, receives delivery of the underlying securities collateralizing a repurchase agreement. Management is responsible for determining that the collateral is at least equal, at all times, to the value of the repurchase obligation including interest. A repurchase agreement transaction involves certain risks in the event of default or insolvency of the counterparty. These risks include possible delays in or restrictions on the Fund’s ability to dispose of the underlying securities and a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights.

Security Transactions

Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income Recognition

Corporate actions and dividend income are recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

Interest income is recorded on the accrual basis.

Notes to Financial Statements *(continued)*

Expenses
General expenses of the Corporation are allocated to the Fund and other funds of the Corporation based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund.

Determination of Class Net Asset Value
All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal Income Tax Status
The Fund intends to qualify each year as a regulated investment company (RIC) under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its taxable income (including net short-term capital gains), if any, for its tax year, and as such will not be subject to federal income taxes. In addition, the Fund intends to distribute in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, such that the Fund should not be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign Taxes
The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on net realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable.

Distributions to Subaccounts
Distributions to the subaccounts are recorded at the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income are declared and distributed annually, when available. Capital gain distributions, when available, will be made annually. However, an additional capital gain distribution may be made during the fiscal year in order to comply with the Internal Revenue Code, as applicable to RICs. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations which may differ from GAAP.

Guarantees and Indemnifications
Under the Trust’s organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund’s contracts with its service providers contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Recent Accounting Pronouncement
Fair Value Measurements and Disclosures
In May 2011, the Financial Accounting and Standards Board (FASB) issued ASU No. 2011-04 modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (IASB) issued International Financial Reporting Standard 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures.

Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2, and the reasons for the transfers, ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

Note 3. Fees and Compensation Paid to Affiliates

Investment Management Fees

Under an Investment Management Services Agreement, Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), determines which securities will be purchased, held or sold. The management fee is an annual fee that is equal to a percentage of the Fund’s average daily net assets that declines from 0.95% to 0.87% as the Fund’s net assets increase. The effective management fee rate for the year ended December 31, 2011 was 0.95% of the Fund’s average daily net assets.

Administration Fees

Under an Administrative Services Agreement, the Investment Manager serves as the Fund Administrator. The Fund pays the Fund Administrator an annual fee for administration and accounting services equal to a percentage of the Fund’s average daily net assets that declines from 0.08% to 0.05% as the Fund’s net assets increase. The effective administration fee rate for the year ended December 31, 2011 was 0.08% of the Fund's average daily net assets.

Other Fees

Other expenses are for, among other things, certain expenses of the Fund or the Board including, Fund boardroom and office expense, employee compensation, employee health and retirement benefits, and certain other expenses. Payment of these Fund and Board expenses is facilitated by a company providing limited administrative services to the Fund and the Board. For the year ended December 31, 2011, other expenses paid to this company were $1,067.

Compensation of Board Members

Board members are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Plan), the Board members who are not "interested persons" of the Fund as defined under the 1940 Act may elect to defer payment of up to 100% of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of certain funds managed by the Investment Manager. The Fund’s liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Plan.

Transfer Agency Fees

The Fund has a Transfer Agency and Dividend Disbursing Agent Agreement with Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial. The annual fee rate under this agreement is 0.06% of the Fund's average daily net assets. The Transfer Agent also receives compensation from fees for various shareholder services and reimbursements for certain out-of-pocket expenses.

Distribution Fees

The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Under a Plan and Agreement of Distribution pursuant to Rule 12b-1, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class 2 shares.

Expenses Waived/Reimbursed by the Investment Manager and its Affiliates

The Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below), through April 30, 2012, unless sooner terminated at the sole discretion of the Board, so that the Fund's net operating expenses, after giving effect to fees waived/expenses reimbursed and/or overdraft charges from the Fund's custodian, do not exceed the annual rates as a percentage of the class' average daily net assets:

Class 1	0.99%
Class 2	1.24

Under the agreement, the following fees and expenses, are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, extraordinary expenses and any other expenses the exclusion of which is specifically approved by the Board. This agreement may be modified or amended only with approval from all parties.

Note 4. Federal Tax Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

For the year ended December 31, 2011, these differences are primarily due to differing treatments for foreign currency transactions, passive foreign investment company (PFIC) holdings and deferral/reversal of wash sale losses. To the extent these differences are permanent; reclassifications are made among the components of the Fund's net assets in the Statement of Assets and Liabilities. Temporary differences do not require reclassifications. In the Statement of Assets and Liabilities the following reclassifications were made:

Excess of distributions over net investment income	$ 301,505
Accumulated net realized loss	3,968,402
Paid-in capital	(4,269,907)

Net investment income and net realized gains (losses), as disclosed in the Statement of Operations and net assets were not affected by this reclassification.

For the years ended December 31, 2011 and 2010, there were no distributions.

Short-term capital gain distributions, if any, are considered ordinary income distributions for tax purposes.

At December 31, 2011, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	$ –
Undistributed accumulated long-term gain	173,332
Accumulated realized loss	(666,212)
Unrealized appreciation	897,921

At December 31, 2011, the cost of investments for federal income tax purposes was $86,156,384 and the aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	$ 6,187,339
Unrealized depreciation	(5,287,217)
Net unrealized appreciation	$ 900,122

The following capital loss carryforward, determined at December 31, 2011, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

Year of expiration	Amount
2016	$324,126
2017	342,086
Total	$666,212

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the Act) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. Under the Act, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused.

Columbia Variable Portfolio – Seligman Global Technology Fund acquired $2,278,384 of capital loss carryforward in connection with the Seligman Communications and Information Portfolio merger (Note 10). In addition to the acquired capital loss carryforward, the Fund also acquired unrealized capital gains as a result of the merger. The yearly utilization of the acquired capital loss carryforward may be limited by the Internal Revenue Code.

For the year ended December 31, 2011, $2,585,853 of capital loss carryforward was utilized.

Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. However, management’s conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund’s federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio Information

The cost of purchases and proceeds from sales of securities, excluding short-term obligations, aggregated to $65,749,494 and $57,560,174 respectively, for the year ended December 31, 2011.

Transactions to realign the Fund’s portfolio following the merger as described in Note 10 are excluded for purposes of calculating the Fund's portfolio turnover rate. These realignment transactions amounted to cost of purchases and proceeds from sales of $17,436,605 and $18,479,609, respectively.

Note 6. Lending of Portfolio Securities

The Fund has entered into a Master Securities Lending Agreement (the Agreement) with JPMorgan Chase Bank, N.A. (JPMorgan). The Agreement authorizes JPMorgan as lending agent to lend securities to authorized borrowers in order to generate additional income on behalf of the Fund. Pursuant to the Agreement, the securities loaned are secured by cash or U.S. government securities equal to at least 100% of the market value of the loaned securities. Any additional collateral required to maintain those levels due to market fluctuations of the loaned securities is requested to be delivered the following business day. Cash collateral received is invested by the lending agent on behalf of the Fund into authorized investments pursuant to the Agreement. The investments made with the cash collateral are listed in the Portfolio of Investments. The values of such investments and any uninvested cash collateral are disclosed in the Statement of Assets and Liabilities along with the related obligation to return the collateral upon the return of the securities loaned.

At December 31, 2011, securities valued at $9,400,649 were on loan, secured by U.S. government securities valued at $1,313,223 and by cash collateral of $8,352,583 (which does not reflect calls for collateral made to borrowers by JPMorgan at period end) that is partially or fully invested in short-term securities or other cash equivalents.

Risks of delay in recovery of securities or even loss of rights in the securities may occur should the borrower of the securities fail financially. Risks may also arise to the extent that the value of the securities loaned increases above the value of the collateral received. JPMorgan will indemnify the Fund from losses resulting from a borrower’s failure to return a loaned security when due. Such indemnification does not extend to losses associated with declines in the value of cash collateral investments. The Investment Manager is not responsible for any losses incurred by the Fund in connection with the securities lending program. Loans are subject to termination by the Fund or the borrower at any time, and are, therefore, not considered to be illiquid investments.

Pursuant to the Agreement, the Fund receives income for lending its securities either in the form of fees or by earning interest on invested cash collateral, net of negotiated rebates paid to borrowers and fees paid to the lending agent for services provided and any other securities lending expenses. Net income earned from securities lending for the year ended December 31, 2011 is disclosed in the Statement of Operations. The Fund continues to earn and accrue interest and dividends on the securities loaned.

Note 7. Affiliated Money Market Fund

The Fund may invest its daily cash balances in Columbia Short-Term Cash Fund, a money market fund established for the exclusive use by the Fund and other affiliated funds. The income earned by the Fund from such investments is included as “Dividends from affiliates” in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of Columbia Short-Term Cash Fund.

Note 8. Shareholder Concentration

At December 31, 2011 unaffiliated shareholder accounts indirectly owned 100.0% of the outstanding shares of the Fund. Subscription and redemption activity of these accounts may have a significant effect on the operations of the Fund.

Note 9. Line of Credit

The Fund has entered into a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A. (the Administrative Agent), whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility agreement, as amended, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager, severally and not jointly, permits collective borrowings up to $500 million. Pursuant to a December 13, 2011 amendment to the credit facility agreement, interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the overnight federal funds rate plus 1.00% or (i) the one-month LIBOR rate plus 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the amount of the credit facility at a rate of 0.08% per annum.

Prior to December 13, 2011, interest was charged to each participating fund based on its borrowings at a rate equal to the sum of the federal funds rate plus (i) 1.25% per annum plus (ii) if one-month LIBOR exceeds the federal funds rate, the amount of such excess. The Fund also paid a commitment fee equal to its pro rata share of the amount of the credit facility at a rate of 0.10% per annum.

The Fund had no borrowings during the year ended December 31, 2011.

Note 10. Fund Merger

At the close of business on March 11, 2011, the Fund acquired the assets and assumed the identified liabilities of Seligman Communications and Information Portfolio, a series of Seligman Portfolios, Inc. The reorganization was completed after shareholders of the acquired fund approved a plan of reorganization on February 15, 2011. The purpose of the transaction was to combine two funds managed by the Investment Manager with comparable investment objectives and strategies.

The aggregate net assets of the Fund immediately before the acquisition were $5,853,610 and the combined net assets immediately after the acquisition were $77,267,872.

The merger was accomplished by a tax-free exchange of 3,075,259 shares of Seligman Communications and Information Portfolio valued at $71,414,262 (including $8,213,589 of unrealized appreciation).

In exchange for Seligman Communications and Information Portfolio shares, the Fund issued the following number of shares:

	Shares
Class 1	1,259,171
Class 2	2,205,485

For financial reporting purposes, net assets received and shares issued by the Fund were recorded at fair value; however, Seligman Communications and Information Portfolio’s cost of investments was carried forward.

The financial statements reflect the operations of the Fund for the period prior to the merger and the combined Fund for the period subsequent to the merger. Because the combined investment portfolios have been managed as a single integrated portfolio since the merger was completed, it is not practicable to separate the amounts of revenue and earnings of Seligman Communications and Information Portfolio that have been included in the combined Fund’s Statement of Operations since the merger was completed.

Assuming the merger had been completed on January 1, 2011, the Fund’s pro-forma net investment loss, net realized gain on investments, net change in unrealized depreciation and net decrease in net assets resulting from operations for the year ended December 31, 2011, would have been approximately $(0.3) million, $4.2 million, $(7.7) million and $(3.8) million, respectively.

Note 11. Significant Risks

Foreign Securities Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may accentuate these risks.

Investments in emerging market countries are subject to additional risk. The risk of foreign investments is typically increased in less developed countries. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation which could hurt their economies and securities markets.

Technology and Technology-related Investment Risk

The Fund will invest a substantial portion of its assets in technology and technology-related companies. The market prices of technology and technology-related stocks tend to exhibit a greater degree of market risk and price volatility than other types of investments.

Note 12. Subsequent Events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 13. Information Regarding Pending and Settled Legal Proceedings

In June 2004, an action captioned *John E. Gallus et al. v. American Express Financial Corp. and American Express Financial Advisors Inc.* was filed in the United States District Court for the District of Arizona. The plaintiffs allege that they are investors in several American Express Company mutual funds (branded as Columbia) and they purport to bring the action derivatively on behalf of those funds under the Investment Company Act of 1940. The plaintiffs allege that fees allegedly paid to the defendants by the funds for investment advisory and administrative services are excessive. The plaintiffs seek remedies including restitution and rescission of investment advisory and distribution agreements. The plaintiffs voluntarily agreed to transfer this case to the United States District Court for the District of Minnesota (the District Court). In response to defendants' motion to dismiss the complaint, the District Court dismissed one of plaintiffs' four claims and granted plaintiffs limited discovery. Defendants moved for summary judgment in April 2007. Summary judgment was granted in the defendants' favor on July 9, 2007. The plaintiffs filed a notice of appeal with the Eighth Circuit Court of Appeals (the Eighth Circuit) on August 8, 2007. On April 8, 2009, the Eighth Circuit reversed summary judgment and remanded to the District Court for further proceedings. On August 6, 2009, defendants filed a writ of certiorari with the U.S. Supreme Court (the Supreme Court), asking the Supreme Court to stay the District Court proceedings while the Supreme Court considers and rules in a case captioned *Jones v. Harris Associates*, which involves issues of law similar to those presented in the Gallus case. On March 30, 2010, the Supreme Court issued its ruling in *Jones v. Harris Associates*, and on April 5, 2010, the Supreme Court vacated the Eighth Circuit's decision in the Gallus case and remanded the case to the Eighth Circuit for further consideration in light of the Supreme Court's decision in *Jones v. Harris Associates*. On June 4, 2010, the Eighth Circuit remanded the Gallus case to the District Court for further consideration in light of the Supreme Court's decision in *Jones v. Harris Associates*. On December 9, 2010, the District Court reinstated its July 9, 2007 summary judgment order in favor of the defendants. On January 10, 2011, plaintiffs filed a notice of appeal with the Eighth Circuit. In response to the plaintiffs' opening appellate brief filed on March 18, 2011, the defendants filed a response brief on May 4, 2011 with the Eighth Circuit. The plaintiffs filed a reply brief on May 26, 2011 and oral arguments took place on November 17, 2011.

In December 2005, without admitting or denying the allegations, American Express Financial Corporation (AEFC, which is now known as Ameriprise Financial, Inc. (Ameriprise Financial)), entered into settlement agreements with the Securities and Exchange Commission (SEC) and Minnesota Department of Commerce (MDOC) related to market timing activities. As a result, AEFC was censured and ordered to cease and desist from committing or causing any violations of certain provisions of the Investment Advisers Act of 1940, the Investment Company Act of 1940, and various Minnesota laws. AEFC agreed to pay disgorgement of $10 million and civil money penalties of $7 million. AEFC also agreed to retain an independent distribution consultant to assist in developing a plan for distribution of all disgorgement and civil penalties ordered by the SEC in accordance with various undertakings detailed at www.sec.gov/litigation/admin/ia-2451.pdf. Ameriprise Financial and its affiliates have cooperated with the SEC and the MDOC in these legal proceedings, and have made regular reports to the funds' Boards of Directors.

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 Funds are 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 Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds. Ameriprise Financial is required to make 10-Q, 10-K and, as

Notes to Financial Statements *(continued)*

necessary, 8-K filings with the Securities and Exchange Commission 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.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares or other adverse consequences to the Funds. Further, although we believe proceedings are not likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Columbia Variable Portfolio – Seligman Global Technology Fund:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Columbia Variable Portfolio – Seligman Global Technology Fund (formerly known as Seligman Global Technology Portfolio) (the Fund) (one of the portfolios constituting the Columbia Funds Variable Series Trust II) as of December 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights of the Fund for the periods presented through December 31, 2008, were audited by other auditors whose report dated February 19, 2009, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2011, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Columbia Variable Portfolio – Seligman Global Technology Fund of the Columbia Funds Variable Series Trust II at December 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Minneapolis, Minnesota
February 17, 2012

Federal Income Tax Information
(Unaudited)

Fiscal year ended December 31, 2011

The Fund designates as distributions of long-term gains, to the extent necessary to fully distribute such capital gains, earnings and profits distributed to shareholders on the redemption of shares.

Board Members and Officers

Shareholders elect the Board that oversees the funds' operations. The Board appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the funds' Board members, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. Under current Board policy, members may serve until the next Board meeting after he or she reaches the mandatory retirement age established by the Board, or the fifteenth anniversary of the first Board meeting they attended as a member of the Board.

On Sept. 29, 2009, Ameriprise Financial, the parent company of Columbia Management, entered into an agreement with Bank of America, N.A. ("Bank of America") to acquire a portion of the asset management business of Columbia Management Group, LLC and certain of its affiliated companies (the "Transaction"). Following the Transaction, which became effective on May 1, 2010, various alignment activities have occurred with respect to the Fund Family. In connection with the Transaction, Mr. Edward J. Boudreau, Jr., Mr. William P. Carmichael, Mr. William A. Hawkins, Mr. R. Glenn Hilliard, Mr. John J. Nagorniak, Ms. Minor M. Shaw and Dr. Anthony M. Santomero, who were members prior to the Transaction of the Legacy Columbia Nations funds' Board ("Nations Funds"), which includes Columbia Funds Series Trust, Columbia Funds Variable Insurance Trust I and Columbia Funds Master Investment Trust, LLC, began service on the Board for the Legacy RiverSource funds ("RiverSource Funds") effective June 1, 2011, which resulted in an overall increase from twelve Trustees to sixteen for all mutual funds overseen by the Board.

Independent Board Members

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
Kathleen Blatz 901 S. Marquette Ave. Minneapolis, MN 55402 Age 57	Board member since 1/06 for RiverSource Funds and since 6/11 for Nations Funds	Attorney; Chief Justice, Minnesota Supreme Court, 1998-2006	153	None
Edward J. Boudreau, Jr. 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 67	Board member since 6/11 for RiverSource Funds and since 1/05 for Nations Funds	Managing Director, E.J. Boudreau & Associates (consulting) since 2000	146	Former Trustee, BofA Funds Series Trust (11 funds)
Pamela G. Carlton 901 S. Marquette Ave. Minneapolis, MN 55402 Age 57	Board member since 7/07 for RiverSource Funds and since 6/11 for Nations Funds	President, Springboard-Partners in Cross Cultural Leadership (consulting company)	153	None
William P. Carmichael 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 68	Board member since 6/11 for RiverSource Funds and since 1999 for Nations Funds	Retired	146	Director, Cobra Electronics Corporation (electronic equipment manufacturer); The Finish Line (athletic shoes and apparel); McMoRan Exploration Company (oil and gas exploration and development); Former Trustee, BofA Funds Series Trust (11 funds); former Director, Spectrum Brands, Inc. (consumer products); former Director, Simmons Company (bedding)

Board Members and Officers *(continued)*

Independent Board Members (continued)

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
Patricia M. Flynn 901 S. Marquette Ave. Minneapolis, MN 55402 Age 61	Board member since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Trustee Professor of Economics and Management, Bentley University; former Dean, McCallum Graduate School of Business, Bentley University	153	None
William A. Hawkins 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 68	Board member since 6/11 for RiverSource Funds and since 1/05 for Nations Funds	Managing Director, Overton Partners (financial consulting), since August 2010; President and Chief Executive Officer, California General Bank, N.A., January 2008-August 2010	146	Trustee, BofA Funds Series Trust (11 funds)
R. Glenn Hilliard 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 69	Board member since 6/11 for RiverSource Funds and since 1/05 for Nations Funds	Chairman and Chief Executive Officer, Hilliard Group LLC (investing and consulting), since April 2003; Non-Executive Director & Chairman, CNO Financial Group, Inc. (formerly Conseco, Inc.) (insurance), September 2003 —May 2011	146	Chairman, BofA Fund Series Trust (11 funds); former Director, CNO Financial Group, Inc. (insurance)
Stephen R. Lewis, Jr. 901 S. Marquette Ave. Minneapolis, MN 55402 Age 73	Chair of the Board for RiverSource Funds since 1/07, Board member for RiverSource Funds since 1/02 and since 6/11 for Nations Funds	President Emeritus and Professor of Economics Emeritus, Carleton College	153	Valmont Industries, Inc. (manufactures irrigation systems)
John F. Maher 901 S. Marquette Ave. Minneapolis, MN 55402 Age 68	Board member since 12/06 for Legacy Seligman funds, since 12/08 for RiverSource Funds and since 6/11 for Nations Funds	Retired President and Chief Executive Officer and former Director, Great Western Financial Corporation (financial services), 1986-1997	153	None
John J. Nagorniak 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 67	Board member since 6/11 for RiverSource Funds and since 1/08 for Nations Funds	Retired; President and Director, Foxstone Financial, Inc. (consulting), 2000-2007; Director, Mellon Financial Corporation affiliates (investing), 2000-2007; Chairman, Franklin Portfolio Associates (investing — Mellon affiliate) 1982-2007	146	Trustee, Research Foundation of CFA Institute; Director, MIT Investment Company; Trustee, MIT 401k Plan; former Trustee, BofA Funds Series Trust (11 funds)
Catherine James Paglia 901 S. Marquette Ave. Minneapolis, MN 55402 Age 59	Board member since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Director, Enterprise Asset Management, Inc. (private real estate and asset management company)	153	None
Leroy C. Richie 901 S. Marquette Ave. Minneapolis, MN 55402 Age 70	Board member since 2000 for legacy Seligman funds, since 11/08 for RiverSource Funds and since 6/11 for Nations Funds	Counsel, Lewis & Munday, P.C. since 2004; former Vice President and General Counsel, Automotive Legal Affairs, Chrysler Corporation	153	Digital Ally, Inc. (digital imaging); Infinity, Inc. (oil and gas exploration and production); OGE Energy Corp. (energy and energy services)

Independent Board Members (continued)

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
Minor M. Shaw 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 64	Board member since 6/11 for RiverSource Funds and since 2003 for Nations Funds	President — Micco LLC (Private Investments)	146	Former Trustee, BofA Funds Series Trust (11 funds); Piedmont Natural Gas; Director, Blue Cross Blue Shield of South Carolina
Alison Taunton-Rigby 901 S. Marquette Ave Minneapolis, MN 55402 Age 67	Board member since 11/02 for RiverSource Funds and since 6/11 for Nations Funds	Chief Executive Officer and Director, RiboNovix, Inc. 2003-2010 (biotechnology); former President, Aquila Biopharmaceuticals	153	Director Healthways, Inc. (health management programs); Director, ICI Mutual Insurance Company RRG; Director, Abt Associates (government contractor)

Interested Board Member Not Affiliated with Investment Manager*

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
Anthony M. Santomero* 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 65	Board member since 6/11 for RiverSource Funds and since 1/08 for Nations Funds	Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, since 2002; Senior Advisor, McKinsey & Company (consulting), 2006-2008; President and Chief Executive Officer, Federal Reserve Bank of Philadelphia, 2000-2006	146	Director, Renaissance Reinsurance Ltd.; Trustee, Penn Mutual Life Insurance Company; Director, Citigroup; Director, Citibank, N.A.; former Trustee, BofA Funds Series Trust (11 funds)

* Dr. Santomero is not an affiliated person of the investment manager or Ameriprise Financial. However, he is currently deemed by the funds to be an "interested person" (as defined in the 1940 Act) of the funds because he serves as a Director of Citigroup, Inc. and Citibank N.A., companies that may directly or through subsidiaries and affiliates engage from time-to-time in brokerage execution, principal transactions and lending relationships with the funds or accounts advised/managed by the investment manager.

Interested Board Member Affiliated with Investment Manager*

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
William F. Truscott 53600 Ameriprise Financial Center Minneapolis, MN 55474 Age 51	Board member since 11/01 for RiverSource Funds and since 6/11 for Nations Funds; Senior Vice President since 2002	Chairman of the Board, Columbia Management Investment Advisers, LLC (formerly RiverSource Investments, LLC) since May 2010 (previously President, Chairman of the Board and Chief Investment Officer, 2001-April 2010); Chief Executive Officer, U.S. Asset Management & President, Annuities, Ameriprise Financial, Inc. since May 2010 (previously President — U.S. Asset Management and Chief Investment Officer, 2005-April 2010); Director, President and Chief Executive Officer, Ameriprise Certificate Company since 2006; Director, Columbia Management Investment Distributors, Inc. (formerly RiverSource Fund Distributors, Inc.) since May 2010 (previously Chairman of the Board and Chief Executive Officer, 2006-April 2010.	153	None

* Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the investment manager or Ameriprise Financial.

The SAI has additional information about the Fund's Board members and is available, without charge, upon request by calling 800.345.6611 or contacting your financial intermediary.

Board Members and Officers *(continued)*

The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. In addition to Mr. Truscott, who is Senior Vice President, the funds' other officers are:

Name, address, age	Position held with funds and length of service	Principal occupation during past five years
J. Kevin Connaughton 225 Franklin Street Boston, MA 02110 Age 47	President and Principal Executive Officer since 5/10 for RiverSource Funds and 2009 for Nations Funds	Senior Vice President and General Manager — Mutual Fund Products, Columbia Management Investment Advisers, LLC since May 2010; Managing Director of Columbia Management Advisors, LLC, December 2004-April 2010; Senior Vice President and Chief Financial Officer, Columbia Funds, June 2008-January 2009; Treasurer, Columbia Funds, October 2003-May 2008
Amy K. Johnson 5228 Ameriprise Financial Center Minneapolis, MN 55474 Age 46	Vice President since 12/06 for RiverSource Funds and 5/10 for Nations Funds	Senior Vice President and Chief Operating Officer, Columbia Management Investment Advisers, LLC (formerly RiverSource Investments, LLC) since May 2010 (previously Chief Administrative Officer, 2009-April 2010 and Vice President — Asset Management and Trust Company Services, 2006-2009)
Michael G. Clarke 225 Franklin Street Boston, MA 02110 Age 42	Treasurer since 1/11 and Chief Financial Officer since 4/11 for RiverSource Funds and Treasurer since 3/11 and Chief Financial Officer since 2009 for Nations Funds	Vice President, Columbia Management Investment Advisers, LLC since May 2010; Managing Director of Fund Administration, Columbia Management Advisors, LLC, September 2004 — April 2010; senior officer of Columbia Funds and affiliated funds since 2002
Scott R. Plummer 5228 Ameriprise Financial Center Minneapolis, MN 55474 Age 52	Senior Vice President and Chief Legal Officer since 12/06 and Assistant Secretary since 6/11 for RiverSource Funds and Senior Vice President and Chief Legal Officer since 5/10 and Assistant Secretary since 6/11 for Nations Funds	Vice President, Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC (formerly RiverSource Investments, LLC) since June 2005; Vice President and Lead Chief Counsel — Asset Management, Ameriprise Financial, Inc. since May 2010 (previously Vice President and Chief Counsel — Asset Management, 2005-April 2010); Vice President, Chief Counsel and Assistant Secretary, Columbia Management Investment Distributors, Inc. (formerly RiverSource Fund Distributors, Inc.) since 2008; Vice President, General Counsel and Secretary, Ameriprise Certificate Company since 2005; Chief Counsel, RiverSource Distributors, Inc. since 2006
Colin Moore 225 Franklin Street Boston, MA 02110 Age 53	Senior Vice President since 5/10 for RiverSource Funds and Nations Funds	Director and Chief Investment Officer, Columbia Management Investment Advisers, LLC since May 2010; Manager, Managing Director and Chief Investment Officer, Columbia Management Advisors, LLC, 2007-April 2010; Head of Equities, Columbia Management Advisors, LLC, 2002-September 2007
Linda J. Wondrack 225 Franklin Street Boston, MA 02110 Age 47	Senior Vice President since 4/11 and Chief Compliance Officer since 5/10 for RiverSource Funds and 2007 for Nations Funds	Vice President and Chief Compliance Officer, Columbia Management Investment Advisers, LLC since May 2010; Director (Columbia Management Group, LLC and Investment Product Group Compliance), Bank of America, June 2005-April 2010
Stephen T. Welsh 225 Franklin Street Boston, MA 02110 Age 54	Vice President since 4/11 for RiverSource Funds and 2006 for Nations Funds	President and Director, Columbia Management Investment Services Corp. since May 2010; President and Director, Columbia Management Services, Inc., July 2004 — April 2010; Managing Director, Columbia Management Distributors, Inc., August 2007 — April 2010

Name, address, age	Position held with funds and length of service	Principal occupation during past five years
Christopher O. Petersen 5228 Ameriprise Financial Center Minneapolis, MN 55474 Age 42	Vice President and Secretary since 4/11 for RiverSource Funds and 3/11 for Nations Funds	Vice President and Chief Counsel, Ameriprise Financial since January 2010 (formerly Vice President and Group Counsel or Counsel, April 2004 — January 2010); Assistant Secretary of Legacy RiverSource Funds, January 2007-April 2011 and of the Nations Funds, May 2010-March 2011
Paul D. Pearson 10468 Ameriprise Financial Center Minneapolis, MN 55474 Age 55	Vice President since 4/11 and Assistant Treasurer since 1/99 for RiverSource Funds and Vice President and Assistant Treasurer since 6/11 for Nations Funds	Vice President — Investment Accounting, Columbia Management Investment Advisers, LLC, since May 2010; Vice President — Managed Assets, Investment Accounting, Ameriprise Financial Corporation, February 1998 — May 2010
Joseph F. DiMaria 225 Franklin Street Boston, MA 02110 Age 43	Vice President and Chief Accounting Officer since 4/11 and Vice President since 3/11 and Chief Accounting Officer since 2008 for Nations Funds	Vice President, Mutual Fund Administration, Columbia Management Investment Advisers, LLC, since May 2010; Director of Fund Administration, Columbia Management Advisors, LLC, January 2006 — April 2010;
Paul B. Goucher 100 Park Avenue New York, NY 10017 Age 43	Vice President since 4/11 and Assistant Secretary since 11/08 for RiverSource Funds and 5/1/10 for Nations Funds	Vice President and Chief Counsel of Ameriprise Financial since January 2010 (formerly Vice President and Group Counsel, November 2008 — January 2010); Director, Managing Director and General Counsel of J. & W. Seligman & Co. Incorporated (Seligman), July 2008 — November 2008 and Managing Director and Associate General Counsel of Seligman, January 2005 — July 2008
Michael E. DeFao 225 Franklin Street Boston, MA 02110 Age 44	Vice President since 4/11 and Assistant Secretary since 5/10 for RiverSource Funds and 2011 for Nations Funds	Vice President and Chief Counsel, Ameriprise Financial since May 2010; Associate General Counsel, Bank of America, June 2005 — April 2010

Proxy Voting

The policy of the Board is to vote the proxies of the companies in which the Fund holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.345.6611; contacting your financial intermediary; or searching the website of the Securities and Exchange Commission (SEC) at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31 for the most recent 12-month period ending June 30 of that year, and is available without charge by visiting columbiamanagement.com; or searching the website of the SEC at www.sec.gov.

Notes

ColumbiaManagement®

Columbia Variable Portfolio – Seligman Global Technology Fund
P.O. Box 8081
Boston, MA 02266-8081

SL-9916 D (2/12)