Semiannual Report

ColumbiaManagement

Columbia Variable Portfolio – Seligman Global Technology Fund

(formerly known as Seligman Global Technology Portfolio)

Semiannual Report for the Period Ended June 30, 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 increased 2.85% for the six months ended June 30, 2011.

> The Fund outperformed its benchmark, the Morgan Stanley Capital International (MSCI) World IT Index, which rose 1.07% during the same six-month period.

> The Fund underperformed the broad global equity market, as measured by the MSCI World Index, which advanced 5.62% for the six-month period.

> The Fund underperformed its peer group, as represented by the Lipper Global Science & Technology Funds Index, which increased 4.27% during the same time frame.

ANNUALIZED TOTAL RETURNS *(for period ended June 30, 2011)*

	6 months*	1 year	3 years	5 years	10 years
Columbia VP – Seligman Global Technology Fund					
Class 1	+2.85%	+29.20%	+8.18%	+9.08%	+3.85%
Class 2	+2.66%	+28.80%	+7.86%	+8.82%	+3.65%
MSCI World IT Index(1) (unmanaged)	+1.07%	+24.15%	+3.16%	+4.86%	+0.71%
MSCI World Index(2) (unmanaged)	+5.62%	+31.19%	+1.04%	+2.85%	+4.52%
Lipper Global Science & Technology Funds Index(3) (unmanaged)	+4.27%	+36.65%	+11.15%	+8.69%	+2.84%

* Not annualized.

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.

(1) 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 markets. The index reflects reinvestment of all distributions and changes in market prices.

(2) The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed equity performance. The index reflects reinvestment of all distributions and changes in market prices.

(3) The Lipper Global Science & Technology Funds Index includes the 10 largest global science and technology funds tracked by Lipper Inc. The Lipper Index's returns include net reinvested dividends.

Your Fund at a Glance *(continued)*

SECTOR BREAKDOWN[1] *(at June 30, 2011)*

Consumer Discretionary	0.6%
Health Care	3.4
Industrials	1.7
Information Technology	86.9
Materials	0.7
Other[2]	6.7

[1] Sectors can be comprised of several industries. Please refer to the section entitled "Portfolio of Investments" for a complete listing. No single industry exceeded 25% of portfolio assets.

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

[2] Cash & Cash Equivalents.

TOP TEN HOLDINGS[1] *(at June 30, 2011)*

Symantec Corp.	5.4%
Amdocs Ltd.	4.8
Synopsys, Inc.	4.6
BMC Software, Inc.	4.3
Apple, Inc.	3.9
Parametric Technology Corp.	3.7
Nuance Communications, Inc.	3.5
KLA-Tencor Corp.	3.3
Hewlett-Packard Co.	3.2
QUALCOMM, Inc.	3.2

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

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

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

Fund Expense Example

(Unaudited)

You may not buy (nor will you own) shares of the Fund directly. You invest by buying an annuity contract or life insurance policy and allocating your purchase payments to the subaccount that invests in the Fund or by participating in a qualified pension or retirement plan. Your purchase price will be the next NAV calculated after your request is received by the Fund, an authorized insurance company or qualified pension or retirement plan.

As a contract/policy owner investing in the Fund, you incur, depending on the share class, ongoing costs, which may include management fees; distribution and service (Rule 12b-1) fees; and other Fund expenses. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds that underlie various annuity contracts, life insurance policies and/or pension or retirement plans. In addition to the ongoing expense which the Fund bears directly, the Fund's shareholders indirectly bear the expense of the funds in which it invests (also referred to as "acquired funds"), including affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange traded funds). The Fund's indirect expense from investing in the acquired funds is based on the Fund's pro rata portion of the ongoing expenses charged by the acquired funds using the expense ratio of each of the acquired funds as of the acquired fund's most recent shareholder report.

The example is based on an investment of $1,000 invested at the beginning of the period indicated and held until June 30, 2011.

Actual Expenses

The first line of the table provides information about actual account values and actual expenses for each class. You may use the information in this line, together with the amount you 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 result by the number in the first line under the heading titled "Expenses paid during the period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for each class and an assumed rate of return of 5% per year before expenses, which is not the actual return for the class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other similar funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect expenses that apply to the subaccount or the contract. Therefore, the second line of the table is useful in comparing ongoing costs of the Fund only, and will not help you determine the relative total costs of owning different funds underlying various annuity contracts and/or life insurance policies. In addition, if the expenses that apply to the subaccount or the contract were included, your costs would have been higher.

	Beginning account value Jan. 1, 2011	Ending account value June 30, 2011	Expenses paid during the period[(a)]	Annualized expense ratio
Class 1				
Actual[(b)]	$1,000	$1,028.50	$4.98	.99%
Hypothetical (5% return before expenses)	$1,000	$1,019.89	$4.96	.99%
Class 2				
Actual[(b)]	$1,000	$1,026.60	$6.23	1.24%
Hypothetical (5% return before expenses)	$1,000	$1,018.65	$6.21	1.24%

(a) Expenses are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

(b) Based on the actual return for the six months ended June 30, 2011: +2.85% for Class 1 and +2.66% for Class 2.

Portfolio of Investments

Columbia Variable Portfolio – Seligman Global Technology Fund

June 30, 2011 (Unaudited)

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks (93.5%)		
CONSUMER DISCRETIONARY (0.6%)		
Internet & Catalog Retail 0.6%		
Amazon.com, Inc.(a)	2,200	$449,878
TOTAL CONSUMER DISCRETIONARY		449,878
HEALTH CARE (3.4%)		
Health Care Equipment & Supplies (2.2%)		
Baxter International, Inc.	6,600	393,954
Olympus Corp.(b)	29,400	992,017
Sirona Dental Systems, Inc.(a)	7,600	403,560
Total		1,789,531
Life Sciences Tools & Services (1.2%)		
Thermo Fisher Scientific, Inc.(a)	14,800	952,972
TOTAL HEALTH CARE		2,742,503
INDUSTRIALS (1.8%)		
Electrical Equipment (1.8%)		
Nidec Corp.(b)(c)	15,100	1,409,740
TOTAL INDUSTRIALS		1,409,740
INFORMATION TECHNOLOGY (86.9%)		
Communications Equipment (3.5%)		
HTC Corp.(b)	9,000	304,301
Netgear, Inc.(a)(c)	2,800	122,416
QUALCOMM, Inc.	42,648	2,421,980
Total		2,848,697
Computers & Peripherals (12.9%)		
Apple, Inc.(a)	8,700	2,920,329
Electronics for Imaging, Inc.(a)	36,000	619,920
EMC Corp.(a)	38,500	1,060,675
Hewlett-Packard Co.	66,800	2,431,520
NetApp, Inc.(a)	28,500	1,504,230
Seagate Technology PLC(b)	49,300	796,688
Toshiba Corp.(b)	203,400	1,072,395
Total		10,405,757
Electronic Equipment, Instruments & Components (4.4%)		
Avnet, Inc.(a)	25,200	803,376
Elster Group SE, ADR(a)(b)	3,672	60,147
Jabil Circuit, Inc.	35,600	719,120
Kyocera Corp.(b)	5,400	549,817
Murata Manufacturing Co., Ltd.(b)	8,100	541,554
Tripod Technology Corp.(b)	71,000	295,226
Unimicron Technology Corp.(b)	330,400	589,862
Total		3,559,102
Internet Software & Services (3.5%)		
Baidu, Inc., ADR(a)(b)	11,800	1,653,534
Netease.com, ADR(a)(b)(c)	9,100	410,319
WebMD Health Corp.(a)	8,500	387,430
Yandex NV, Series A(a)(b)(c)	11,898	422,498
Total		2,873,781

Issuer	Shares	Value
Common Stocks (continued)		
INFORMATION TECHNOLOGY (cont.)		
IT Services (8.4%)		
Amdocs Ltd.(a)(b)	118,910	$3,613,675
CGI Group, Inc., Class A(a)(b)	19,300	475,745
InterXion Holding NV(a)(b)	12,982	196,547
Rolta India Ltd.(b)	330,100	954,258
VeriFone Systems, Inc.(a)(c)	11,200	496,720
Visa, Inc., Class A	12,200	1,027,972
Total		6,764,917
Office Electronics (3.7%)		
Canon, Inc.(b)(c)	30,300	1,441,260
Xerox Corp.	149,200	1,553,172
Total		2,994,432
Semiconductors & Semiconductor Equipment (17.7%)		
Advanced Micro Devices, Inc.(a)(c)	235,172	1,643,852
Advanced Semiconductor Engineering, Inc.(b)	178,000	196,268
Amkor Technology, Inc.(a)(c)	1,791	11,050
Analog Devices, Inc.	5,800	227,012
ASML Holding NV(b)	27,600	1,020,096
ASML Holding NV(b)	25,900	953,995
Broadcom Corp., Class A(a)	12,400	417,136
Infineon Technologies AG(b)	39,100	439,545
Intel Corp.	78,666	1,743,239
International Rectifier Corp.(a)	3,000	83,910
KLA-Tencor Corp.	60,700	2,457,136
Lam Research Corp.(a)	13,600	602,208
Marvell Technology Group Ltd.(a)(b)	37,500	553,688
Maxim Integrated Products, Inc.(c)	1,200	30,672
Microsemi Corp.(a)	32,500	666,250
Novellus Systems, Inc.(a)(c)	57,700	2,085,278
ON Semiconductor Corp.(a)	27,400	286,878
Samsung Electronics Co., Ltd.(b)	1,119	869,720
Total		14,287,933
Application Software (16.0%)		
Parametric Technology Corp.(a)	122,842	2,816,767
Synopsys, Inc.(a)	133,800	3,439,998
Taleo Corp., Class A(a)(c)	18,600	688,758
JDA Software Group, Inc.(a)	42,800	1,322,092
Longtop Financial Technologies Ltd., ADR(a)(b)(c)(d)	18,300	54,900
NICE Systems Ltd., ADR(a)(b)(c)	40,500	1,472,580
Nuance Communications, Inc.(a)(c)	121,700	2,612,899
Aspen Technology, Inc.(a)	31,957	549,021
Total		12,957,015
Systems Software (16.8%)		
Check Point Software Technologies Ltd.(a)(b)(c)	36,606	2,081,051
Oracle Corp.	67,300	2,214,843
Symantec Corp.(a)	205,423	4,050,942
Microsoft Corp.	76,000	1,976,000
BMC Software, Inc.(a)	60,030	3,283,641
Total		13,606,477
TOTAL INFORMATION TECHNOLOGY		70,298,111

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

Issuer	Shares	Value
Common Stocks (continued)		
MATERIALS (0.8%)		
Chemicals (0.8%)		
JSR Corp.(b)	31,200	$604,754
TOTAL MATERIALS		604,754
Total Common Stocks (Cost: $68,421,189)		$75,504,986

	Shares	Value
Money Market Fund (6.7%)		
Columbia Short-Term Cash Fund, 0.166%(e)(f)	5,437,839	$5,437,839
Total Money Market Fund (Cost: $5,437,839)		$5,437,839

Issuer	Effective Yield	Par/ Principal/ Shares	Value
Investments of Cash Collateral Received for Securities on Loan (8.7%)			
Repurchase Agreements (8.7%)			
Mizuho Securities USA, Inc. dated 06/30/11, matures 07/01/11, repurchase price $5,000,017(g)	0.120%	$5,000,000	$5,000,000
Royal Bank of Canada dated 06/30/11, matures 07/01/11, repurchase price $2,074,077(g)	0.050%	2,074,075	2,074,075
Total			7,074,075
Total Investments of Cash Collateral Received for Securities on Loan (Cost: $7,074,075)			$7,074,075
Total Investments (Cost: $80,933,103)			$88,016,900
Other Assets & Liabilities, Net			(7,157,046)
Net Assets			$80,859,854

Summary of Investments in Securities by Country

The following table represents the portfolio investments of the Fund by country as a percentage of net assets at June 30, 2011.

Country	Percentage of Net Assets
Bermuda	0.68%
Canada	0.59
Cayman Islands	2.62
Germany	0.62
Guernsey	4.47
India	1.18
Ireland	0.99
Israel	4.39
Japan	8.17
Korea	1.08
Netherlands	3.21
Taiwan	1.71
Total Foreign Securities*	29.71%
United States	79.14%

* Amount shown does not include companies based in the U.S. that derive at least 50% of their revenue from business outside the U.S. or have at least 50% of their assets outside the U.S. If such companies were included, Total Foreign Securities would be greater than 40%.

Notes to Portfolio of Investments

(a) Non-income producing.

(b) Represents a foreign security. At June 30, 2011, the value of foreign securities, excluding short-term securities, represented 29.71% of net assets.

(c) At June 30, 2011, security was partially or fully on loan.

(d) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At June 30, 2011, the value of these securities amounted to $54,900, which represents 0.07% of net assets.

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

Notes to Portfolio of Investments (continued)

(e) The rate shown is the seven-day current annualized yield at June 30, 2011.

(f) Investments in affiliates during the period ended June 30, 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	$30,792,289	$(26,061,293)	$—	$5,437,839	$2,702	$5,437,839

(g) 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.

Mizuho Securities USA, Inc. (0.120%)

Security Description	Value
Freddie Mac REMICS	$177,263
Ginnie Mae I Pool	4,353,902
Government National Mortgage Association	568,835
Total Market Value of Collateral Securities	$5,100,000

Royal Bank of Canada (0.050%)

Security Description	Value
Fannie Mae Pool	$1,208,986
Federal Home Loan Mortgage Corp	50
Freddie Mac Gold Pool	254,655
Freddie Mac Non Gold Pool	7,228
Freddie Mac REMICS	639,416
Ginnie Mae II Pool	5,221
Total Market Value of Collateral Securities	$2,115,556

Abbreviation Legend

ADR American Depositary Receipt

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 Fund Administrator, 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 Fund Administrator. 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.

Fair Value Measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments as of June 30, 2011:

	Fair Value at June 30, 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				
Consumer Discretionary	$449,878	$–	$–	$449,878
Health Care	1,750,486	992,017	–	2,742,503
Industrials	–	1,409,740	–	1,409,740
Information Technology	62,089,910	8,208,201	–	70,298,111
Materials	–	604,754	–	604,754
Total Equity Securities	64,290,274	11,214,712	–	75,504,986
Other				
Affiliated Money Market Fund[c]	5,437,839	–	–	5,437,839
Investments of Cash Collateral Received for Securities on Loan	–	7,074,075	–	7,074,075
Total Other	5,437,839	7,074,075	–	12,511,914
Total	$69,728,113	$18,288,787	$–	$88,016,900

(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) Money market fund that is a sweep investment for cash balances in the Fund at June 30, 2011.

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

June 30, 2011 (Unaudited)

Assets

Investments, at value*		
Unaffiliated issuers (identified cost $68,421,189)		$75,504,986
Affiliated issuers (identified cost $5,437,839)		5,437,839
Investment of cash collateral received for securities on loan		
Repurchase agreements (identified cost $7,074,075)		7,074,075
Total investments (identified cost $80,933,103)		88,016,900
Foreign currency (identified cost $1)		1
Receivable for:		
Capital shares sold		55,371
Investments sold		1,042,181
Dividends		19,119
Interest		891
Expense reimbursement due from Investment Manager		8,623
Total assets		89,143,086

Liabilities

Disbursements in excess of cash		12,373
Due upon return of securities on loan		7,074,075
Payable for:		
Investments purchased		1,001,491
Capital shares purchased		43,780
Investment management fees		61,402
Distribution fees		10,261
Transfer agent fees		3,878
Administration fees		5,171
Other expenses		70,801
Total liabilities		8,283,232
Net assets applicable to outstanding capital stock		$80,859,854

Represented by

Paid-in capital		77,853,560
Excess of distributions over net investment income		(149,403)
Accumulated net realized loss		(3,927,817)
Unrealized appreciation (depreciation) on:		
Investments		7,083,797
Foreign currency translations		(283)
Total — representing net assets applicable to outstanding capital stock		$80,859,854
*Value of securities on loan		$ 9,022,729
Net assets	Class 1	$29,250,124
	Class 2	$51,609,730
Shares outstanding	Class 1	1,374,468
	Class 2	2,475,966
Net asset value per share	Class 1	$ 21.28
	Class 2	$ 20.84

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

Statement of Operations

Six months ended June 30, 2011 (Unaudited)

Net investment income

Income:	
Dividends	$ 196,361
Interest	85
Dividends from affiliates	2,702
Income from securities lending — net	3,371
Foreign taxes withheld	(9,465)
Total income	193,054
Expenses:	
Investment management fees	241,598
Distribution fees	
Class 2	38,756
Transfer agent fees	
Class 1	5,957
Class 2	9,301
Administration fees	20,345
Compensation of board members	1,119
Custodian fees	17,892
Printing and postage fees	3,081
Professional fees	20,930
Other	2,475
Total expenses	361,454
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(70,862)
Total net expenses	290,592
Net investment loss	(97,538)

Realized and unrealized gain (loss) — net

Net realized gain (loss) on:	
Investments	3,471,452
Foreign currency transactions	(40,731)
Forward foreign currency exchange contracts	41,581
Net realized gain	3,472,302
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,898,325)
Foreign currency translations	(283)
Net change in unrealized depreciation	(1,898,608)
Net realized and unrealized gain	1,573,694
Net increase in net assets resulting from operations	$ 1,476,156

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

Statement of Changes in Net Assets

	Six months ended June 30, 2011 (Unaudited)	Year ended December 31, 2010
Operations		
Net investment loss	$ (97,538)	$ (38,022)
Net realized gain	3,472,302	826,429
Net change in unrealized depreciation	(1,898,608)	(31,046)
Net increase in net assets resulting from operations	1,476,156	757,361
Increase (decrease) in net assets from capital share transactions	73,448,016	(1,213,847)
Total increase (decrease) in net assets	74,924,172	(456,486)
Net assets at beginning of period	5,935,682	6,392,168
Net assets at end of period	$80,859,854	$ 5,935,682
Excess of distributions over net investment income	$ (149,403)	$ (186)

	Six months ended June 30, 2011 (Unaudited)		Year ended December 31, 2010	
	Shares	Dollars ($)	Shares	Dollars ($)
Capital stock activity				
Class 1 shares				
Subscriptions	19,632	416,154	8,011	146,175
Fund merger	1,259,171	26,283,989	–	–
Redemptions	(100,217)	(2,120,544)	(36,665)	(672,195)
Net increase (decrease)	1,178,586	24,579,599	(28,654)	(526,020)
Class 2 shares				
Subscriptions	384,118	7,985,244	35,013	667,753
Fund merger	2,205,485	45,130,273	–	–
Redemptions	(206,374)	(4,247,100)	(76,691)	(1,355,580)
Net increase (decrease)	2,383,229	48,868,417	(41,678)	(687,827)
Total net increase (decrease)	3,561,815	73,448,016	(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.

	Six months ended June 30, 2011 (Unaudited)	Year ended Dec 31, 2010	2009	2008	2007	2006
Class 1						
Per share data						
Net asset value, beginning of period	$20.69	$17.91	$11.03	$18.46	$15.99	$13.56
Income from investment operations:						
Net investment loss	(0.03)	(0.10)	(0.19)	(0.21)	(0.25)	(0.20)
Net realized and unrealized gain (loss) on investments	0.62	2.88	7.07	(7.22)	2.72	2.63
Total from investment operations	0.59	2.78	6.88	(7.43)	2.47	2.43
Net asset value, end of period	$21.28	$20.69	$17.91	$11.03	$18.46	$15.99
Total return	2.85%	15.52%	62.38%	(40.25%)	15.45%	17.92%
Ratios to average net assets[a]						
Expenses prior to fees waived or expenses reimbursed	1.31%[b]	2.84%	3.86%	3.54%	3.04%	2.57%
Net expenses after fees waived or expenses reimbursed[c]	0.99%[b]	1.30%	1.90%	1.90%	1.90%	1.90%
Net investment loss	(0.24%)[b]	(0.57%)	(1.38%)	(1.38%)	(1.44%)	(1.37%)
Supplemental data						
Net assets, end of period (in thousands)	$29,250	$4,053	$4,022	$2,754	$5,644	$6,466
Portfolio turnover	52%	96%	153%	161%	198%	205%

See accompanying Notes to Financial Highlights.

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

	Six months ended June 30, 2011 (Unaudited)	Year ended Dec 31, 2010	2009	2008	2007	2006
Class 2						
Per share data						
Net asset value, beginning of period	$20.30	$17.64	$10.88	$18.25	$15.83	$13.45
Income from investment operations:						
Net investment loss	(0.05)	(0.16)	(0.23)	(0.24)	(0.28)	(0.22)
Net realized and unrealized gain on investments	0.59	2.82	6.99	(7.13)	2.70	2.60
Total from investment operations	0.54	2.66	6.76	(7.37)	2.42	2.38
Net asset value, end of period	$20.84	$20.30	$17.64	$10.88	$18.25	$15.83
Total return	2.66%	15.08%	62.13%	(40.38%)	15.29%	17.69%
Ratios to average net assets[a]						
Expenses prior to fees waived or expenses reimbursed	1.49%[b]	3.03%	3.79%	3.71%	3.19%	2.72%
Net expenses after fees waived or expenses reimbursed[c]	1.24%[b]	1.62%	2.15%	2.07%	2.05%	2.05%
Net investment loss	(0.48%)[b]	(0.91%)	(1.60%)	(1.55%)	(1.59%)	(1.52%)
Supplemental data						
Net assets, end of period (in thousands)	$51,610	$1,883	$2,370	$1,159	$2,899	$2,245
Portfolio turnover	52%	96%	153%	161%	198%	205%

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] Annualized.

[c] The Investment Manager and certain of 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
June 30, 2011 (Unaudited)

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 March 7, 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 Funds 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 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.

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 utilized forward foreign currency exchange contracts in connection with 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.

Fair Values of Derivative Instruments at 30, 2011

At June 30, 2011, the fund had no outstanding derivatives.

Effect of Derivative Instruments in the Statement of Operations for the Six Months Ended June 30, 2011

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

Risk Exposure Category	Forward Foreign Currency Exchange Contracts
Foreign exchange contracts	$41,581

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

Risk Exposure Category	Forward Foreign Currency Exchange Contracts
Foreign exchange contracts	$–

Volume of Derivative Instruments for the Six Months Ended June 30, 2011

	Contracts Opened
Forward Foreign Currency Exchange Contracts	108

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 a 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 on the ex-dividend date.

Interest income is recorded on the accrual basis.

Expenses

General expenses of the Trust are allocated to the Fund and other funds of the Trust 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, 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 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, at rates ranging from approximately 10% to 15%. The Fund pays for such foreign taxes on net realized gains at the appropriate rate for each jurisdiction.

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 Fund. 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.

Note 3. Fees and Compensation Paid to Affiliates

Investment Management Fees
Under an Investment Management Services Agreement (IMSA), 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 management fee for the six months ended June 30, 2011 was 0.95% of the Fund's average daily net assets.

Under an Administrative Services Agreement, the Investment Manager serves as the Fund Administrator. The Funds pay 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 fee for the six months ended June 30, 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 six months ended June 30, 2011, there were no expenses incurred for these particular items.

Compensation of Board Members
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 defer receipt of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of the Fund or certain other 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 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 fee

for the Fund under this agreement is an annual rate of 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 Columbia Management Investment Distributors, Inc. (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 — as well as any reorganization costs allocated to the Fund) 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 any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following 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 Fund's Board. This agreement may be modified or amended only with approval from all parties. Reorganization (see Note 9) costs were allocated to the Fund only to the extent they are expected to be offset by the anticipated reduction in expenses borne by the Fund's shareholders during the first year following the Reorganization.

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. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

At June 30, 2011, the cost of investments for federal income tax purposes was approximately $80,933,000 and the approximate unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	$ 9,300,000
Unrealized depreciation	$(2,216,000)
Net appreciation	$ 7,084,000

The following capital loss carryforward, determined as of December 31, 2010, 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
2011	$108,762
2016	544,777
2017	320,142
Total	$973,681

It is unlikely the Board will authorize a distribution of any net realized capital gains until the available capital loss carryforward has been offset or expires. There is no assurance that the Fund will be able to utilize all of its capital loss carryforward before it expires.

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 $27,004,098 and $24,181,517, respectively, for the year ended June 30, 2011.

Transactions to realign the Fund's portfolio following the merger as described in Note 9 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, National Association (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 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 June 30, 2011, securities valued at $9,022,729 were on loan, secured by U.S. government securities valued at $2,117,337 and by cash collateral of $7,074,075 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 six months ended June 30, 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. 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 $300 million. Pursuant to a March 28, 2011 amendment to the credit facility agreement, the collective borrowing amount will be increased in two stages during the third quarter of 2011 to a final collective borrowing amount of $500 million. Interest is charged to each 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. 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 0.10% per annum.

Prior to March 28,2011, the credit facility agreement, which was a collective agreement between the Fund and certain other funds managed by the Investment Manager, severally and not jointly, permitted collective borrowings up to $300 million. The borrowers had the right, upon written notice to the Administrative Agent, to request an increase of up to $200 million in the aggregate amount of the credit facility from new or existing lenders, provided that the aggregate amount of the credit facility could at no time exceed $500 million. 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 six months ended June 30, 2011.

Note 9. Fund Merger

At the close of business on March 11, 2011, Columbia Variable Portfolio – Seligman Global Technology Fund acquired the assets and assumed the identified liabilities of Seligman Communications and Information Portfolio. The reorganization was completed after shareholders approved the plan 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 Columbia Variable Portfolio – Seligman Global Technology Fund immediately before the acquisition were $5,853,610 and the combined net assets immediately after the acquisition were $77,267,879.

The merger was accomplished by a tax-free exchange of 3,075,259 shares of Seligman Communications and Information Portfolio valued at $71,414,269 (including $8,213,589 of unrealized appreciation).

In exchange for Seligman Communications and Information Portfolio shares, Columbia Variable Portfolio – Seligman Global Technology 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 Columbia Variable Portfolio – Seligman Global Technology Fund were recorded at fair value; however, Seligman Communications and Information Portfolio's cost of investments was carried forward to align ongoing reporting of Columbia Variable Portfolio – Seligman Global Technology Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The financial statements reflect the operations of Columbia Variable Portfolio – Seligman Global Technology 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 Columbia Variable Portfolio – Seligman Global Technology Fund's pro-forma net investment loss, net gain on investments, net change in unrealized depreciation and net increase in net assets from operations for the six months ended June 30, 2011 would have been approximately $(0.2) million, $5.2 million, $(1.9) million and $3.1 million, respectively.

Note 10. 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 11. 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 12. 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 or RiverSource) 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.

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/Trustees.

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 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.

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.

Results of Meeting of Shareholders

Special Meeting of Shareholders held on Feb. 15, 2011
(Unaudited)

A brief description of the proposal(s) voted upon at the meeting and the votes cast for, against or withheld, as well as the number of abstentions and broker non-votes as to the proposal(s) is(are) set forth below. A vote is based on total number of shares outstanding in the Fund.

To approve the proposed Investment Management Services Agreement with Columbia Management Investment Advisers, LLC.

Shares Voted "For"	Shares Voted "Against"	Abstentions	Broker Non-Votes
275,400.717	4,330.210	12,716.762	0.000

To approve a proposal to authorize Columbia Management Investment Advisers, LLC to enter into and materially amend subadvisory agreements in the future, with the approval of the Company's board of directors/trustees, but without obtaining shareholder approval.

Shares Voted "For"	Shares Voted "Against"	Abstentions	Broker Non-Votes
261,995.972	17,734.955	12,716.762	0.000

To elect directors/trustees to the Board.

	Shares Voted "For"	Shares Voted "Withhold"	Abstentions	Broker Non-Votes
01 Kathleen Blatz	14,911,431.399	835,419.920	0.000	0.000
02 Edward J. Boudreau, Jr.	15,037,426.819	709,424.500	0.000	0.000
03 Pamela G. Carlton	15,032,503.554	714,347.765	0.000	0.000
04 William P. Carmichael	15,025,883.471	720,967.848	0.000	0.000
05 Patricia M. Flynn	15,023,486.747	723,364.572	0.000	0.000
06 William A. Hawkins	14,998,437.076	748,414.243	0.000	0.000
07 R. Glenn Hilliard	15,029,696.260	717,155.059	0.000	0.000
08 Stephen R. Lewis, Jr.	15,026,018.835	720,832.484	0.000	0.000
09 John F. Maher	14,953,374.471	793,476.848	0.000	0.000
10 John J. Nagorniak	15,049,835.323	697,015.996	0.000	0.000
11 Catherine James Paglia	15,030,791.441	716,059.878	0.000	0.000
12 Leroy C. Richie	15,024,378.736	722,472.583	0.000	0.000
13 Anthony M. Santomero	15,009,588.318	737,263.001	0.000	0.000
14 Minor M. Shaw	15,047,947.536	698,903.783	0.000	0.000
15 Alison Taunton-Rigby	15,039,419.768	707,431.551	0.000	0.000
16 William F. Truscott	15,037,205.671	709,645.648	0.000	0.000

Notes

Notes

Columbia Management®

Columbia VP – Seligman Global Technology Fund
(formerly known as Seligman Global Technology Portfolio)
P.O. Box 8081
Boston, MA 02266-8081

This report must be accompanied or preceded by the Fund's current prospectus. The Fund is distributed by Columbia Management Investment Distributors, Inc., member FINRA and managed by Columbia Management Investment Advisers, LLC.

SL-9952 D (8/11)