

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28573 / December 29, 2008

In the Matter of

BANC OF AMERICA FUNDS TRUST
COLUMBIA FUNDS SERIES TRUST
COLUMBIA FUNDS SERIES TRUST I
COLUMBIA FUNDS VARIABLE INSURANCE TRUST I
COLUMBIA FUNDS VARIABLE INSURANCE TRUST
COLUMBIA FUNDS MASTER INVESTMENT TRUST, LLC
COLUMBIA FUNDS INSTITUTIONAL TRUST
COLUMBIA MANAGEMENT ADVISORS, LLC
One Financial Center
Boston, Massachusetts 02111

BANC OF AMERICA SECURITIES LLC
Bank of America Tower
New York, New York 10036

(812-12903)

ORDER UNDER SECTIONS 6(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF
1940 GRANTING AN EXEMPTION FROM SECTION 17(a) OF THE ACT

Banc of America Funds Trust, et al. filed an application on November 18, 2002, and amendments to the application on May 8, 2008, and November 26, 2008. Applicants requested an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the "Act") granting an exemption from section 17(a) of the Act. The order would permit certain registered investment companies ("Funds") to engage in principal transactions involving taxable money market instruments and repurchase agreements with a broker-dealer that is an affiliated person of an affiliated person of the Funds.

On December 1, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28526). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing should be ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered open-end management investment company concerned and with the general purposes of the Act.

Accordingly,

IT IS ORDERED, under sections 6(c) and 17(b) of the Act, that the relief requested by Banc of America Funds Trust, et al. (File No. 812-12903) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Acting Secretary