

**Future Scholar**  
**529 College Savings Plan**  
**Financial Advisor Program**

Financial Statements  
June 30, 2013

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## **Management's Discussion and Analysis (unaudited)**

As investment manager of the Future Scholar 529 College Savings Plan Financial Advisor Program (the "Program"), Columbia Management Investment Advisers, LLC ("Columbia") provides readers of the financial statements of the Program with this discussion and analysis of the Program's financial performance for the period ended June 30, 2013. You should consider the information presented in this section in conjunction with the Program's financial statements and notes to financial statements. The Program is comprised of 30 investment portfolios (the "Portfolios") in which participants may invest.

On October 1, 2012, the Future Scholar 529 College Savings Plan underwent a fully integrated relaunch of the Program. As a result of the contract renewal process, 12 portfolios were renamed, 14 portfolios were liquidated, the net position of these portfolios moving into new or existing portfolios, and 6 new portfolios were seeded through exchange. On September 26, 2012, Columbia invested \$2,500 in each class of 12 new portfolios which were offered to unitholders beginning on October 1, 2012.

### **Financial Highlights**

The Program had an inflow of \$42.8 million in net contributions from participants during the period ended June 30, 2013.

The Program had a increase of \$124.0 million from investment operations and paid \$7.8 million for operating expenses during the period.

### **Overview of the Financial Statements**

The Program's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements- and Management's Discussion and Analysis- for State and Local Government*, as amended.

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements are composed of a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain some of the information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities, with the difference between the two reported as net position as of June 30, 2013. The Program's financial statements are prepared using the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Changes in Fiduciary Net Position presents information showing how the Program's net position changed during the year. Changes in net position are recorded as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future years.

The Notes to Financial Statements provide additional information that is integral to a full understanding of the data provided in the basic financial statements.

## Management's Discussion and Analysis, continued (unaudited)

### Financial Analysis

**Net Position.** The following is a condensed Statement of Fiduciary Net Position for the Portfolios as of June 30, 2013 and June 30, 2012.

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Investments	\$1,189,910,708	\$971,364,089
Receivables	1,446,607	2,577,461
<b>Total Assets</b>	<b><u>\$1,191,357,315</u></b>	<b><u>\$973,941,550</u></b>
Payables	1,170,257	2,487,662
<b>Total Liabilities</b>	<b><u>\$ 1,170,257</u></b>	<b><u>\$ 2,487,662</u></b>
<b>Total Net Position</b>	<b><u>\$1,190,187,058</u></b>	<b><u>\$971,453,888</u></b>

Net position represents cumulative contributions from participants plus net changes from operations less redemptions and expenses.

The investments in the 30 Portfolios of the Program comprise 99.9% of total assets. Other assets consist of receivables for securities sold, receivables for units sold and receivables for accrued income. Liabilities consist of payables for securities purchased, payables for units redeemed, payables for reinvestment of net investment income and payables for accrued expenses.

**Net Position.** The following is a condensed Statement of Fiduciary Net Position for the 14 liquidated portfolios as of October 1, 2012 and June 30, 2012.

	<u>October 1, 2012</u>	<u>June 30, 2012</u>
Investments	\$ -	\$60,038,492
Receivables	61,384,031	88,140
<b>Total Assets</b>	<b><u>\$61,384,031</u></b>	<b><u>\$60,126,632</u></b>
Payables	61,384,031	86,817
<b>Total Liabilities</b>	<b><u>\$61,384,031</u></b>	<b><u>\$ 86,817</u></b>
<b>Total Net Position</b>	<b><u>\$ -</u></b>	<b><u>\$60,039,815</u></b>

Net position represents cumulative contributions from participants plus net changes from operations less redemptions and expenses. On October 1, 2012 receivables are primarily for securities sold and payables are primarily for units redeemed.

**Management's Discussion and Analysis, continued (unaudited)**

**Changes in Net Position.** The following is a condensed Statement of Changes in Fiduciary Net Position for the Portfolios and 14 liquidated portfolios for the year ended June 30, 2013 and the year ended June 30, 2012.

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Additions:		
Contributions	\$ 468,513,316	\$ 351,402,763
Net change in appreciation (depreciation) in value of investments	(2,327,090)	(51,491,386)
Net realized gain (loss) on underlying fund shares sold	96,829,620	22,909,688
Capital gains distributions from underlying fund shares	8,851,781	7,593,783
Dividend and interest income	<u>20,691,259</u>	<u>15,551,876</u>
<b>Total Additions</b>	<b><u>\$ 592,558,886</u></b>	<b><u>\$ 345,966,724</u></b>
Deductions:		
Withdrawals	425,747,955	326,050,545
Reinvestment of net investment income	440,467	359,537
Expenses	<u>7,804,609</u>	<u>8,475,488</u>
<b>Total Deductions</b>	<b><u>\$ 433,993,031</u></b>	<b><u>\$ 334,885,570</u></b>
<b>Change in Net Position</b>	<b>158,565,855</b>	<b>11,081,154</b>
Net Position, Beginning of Period	<u>1,031,621,203*</u>	<u>1,020,412,549</u>
<b>Net Position, End of Period</b>	<b><u>\$1,190,187,058</u></b>	<b><u>\$1,031,493,703</u></b>

\* Includes \$127,500 of seed capital invested in new portfolios on September 26, 2012.

## **Independent Auditor's Report**

To the Office of the State Treasurer of the State of South Carolina, Columbia Management Investment Distributors, Inc. ("Program Manager"), Columbia Management Investment Advisers, LLC ("Columbia") and Participants in the Future Scholar 529 College Savings Plan Financial Advisor Program ("Program"):

We have audited the accompanying statement of fiduciary net position and the related statement of changes in fiduciary net position of the Program comprised of the Portfolios (individually a "Portfolio" and collectively the "Portfolios") as listed in the statement of fiduciary net position and related statements of changes in fiduciary net position (collectively the "financial statements") as of and for the periods indicated in the financial statements, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. In making those risk assessments, we consider internal control relevant to the Program's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each Portfolio at the period ends indicated above, and the respective changes in their net position for the periods then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

The accompanying management's discussion and analysis on pages 1 through 3 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited

procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

As discussed in Note 1, the financial statements present only the Portfolios' and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of the South Carolina College Investment Trust Fund of the State of South Carolina or the Future Scholar 529 College Savings Plan Direct Program.

Our audit was conducted for the purpose of forming opinions on the Portfolios' financial statements that collectively comprise the Program's basic financial statements. The computation of net asset value on the statements of fiduciary net position and the combined totals on the statements of fiduciary net position and statements of changes in fiduciary net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the computation of net asset value on the statements of fiduciary net position and the combined totals on the statements of fiduciary net position and the statements of changes in fiduciary net position are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2013 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

***Emphasis of Matter***

As more fully described in Note 1 of the notes to financial statements, certain Portfolios of the Program ceased operations effective October 1, 2012. As a result, each Portfolio which ceased operations changed its basis of accounting from the going concern basis to the liquidation basis.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
September 30, 2013

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2013

	<b>Columbia Conservative 529 Portfolio</b>	<b>Columbia Moderately Conservative 529 Portfolio</b>	<b>Columbia Moderate 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 91,082,850	\$ 110,866,108	\$ 235,855,510
Cash	-	100	-
Receivable for securities sold	22,085	13,535	-
Receivable for units sold	13,581	12,784	34,223
Receivable for accrued income	67,123	97,774	188,798
Other assets	-	-	3,651
Total assets	<u>91,185,639</u>	<u>110,990,301</u>	<u>236,082,182</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	67,123	91,140	178,286
Payable for units redeemed	35,666	24,424	12,738
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	1,530	2,135	4,409
Other liabilities	11,300	-	-
Total liabilities	<u>115,619</u>	<u>117,699</u>	<u>195,433</u>
<b>Net position</b>	<u>\$ 91,070,020</u>	<u>\$ 110,872,602</u>	<u>\$ 235,886,749</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 42,544,231</u>	<u>\$ 61,029,566</u>	<u>\$ 134,901,221</u>
Units outstanding	<u>3,018,594</u>	<u>3,848,135</u>	<u>7,806,476</u>
Net position value per unit (a)	<u>\$ 14.09</u>	<u>\$ 15.86</u>	<u>\$ 17.28</u>
Maximum initial sales charge (b)	2.75%	3.50%	3.50%
Maximum offering price per unit	<u>\$ 14.49</u>	<u>\$ 16.44</u>	<u>\$ 17.91</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 5,536,129</u>	<u>\$ 8,435,997</u>	<u>\$ 21,322,043</u>
Units outstanding	<u>424,378</u>	<u>550,583</u>	<u>1,220,652</u>
Net position value per unit (a)	<u>\$ 13.05</u>	<u>\$ 15.32</u>	<u>\$ 17.47</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 1,650,403</u>	<u>\$ 2,151,479</u>	<u>\$ 4,602,858</u>
Units outstanding	<u>122,142</u>	<u>139,639</u>	<u>271,273</u>
Net position value per unit (a)	<u>\$ 13.51</u>	<u>\$ 15.41</u>	<u>\$ 16.97</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2013

	<b>Columbia Conservative 529 Portfolio</b>	<b>Columbia Moderately Conservative 529 Portfolio</b>	<b>Columbia Moderate 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 32,510,858	\$ 32,297,137	\$ 58,949,782
Units outstanding	2,476,426	2,104,299	3,328,724
Net position value per unit (a)	\$ 13.13	\$ 15.35	\$ 17.71
<b>Pricing alternative CX</b>			
Net position	\$ 5,649,209	\$ 2,961,605	\$ 5,892,936
Units outstanding	413,056	192,267	351,116
Net position value per unit	\$ 13.68	\$ 15.40	\$ 16.78
<b>Pricing alternative E</b>			
Net position	\$ 1,815,523	\$ 2,264,216	\$ 5,576,883
Units outstanding	129,846	139,186	291,503
Net position value per unit	\$ 13.98	\$ 16.27	\$ 19.13
<b>Pricing alternative Z</b>			
Net position	\$ 1,363,667	\$ 1,732,602	\$ 4,641,026
Units outstanding	95,657	101,078	233,460
Net position value per unit	\$ 14.26	\$ 17.14	\$ 19.88

(a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2013

	<b>Columbia Moderate Growth 529 Portfolio</b>	<b>Columbia Growth 529 Portfolio</b>	<b>Columbia Aggressive Growth 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 230,771,741	\$ 192,649,755	\$ 148,819,486
Cash	-	-	-
Receivable for securities sold	19,349	-	-
Receivable for units sold	24,718	108,439	111,542
Receivable for accrued income	208,197	92,971	56,056
Other assets	6,377	3,304	43,812
Total assets	<u>231,030,382</u>	<u>192,854,469</u>	<u>149,030,896</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	174,875	140,128	64,482
Payable for units redeemed	41,316	8,706	23,198
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	4,212	3,566	2,597
Other liabilities	-	-	-
Total liabilities	<u>220,403</u>	<u>152,400</u>	<u>90,277</u>
<b>Net position</b>	<u>\$ 230,809,979</u>	<u>\$ 192,702,069</u>	<u>\$ 148,940,619</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 140,001,039</u>	<u>\$ 112,017,782</u>	<u>\$ 92,311,623</u>
Units outstanding	<u>7,999,108</u>	<u>6,558,517</u>	<u>5,466,558</u>
Net position value per unit (a)	<u>\$ 17.50</u>	<u>\$ 17.08</u>	<u>\$ 16.89</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit	<u>\$ 18.13</u>	<u>\$ 17.70</u>	<u>\$ 17.50</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 21,372,447</u>	<u>\$ 24,161,550</u>	<u>\$ 13,549,812</u>
Units outstanding	<u>1,102,458</u>	<u>1,183,582</u>	<u>643,141</u>
Net position value per unit (a)	<u>\$ 19.39</u>	<u>\$ 20.41</u>	<u>\$ 21.07</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 3,387,342</u>	<u>\$ 949,866</u>	<u>\$ 892,470</u>
Units outstanding	<u>199,983</u>	<u>58,286</u>	<u>53,947</u>
Net position value per unit (a)	<u>\$ 16.94</u>	<u>\$ 16.30</u>	<u>\$ 16.54</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2013

	<b>Columbia Moderate Growth 529 Portfolio</b>	<b>Columbia Growth 529 Portfolio</b>	<b>Columbia Aggressive Growth 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 53,056,333	\$ 42,851,315	\$ 30,833,870
Units outstanding	2,749,599	2,152,638	1,494,704
Net position value per unit (a)	\$ 19.30	\$ 19.91	\$ 20.63
<b>Pricing alternative CX</b>			
Net position	\$ 4,119,965	\$ 1,764,111	\$ 1,152,911
Units outstanding	242,795	105,725	71,094
Net position value per unit	\$ 16.97	\$ 16.69	\$ 16.22
<b>Pricing alternative E</b>			
Net position	\$ 5,438,550	\$ 4,990,561	\$ 4,119,006
Units outstanding	263,539	233,030	187,864
Net position value per unit	\$ 20.64	\$ 21.42	\$ 21.93
<b>Pricing alternative Z</b>			
Net position	\$ 3,434,303	\$ 5,966,884	\$ 6,080,927
Units outstanding	156,333	278,798	270,514
Net position value per unit	\$ 21.97	\$ 21.40	\$ 22.48

(a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2013

	<b>American Century Mid Cap Value 529 Portfolio</b>	<b>Columbia Acorn 529 Portfolio</b>	<b>Columbia Bank Deposit 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 5,578,874	\$ 17,146,017	\$ 4,306,657
Cash	-	-	-
Receivable for securities sold	6,988	-	-
Receivable for units sold	5,926	4,954	7,322
Receivable for accrued income	-	-	300
Other assets	-	-	-
Total assets	<u>5,591,788</u>	<u>17,150,971</u>	<u>4,314,279</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	-	4,701	5,000
Payable for units redeemed	12,833	-	-
Payable for reinvestment of net investment income	-	-	301
Payable for accrued expenses (See Note 3)	106	311	-
Other liabilities	-	-	-
Total liabilities	<u>12,939</u>	<u>5,012</u>	<u>5,301</u>
<b>Net position</b>	<u>\$ 5,578,849</u>	<u>\$ 17,145,959</u>	<u>\$ 4,308,978</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 3,192,630</u>	<u>\$ 9,136,471</u>	<u>\$ 2,754,582</u>
Units outstanding	<u>268,435</u>	<u>556,918</u>	<u>2,754,580</u>
Net position value per unit (a)	<u>\$ 11.89</u>	<u>\$ 16.41</u>	<u>\$ 1.00</u>
Maximum initial sales charge (b)	3.50%	3.50%	-
Maximum offering price per unit	<u>\$ 12.32</u>	<u>\$ 17.01</u>	<u>\$ 1.00</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 457,710</u>	<u>\$ 875,179</u>	<u>\$ -</u>
Units outstanding	<u>38,704</u>	<u>50,545</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 11.83</u>	<u>\$ 17.31</u>	<u>\$ -</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>-</u>
Net position value per unit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2013

	<b>American Century Mid Cap Value 529 Portfolio</b>	<b>Columbia Acorn 529 Portfolio</b>	<b>Columbia Bank Deposit 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 1,665,716	\$ 5,254,614	\$ 1,187,007
Units outstanding	140,845	338,593	1,187,007
Net position value per unit (a)	\$ 11.83	\$ 15.52	\$ 1.00
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 71,150	\$ 321,093	\$ 130,305
Units outstanding	5,994	24,545	130,305
Net position value per unit	\$ 11.87	\$ 13.08	\$ 1.00
<b>Pricing alternative Z</b>			
Net position	\$ 191,643	\$ 1,558,602	\$ 237,084
Units outstanding	16,086	96,518	237,087
Net position value per unit	\$ 11.91	\$ 16.15	\$ 1.00

(a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2013

	<b>Columbia College 529 Portfolio</b>	<b>Columbia Contrarian Core 529 Portfolio</b>	<b>Columbia Dividend Income 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 3,623,022	\$ 5,799,976	\$ 13,705,590
Cash	-	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	5,300	15,844	40,479
Receivable for accrued income	2,585	-	-
Other assets	-	-	-
Total assets	<u>3,630,907</u>	<u>5,815,820</u>	<u>13,746,069</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	2,885	15,844	10,223
Payable for units redeemed	-	-	30,216
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	59	106	267
Other liabilities	-	-	-
Total liabilities	<u>2,944</u>	<u>15,950</u>	<u>40,706</u>
<b>Net position</b>	<u>\$ 3,627,963</u>	<u>\$ 5,799,870</u>	<u>\$ 13,705,363</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 1,897,648</u>	<u>\$ 3,490,577</u>	<u>\$ 7,693,190</u>
Units outstanding	<u>190,881</u>	<u>303,827</u>	<u>681,802</u>
Net position value per unit (a)	<u>\$ 9.94</u>	<u>\$ 11.49</u>	<u>\$ 11.28</u>
Maximum initial sales charge (b)	1.00%	3.50%	3.50%
Maximum offering price per unit	<u>\$ 10.04</u>	<u>\$ 11.91</u>	<u>\$ 11.69</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 25,321</u>	<u>\$ 252,606</u>	<u>\$ 714,657</u>
Units outstanding	<u>2,563</u>	<u>22,113</u>	<u>63,693</u>
Net position value per unit (a)	<u>\$ 9.88</u>	<u>\$ 11.42</u>	<u>\$ 11.22</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 2,475</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>250</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 9.90</u>	<u>\$ -</u>	<u>\$ -</u>

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

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	<b>Columbia College 529 Portfolio</b>	<b>Columbia Contrarian Core 529 Portfolio</b>	<b>Columbia Dividend Income 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 1,668,694	\$ 1,749,847	\$ 4,715,110
Units outstanding	168,710	153,168	420,202
Net position value per unit (a)	\$ 9.89	\$ 11.42	\$ 11.22
<b>Pricing alternative CX</b>			
Net position	\$ 2,479	\$ -	\$ -
Units outstanding	250	-	-
Net position value per unit	\$ 9.92	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 6,514	\$ 146,292	\$ 249,641
Units outstanding	657	12,758	22,168
Net position value per unit	\$ 9.91	\$ 11.47	\$ 11.26
<b>Pricing alternative Z</b>			
Net position	\$ 24,832	\$ 160,548	\$ 332,765
Units outstanding	2,495	13,953	29,438
Net position value per unit	\$ 9.95	\$ 11.51	\$ 11.30

(a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

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	<b>Columbia Income Opportunities 529 Portfolio</b>	<b>Columbia Intermediate Bond 529 Portfolio</b>	<b>Columbia Legacy Capital Preservation 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 7,702,347	\$ 8,910,803	\$ 64,274,222
Cash	-	-	-
Receivable for securities sold	-	-	14,504
Receivable for units sold	533	515	79,097
Receivable for accrued income	32,177	18,356	61
Other assets	-	-	-
Total assets	<u>7,735,057</u>	<u>8,929,674</u>	<u>64,367,884</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	32,587	18,582	61
Payable for units redeemed	-	-	31,349
Payable for reinvestment of net investment income	-	-	37,837
Payable for accrued expenses (See Note 3)	116	144	951
Other liabilities	621	-	-
Total liabilities	<u>33,324</u>	<u>18,726</u>	<u>70,198</u>
<b>Net position</b>	<u>\$ 7,701,733</u>	<u>\$ 8,910,948</u>	<u>\$ 64,297,686</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 4,561,081</u>	<u>\$ 4,645,615</u>	<u>\$ 37,532,558</u>
Units outstanding	<u>194,006</u>	<u>282,004</u>	<u>37,532,231</u>
Net position value per unit (a)	<u>\$ 23.51</u>	<u>\$ 16.47</u>	<u>\$ 1.00</u>
Maximum initial sales charge (b)	2.75%	2.75%	-
Maximum offering price per unit	<u>\$ 24.17</u>	<u>\$ 16.94</u>	<u>\$ 1.00</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 401,879</u>	<u>\$ 418,601</u>	<u>\$ 3,868,439</u>
Units outstanding	<u>18,901</u>	<u>27,909</u>	<u>3,868,487</u>
Net position value per unit (a)	<u>\$ 21.26</u>	<u>\$ 15.00</u>	<u>\$ 1.00</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>-</u>
Net position value per unit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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	<b>Columbia Income Opportunities 529 Portfolio</b>	<b>Columbia Intermediate Bond 529 Portfolio</b>	<b>Columbia Legacy Capital Preservation 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 2,458,804	\$ 3,517,564	\$ 20,061,181
Units outstanding	115,961	231,584	20,061,475
Net position value per unit (a)	\$ 21.20	\$ 15.19	\$ 1.00
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 137,088	\$ 167,130	\$ 1,719,138
Units outstanding	6,205	11,124	1,719,152
Net position value per unit	\$ 22.09	\$ 15.02	\$ 1.00
<b>Pricing alternative Z</b>			
Net position	\$ 142,881	\$ 162,038	\$ 1,116,370
Units outstanding	9,188	11,192	1,116,336
Net position value per unit	\$ 15.55	\$ 14.48	\$ 1.00

(a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

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	<b>Columbia Marsico Growth 529 Portfolio</b>	<b>Columbia Select Large Cap Growth 529 Portfolio</b>	<b>Columbia Short Term Bond 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 17,575,022	\$ 459,442	\$ 867,849
Cash	-	-	-
Receivable for securities sold	10,681	-	-
Receivable for units sold	1,244	5,773	-
Receivable for accrued income	-	-	560
Other assets	6,970	150	81
Total assets	<u>17,593,917</u>	<u>465,365</u>	<u>868,490</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	-	5,773	560
Payable for units redeemed	11,725	-	-
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	331	7	14
Other liabilities	-	-	-
Total liabilities	<u>12,056</u>	<u>5,780</u>	<u>574</u>
<b>Net position</b>	<u>\$ 17,581,861</u>	<u>\$ 459,585</u>	<u>\$ 867,916</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 10,037,751</u>	<u>\$ 316,858</u>	<u>\$ 456,854</u>
Units outstanding	<u>506,732</u>	<u>29,238</u>	<u>45,715</u>
Net position value per unit (a)	<u>\$ 19.81</u>	<u>\$ 10.84</u>	<u>\$ 9.99</u>
Maximum initial sales charge (b)	3.50%	3.50%	1.00%
Maximum offering price per unit	<u>\$ 20.53</u>	<u>\$ 11.23</u>	<u>\$ 10.09</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 1,312,966</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>71,994</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 18.24</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>-</u>
Net position value per unit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program  
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	<b>Columbia Marsico Growth 529 Portfolio</b>	<b>Columbia Select Large Cap Growth 529 Portfolio</b>	<b>Columbia Short Term Bond 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 5,315,914	\$ 103,008	\$ 352,687
Units outstanding	306,229	9,566	35,441
Net position value per unit (a)	\$ 17.36	\$ 10.77	\$ 9.95
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 161,828	\$ 13,084	\$ 50,295
Units outstanding	9,258	1,210	5,043
Net position value per unit	\$ 17.48	\$ 10.81	\$ 9.97
<b>Pricing alternative Z</b>			
Net position	\$ 753,402	\$ 26,635	\$ 8,080
Units outstanding	46,039	2,454	807
Net position value per unit	\$ 16.36	\$ 10.85	\$ 10.01

(a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

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	<b>Columbia</b>	<b>DFA</b>	<b>FA Small Cap</b>
	<b>U.S. Government</b>	<b>International</b>	<b>529 Portfolio</b>
	<b>Mortgage</b>	<b>Core Equity</b>	<b>529 Portfolio</b>
	<b>529 Portfolio</b>	<b>529 Portfolio</b>	<b>529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 2,235,715	\$ 12,719,827	\$ 7,498,827
Cash	-	-	-
Receivable for securities sold	900	-	-
Receivable for units sold	50	12,994	2,870
Receivable for accrued income	3,782	-	-
Other assets	-	-	1,634
Total assets	<u>2,240,447</u>	<u>12,732,821</u>	<u>7,503,331</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	3,783	12,884	2,830
Payable for units redeemed	950	-	-
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	38	231	136
Other liabilities	-	-	-
Total liabilities	<u>4,771</u>	<u>13,115</u>	<u>2,966</u>
<b>Net position</b>	<u>\$ 2,235,676</u>	<u>\$ 12,719,706</u>	<u>\$ 7,500,365</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 1,112,261</u>	<u>\$ 6,972,995</u>	<u>\$ 4,534,321</u>
Units outstanding	<u>79,284</u>	<u>636,606</u>	<u>386,288</u>
Net position value per unit (a)	<u>\$ 14.03</u>	<u>\$ 10.95</u>	<u>\$ 11.74</u>
Maximum initial sales charge (b)	2.75%	3.50%	3.50%
Maximum offering price per unit	<u>\$ 14.43</u>	<u>\$ 11.35</u>	<u>\$ 12.17</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 187,469</u>	<u>\$ 571,440</u>	<u>\$ 403,304</u>
Units outstanding	<u>14,063</u>	<u>52,447</u>	<u>34,549</u>
Net position value per unit (a)	<u>\$ 13.33</u>	<u>\$ 10.90</u>	<u>\$ 11.67</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>-</u>
Net position value per unit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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	<b>Columbia U.S. Government Mortgage 529 Portfolio</b>	<b>DFA International Core Equity 529 Portfolio</b>	<b>FA Small Cap 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 820,380	\$ 3,930,026	\$ 2,100,480
Units outstanding	62,385	360,726	179,935
Net position value per unit (a)	\$ 13.15	\$ 10.89	\$ 11.67
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 67,482	\$ 288,651	\$ 217,993
Units outstanding	4,875	26,398	18,610
Net position value per unit	\$ 13.84	\$ 10.93	\$ 11.71
<b>Pricing alternative Z</b>			
Net position	\$ 48,084	\$ 956,594	\$ 244,267
Units outstanding	3,430	87,149	20,771
Net position value per unit	\$ 14.02	\$ 10.98	\$ 11.76

(a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

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Future Scholar 529 College Savings Plan Financial Advisor Program  
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	<b>FA Strategic Income 529 Portfolio</b>	<b>iShares Barclays TIPS Bond Fund 529 Portfolio</b>	<b>iShares Russell 1000 Index Fund 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 2,549,013	\$ 418,021	\$ 798,877
Cash	-	-	894
Receivable for securities sold	9,062	-	-
Receivable for units sold	1,185	-	2,087
Receivable for accrued income	7,464	-	-
Other assets	-	-	-
Total assets	<u>2,566,724</u>	<u>418,021</u>	<u>801,858</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	53	-
Payable for securities purchased	7,463	-	1,072
Payable for units redeemed	10,247	-	-
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	37	5	11
Other liabilities	-	-	180
Total liabilities	<u>17,747</u>	<u>58</u>	<u>1,263</u>
<b>Net position</b>	<u>\$ 2,548,977</u>	<u>\$ 417,963</u>	<u>\$ 800,595</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 1,526,210</u>	<u>\$ 286,154</u>	<u>\$ 646,399</u>
Units outstanding	<u>153,587</u>	<u>30,780</u>	<u>57,881</u>
Net position value per unit (a)	<u>\$ 9.94</u>	<u>\$ 9.30</u>	<u>\$ 11.17</u>
Maximum initial sales charge (b)	2.75%	2.75%	3.50%
Maximum offering price per unit	<u>\$ 10.22</u>	<u>\$ 9.56</u>	<u>\$ 11.58</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 79,912</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>8,092</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 9.88</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>-</u>
Net position value per unit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	<b>FA Strategic Income 529 Portfolio</b>	<b>iShares Barclays TIPS Bond Fund 529 Portfolio</b>	<b>iShares Russell 1000 Index Fund 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 809,463	\$ 107,688	\$ 100,784
Units outstanding	81,817	11,633	9,079
Net position value per unit (a)	\$ 9.89	\$ 9.26	\$ 11.10
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 75,680	\$ 10,429	\$ 6,581
Units outstanding	7,636	1,124	590
Net position value per unit	\$ 9.91	\$ 9.28	\$ 11.15
<b>Pricing alternative Z</b>			
Net position	\$ 57,712	\$ 13,692	\$ 46,831
Units outstanding	5,802	1,470	4,187
Net position value per unit	\$ 9.95	\$ 9.31	\$ 11.18

(a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

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	<b>iShares Russell 2000 Index Fund 529 Portfolio</b>	<b>iShares Russell 3000 Index Fund 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 435,471	\$ 326,218	\$ 309,248
Cash	391	190	-
Receivable for securities sold	-	-	-
Receivable for units sold	1,598	150	337
Receivable for accrued income	-	-	687
Other assets	-	-	-
Total assets	<u>437,460</u>	<u>326,558</u>	<u>310,272</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	483	192	1,024
Payable for units redeemed	-	-	-
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	6	4	4
Other liabilities	48	74	-
Total liabilities	<u>537</u>	<u>270</u>	<u>1,028</u>
<b>Net position</b>	<u>\$ 436,923</u>	<u>\$ 326,288</u>	<u>\$ 309,244</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 351,474</u>	<u>\$ 291,793</u>	<u>\$ 189,041</u>
Units outstanding	<u>30,320</u>	<u>26,056</u>	<u>19,304</u>
Net position value per unit (a)	<u>\$ 11.59</u>	<u>\$ 11.20</u>	<u>\$ 9.79</u>
Maximum initial sales charge (b)	3.50%	3.50%	2.75%
Maximum offering price per unit	<u>\$ 12.01</u>	<u>\$ 11.61</u>	<u>\$ 10.07</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>-</u>
Net position value per unit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>-</u>
Net position value per unit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	<b>iShares Russell 2000 Index Fund 529 Portfolio</b>	<b>iShares Russell 3000 Index Fund 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 55,244	\$ 26,383	\$ 74,192
Units outstanding	4,790	2,369	7,601
Net position value per unit (a)	\$ 11.53	\$ 11.14	\$ 9.76
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 5,143	\$ 2,856	\$ 43,343
Units outstanding	444	255	4,435
Net position value per unit	\$ 11.58	\$ 11.18	\$ 9.77
<b>Pricing alternative Z</b>			
Net position	\$ 25,062	\$ 5,256	\$ 2,668
Units outstanding	2,157	468	272
Net position value per unit (c)	\$ 11.62	\$ 11.22	\$ 9.81

(a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) Net position value per unit may not recalculate due to rounding of fractional shares.

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	<u>MFS Value 529 Portfolio</u>	<u>Nuveen Winslow Large Cap Growth 529 Portfolio</u>	<u>Templeton Global Bond 529 Portfolio</u>	<u>Total Future Scholar 529 College Savings Plan Financial Advisor Program (d)</u>
<b>Assets</b>				
Investments, at value	\$ 1,061,744	\$ 551,659	\$ 1,009,242	\$ 1,189,909,133
Cash	-	-	-	1,575
Receivable for securities sold	-	-	-	97,104
Receivable for units sold	5,007	4,864	3,204	506,620
Receivable for accrued income	-	-	-	776,891
Other assets	13	-	-	65,992
Total assets	<u>1,066,764</u>	<u>556,523</u>	<u>1,012,446</u>	<u>1,191,357,315</u>
<b>Liabilities</b>				
Disbursements in excess of cash	-	-	-	53
Payable for securities purchased	5,007	4,864	3,204	855,056
Payable for units redeemed	-	-	-	243,368
Payable for reinvestment of net investment income	-	-	-	38,138
Payable for accrued expenses (see note 3)	18	7	11	21,369
Other liabilities	-	50	-	12,273
Total liabilities	<u>5,025</u>	<u>4,921</u>	<u>3,215</u>	<u>1,170,257</u>
<b>Net position</b>	<u>\$ 1,061,739</u>	<u>\$ 551,602</u>	<u>\$ 1,009,231</u>	<u>\$ 1,190,187,058</u>
<b>Supplementary data:</b>				
<b>Pricing alternative A</b>				
Net position	<u>\$ 744,910</u>	<u>\$ 516,244</u>	<u>\$ 725,125</u>	
Units outstanding	<u>63,966</u>	<u>47,650</u>	<u>70,985</u>	
Net position value per unit (a)	<u>\$ 11.65</u>	<u>\$ 10.83</u>	<u>\$ 10.22</u>	
Maximum initial sales charge (b)	3.50%	3.50%	2.75%	
Maximum offering price per unit	<u>\$ 12.07</u>	<u>\$ 11.22</u>	<u>\$ 10.51</u>	

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	<u>MFS Value 529 Portfolio</u>	<u>Nuveen Winslow Large Cap Growth 529 Portfolio</u>	<u>Templeton Global Bond 529 Portfolio</u>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative B</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative BX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative C</b>			
Net position	\$ 287,781	\$ 19,504	\$ 141,085
Units outstanding	24,844	1,811	13,860
Net position value per unit (a)	\$ 11.58	\$ 10.77	\$ 10.18
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 13,820	\$ 7,568	\$ 77,966
Units outstanding	1,189	700	7,646
Net position value per unit (c)	\$ 11.63	\$ 10.81	\$ 10.20
<b>Pricing alternative Z</b>			
Net position	\$ 15,228	\$ 8,286	\$ 65,055
Units outstanding	1,305	763	6,356
Net position value per unit (c)	\$ 11.67	\$ 10.86	\$ 10.23

- (a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.  
(b) The initial sales charge varies based on the amount of the contribution.  
(c) Net position value per unit may not recalculate due to rounding of fractional shares.  
(d) Supplementary data.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position (In Liquidation)  
October 1, 2012

	<u>21st Century Portfolio</u>	<u>Acorn Select Portfolio</u>	<u>Acorn USA Portfolio</u>
<b>Assets</b>			
Receivable for securities sold	\$ 4,305,587	\$ 2,461,684	\$ 1,381,835
Receivable for units sold	-	64	139
Other assets	-	-	-
Total assets	<u>4,305,587</u>	<u>2,461,748</u>	<u>1,381,974</u>
<b>Liabilities</b>			
Payable for units redeemed	4,305,317	2,461,587	1,381,753
Payable for accrued expenses (See Note 3)	270	161	82
Other liabilities	-	-	139
Total liabilities	<u>4,305,587</u>	<u>2,461,748</u>	<u>1,381,974</u>
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position (In Liquidation)  
October 1, 2012

	<u>Convertible Securities Portfolio</u>	<u>Focused Equities Portfolio</u>	<u>International Opportunities Portfolio</u>
<b>Assets</b>			
Receivable for securities sold	\$ 2,116,067	\$ 8,342,165	\$ 6,236,085
Receivable for units sold	-	-	1,750
Other assets	146	-	-
Total assets	<u>2,116,213</u>	<u>8,342,165</u>	<u>6,237,835</u>
<b>Liabilities</b>			
Payable for units redeemed	2,116,082	8,341,621	6,236,283
Payable for accrued expenses (See Note 3)	131	544	390
Other liabilities	-	-	1,162
Total liabilities	<u>2,116,213</u>	<u>8,342,165</u>	<u>6,237,835</u>
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position (In Liquidation)  
October 1, 2012

	<u>International Value Portfolio</u>	<u>Large Cap Core Portfolio</u>	<u>Large Cap Value Portfolio</u>
<b>Assets</b>			
Receivable for securities sold	\$ 188,099	\$ 5,028,697	\$ 10,380,835
Receivable for units sold	-	33	901
Other assets	-	-	-
Total assets	<u>188,099</u>	<u>5,028,730</u>	<u>10,381,736</u>
<b>Liabilities</b>			
Payable for units redeemed	188,087	5,028,391	10,381,034
Payable for accrued expenses (See Note 3)	12	339	702
Other liabilities	-	-	-
Total liabilities	<u>188,099</u>	<u>5,028,730</u>	<u>10,381,736</u>
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position (In Liquidation)  
October 1, 2012

	<u>Mid Cap Growth Portfolio</u>	<u>Mid Cap Value Portfolio</u>	<u>Multi-Advisor International Equity Portfolio</u>
<b>Assets</b>			
Receivable for securities sold	\$ 5,493,471	\$ 4,318,596	\$ 4,626,992
Receivable for units sold	-	-	-
Other assets	93	-	-
Total assets	<u>5,493,564</u>	<u>4,318,596</u>	<u>4,626,992</u>
<b>Liabilities</b>			
Payable for units redeemed	5,493,212	4,318,299	4,626,685
Payable for accrued expenses (See Note 3)	352	297	307
Other liabilities	-	-	-
Total liabilities	<u>5,493,564</u>	<u>4,318,596</u>	<u>4,626,992</u>
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position (In Liquidation)  
October 1, 2012

	<b>Small Cap Growth Portfolio</b>	<b>Small Cap Value Portfolio</b>
<b>Assets</b>		
Receivable for securities sold	\$ 3,392,721	\$ 3,107,207
Receivable for units sold	-	404
Other assets	460	-
Total assets	3,393,181	3,107,611
<b>Liabilities</b>		
Payable for units redeemed	3,392,972	3,106,569
Payable for accrued expenses (See Note 3)	209	204
Other liabilities	-	838
Total liabilities	3,393,181	3,107,611
<b>Net position</b>	\$ -	\$ -

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Conservative 529 Portfolio</u>		<u>Columbia Moderately Conservative 529 Portfolio</u>	
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 23,580,809	\$ 16,974,976	\$ 32,811,860	\$ 26,844,448
Pricing alternative B	3,839,551	3,950,134	5,422,156	6,230,709
Pricing alternative BX	653,843	949,906	1,062,215	1,605,581
Pricing alternative C	17,244,733	13,542,465	15,488,585	14,507,378
Pricing alternative CX	1,920,908	1,709,152	1,695,212	1,191,832
Pricing alternative E	1,042,513	835,502	1,593,239	677,268
Pricing alternative Z	841,255	668,400	1,174,975	712,988
Total contributions	<u>49,123,612</u>	<u>38,630,535</u>	<u>59,248,242</u>	<u>51,770,204</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	1,347,046	1,304,909	1,914,152	1,816,564
Interest income	-	-	-	-
Net realized gain (loss)	2,432,398	712,927	6,494,478	1,073,314
Capital gain distributions from underlying fund shares	501,017	106,331	709,132	255,766
Net change in appreciation (depreciation) in value of investments	<u>(1,218,113)</u>	<u>(535,900)</u>	<u>(2,361,752)</u>	<u>(1,322,094)</u>
Net increase (decrease) in net position resulting from operations	<u>3,062,348</u>	<u>1,588,267</u>	<u>6,756,010</u>	<u>1,823,550</u>
Total additions	<u><u>52,185,960</u></u>	<u><u>40,218,802</u></u>	<u><u>66,004,252</u></u>	<u><u>53,593,754</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	14,656,282	10,314,871	22,489,734	15,798,256
Pricing alternative B	3,887,824	4,275,643	7,215,702	8,147,076
Pricing alternative BX	805,218	931,728	1,566,191	1,814,304
Pricing alternative C	12,459,038	11,108,410	13,765,701	11,202,229
Pricing alternative CX	2,334,491	2,168,676	1,926,569	1,850,923
Pricing alternative E	754,618	630,741	546,482	530,416
Pricing alternative Z	687,326	300,822	744,655	494,998
Total withdrawals	<u>35,584,797</u>	<u>29,730,891</u>	<u>48,255,034</u>	<u>39,838,202</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Conservative 529 Portfolio</u>		<u>Columbia Moderately Conservative 529 Portfolio</u>	
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 102,758	\$ 223,296	\$ 120,515	\$ 263,896
Administrative fees	69,803	-	79,369	-
Marketing fee - pricing alternative A	70,647	76,855	138,166	106,116
Marketing fee - pricing alternative B	65,592	65,515	93,584	110,393
Marketing fee - pricing alternative BX	12,959	13,799	17,522	18,777
Marketing fee - pricing alternative C	254,365	264,275	300,288	266,069
Marketing fee - pricing alternative CX	30,410	31,099	15,032	15,561
Marketing fee - pricing alternative E	8,628	7,315	9,610	5,000
Total expenses	<u>615,162</u>	<u>682,154</u>	<u>774,086</u>	<u>785,812</u>
Total deductions	<u>36,199,959</u>	<u>30,413,045</u>	<u>49,029,120</u>	<u>40,624,014</u>
Net increase (decrease)	\$ 15,986,001	\$ 9,805,757	\$ 16,975,132	\$ 12,969,740
Net position at beginning of year	<u>75,084,019</u>	<u>65,278,262</u>	<u>93,897,470</u>	<u>80,927,730</u>
Net position at end of year	<u>\$ 91,070,020</u>	<u>\$ 75,084,019</u>	<u>\$ 110,872,602</u>	<u>\$ 93,897,470</u>

(a) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Moderate 529 Portfolio</u>		<u>Columbia Moderate Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 45,406,478	\$ 38,644,450	\$ 48,774,645	\$ 38,685,798
Pricing alternative B	6,415,610	6,615,674	7,418,690	6,960,481
Pricing alternative BX	1,581,361	1,166,819	347,029	1,832,799
Pricing alternative C	17,593,394	18,348,852	16,646,869	13,791,519
Pricing alternative CX	999,266	915,037	676,520	997,355
Pricing alternative E	2,199,760	1,744,303	2,211,990	1,458,402
Pricing alternative Z	963,860	1,372,141	1,438,419	886,925
Total contributions	<u>75,159,729</u>	<u>68,807,276</u>	<u>77,514,162</u>	<u>64,613,279</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	4,452,505	3,851,378	4,809,642	3,114,217
Interest income	-	-	-	-
Net realized gain (loss)	17,791,519	6,938,373	20,366,727	6,930,225
Capital gain distributions from underlying fund shares	1,835,656	1,203,720	1,788,077	1,447,609
Net change in appreciation (depreciation) in value of investments	<u>(1,540,052)</u>	<u>(10,077,785)</u>	<u>(251,741)</u>	<u>(11,658,330)</u>
Net increase (decrease) in net position resulting from operations	<u>22,539,628</u>	<u>1,915,686</u>	<u>26,712,705</u>	<u>(166,279)</u>
Total additions	<u><u>97,699,357</u></u>	<u><u>70,722,962</u></u>	<u><u>104,226,867</u></u>	<u><u>64,447,000</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	31,498,843	25,251,197	32,028,928	27,033,712
Pricing alternative B	11,749,364	15,146,643	13,340,952	13,653,459
Pricing alternative BX	2,352,519	3,114,446	2,762,404	2,780,930
Pricing alternative C	15,536,351	13,934,970	13,073,705	12,595,370
Pricing alternative CX	1,958,339	1,247,542	1,369,562	1,247,359
Pricing alternative E	1,929,021	825,066	1,137,559	896,397
Pricing alternative Z	1,017,809	867,476	951,821	916,973
Total withdrawals	<u>66,042,246</u>	<u>60,387,340</u>	<u>64,664,931</u>	<u>59,124,200</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Moderate 529 Portfolio</u>		<u>Columbia Moderate Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 261,524	\$ 586,534	\$ 249,256	\$ 549,848
Administrative fees	168,413	-	163,333	-
Marketing fee - pricing alternative A	306,903	249,701	313,148	247,942
Marketing fee - pricing alternative B	236,429	280,516	236,324	269,674
Marketing fee - pricing alternative BX	34,474	38,810	27,332	40,351
Marketing fee - pricing alternative C	551,934	476,428	490,949	412,646
Marketing fee - pricing alternative CX	29,786	31,106	20,397	21,691
Marketing fee - pricing alternative E	25,626	21,582	23,714	16,978
Total expenses	<u>1,615,089</u>	<u>1,684,677</u>	<u>1,524,453</u>	<u>1,559,130</u>
Total deductions	<u>67,657,335</u>	<u>62,072,017</u>	<u>66,189,384</u>	<u>60,683,330</u>
Net increase (decrease)	\$ 30,042,022	\$ 8,650,945	\$ 38,037,483	\$ 3,763,670
Net position at beginning of year	<u>205,844,727</u>	<u>197,193,782</u>	<u>192,772,496</u>	<u>189,008,826</u>
Net position at end of year	<u>\$ 235,886,749</u>	<u>\$ 205,844,727</u>	<u>\$ 230,809,979</u>	<u>\$ 192,772,496</u>

(a) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Growth 529 Portfolio</u>		<u>Columbia Aggressive Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 37,365,599	\$ 31,868,645	\$ 18,749,045	\$ 18,921,250
Pricing alternative B	4,207,920	6,562,342	256,025	108,478
Pricing alternative BX	-	29,409	-	8,507
Pricing alternative C	10,619,457	9,906,804	6,298,495	6,054,487
Pricing alternative CX	88,941	112,421	75,037	59,760
Pricing alternative E	1,705,661	1,531,432	1,102,600	1,023,811
Pricing alternative Z	2,051,415	1,682,441	909,629	1,136,194
Total contributions	<u>56,038,993</u>	<u>51,693,494</u>	<u>27,390,831</u>	<u>27,312,487</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	3,314,546	2,052,152	2,248,716	1,287,807
Interest income	-	-	-	-
Net realized gain (loss)	20,243,438	2,558,228	19,834,564	6,232,631
Capital gain distributions from underlying fund shares	1,113,324	1,759,300	830,271	1,651,252
Net change in appreciation (depreciation) in value of investments	2,611,585	(10,642,247)	179,295	(14,324,177)
Net increase (decrease) in net position resulting from operations	<u>27,282,893</u>	<u>(4,272,567)</u>	<u>23,092,846</u>	<u>(5,152,487)</u>
Total additions	<u><u>83,321,886</u></u>	<u><u>47,420,927</u></u>	<u><u>50,483,677</u></u>	<u><u>22,160,000</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	33,799,055	27,529,571	21,120,714	19,453,171
Pricing alternative B	13,549,954	13,987,098	6,183,668	9,248,203
Pricing alternative BX	807,307	2,502,395	510,137	679,459
Pricing alternative C	10,814,862	8,751,152	6,476,078	6,059,485
Pricing alternative CX	599,614	1,350,286	87,110	391,643
Pricing alternative E	1,223,523	880,769	889,367	771,673
Pricing alternative Z	1,176,475	758,962	1,697,019	1,553,979
Total withdrawals	<u>61,970,790</u>	<u>55,760,233</u>	<u>36,964,093</u>	<u>38,157,613</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Growth 529 Portfolio</u>		<u>Columbia Aggressive Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 210,520	\$ 497,247	\$ 162,855	\$ 389,553
Administrative fees	132,283	-	100,497	-
Marketing fee - pricing alternative A	246,420	216,822	205,177	187,009
Marketing fee - pricing alternative B	262,923	322,171	141,933	193,258
Marketing fee - pricing alternative BX	7,850	15,588	7,364	10,856
Marketing fee - pricing alternative C	387,312	350,764	271,894	245,603
Marketing fee - pricing alternative CX	8,690	11,220	5,374	5,445
Marketing fee - pricing alternative E	21,437	16,782	17,520	14,726
Total expenses	<u>1,277,435</u>	<u>1,430,594</u>	<u>912,614</u>	<u>1,046,450</u>
Total deductions	<u>63,248,225</u>	<u>57,190,827</u>	<u>37,876,707</u>	<u>39,204,063</u>
Net increase (decrease)	\$ 20,073,661	\$ (9,769,900)	\$ 12,606,970	\$ (17,044,063)
Net position at beginning of year	<u>172,628,408</u>	<u>182,398,308</u>	<u>136,333,649</u>	<u>153,377,712</u>
Net position at end of year	<u>\$ 192,702,069</u>	<u>\$ 172,628,408</u>	<u>\$ 148,940,619</u>	<u>\$ 136,333,649</u>

(a) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>21st Century Portfolio</u>		<u>Acorn Select Portfolio</u>	
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 29,720	\$ 258,732	\$ 34,608	\$ 141,194
Pricing alternative B	3,421	-	3,900	930
Pricing alternative BX	-	-	-	-
Pricing alternative C	29,791	211,276	19,817	184,287
Pricing alternative CX	-	-	-	-
Pricing alternative E	2,871	21,773	34	14,667
Pricing alternative Z	3,132	16,963	6,710	66,622
Total contributions	<u>68,935</u>	<u>508,744</u>	<u>65,069</u>	<u>407,700</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	-	-	-	-
Interest income	-	-	-	-
Net realized gain (loss)	350,548	(149,091)	224,848	(39,682)
Capital gain distributions from underlying fund shares	-	-	-	49,549
Net change in appreciation (depreciation) in value of investments	(129,888)	(162,018)	(77,297)	(256,385)
Net increase (decrease) in net position resulting from operations	<u>220,660</u>	<u>(311,109)</u>	<u>147,551</u>	<u>(246,518)</u>
Total additions	<u><u>289,595</u></u>	<u><u>197,635</u></u>	<u><u>212,620</u></u>	<u><u>161,182</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	2,530,841	420,750	1,263,254	156,696
Pricing alternative B	430,629	50,509	227,765	32,774
Pricing alternative BX	-	-	-	-
Pricing alternative C	1,241,893	436,809	874,711	126,982
Pricing alternative CX	-	-	-	-
Pricing alternative E	77,433	34,694	36,644	30,248
Pricing alternative Z	247,264	60,276	179,572	7,926
Total withdrawals	<u>4,528,060</u>	<u>1,003,038</u>	<u>2,581,946</u>	<u>354,626</u>
Reinvestment of net investment income	-	-	-	-

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>21st Century Portfolio</u>		<u>Acorn Select Portfolio</u>	
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 3,243	\$ 13,366	\$ 1,826	\$ 7,067
Administrative fees	12	-	7	-
Marketing fee - pricing alternative A	1,525	6,034	762	2,882
Marketing fee - pricing alternative B	1,056	4,267	539	2,264
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	2,958	12,714	2,029	7,953
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	91	456	45	255
Total expenses	<u>8,885</u>	<u>36,837</u>	<u>5,208</u>	<u>20,421</u>
Total deductions	<u>4,536,945</u>	<u>1,039,875</u>	<u>2,587,154</u>	<u>375,047</u>
Net increase (decrease)	\$ (4,247,350)	\$ (842,240)	\$ (2,374,534)	\$ (213,865)
Net position at beginning of year	<u>4,247,350</u>	<u>5,089,590</u>	<u>2,374,534</u>	<u>2,588,399</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 4,247,350</u>	<u>\$ -</u>	<u>\$ 2,374,534</u>

(a) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Acorn USA Portfolio</u>		<u>American Century Mid Cap Value 529 Portfolio</u>
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (b)</u>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 109,123	\$ 71,437	\$ 3,180,714
Pricing alternative B	-	-	587,699
Pricing alternative BX	-	-	-
Pricing alternative C	4,723	45,854	1,708,407
Pricing alternative CX	-	-	-
Pricing alternative E	266	43,837	71,624
Pricing alternative Z	4,438	99,347	207,813
Total contributions	<u>118,550</u>	<u>260,475</u>	<u>5,756,257</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	-	-	66,599
Interest income	-	-	-
Net realized gain (loss)	287,938	(3,815)	10,999
Capital gain distributions from underlying fund shares	-	8,782	105,882
Net change in appreciation (depreciation) in value of investments	<u>(230,442)</u>	<u>(40,831)</u>	<u>653,692</u>
Net increase (decrease) in net position resulting from operations	<u>57,496</u>	<u>(35,864)</u>	<u>837,172</u>
Total additions	<u><u>176,046</u></u>	<u><u>224,611</u></u>	<u><u>6,593,429</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	694,672	143,853	413,439
Pricing alternative B	91,910	17,360	221,752
Pricing alternative BX	-	-	-
Pricing alternative C	377,960	71,090	296,241
Pricing alternative CX	-	-	-
Pricing alternative E	54,258	4,466	10,436
Pricing alternative Z	195,729	4,563	47,073
Total withdrawals	<u>1,414,529</u>	<u>241,332</u>	<u>988,941</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Acorn USA Portfolio</u>		<u>American Century Mid Cap Value 529 Portfolio</u>
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (b)</u>
<b>Expenses (see Note 3) (c)</b>			
Management fees	\$ 1,020	\$ 3,504	\$ 2,130
Administrative fees	4	-	3,552
Marketing fee - pricing alternative A	418	1,398	4,684
Marketing fee - pricing alternative B	227	967	3,924
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	912	3,539	11,133
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	68	158	216
Total expenses	<u>2,649</u>	<u>9,566</u>	<u>25,639</u>
Total deductions	<u>1,417,178</u>	<u>250,898</u>	<u>1,014,580</u>
Net increase (decrease)	\$ (1,241,132)	\$ (26,287)	\$ 5,578,849
Net position at beginning of year	<u>1,241,132</u>	<u>1,267,419</u>	<u>-</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 1,241,132</u>	<u>\$ 5,578,849</u>

(a) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(b) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(c) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Acorn 529 Portfolio</u>		<u>Columbia Bank Deposit 529 Portfolio</u>
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 6,333,043	\$ 497,961	\$ 3,343,935
Pricing alternative B	831,222	6,201	-
Pricing alternative BX	-	-	-
Pricing alternative C	3,555,790	409,103	1,467,222
Pricing alternative CX	-	-	-
Pricing alternative E	222,500	16,446	194,985
Pricing alternative Z	742,775	482,267	239,935
Total contributions	<u>11,685,330</u>	<u>1,411,978</u>	<u>5,246,077</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	90,805	-	-
Interest income	-	-	2,213
Net realized gain (loss)	(18,025)	(27,140)	-
Capital gain distributions from underlying fund shares	889,565	209,755	-
Net change in appreciation (depreciation) in value of investments	<u>1,377,037</u>	<u>(302,570)</u>	<u>-</u>
Net increase (decrease) in net position resulting from operations	<u>2,339,382</u>	<u>(119,955)</u>	<u>2,213</u>
Total additions	<u><u>14,024,712</u></u>	<u><u>1,292,023</u></u>	<u><u>5,248,290</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	1,159,614	283,223	591,855
Pricing alternative B	203,595	33,638	-
Pricing alternative BX	-	-	-
Pricing alternative C	835,225	289,554	282,715
Pricing alternative CX	-	-	-
Pricing alternative E	23,049	34,351	67,180
Pricing alternative Z	146,488	94,909	5,348
Total withdrawals	<u>2,367,971</u>	<u>735,675</u>	<u>947,098</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>2,214</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Acorn 529 Portfolio</u>		<u>Columbia Bank Deposit 529 Portfolio</u>
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>			
Management fees	\$ 11,522	\$ 14,910	\$ -
Administrative fees	11,948	-	-
Marketing fee - pricing alternative A	17,559	6,366	-
Marketing fee - pricing alternative B	7,077	1,369	-
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	41,806	17,199	-
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	1,166	486	-
Total expenses	<u>91,078</u>	<u>40,330</u>	<u>-</u>
Total deductions	<u>2,459,049</u>	<u>776,005</u>	<u>949,312</u>
Net increase (decrease)	\$ 11,565,663	\$ 516,018	\$ 4,298,978
Net position at beginning of year	<u>5,580,296</u>	<u>5,064,278</u>	<u>10,000</u>
Net position at end of year	<u>\$ 17,145,959</u>	<u>\$ 5,580,296</u>	<u>\$ 4,308,978</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Columbia College 529 Portfolio</b>	<b>Columbia Contrarian Core 529 Portfolio</b>
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013 (a)</b>
<b>Additions</b>		
Contributions - units sold		
Pricing alternative A	\$ 2,202,993	\$ 3,410,719
Pricing alternative B	66,299	357,711
Pricing alternative BX	-	-
Pricing alternative C	1,854,246	2,172,140
Pricing alternative CX	-	-
Pricing alternative E	16,214	130,898
Pricing alternative Z	31,615	155,852
Total contributions	<u>4,171,367</u>	<u>6,227,320</u>
<b>Increase (decrease) from investment operations</b>		
Dividend income	14,242	48,947
Interest income	-	-
Net realized gain (loss)	(3,836)	(8,698)
Capital gain distributions from underlying fund shares	1,648	5,585
Net change in appreciation (depreciation) in value of investments	(35,557)	671,991
Net increase (decrease) in net position resulting from operations	<u>(23,503)</u>	<u>717,825</u>
Total additions	<u><u>4,147,864</u></u>	<u><u>6,945,145</u></u>
<b>Deductions</b>		
Withdrawals - units redeemed		
Pricing alternative A	293,387	336,956
Pricing alternative B	43,104	149,593
Pricing alternative BX	-	-
Pricing alternative C	170,731	619,404
Pricing alternative CX	-	-
Pricing alternative E	12,143	-
Pricing alternative Z	9,149	12,818
Total withdrawals	<u>528,514</u>	<u>1,118,771</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Columbia College 529 Portfolio</b>	<b>Columbia Contrarian Core 529 Portfolio</b>
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013 (a)</b>
<b>Expenses (see Note 3) (b)</b>		
Management fees	\$ 858	\$ 2,295
Administrative fees	1,431	3,825
Marketing fee - pricing alternative A	1,012	5,527
Marketing fee - pricing alternative B	242	2,356
Marketing fee - pricing alternative BX	13	-
Marketing fee - pricing alternative C	5,309	12,090
Marketing fee - pricing alternative CX	9	-
Marketing fee - pricing alternative E	13	411
Total expenses	<u>8,887</u>	<u>26,504</u>
Total deductions	<u>537,401</u>	<u>1,145,275</u>
Net increase (decrease)	\$ 3,610,463	\$ 5,799,870
Net position at beginning of year	<u>17,500</u>	<u>-</u>
Net position at end of year	<u>\$ 3,627,963</u>	<u>\$ 5,799,870</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Columbia Dividend Income 529 Portfolio</b>	<b>Columbia Income Opportunities 529 Portfolio</b>	
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013</b>	<b>Year ended June 30, 2012</b>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 7,407,824	\$ 1,042,235	\$ 838,168
Pricing alternative B	954,121	79,678	183,127
Pricing alternative BX	-	-	-
Pricing alternative C	4,746,199	669,758	884,551
Pricing alternative CX	-	-	-
Pricing alternative E	224,292	5,803	75,740
Pricing alternative Z	356,042	7,403	133,097
Total contributions	<u>13,688,478</u>	<u>1,804,877</u>	<u>2,114,683</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	208,669	390,808	336,862
Interest income	-	-	-
Net realized gain (loss)	(997)	(37,587)	(66,382)
Capital gain distributions from underlying fund shares	-	-	106,949
Net change in appreciation (depreciation) in value of investments	<u>1,342,498</u>	<u>145,728</u>	<u>79,661</u>
Net increase (decrease) in net position resulting from operations	<u>1,550,170</u>	<u>498,949</u>	<u>457,090</u>
Total additions	<u><u>15,238,648</u></u>	<u><u>2,303,826</u></u>	<u><u>2,571,773</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	577,085	447,637	444,811
Pricing alternative B	335,440	151,581	333,333
Pricing alternative BX	-	-	-
Pricing alternative C	493,102	322,537	170,854
Pricing alternative CX	-	-	-
Pricing alternative E	25	32,305	14,099
Pricing alternative Z	65,174	30,092	18,039
Total withdrawals	<u>1,470,826</u>	<u>984,152</u>	<u>981,136</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Columbia Dividend Income 529 Portfolio</b>	<b>Columbia Income Opportunities 529 Portfolio</b>	
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013</b>	<b>Year ended June 30, 2012</b>
<b>Expenses (see Note 3) (b)</b>			
Management fees	\$ 5,305	\$ 8,447	\$ 16,404
Administrative fees	8,841	5,604	-
Marketing fee - pricing alternative A	12,316	7,345	8,235
Marketing fee - pricing alternative B	6,037	4,472	5,085
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	29,227	18,590	14,624
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	733	733	532
Total expenses	<u>62,459</u>	<u>45,191</u>	<u>44,880</u>
Total deductions	<u>1,533,285</u>	<u>1,029,343</u>	<u>1,026,016</u>
Net increase (decrease)	\$ 13,705,363	\$ 1,274,483	\$ 1,545,757
Net position at beginning of year	<u>-</u>	<u>6,427,250</u>	<u>4,881,493</u>
Net position at end of year	<u>\$ 13,705,363</u>	<u>\$ 7,701,733</u>	<u>\$ 6,427,250</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Intermediate Bond 529 Portfolio</u>		<u>Columbia Legacy Capital Preservation 529 Portfolio</u>	
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,113,643	\$ 1,563,674	\$ 18,873,916	\$ 19,699,730
Pricing alternative B	73,054	86,443	992,675	1,039,011
Pricing alternative BX	-	-	-	-
Pricing alternative C	670,655	957,105	5,810,809	9,312,173
Pricing alternative CX	-	-	-	-
Pricing alternative E	11,897	37,871	737,735	863,075
Pricing alternative Z	27,420	99,646	276,784	501,568
Total contributions	<u>1,896,669</u>	<u>2,744,739</u>	<u>26,691,919</u>	<u>31,415,557</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	278,995	362,739	755	572
Interest income	-	-	836,635	906,278
Net realized gain (loss)	(6,982)	(908)	-	-
Capital gain distributions from underlying fund shares	160,788	-	1,611	-
Net change in appreciation (depreciation) in value of investments	(295,698)	298,988	-	-
Net increase (decrease) in net position resulting from operations	<u>137,103</u>	<u>660,819</u>	<u>839,001</u>	<u>906,850</u>
Total additions	<u><u>2,033,772</u></u>	<u><u>3,405,558</u></u>	<u><u>27,530,920</u></u>	<u><u>32,322,407</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	1,805,367	784,619	17,253,174	15,420,969
Pricing alternative B	289,125	328,301	2,506,915	2,373,485
Pricing alternative BX	-	-	-	-
Pricing alternative C	756,441	781,793	7,760,558	8,013,582
Pricing alternative CX	-	-	-	-
Pricing alternative E	5,696	13,622	715,843	571,431
Pricing alternative Z	71,410	20,609	416,333	192,980
Total withdrawals	<u>2,928,039</u>	<u>1,928,944</u>	<u>28,652,823</u>	<u>26,572,447</u>
Reinvestment of net investment income	-	-	438,253	359,537

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Intermediate Bond 529 Portfolio</u>		<u>Columbia Legacy Capital Preservation 529 Portfolio</u>	
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 11,985	\$ 27,248	\$ 77,660	\$ 187,123
Administrative fees	7,277	-	47,280	-
Marketing fee - pricing alternative A	9,129	11,659	62,755	81,871
Marketing fee - pricing alternative B	6,102	7,146	38,843	60,540
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	29,874	34,048	165,726	210,064
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	840	726	8,429	7,765
Total expenses	<u>65,207</u>	<u>80,827</u>	<u>400,693</u>	<u>547,363</u>
Total deductions	<u>2,993,246</u>	<u>2,009,771</u>	<u>29,491,769</u>	<u>27,479,347</u>
Net increase (decrease)	\$ (959,474)	\$ 1,395,787	\$ (1,960,849)	\$ 4,843,060
Net position at beginning of year	<u>9,870,422</u>	<u>8,474,635</u>	<u>66,258,535</u>	<u>61,415,475</u>
Net position at end of year	<u>\$ 8,910,948</u>	<u>\$ 9,870,422</u>	<u>\$ 64,297,686</u>	<u>\$ 66,258,535</u>

(a) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Marsico Growth 529 Portfolio</u>		<u>Columbia Select Large Cap Growth 529 Portfolio</u>
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 8,122,880	\$ 414,910	\$ 308,025
Pricing alternative B	1,096,588	18,135	-
Pricing alternative BX	-	-	-
Pricing alternative C	4,190,015	184,841	96,852
Pricing alternative CX	-	-	-
Pricing alternative E	148,324	4,410	10,394
Pricing alternative Z	447,772	154,462	22,024
Total contributions	<u>14,005,579</u>	<u>776,758</u>	<u>437,295</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	68,326	11,922	-
Interest income	-	-	-
Net realized gain (loss)	(4,089)	(11,304)	13
Capital gain distributions from underlying fund shares	813,044	-	-
Net change in appreciation (depreciation) in value of investments	<u>1,191,174</u>	<u>36,835</u>	<u>19,168</u>
Net increase (decrease) in net position resulting from operations	<u>2,068,455</u>	<u>37,453</u>	<u>19,181</u>
Total additions	<u><u>16,074,034</u></u>	<u><u>814,211</u></u>	<u><u>456,476</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	1,179,083	466,457	5,428
Pricing alternative B	305,102	132,755	-
Pricing alternative BX	-	-	-
Pricing alternative C	817,416	163,132	580
Pricing alternative CX	-	-	-
Pricing alternative E	26,111	6,413	-
Pricing alternative Z	128,220	11,297	-
Total withdrawals	<u>2,455,932</u>	<u>780,054</u>	<u>6,008</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Marsico Growth 529 Portfolio</u>		<u>Columbia Select Large Cap Growth 529 Portfolio</u>
	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>			
Management fees	\$ 10,648	\$ 11,738	\$ 90
Administrative fees	12,437	-	149
Marketing fee - pricing alternative A	18,812	4,801	239
Marketing fee - pricing alternative B	10,812	4,176	-
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	41,335	12,995	392
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	594	108	13
Total expenses	<u>94,638</u>	<u>33,818</u>	<u>883</u>
Total deductions	<u>2,550,570</u>	<u>813,872</u>	<u>6,891</u>
Net increase (decrease)	\$ 13,523,464	\$ 339	\$ 449,585
Net position at beginning of year	<u>4,058,397</u>	<u>4,058,058</u>	<u>10,000</u>
Net position at end of year	<u>\$ 17,581,861</u>	<u>\$ 4,058,397</u>	<u>\$ 459,585</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Columbia Short Term Bond 529 Portfolio</b>	<b>Columbia U.S. Government Mortgage 529 Portfolio</b>	
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013</b>	<b>Year ended June 30, 2012</b>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 547,231	\$ 213,055	\$ 178,409
Pricing alternative B	-	9,581	75,948
Pricing alternative BX	-	-	-
Pricing alternative C	442,365	264,971	251,411
Pricing alternative CX	-	-	-
Pricing alternative E	63,352	3,329	1,876
Pricing alternative Z	5,597	19,803	9,119
Total contributions	<u>1,058,545</u>	<u>510,739</u>	<u>516,763</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	3,022	72,272	83,463
Interest income	-	-	-
Net realized gain (loss)	(71)	5,881	4,424
Capital gain distributions from underlying fund shares	-	51,824	9,481
Net change in appreciation (depreciation) in value of investments	<u>(4,766)</u>	<u>(75,982)</u>	<u>87,767</u>
Net increase (decrease) in net position resulting from operations	<u>(1,815)</u>	<u>53,995</u>	<u>185,135</u>
Total additions	<u><u>1,056,730</u></u>	<u><u>564,734</u></u>	<u><u>701,898</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	91,175	770,563	442,715
Pricing alternative B	-	47,511	69,158
Pricing alternative BX	-	-	-
Pricing alternative C	90,173	189,507	272,973
Pricing alternative CX	-	-	-
Pricing alternative E	15,323	1,678	-
Pricing alternative Z	-	1,273	4,024
Total withdrawals	<u>196,671</u>	<u>1,010,532</u>	<u>788,870</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Columbia Short Term Bond 529 Portfolio</b>	<b>Columbia U.S. Government Mortgage 529 Portfolio</b>	
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013</b>	<b>Year ended June 30, 2012</b>
<b>Expenses (see Note 3) (b)</b>			
Management fees	\$ 219	\$ 3,209	\$ 7,991
Administrative fees	364	1,959	-
Marketing fee - pricing alternative A	268	2,691	4,235
Marketing fee - pricing alternative B	-	2,092	1,771
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	1,123	6,462	7,051
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	169	332	312
Total expenses	<u>2,143</u>	<u>16,745</u>	<u>21,360</u>
Total deductions	<u>198,814</u>	<u>1,027,277</u>	<u>810,230</u>
Net increase (decrease)	\$ 857,916	\$ (462,543)	\$ (108,332)
Net position at beginning of year	<u>10,000</u>	<u>2,698,219</u>	<u>2,806,551</u>
Net position at end of year	<u>\$ 867,916</u>	<u>\$ 2,235,676</u>	<u>\$ 2,698,219</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Convertible Securities Portfolio</u>		<u>DFA International Core Equity 529 Portfolio</u>
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (b)</u>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 24,048	\$ 300,989	\$ 7,185,511
Pricing alternative B	3,782	5,964	710,319
Pricing alternative BX	-	-	-
Pricing alternative C	27,186	111,220	4,194,065
Pricing alternative CX	-	-	-
Pricing alternative E	21,266	42,364	290,349
Pricing alternative Z	173	7,719	929,514
Total contributions	<u>76,455</u>	<u>468,256</u>	<u>13,309,758</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	16,990	71,577	299,308
Interest income	-	-	-
Net realized gain (loss)	177,126	(68,758)	(4,264)
Capital gain distributions from underlying fund shares	-	-	-
Net change in appreciation (depreciation) in value of investments	<u>(105,504)</u>	<u>(103,852)</u>	<u>744,911</u>
Net increase (decrease) in net position resulting from operations	<u>88,612</u>	<u>(101,033)</u>	<u>1,039,955</u>
Total additions	<u><u>165,067</u></u>	<u><u>367,223</u></u>	<u><u>14,349,713</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	1,167,921	223,287	704,227
Pricing alternative B	163,923	154,202	201,953
Pricing alternative BX	-	-	-
Pricing alternative C	800,294	183,672	583,030
Pricing alternative CX	-	-	-
Pricing alternative E	105,618	16,826	26,712
Pricing alternative Z	24,903	21,694	53,830
Total withdrawals	<u>2,262,659</u>	<u>599,681</u>	<u>1,569,752</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Convertible Securities Portfolio</u>		<u>DFA International Core Equity 529 Portfolio</u>
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (b)</u>
<b>Expenses (see Note 3) (c)</b>			
Management fees	\$ 1,617	\$ 6,323	\$ 5,314
Administrative fees	6	-	8,858
Marketing fee - pricing alternative A	712	2,551	11,527
Marketing fee - pricing alternative B	369	2,413	4,913
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	1,936	7,553	28,599
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	99	299	1,044
Total expenses	<u>4,739</u>	<u>19,139</u>	<u>60,255</u>
Total deductions	<u>2,267,398</u>	<u>618,820</u>	<u>1,630,007</u>
Net increase (decrease)	\$ (2,102,331)	\$ (251,597)	\$ 12,719,706
Net position at beginning of year	<u>2,102,331</u>	<u>2,353,928</u>	<u>-</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 2,102,331</u>	<u>\$ 12,719,706</u>

(a) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(b) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(c) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>FA Small Cap 529 Portfolio</u>	<u>FA Strategic Income 529 Portfolio</u>
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>		
Contributions - units sold		
Pricing alternative A	\$ 4,519,309	\$ 1,705,781
Pricing alternative B	543,797	148,451
Pricing alternative BX	-	-
Pricing alternative C	2,053,715	989,471
Pricing alternative CX	-	-
Pricing alternative E	208,830	93,076
Pricing alternative Z	236,471	59,283
Total contributions	<u>7,562,122</u>	<u>2,996,062</u>
<b>Increase (decrease) from investment operations</b>		
Dividend income	34,676	64,420
Interest income	-	-
Net realized gain (loss)	(760)	(2,591)
Capital gain distributions from underlying fund shares	3,649	33,705
Net change in appreciation (depreciation) in value of investments	1,048,881	(108,421)
Net increase (decrease) in net position resulting from operations	<u>1,086,446</u>	<u>(12,887)</u>
Total additions	<u><u>8,648,568</u></u>	<u><u>2,983,175</u></u>
<b>Deductions</b>		
Withdrawals - units redeemed		
Pricing alternative A	599,782	167,008
Pricing alternative B	213,014	68,486
Pricing alternative BX	-	-
Pricing alternative C	255,738	170,984
Pricing alternative CX	-	-
Pricing alternative E	22,053	16,509
Pricing alternative Z	23,849	1,080
Total withdrawals	<u>1,114,436</u>	<u>424,067</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>FA Small Cap 529 Portfolio</b>	<b>FA Strategic Income 529 Portfolio</b>
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013 (a)</b>
<b>Expenses (see Note 3) (b)</b>		
Management fees	\$ 2,982	\$ 1,089
Administrative fees	4,970	1,817
Marketing fee - pricing alternative A	7,228	1,545
Marketing fee - pricing alternative B	3,468	782
Marketing fee - pricing alternative BX	-	-
Marketing fee - pricing alternative C	14,396	4,643
Marketing fee - pricing alternative CX	-	-
Marketing fee - pricing alternative E	723	255
Total expenses	<u>33,767</u>	<u>10,131</u>
Total deductions	<u>1,148,203</u>	<u>434,198</u>
Net increase (decrease)	\$ 7,500,365	\$ 2,548,977
Net position at beginning of year	<u>-</u>	<u>-</u>
Net position at end of year	<u>\$ 7,500,365</u>	<u>\$ 2,548,977</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Focused Equities Portfolio</u>		<u>International Opportunities Portfolio</u>	
	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>June 30,</u>	<u>June 30, 2012</u>	<u>June 30,</u>	<u>June 30, 2012</u>
	<u>2013 (a)</u>		<u>2013 (a)</u>	
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 154,646	\$ 703,215	\$ 85,052	\$ 562,278
Pricing alternative B	322	29,397	2,692	15,100
Pricing alternative BX	-	-	-	-
Pricing alternative C	42,748	200,950	41,825	318,960
Pricing alternative CX	-	-	-	-
Pricing alternative E	401	8,242	10,746	27,737
Pricing alternative Z	21,139	33,690	14,143	337,420
Total contributions	<u>219,256</u>	<u>975,494</u>	<u>154,458</u>	<u>1,261,495</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	-	20,096	-	-
Interest income	-	-	-	-
Net realized gain (loss)	2,800,818	1,703	(15,684)	(376,811)
Capital gain distributions from underlying fund shares	-	612,931	-	-
Net change in appreciation (depreciation) in value of investments	<u>(2,514,357)</u>	<u>(341,286)</u>	<u>417,664</u>	<u>(405,009)</u>
Net increase (decrease) in net position resulting from operations	<u>286,461</u>	<u>293,444</u>	<u>401,980</u>	<u>(781,820)</u>
Total additions	<u><u>505,717</u></u>	<u><u>1,268,938</u></u>	<u><u>556,438</u></u>	<u><u>479,675</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	5,103,074	491,000	3,445,296	620,669
Pricing alternative B	714,100	485,087	431,791	202,465
Pricing alternative BX	-	-	-	-
Pricing alternative C	2,786,667	368,801	2,031,008	419,673
Pricing alternative CX	-	-	-	-
Pricing alternative E	47,146	3,976	89,016	11,200
Pricing alternative Z	153,606	20,830	603,095	40,767
Total withdrawals	<u>8,804,593</u>	<u>1,369,694</u>	<u>6,600,206</u>	<u>1,294,774</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Focused Equities Portfolio</u>		<u>International Opportunities Portfolio</u>	
	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>June 30,</u>	<u>June 30, 2012</u>	<u>June 30,</u>	<u>June 30, 2012</u>
	<u>2013 (a)</u>		<u>2013 (a)</u>	
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 6,288	\$ 24,218	\$ 4,616	\$ 18,653
Administrative fees	23	-	17	-
Marketing fee - pricing alternative A	3,071	11,041	1,976	8,205
Marketing fee - pricing alternative B	1,677	9,010	1,038	5,271
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	6,713	26,057	4,905	19,305
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	58	206	104	347
Total expenses	<u>17,830</u>	<u>70,532</u>	<u>12,656</u>	<u>51,781</u>
Total deductions	<u>8,822,423</u>	<u>1,440,226</u>	<u>6,612,862</u>	<u>1,346,555</u>
Net increase (decrease)	\$ (8,316,706)	\$ (171,288)	\$ (6,056,424)	\$ (866,880)
Net position at beginning of year	<u>8,316,706</u>	<u>8,487,994</u>	<u>6,056,424</u>	<u>6,923,304</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 8,316,706</u>	<u>\$ -</u>	<u>\$ 6,056,424</u>

(a) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>International Value Portfolio</u>		<u>iShares Barclays TIPS Bond Fund 529 Portfolio</u>
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (b)</u>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ -	\$ -	\$ 319,190
Pricing alternative B	-	-	-
Pricing alternative BX	-	-	-
Pricing alternative C	-	800	144,847
Pricing alternative CX	-	-	-
Pricing alternative E	-	-	8,757
Pricing alternative Z	-	-	12,288
Total contributions	<u>-</u>	<u>800</u>	<u>485,082</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	-	8,284	4,141
Interest income	-	-	-
Net realized gain (loss)	(11,408)	(12,247)	(825)
Capital gain distributions from underlying fund shares	-	-	-
Net change in appreciation (depreciation) in value of investments	<u>20,206</u>	<u>(31,486)</u>	<u>(35,905)</u>
Net increase (decrease) in net position resulting from operations	<u>8,798</u>	<u>(35,449)</u>	<u>(32,589)</u>
Total additions	<u><u>8,798</u></u>	<u><u>(34,649)</u></u>	<u><u>452,493</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	126,204	24,189	12,991
Pricing alternative B	-	-	-
Pricing alternative BX	-	-	-
Pricing alternative C	69,045	20,602	30,338
Pricing alternative CX	-	-	-
Pricing alternative E	-	-	-
Pricing alternative Z	-	-	-
Total withdrawals	<u>195,249</u>	<u>44,791</u>	<u>43,329</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>International Value Portfolio</u>		<u>iShares Barclays TIPS Bond Fund 529 Portfolio</u>
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (b)</u>
<b>Expenses (see Note 3) (c)</b>			
Management fees	\$ 141	\$ 640	\$ 155
Administrative fees	1	-	259
Marketing fee - pricing alternative A	79	342	264
Marketing fee - pricing alternative B	-	-	-
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	161	762	495
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	-	-	28
Total expenses	<u>382</u>	<u>1,744</u>	<u>1,201</u>
Total deductions	<u>195,631</u>	<u>46,535</u>	<u>44,530</u>
Net increase (decrease)	\$ (186,833)	\$ (81,184)	\$ 407,963
Net position at beginning of year	<u>186,833</u>	<u>268,017</u>	<u>10,000</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 186,833</u>	<u>\$ 417,963</u>

(a) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(b) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(c) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>iShares Russell 1000 Index Fund 529 Portfolio</b>	<b>iShares Russell 2000 Index Fund 529 Portfolio</b>
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013 (a)</b>
<b>Additions</b>		
Contributions - units sold		
Pricing alternative A	\$ 601,544	\$ 317,477
Pricing alternative B	-	-
Pricing alternative BX	-	-
Pricing alternative C	89,469	47,035
Pricing alternative CX	-	-
Pricing alternative E	3,766	2,074
Pricing alternative Z	39,262	19,156
Total contributions	<u>734,041</u>	<u>385,742</u>
<b>Increase (decrease) from investment operations</b>		
Dividend income	5,106	2,188
Interest income	-	-
Net realized gain (loss)	(496)	6
Capital gain distributions from underlying fund shares	-	-
Net change in appreciation (depreciation) in value of investments	63,324	40,325
Net increase (decrease) in net position resulting from operations	<u>67,934</u>	<u>42,519</u>
Total additions	<u><u>801,975</u></u>	<u><u>428,261</u></u>
<b>Deductions</b>		
Withdrawals - units redeemed		
Pricing alternative A	9,670	466
Pricing alternative B	-	-
Pricing alternative BX	-	-
Pricing alternative C	-	-
Pricing alternative CX	-	-
Pricing alternative E	-	-
Pricing alternative Z	-	-
Total withdrawals	<u>9,670</u>	<u>466</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>iShares Russell 1000 Index Fund 529 Portfolio</b>	<b>iShares Russell 2000 Index Fund 529 Portfolio</b>
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013 (a)</b>
<b>Expenses (see Note 3) (b)</b>		
Management fees	\$ 205	\$ 104
Administrative fees	341	174
Marketing fee - pricing alternative A	649	331
Marketing fee - pricing alternative B	-	-
Marketing fee - pricing alternative BX	-	-
Marketing fee - pricing alternative C	502	250
Marketing fee - pricing alternative CX	-	-
Marketing fee - pricing alternative E	13	13
Total expenses	<u>1,710</u>	<u>872</u>
Total deductions	<u>11,380</u>	<u>1,338</u>
Net increase (decrease)	\$ 790,595	\$ 426,923
Net position at beginning of year	<u>10,000</u>	<u>10,000</u>
Net position at end of year	<u>\$ 800,595</u>	<u>\$ 436,923</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>iShares Russell 3000 Index Fund 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013 (a)</b>
<b>Additions</b>		
Contributions - units sold		
Pricing alternative A	\$ 273,746	\$ 219,311
Pricing alternative B	-	-
Pricing alternative BX	-	-
Pricing alternative C	22,487	83,601
Pricing alternative CX	-	-
Pricing alternative E	60	41,730
Pricing alternative Z	2,114	220
Total contributions	<u>298,407</u>	<u>344,862</u>
<b>Increase (decrease) from investment operations</b>		
Dividend income	2,069	3,660
Interest income	-	-
Net realized gain (loss)	(6)	(6)
Capital gain distributions from underlying fund shares	-	61
Net change in appreciation (depreciation) in value of investments	28,570	(9,605)
Net increase (decrease) in net position resulting from operations	<u>30,633</u>	<u>(5,890)</u>
Total additions	<u><u>329,040</u></u>	<u><u>338,972</u></u>
<b>Deductions</b>		
Withdrawals - units redeemed		
Pricing alternative A	12,108	28,872
Pricing alternative B	-	-
Pricing alternative BX	-	-
Pricing alternative C	-	10,220
Pricing alternative CX	-	-
Pricing alternative E	-	-
Pricing alternative Z	-	-
Total withdrawals	<u>12,108</u>	<u>39,092</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>iShares Russell 3000 Index Fund 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2013 (a)</b>
<b>Expenses (see Note 3) (b)</b>		
Management fees	\$ 85	\$ 77
Administrative fees	142	129
Marketing fee - pricing alternative A	321	116
Marketing fee - pricing alternative B	-	-
Marketing fee - pricing alternative BX	-	-
Marketing fee - pricing alternative C	86	208
Marketing fee - pricing alternative CX	-	-
Marketing fee - pricing alternative E	10	106
Total expenses	<u>644</u>	<u>636</u>
Total deductions	<u>12,752</u>	<u>39,728</u>
Net increase (decrease)	\$ 316,288	\$ 299,244
Net position at beginning of year	<u>10,000</u>	<u>10,000</u>
Net position at end of year	<u>\$ 326,288</u>	<u>\$ 309,244</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Large Cap Core Portfolio</u>		<u>Large Cap Value Portfolio</u>	
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 156,710	\$ 518,504	\$ 191,432	\$ 1,123,906
Pricing alternative B	2,130	11,385	273	5,481
Pricing alternative BX	-	-	-	-
Pricing alternative C	20,649	338,277	64,266	494,620
Pricing alternative CX	-	-	-	-
Pricing alternative E	51,504	21,810	36,102	65,840
Pricing alternative Z	795	25,738	19,439	96,660
Total contributions	<u>231,788</u>	<u>915,714</u>	<u>311,512</u>	<u>1,786,507</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	-	53,748	41,794	163,910
Interest income	-	-	-	-
Net realized gain (loss)	1,390,696	(31,896)	1,144,188	(325,323)
Capital gain distributions from underlying fund shares	-	-	-	-
Net change in appreciation (depreciation) in value of investments	<u>(1,039,219)</u>	<u>113,831</u>	<u>(619,102)</u>	<u>(208,262)</u>
Net increase (decrease) in net position resulting from operations	<u>351,477</u>	<u>135,683</u>	<u>566,880</u>	<u>(369,675)</u>
Total additions	<u><u>583,265</u></u>	<u><u>1,051,397</u></u>	<u><u>878,392</u></u>	<u><u>1,416,832</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	2,921,416	348,602	5,714,375	888,750
Pricing alternative B	504,939	187,239	964,933	489,698
Pricing alternative BX	-	-	-	-
Pricing alternative C	1,894,259	126,298	3,927,810	589,383
Pricing alternative CX	-	-	-	-
Pricing alternative E	98,412	-	158,611	32,864
Pricing alternative Z	<u>100,967</u>	<u>20,872</u>	<u>294,562</u>	<u>30,898</u>
Total withdrawals	<u>5,519,993</u>	<u>683,011</u>	<u>11,060,291</u>	<u>2,031,593</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Large Cap Core Portfolio</u>		<u>Large Cap Value Portfolio</u>	
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 3,833	\$ 13,775	\$ 7,790	\$ 29,819
Administrative fees	14	-	28	-
Marketing fee - pricing alternative A	1,699	6,003	3,376	12,322
Marketing fee - pricing alternative B	1,122	5,418	2,294	11,238
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	4,543	15,371	9,331	35,854
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	96	145	179	430
Total expenses	<u>11,307</u>	<u>40,712</u>	<u>22,998</u>	<u>89,663</u>
Total deductions	<u>5,531,300</u>	<u>723,723</u>	<u>11,083,289</u>	<u>2,121,256</u>
Net increase (decrease)	\$ (4,948,035)	\$ 327,674	\$ (10,204,897)	\$ (704,424)
Net position at beginning of year	<u>4,948,035</u>	<u>4,620,361</u>	<u>10,204,897</u>	<u>10,909,321</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 4,948,035</u>	<u>\$ -</u>	<u>\$ 10,204,897</u>

(a) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>MFS Value</u> <u>529 Portfolio</u>	<u>Mid Cap Growth Portfolio</u>	
	<u>Year ended</u> <u>June 30,</u> <u>2013 (a)</u>	<u>Year ended</u> <u>June 30,</u> <u>2013 (b)</u>	<u>Year ended</u> <u>June 30, 2012</u>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 674,559	\$ 127,223	\$ 582,721
Pricing alternative B	-	388	9,079
Pricing alternative BX	-	-	-
Pricing alternative C	252,318	29,043	201,063
Pricing alternative CX	-	-	-
Pricing alternative E	10,698	11,249	21,034
Pricing alternative Z	12,248	6,890	11,392
Total contributions	<u>949,823</u>	<u>174,793</u>	<u>825,289</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	9,749	-	-
Interest income	-	-	-
Net realized gain (loss)	(103)	1,948,513	(16,451)
Capital gain distributions from underlying fund shares	1,194	-	172,358
Net change in appreciation (depreciation) in value of investments	106,817	(1,705,832)	(651,973)
Net increase (decrease) in net position resulting from operations	<u>117,657</u>	<u>242,681</u>	<u>(496,066)</u>
Total additions	<u><u>1,067,480</u></u>	<u><u>417,474</u></u>	<u><u>329,223</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	12,069	3,528,114	341,985
Pricing alternative B	-	518,340	268,179
Pricing alternative BX	-	-	-
Pricing alternative C	949	1,681,640	297,228
Pricing alternative CX	-	-	-
Pricing alternative E	-	75,742	15,830
Pricing alternative Z	-	143,353	15,361
Total withdrawals	<u>13,018</u>	<u>5,947,189</u>	<u>938,583</u>
Reinvestment of net investment income	-	-	-

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>MFS Value</u>	<u>Mid Cap Growth Portfolio</u>	
	<u>529 Portfolio</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>June 30,</u>	<u>June 30,</u>	<u>Year ended</u>
	<u>2013 (a)</u>	<u>2013 (b)</u>	<u>June 30, 2012</u>
<b>Expenses (see Note 3) (c)</b>			
Management fees	\$ 260	\$ 4,217	\$ 16,724
Administrative fees	431	15	-
Marketing fee - pricing alternative A	744	2,090	7,829
Marketing fee - pricing alternative B	-	1,263	6,283
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	1,271	4,045	16,255
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	17	80	300
Total expenses	<u>2,723</u>	<u>11,710</u>	<u>47,391</u>
Total deductions	<u>15,741</u>	<u>5,958,899</u>	<u>985,974</u>
Net increase (decrease)	\$ 1,051,739	\$ (5,541,425)	\$ (656,751)
Net position at beginning of year	<u>10,000</u>	<u>5,541,425</u>	<u>6,198,176</u>
Net position at end of year	<u>\$ 1,061,739</u>	<u>\$ -</u>	<u>\$ 5,541,425</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(c) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	Mid Cap Value Portfolio		Multi-Advisor International Equity Portfolio	
	Year ended June 30, 2013 (a)	Year ended June 30, 2012	Year ended June 30, 2013 (a)	Year ended June 30, 2012
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 100,027	\$ 416,048	\$ 105,073	\$ 319,566
Pricing alternative B	7,564	11,414	1,131	12,159
Pricing alternative BX	-	-	-	-
Pricing alternative C	47,817	133,713	50,712	223,108
Pricing alternative CX	-	-	-	-
Pricing alternative E	9,431	30,327	2,342	35,603
Pricing alternative Z	6,254	9,763	14,249	20,176
Total contributions	171,093	601,265	173,507	610,612
<b>Increase (decrease) from investment operations</b>				
Dividend income	13,826	39,784	-	53,626
Interest income	-	-	-	-
Net realized gain (loss)	601,979	(55,074)	(195,823)	(293,273)
Capital gain distributions from underlying fund shares	-	-	-	-
Net change in appreciation (depreciation) in value of investments	(384,814)	(217,316)	560,344	(465,809)
Net increase (decrease) in net position resulting from operations	230,991	(232,606)	364,521	(705,456)
Total additions	402,084	368,659	538,028	(94,844)
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	2,235,191	294,503	2,447,767	321,162
Pricing alternative B	585,930	220,487	314,698	112,701
Pricing alternative BX	-	-	-	-
Pricing alternative C	1,495,138	260,416	1,788,106	266,013
Pricing alternative CX	-	-	-	-
Pricing alternative E	70,386	19,785	160,369	45,567
Pricing alternative Z	160,400	15,688	224,468	33,160
Total withdrawals	4,547,045	810,879	4,935,408	778,603
Reinvestment of net investment income	-	-	-	-

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	Mid Cap Value Portfolio		Multi-Advisor International Equity Portfolio	
	Year ended June 30, 2013 (a)	Year ended June 30, 2012	Year ended June 30, 2013 (a)	Year ended June 30, 2012
	<b>Expenses (see Note 3) (b)</b>			
Management fees	\$ 3,255	\$ 12,391	\$ 3,405	\$ 13,786
Administrative fees	12	-	13	-
Marketing fee - pricing alternative A	1,341	4,779	1,418	5,496
Marketing fee - pricing alternative B	1,438	6,399	743	3,611
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	3,605	13,860	4,121	16,695
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	73	246	192	818
Total expenses	<u>9,724</u>	<u>37,675</u>	<u>9,892</u>	<u>40,406</u>
Total deductions	<u>4,556,769</u>	<u>848,554</u>	<u>4,945,300</u>	<u>819,009</u>
Net increase (decrease)	\$ (4,154,685)	\$ (479,895)	\$ (4,407,272)	\$ (913,853)
Net position at beginning of year	<u>4,154,685</u>	<u>4,634,580</u>	<u>4,407,272</u>	<u>5,321,125</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 4,154,685</u>	<u>\$ -</u>	<u>\$ 4,407,272</u>

(a) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(b) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Nuveen Winslow Large Cap Growth</b>		
	<u>529 Portfolio</u>	<u>Small Cap Growth Portfolio</u>	
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2013 (b)</u>	<u>Year ended June 30, 2012</u>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 530,975	\$ 164,186	\$ 306,310
Pricing alternative B	-	290	(2,546)
Pricing alternative BX	-	-	-
Pricing alternative C	15,855	13,088	120,595
Pricing alternative CX	-	-	-
Pricing alternative E	4,864	8,910	12,991
Pricing alternative Z	5,600	555	6,073
Total contributions	<u>557,294</u>	<u>187,029</u>	<u>443,423</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	-	-	-
Interest income	-	-	-
Net realized gain (loss)	6	326,649	(48,483)
Capital gain distributions from underlying fund shares	-	-	-
Net change in appreciation (depreciation) in value of investments	(4,157)	(175,525)	(263,614)
Net increase (decrease) in net position resulting from operations	<u>(4,151)</u>	<u>151,124</u>	<u>(312,097)</u>
Total additions	<u>553,143</u>	<u>338,153</u>	<u>131,326</u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	11,062	2,300,150	220,372
Pricing alternative B	-	206,188	134,150
Pricing alternative BX	-	-	-
Pricing alternative C	-	1,053,792	144,118
Pricing alternative CX	-	-	-
Pricing alternative E	-	32,761	16,096
Pricing alternative Z	-	61,618	12,821
Total withdrawals	<u>11,062</u>	<u>3,654,509</u>	<u>527,557</u>
Reinvestment of net investment income	-	-	-

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Nuveen Winslow Large Cap Growth</b>		
	<u>529 Portfolio</u>	<u>Small Cap Growth Portfolio</u>	
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2013 (b)</u>	<u>Year ended June 30, 2012</u>
<b>Expenses (see Note 3) (c)</b>			
Management fees	\$ 63	\$ 2,555	\$ 9,724
Administrative fees	102	9	-
Marketing fee - pricing alternative A	232	1,359	4,765
Marketing fee - pricing alternative B	-	498	2,666
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	72	2,451	9,889
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	10	26	113
Total expenses	<u>479</u>	<u>6,898</u>	<u>27,157</u>
Total deductions	<u>11,541</u>	<u>3,661,407</u>	<u>554,714</u>
Net increase (decrease)	\$ 541,602	\$ (3,323,254)	\$ (423,388)
Net position at beginning of year	<u>10,000</u>	<u>3,323,254</u>	<u>3,746,642</u>
Net position at end of year	<u>\$ 551,602</u>	<u>\$ -</u>	<u>\$ 3,323,254</u>

(a) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(b) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(c) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Small Cap Value Portfolio</u>		<u>Templeton Global Bond 529 Portfolio</u>
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (b)</u>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 152,180	\$ 355,129	\$ 801,285
Pricing alternative B	4,471	1,031	-
Pricing alternative BX	-	-	-
Pricing alternative C	25,009	124,764	141,084
Pricing alternative CX	-	-	-
Pricing alternative E	13,191	32,728	76,872
Pricing alternative Z	4,959	15,584	62,606
Total contributions	<u>199,810</u>	<u>529,236</u>	<u>1,081,847</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	-	11,988	24,437
Interest income	-	-	-
Net realized gain (loss)	708,898	(15,499)	(359)
Capital gain distributions from underlying fund shares	-	-	5,748
Net change in appreciation (depreciation) in value of investments	<u>(585,786)</u>	<u>(97,524)</u>	<u>(40,785)</u>
Net increase (decrease) in net position resulting from operations	<u>123,112</u>	<u>(101,035)</u>	<u>(10,959)</u>
Total additions	<u><u>322,922</u></u>	<u><u>428,201</u></u>	<u><u>1,070,888</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	1,665,000	256,293	69,897
Pricing alternative B	336,943	197,127	-
Pricing alternative BX	-	-	-
Pricing alternative C	935,357	106,187	-
Pricing alternative CX	-	-	-
Pricing alternative E	180,465	11,294	-
Pricing alternative Z	133,447	15,877	-
Total withdrawals	<u>3,251,212</u>	<u>586,778</u>	<u>69,897</u>
Reinvestment of net investment income	<u>-</u>	<u>-</u>	<u>-</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<u>Small Cap Value Portfolio</u>		<b>Templeton Global Bond 529 Portfolio</b>
	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2012</u>	<u>Year ended June 30, 2013 (b)</u>
<b>Expenses (see Note 3) (c)</b>			
Management fees	\$ 2,327	\$ 8,550	\$ 261
Administrative fees	8	-	435
Marketing fee - pricing alternative A	994	3,356	462
Marketing fee - pricing alternative B	828	4,014	-
Marketing fee - pricing alternative BX	-	-	-
Marketing fee - pricing alternative C	2,280	8,424	407
Marketing fee - pricing alternative CX	-	-	-
Marketing fee - pricing alternative E	210	725	195
Total expenses	<u>6,647</u>	<u>25,069</u>	<u>1,760</u>
Total deductions	<u>3,257,859</u>	<u>611,847</u>	<u>71,657</u>
Net increase (decrease)	\$ (2,934,937)	\$ (183,646)	\$ 999,231
Net position at beginning of year	<u>2,934,937</u>	<u>3,118,583</u>	<u>10,000</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 2,934,937</u>	<u>\$ 1,009,231</u>

(a) For the period from July 1, 2012 to October 1, 2012 (liquidation date).

(b) For the period from October 1, 2012 (commencement of operations) to June 30, 2013.

(c) Does not reflect expenses of the underlying funds borne indirectly.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Total Future Scholar 529 College Savings Financial Advisor Program</b>	
	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2012 (a)</b>
<b>Additions</b>		
Contributions - units sold		
Pricing alternative A	\$ 281,371,365	\$ 200,792,448
Pricing alternative B	34,041,511	31,936,077
Pricing alternative BX	3,644,448	5,593,021
Pricing alternative C	119,991,583	90,860,176
Pricing alternative CX	5,455,884	4,985,557
Pricing alternative E	12,606,499	8,649,089
Pricing alternative Z	11,402,026	8,586,395
Total contributions	<u>468,513,316</u>	<u>351,402,763</u>
<b>Increase (decrease) from investment operations</b>		
Dividend income	19,852,411	14,645,598
Interest income	838,848	906,278
Net realized gain (loss)	96,829,620	22,909,688
Capital gain distributions from underlying fund shares	8,851,781	7,593,783
Net change in appreciation (depreciation) in value of investments	<u>(2,327,090)</u>	<u>(51,491,386)</u>
Net increase (decrease) in net position resulting from operations	<u>124,045,570</u>	<u>(5,436,039)</u>
Total additions	<u><u>592,558,886</u></u>	<u><u>345,966,724</u></u>
<b>Deductions</b>		
Withdrawals - units redeemed		
Pricing alternative A	217,289,746	147,975,683
Pricing alternative B	66,156,724	70,280,770
Pricing alternative BX	8,803,776	11,823,262
Pricing alternative C	106,769,304	76,760,776
Pricing alternative CX	8,275,685	8,256,429
Pricing alternative E	8,642,494	5,417,824
Pricing alternative Z	<u>9,810,226</u>	<u>5,535,801</u>
Total withdrawals	<u>425,747,955</u>	<u>326,050,545</u>
Reinvestment of net investment income	<u>440,467</u>	<u>359,537</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statements of Changes in Fiduciary Net Position

	<b>Total Future Scholar 529 College Savings Financial Advisor Program</b>	
	<b>Year ended June 30, 2013 (a)(b)</b>	<b>Year ended June 30, 2012 (a)</b>
<b>Expenses (see Note 3) (c)</b>		
Management fees	\$ 1,298,524	\$ 2,954,328
Administrative fees	836,192	-
Marketing fee - pricing alternative A	1,467,037	1,278,615
Marketing fee - pricing alternative B	1,140,997	1,385,435
Marketing fee - pricing alternative BX	107,514	138,181
Marketing fee - pricing alternative C	2,720,728	2,505,997
Marketing fee - pricing alternative CX	109,698	116,122
Marketing fee - pricing alternative E	<u>123,919</u>	<u>96,810</u>
Total expenses	<u>7,804,609</u>	<u>8,475,488</u>
Total deductions	<u>433,993,031</u>	<u>334,885,570</u>
Net increase (decrease)	\$ 158,565,855	\$ 11,081,154
Net position at beginning of year	<u>1,031,621,203(d)</u>	<u>1,020,412,549</u>
Net position at end of year	<u>\$1,190,187,058</u>	<u>\$1,031,493,703</u>

(a) Supplementary data.

(b) Includes activity from July 1, 2012 to October 1, 2012 for liquidated portfolios.

(c) Does not reflect expenses of the underlying funds borne indirectly.

(d) Includes \$127,500 of seed capital invested in new portfolios on September 26, 2012.

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

FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN  
 FINANCIAL ADVISOR PROGRAM  
 Notes to Financial Statements  
 June 30, 2013

**Note 1. Organization**

The Future Scholar 529 College Savings Plan Financial Advisor Program (the “Program”), part of the South Carolina College Investment Trust Fund (the “Trust Fund”), was established by the Office of the State Treasurer of South Carolina (the “Treasurer”) to provide a tax-advantaged method to fund qualified higher education expenses of designated beneficiaries at eligible educational institutions. The Program has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”). The Treasurer is responsible for administering the Program and selecting the Program Manager. Columbia Management Investment Advisers, LLC (“Columbia”) and Columbia Management Investment Distributors, Inc. (collectively the “Program Manager”), each a wholly-owned subsidiary of Ameriprise Financial, Inc. (“Ameriprise Financial”), serve as the Program Manager. The Program Manager and its affiliates are responsible for providing certain administrative, recordkeeping and investment services for the Program.

The Program consists of 30 portfolios which include seven target allocation portfolios and 23 single fund portfolios (collectively the “Portfolios”).

On October 1, 2012, the Program underwent a fully integrated relaunch. As a result of the relaunch, the following Portfolios were renamed:

New Portfolio Name	Previous Portfolio Name
Columbia Conservative 529 Portfolio	Income Portfolio
Columbia Moderately Conservative 529 Portfolio	Income & Growth Portfolio
Columbia Moderate 529 Portfolio	Balanced Portfolio
Columbia Moderate Growth 529 Portfolio	Balanced Growth Portfolio
Columbia Growth 529 Portfolio	Growth Portfolio
Columbia Aggressive Growth 529 Portfolio	Aggressive Growth Portfolio
Columbia Acorn 529 Portfolio	Acorn Portfolio
Columbia Income Opportunities 529 Portfolio	Income Opportunities Portfolio
Columbia Intermediate Bond 529 Portfolio	Intermediate Bond Portfolio
Columbia Legacy Capital Preservation 529 Portfolio	Conservative Portfolio
Columbia Marsico Growth 529 Portfolio	Growth Equities Portfolio
Columbia U.S. Government Mortgage 529 Portfolio	U.S. Government Mortgage Portfolio

On September 26, 2012, Columbia invested \$2,500 in each of the classes of the following Portfolios. This amount represented the initial capital for each class at \$10.00 per unit with the exception of the Columbia Bank

Deposit 529 Portfolio, for which the initial capital represented \$1.00 per unit. Shares of these Portfolios were first offered on October 1, 2012.

Columbia Bank Deposit 529 Portfolio
Columbia College 529 Portfolio
Columbia Select Large Cap Growth 529 Portfolio
Columbia Short Term Bond 529 Portfolio
iShares Barclays TIPS Bond Fund 529 Portfolio
iShares Russell 1000 Index Fund 529 Portfolio
iShares Russell 2000 Index Fund 529 Portfolio
iShares Russell 3000 Index Fund 529 Portfolio
JPMorgan Core Bond 529 Portfolio
MFS Value 529 Portfolio
Nuveen Winslow Large Cap Growth 529 Portfolio
Templeton Global Bond 529 Portfolio

On October 1, 2012, the following Portfolios commenced operations through exchange in transactions from liquidating portfolios (see below):

American Century Mid Cap Value 529 Portfolio
Columbia Contrarian Core 529 Portfolio
Columbia Dividend Income 529 Portfolio
DFA International Core Equity 529 Portfolio
FA Small Cap 529 Portfolio
FA Strategic Income 529 Portfolio

Also on October 1, 2012, the following Portfolios were liquidated and are no longer offered. The assets of the liquidated Portfolios were moved into new or existing Portfolios as an exchange in.

<b>Liquidated Portfolio</b>	<b>Exchange In Portfolio</b>
21st Century Portfolio	Columbia Marsico Growth 529 Portfolio
Acorn Select Portfolio	Columbia Acorn 529 Portfolio
Acorn USA Portfolio	Columbia Acorn 529 Portfolio
Convertible Securities Portfolio	FA Strategic Income 529 Portfolio
Focused Equities Portfolio	Columbia Marsico Growth 529 Portfolio
International Opportunities Portfolio	DFA International Core Equity 529 Portfolio
International Value Portfolio	DFA International Core Equity 529 Portfolio
Large Cap Core Portfolio	Columbia Contrarian Core 529 Portfolio
Large Cap Value Portfolio	Columbia Dividend Income 529 Portfolio
Mid Cap Growth Portfolio	Columbia Acorn 529 Portfolio
Mid Cap Value Portfolio	American Century Mid Cap Value 529 Portfolio
Multi-Advisor International Equity Portfolio	DFA International Core Equity 529 Portfolio
Small Cap Growth Portfolio	FA Small Cap 529 Portfolio
Small Cap Value Portfolio	FA Small Cap 529 Portfolio

The target allocation portfolios currently offer seven classes of units: Pricing Alternative A, Pricing Alternative B, Pricing Alternative BX, Pricing Alternative C, Pricing Alternative CX, Pricing Alternative E and Pricing Alternative Z. Effective October 1, 2012, Pricing Alternative B is closed to both new accounts and additional contributions to existing accounts. Pricing Alternative BX and Pricing Alternative CX are also closed to new account owners and additional contributions to existing accounts. Columbia Bank Deposit 529 Portfolio, Columbia Select Large Cap Growth 529 Portfolio, Columbia Short Term Bond 529 Portfolio, iShares Barclays TIPS Bond Fund 529 Portfolio, iShares Russell 1000 Index Fund 529 Portfolio, iShares Russell 2000 Index Fund 529 Portfolio, iShares Russell 3000 Index Fund 529 Portfolio, JPMorgan Core Bond 529 Portfolio, MFS Value 529 Portfolio, Nuveen Winslow Large Cap Growth 529 Portfolio and Templeton Global Bond 529 Portfolio each offer four classes of units: Pricing Alternative A, Pricing Alternative C, Pricing Alternative E and Pricing Alternative Z. The remaining single fund portfolios each offer five classes of units: Pricing Alternative A, Pricing Alternative B, Pricing Alternative C, Pricing Alternative E and Pricing Alternative Z.

Pricing Alternative A units are subject to a maximum initial sales charge for all Portfolios with the exception of the Columbia Legacy Capital Preservation 529 Portfolio and the Columbia Bank Deposit 529 Portfolio. The maximum initial sales charge for Pricing Alternative A units is 3.50% for purchases of units of the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio and all of the single fund equity portfolios; 2.75% for the Columbia Conservative 529 Portfolio and all of the single fund fixed income portfolios with the exception of Columbia Short Term Bond 529 Portfolio and 1.00% for the Columbia College 529 Portfolio and Columbia Short Term Bond 529 Portfolio. Prior to October 1, 2012, Pricing Alternative A units were subject to a maximum initial sales charge of 5.75% for purchases of units of all Portfolios except the Columbia Income Opportunities 529 Portfolio, Columbia Intermediate Bond 529 Portfolio, Columbia U.S. Government Mortgage 529 Portfolio and Columbia Legacy Capital Preservation 529 Portfolio, which were subject to a maximum initial sales charge of 4.75%, 3.25%, 4.75% and 0.00%, respectively. The initial sales charge decreases as aggregate contributions increase and may be waived for certain purchases. A maximum contingent sales charge of 1.00% may be charged for redemptions of units not subject to an initial sales charge. The contingent deferred sales charge (CDSC) decreases based upon the holding period after purchase.

Pricing Alternative B units are not subject to an initial sales charge but are subject to a contingent deferred sales charge on amounts withdrawn or rolled over to another Section 529 Program within six years of purchase. The maximum contingent deferred sales charge is 5.00% for withdrawals from all Portfolios except the Columbia Intermediate Bond 529 Portfolio, which is subject to a maximum CDSC of 3.00%.

Pricing Alternative C units are not subject to an initial sales charge but are subject to a contingent deferred sales charge on amounts withdrawn or rolled over to another Section 529 Program within one year of purchase for all Portfolios with the exception of the Columbia Legacy Capital Preservation 529 Portfolio. The maximum contingent deferred sales charge is 1.00% for the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio and all of the single fund equity portfolios and 0.75% for the Columbia Conservative 529 Portfolio, Columbia College 529 Portfolio and all of the single fund fixed income portfolios (with the exception of Columbia Bank Deposit 529 Portfolio) and Columbia Legacy Capital Preservation 529 Portfolio. Prior to October 1, 2012, Pricing Alternative C units were subject to a CDSC of 1.00% for redemptions of units of all Portfolios.

Pricing Alternative E units are not subject to an initial sales charge or a CDSC. Pricing Alternative E is available solely to affiliates of organizations that participate in Future Scholar Group Plans.

Pricing Alternative Z units are not subject to an initial sales charge or a contingent deferred sales charge. Pricing Alternative Z is generally only available to (i) any employee (or family member of an employee) of the Program

Manager or its subsidiaries; (ii) employees and retired employees from certain large employers, and (iii) account owners who owned shares of Pricing Alternative Z units before October 1, 2012.

Different initial sales charges and contingent deferred sales charges apply to accounts in allocation portfolios opened prior to April 15, 2003. Those accounts are generally subject to lower sales charges so long as the amounts remain in the pricing alternative in which they were invested prior to April 15, 2003. For purposes of financial statement presentation, Pricing Alternative BX units and Pricing Alternative CX units represent those Pricing Alternative B units and Pricing Alternative C units, respectively, subject to the initial sales charge and deferred sales charge in effect for accounts established prior to April 15, 2003.

Pricing Alternative BX units are not subject to an initial sales charge but are subject a contingent deferred sales charge on amounts withdrawn or rolled over to another Section 529 Program within five years of purchase. The maximum contingent deferred sales charge is 2.50% for units of all Portfolios. The contingent deferred sales charge decreases based upon the holding period after purchase.

Pricing Alternative CX units are not subject to an initial sales charge or a contingent deferred sales charge.

The allocation portfolios invest primarily in a mix of equity and fixed income funds and cash equivalent securities (the "Underlying Funds"). The single fund portfolios invest in a single Underlying Fund, with the exception of the Columbia Legacy Capital Preservation 529 Portfolio, which also invests in one or more funding agreements. The Underlying Funds are advised by Columbia or its affiliates, American Century Investments (American Century), BlackRock Fund Advisors (iShares), Dimensional Fund Advisors LP (DFA), Fidelity Management and Research Company (FA), Franklin Advisers, Inc. (Templeton), J.P. Morgan Investment Management, Inc., Massachusetts Financial Services Company (MFS) or Nuveen Fund Advisors, Inc. and sub-advised by Winslow Capital Management, Inc. The Portfolios were invested in the following underlying mutual funds as of June 30, 2013:

**Columbia Conservative 529 Portfolio** was invested in Class Z shares of the Columbia Contrarian Core Fund, Columbia Dividend Income Fund, Columbia Dividend Opportunity Fund, Columbia Large Cap Index Fund, Columbia Mid Cap Growth Fund, Columbia Corporate Income Fund, Columbia Limited Duration Credit Fund, Columbia Short Term Bond Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, Columbia Money Market Fund, CMG Ultra Short Term Bond Fund, iShares Russell MidCap Value Fund and iShares Barclays TIPS Bond Fund.

**Columbia Moderately Conservative 529 Portfolio** was invested in Class Z shares of the Columbia Acorn International Fund, Columbia Contrarian Core Fund, Columbia Dividend Income Fund, Columbia Dividend Opportunity Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Mid Cap Growth Fund, Columbia Pacific/Asia Fund, Columbia Small Cap Core Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia Limited Duration Credit Fund, Columbia Short Term Bond Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund, iShares MSCI Emerging Markets Index Fund, iShares Russell MidCap Value Fund and iShares Barclays TIPS Bond Fund.

**Columbia Moderate 529 Portfolio** was invested in Class Z shares of the Columbia Acorn International Fund, Columbia Contrarian Core Fund, Columbia Dividend Income Fund, Columbia Dividend Opportunity Fund, Columbia Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Mid Cap Growth Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Select Large Cap Growth Fund, Columbia Small Cap Core Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia Short Term Bond Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund, iShares

MSCI Emerging Markets Index Fund, iShares Russell 1000 Growth Fund, iShares Russell MidCap Value Fund and iShares Barclays TIPS Bond Fund.

**Columbia Moderate Growth 529 Portfolio** was invested in Class Z shares of the Columbia Acorn International Fund, Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Dividend Income Fund, Columbia Dividend Opportunity Fund, Columbia Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Mid Cap Growth Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Select Large Cap Growth Fund, Columbia Small Cap Core Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, iShares MSCI Emerging Markets Index Fund, iShares Russell 1000 Growth Fund, iShares Russell MidCap Value Fund and iShares Barclays TIPS Bond Fund.

**Columbia Growth 529 Portfolio** was invested in Class Z shares of the Columbia Acorn International Fund, Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Dividend Income Fund, Columbia Dividend Opportunity Fund, Columbia Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Mid Cap Growth Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Select Large Cap Growth Fund, Columbia Small Cap Core Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, iShares MSCI Emerging Markets Index Fund, iShares Russell 1000 Growth Fund, iShares Russell MidCap Value Fund and iShares Barclays TIPS Bond Fund.

**Columbia Aggressive Growth 529 Portfolio** was invested in Class Z shares of the Columbia Acorn International Fund, Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Dividend Income Fund, Columbia Dividend Opportunity Fund, Columbia Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Mid Cap Growth Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Select Large Cap Growth Fund, Columbia Small Cap Core Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia U.S. Government Mortgage Fund, iShares MSCI Emerging Markets Index Fund, iShares Russell 1000 Growth Fund, iShares Russell MidCap Value Fund and iShares Barclays TIPS Bond Fund.

**American Century Mid Cap Value 529 Portfolio** was invested in Institutional Class shares of the American Century Mid Cap Value Fund.

**Columbia Acorn 529 Portfolio** was invested in Class Z shares of the Columbia Acorn Fund.

**Columbia Bank Deposit 529 Portfolio** was invested in an interest bearing bank account at Branch Banking and Trust Company.

**Columbia College 529 Portfolio** was invested in Class Z shares of the Columbia Corporate Income Fund, Columbia Limited Duration Credit Fund, Columbia Short Term Bond Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, Columbia Money Market Fund, CMG Ultra Short Term Bond Fund and iShares Barclays TIPS Bond Fund.

**Columbia Contrarian Core 529 Portfolio** was invested in Class Z shares of the Columbia Contrarian Core Fund.

**Columbia Dividend Income 529 Portfolio** was invested in Class Z shares of the Columbia Dividend Income Fund.

**Columbia Income Opportunities 529 Portfolio** was invested in Class Z shares of the Columbia Income Opportunities Fund.

**Columbia Intermediate Bond 529 Portfolio** was invested in Class Z shares of the Columbia Intermediate Bond Fund.

**Columbia Legacy Capital Preservation 529 Portfolio** was invested in an Aegon Guaranteed Investment Contract (“GIC”) and Class Z shares of the Columbia Money Market Fund.

**Columbia Marsico Growth 529 Portfolio** was invested in Class Z shares of the Columbia Marsico Growth Fund.

**Columbia Select Large Cap Growth 529 Portfolio** was invested in Class Z shares of the Columbia Select Large Cap Growth Fund.

**Columbia Short Term Bond 529 Portfolio** was invested Class Z shares of the Columbia Short Term Bond Fund.

**Columbia U.S. Government Mortgage 529 Portfolio** was invested in Class Z shares of the Columbia U.S. Government Mortgage Fund.

**DFA International Core Equity 529 Portfolio** was invested in DFA International Core Equity Portfolio.

**FA Small Cap 529 Portfolio** was invested in the Fidelity Advisor Small Cap Fund Institutional Class.

**FA Strategic Income 529 Portfolio** was invested in the Fidelity Advisor Strategic Income Fund Institutional Class.

**iShares Barclays TIPS Bond Fund 529 Portfolio** was invested in the iShares Barclays TIPS Bond Fund.

**iShares Russell 1000 Index Fund 529 Portfolio** was invested in the iShares Russell 1000 Index Fund.

**iShares Russell 2000 Index Fund 529 Portfolio** was invested in the iShares Russell 2000 Index Fund.

**iShares Russell 3000 Index Fund 529 Portfolio** was invested in the iShares Russell 3000 Index Fund.

**JPMorgan Core Bond 529 Portfolio** was invested in Select Class shares of the JPMorgan Core Bond Fund.

**MFS Value 529 Portfolio** was invested in Class I shares of the MFS Value Fund.

**Nuveen Winslow Large Cap Growth 529 Portfolio** was invested in Class I shares of the Nuveen Winslow Large-Cap Growth Fund.

**Templeton Global Bond 529 Portfolio** was invested in Advisor Class shares of the Templeton Global Bond Fund.

Financial statements of the underlying mutual funds in which the Portfolios invest contain additional information about the expenses and investments of the underlying mutual funds and are available from the EDGAR database on the Securities and Exchange Commission (“SEC”) website at <http://www.sec.gov>.

These financial statements present only the Program, and do not purport to, and do not, present the fiduciary net position or changes in fiduciary net position of the Trust Fund, the Future Scholar 529 College Savings Plan Direct Program or the State of South Carolina.

## **Note 2. Significant Accounting Policies**

### **Basis of Presentation**

The Program is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. As a fiduciary fund, the Program's financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow.

As permitted by Governmental Accounting Standards Board ("GASB") Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Plan has elected not to adopt Financial Accounting Standard Board ("FASB") statements and interpretations issued after November 30, 1989, unless GASB specifically adopts such FASB statements or interpretations.

*GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position (GASB No. 63)*, was adopted by the Program effective January 1, 2012. GASB No. 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources, which are financial statement elements distinct from assets and liabilities. GASB No. 63 also amends the net asset reporting requirements in GASB No. 34 and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of net assets and by changing the term "net assets" to "net position." Adoption of this statement did not have any impact on the Program's financial statements, other than to change all references to "net assets" in the financial statements and note disclosures to "net position." The Program has no balances or transactions that meet the definition of deferred outflows of resources or deferred inflows of resources as set forth in GASB No. 63.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

### **Investment Transactions and Investment Income**

Investment transactions are recorded on the trade date. Income dividends and any capital gain distributions received from the underlying mutual funds are recorded on the ex-dividend date. Interest income on the GIC is recorded on the accrual basis. Realized gains and losses on investment transactions are computed based on the specific identification of securities sold. Investment income earned by each Portfolio is reinvested in additional shares of its Underlying Fund(s). Investment income earned by the Columbia Legacy Capital Preservation 529 Portfolio is distributed and reinvested into additional units of the Portfolio in order to maintain a net position value of \$1 per unit.

### **Security Valuation**

Investments in the Underlying Funds are valued at their respective net asset values and are determined as of the close of the New York Stock Exchange (generally 4:00 PM Eastern time) on the valuation date. The Program's investments represent shares of the Underlying Funds, rather than individual securities and therefore are not

subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*.

The Columbia Legacy Capital Preservation 529 Portfolio invests in a traditional GIC issued by Transamerica Life Insurance and Annuity Company, a wholly owned subsidiary of Aegon. The value of the GIC is the sum of the net cash contributions to the deposit account plus interest credited minus withdrawals (the “Contract Value”). The GIC is a contractual investment rather than a security and is not deemed to be subject to custodial credit risk. However, there is a risk that an insurance company could fail to perform its obligations under a funding agreement for financial or other reasons. Effective June 1, 2010, the GIC is no longer accepting additional cash contributions to the deposit account and begun a wind-down phase on October 1, 2010 and will remain in effect until August 1, 2017.

### **Units**

The beneficial interests of each account owner and beneficiary in the net position of the Portfolios are represented by units. Once a contribution or withdrawal request is accepted and processed by the Program Manager, the activity is recorded based upon the next determined net position value per unit. Net position value per unit is determined each business day. There are no distributions of net investment income or realized gains to the Portfolios’ account owners or beneficiaries of the Program in accordance with the Code. Also, any earnings on contributions are generally not subject to federal income tax when used to pay for qualified higher education expenses as defined in the Code.

### **Determination of Class Net Position Values**

All income, expenses (other than class-specific expenses), and realized and unrealized gains (losses), are allocated to each unit class of the Portfolios on a daily basis, based on the relative net position of each unit class, for purposes of determining the net position value of each class of units.

### **Federal Income Taxes**

The Trust Fund intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Under South Carolina State law, the Trust Fund will not pay a South Carolina franchise tax or other tax based on income. Therefore, no provision for federal or state income taxes has been recorded. Amounts withdrawn for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes would be payable directly by unitholders and are therefore not deducted from the assets of the Portfolios.

### **Indemnification**

In the normal course of business, the Program enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Program’s maximum exposure under these arrangements is unknown because this would involve future claims against the Program. Also, under the Program’s organizational documents and by contract, the Program, the Treasurer, the State of South Carolina, Ameriprise Financial and its affiliates and Columbia and its affiliates are indemnified against certain liabilities that may arise out of actions relating to their duties to the Program. However, based on experience, the Program expects the risk of loss due to these representations, warranties and indemnities to be minimal.

### **Note 3. Related Party Transactions**

The Treasurer has entered into a contract for program management services (the “Management Agreement”) with the Program Manager pursuant to which the Program Manager provides program management, distribution and investment advisory services to the Portfolios. Effective October 1, 2012, each Portfolio, with the exception of the Columbia Bank Deposit 529 Portfolio, pays a management fee, calculated daily and payable monthly, at an annual rate that is equal to a percentage of each Portfolio’s average daily net position that declines from 0.06% to 0.03%

as the Portfolio's net position increases. The management fee is not charged on the assets of the Columbia Bank Deposit 529 Portfolio. Prior to October 1, 2012, the management fee was equal to the maximum annual rate of 0.30% of each Portfolio's average daily net position. From its management fee, the Program Manager pays Columbia for its investment services, and also pays fees such as transfer agent, legal, audit, printing and other expenses incurred by the Portfolios.

Effective October 1, 2012, each Portfolio pays a State Administration fee to the Treasurer to help cover the costs of administering the Program. The fee is calculated daily and payable monthly at the annual rate of 0.10% of the average daily net position of each Portfolio with the exception of the Columbia Bank Deposit 529 Portfolio, which does not incur such fee. In the event that the State Administration fee collected from the Portfolios for any calendar year is less than \$100,000, the Program Manager shall pay to the Treasurer from its own resources the difference between \$100,000 and the actual State Administration fee paid for the applicable year. Prior to October 1, 2012, the Treasurer received the State Administration fee directly from the Program Manager and not from the Portfolios. The fee was calculated at the annual rate of 0.10% of the average daily net position of each Portfolio, or \$100,000 in aggregate, whichever was greater.

The Program Manager serves as distributor of the Portfolio's units. For the year ended June 30, 2013, the Program Manager retained net sales charges of \$1,846,429 and received net CDSC fees of \$118,843 on unit withdrawals.

### Marketing Fees

The Program permits the Portfolios to compensate or reimburse servicing agents for shareholder services provided by the servicing agents, as well as compensate or reimburse the distributor and/or selling agents for activities or expenses primarily intended to result in the sale of units. Payments are made at an annual rate, as a percentage of each Pricing Alternative's average daily net position, and are charged as expenses of each Portfolio directly to the units based on the following annual rates:

Portfolio	Pricing Alternative					
	A	B	BX	C	CX	E
Columbia Conservative 529 Portfolio	0.15%	1.00%	0.70%	0.75%	0.50%	0.50%
Columbia Moderately Conservative 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%
Columbia Moderate 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%
Columbia Moderate Growth 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%
Columbia Growth 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%
Columbia Aggressive Growth 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%
American Century Mid Cap Value 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Columbia Acorn 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Columbia Bank Deposit 529 Portfolio	—%	N/A	N/A	—%	N/A	—%
Columbia College 529 Portfolio	0.15%	1.00%	0.70%	0.75%	0.50%	0.50%
Columbia Contrarian Core 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Columbia Dividend Income 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Columbia Income Opportunities 529 Portfolio	0.15%	1.00%	N/A	0.75%	N/A	0.50%
Columbia Intermediate Bond 529 Portfolio	0.15%	1.00%	N/A	0.75%	N/A	0.50%
Columbia Legacy Capital Preservation 529 Portfolio	0.15%	0.75%	N/A	0.75%	N/A	0.50%
Columbia Marsico Growth 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Columbia Select Large Cap Growth 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%

Portfolio	Pricing Alternative					
	A	B	Bx	C	Cx	E
Columbia Short Term Bond 529 Portfolio	0.15%	N/A	N/A	0.75%	N/A	0.50%
Columbia U.S. Government Mortgage 529 Portfolio	0.15%	1.00%	N/A	0.75%	N/A	0.50%
DFA International Core Equity 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
FA Small Cap 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
FA Strategic Income 529 Portfolio	0.15%	1.00%	N/A	0.75%	N/A	0.50%
iShares Barclays TIPS Bond Fund 529 Portfolio	0.15%	N/A	N/A	0.75%	N/A	0.50%
iShares Russell 1000 Index Fund 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
iShares Russell 2000 Index Fund 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
iShares Russell 3000 Index Fund 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
JPMorgan Core Bond 529 Portfolio	0.15%	N/A	N/A	0.75%	N/A	0.50%
MFS Value 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
Nuveen Winslow Large Cap Growth 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
Templeton Global Bond 529 Portfolio	0.15%	N/A	N/A	1.00%	N/A	0.50%
21st Century Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Acorn Select Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Acorn USA Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Convertible Securities Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Focused Equities Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
International Opportunities Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
International Value Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Large Cap Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Large Cap Value Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Mid Cap Growth Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Mid Cap Value Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Multi-Advisor International Equity Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Small Cap Growth Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Small Cap Value Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%

Marketing fees are not charged for Pricing Alternative Z. For the year ended June 30, 2013, the Program Manager retained marketing fees of \$5,669,893.

### Underlying Investment Expenses

In addition to the fees and expenses which the Program bears directly, the Program indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests.

### Annual Maintenance Fees

Each Account is charged a \$25 annual fee for account maintenance, which is waived under certain circumstances. The account maintenance fee will be assessed annually on or about the anniversary of the date when the account was established and each year thereafter until the account is closed. The fee, which will be assessed against the Portfolio which represents the largest percentage allocation of an account, is reflected in the financial statements as a redemption of Portfolio units.

#### Note 4. Change in Value of Investments

The following table represents a calculation of the net increase (decrease) in the value of investments during the years ended June 30, 2013 and 2012.

<b>2013</b> <i>(In thousands)</i>					
<b>Portfolio</b>	<b>Value at End of the Year (\$)</b>	<b>Less Cost of Investments Purchased During the Year (\$)</b>	<b>Plus Proceeds of Investments Sold During the Year (\$)</b>	<b>Less Value at Beginning of the Year (\$)</b>	<b>Change in Value of Investments During the Year (\$)*</b>
Columbia Conservative 529 Portfolio	91,083	(81,338)	64,121	(75,084)	(1,218)
Columbia Moderately Conservative 529 Portfolio	110,866	(80,679)	61,347	(93,896)	(2,362)
Columbia Moderate 529 Portfolio	235,856	(168,028)	136,475	(205,843)	(1,540)
Columbia Moderate Growth 529 Portfolio	230,772	(171,287)	133,030	(192,767)	(252)
Columbia Growth 529 Portfolio	192,650	(129,252)	111,795	(172,581)	2,612
Columbia Aggressive Growth 529 Portfolio	148,819	(111,016)	98,692	(136,316)	179
American Century Mid Cap Value 529 Portfolio	5,579	(5,482)	557	-	654
Columbia Acorn 529 Portfolio	17,146	(11,740)	1,551	(5,580)	1,377
Columbia Bank Deposit 529 Portfolio	4,307	(4,764)	457	-	-
Columbia College 529 Portfolio	3,623	(4,324)	665	-	(36)
Columbia Contrarian Core 529 Portfolio	5,800	(6,064)	936	-	672
Columbia Dividend Income 529 Portfolio	13,706	(13,082)	718	-	1,342
Columbia Income Opportunities 529 Portfolio	7,702	(1,745)	617	(6,428)	146
Columbia Intermediate Bond 529 Portfolio	8,911	(1,630)	2,293	(9,870)	(296)
Columbia Legacy Capital Preservation 529 Portfolio	64,274	(9,091)	11,060	(66,243)	-
Columbia Marsico Growth 529 Portfolio	17,575	(14,283)	1,957	(4,058)	1,191
Columbia Select Large Cap Growth 529 Portfolio	459	(445)	5	-	19
Columbia Short Term Bond 529 Portfolio	868	(941)	68	-	(5)
Columbia U.S. Government Mortgage 529 Portfolio	2,236	(551)	937	(2,698)	(76)

<b>2013</b> <i>(In thousands)</i>		<b>Less Cost of Investments Purchased During the Year (\$)</b>	<b>Plus Proceeds of Investments Sold During the Year (\$)</b>	<b>Less Value at Beginning of the Year (\$)</b>	<b>Change in Value of Investments During the Year (\$)*</b>
<b>Portfolio</b>	<b>Value at End of the Year (\$)</b>				
DFA International Core Equity 529 Portfolio	12,720	(12,973)	998	-	745
FA Small Cap 529 Portfolio	7,499	(7,393)	943	-	1,049
FA Strategic Income 529 Portfolio	2,549	(2,962)	305	-	(108)
iShares Barclays TIPS Bond Fund 529 Portfolio	418	(505)	51	-	(36)
iShares Russell 1000 Index Fund 529 Portfolio	799	(763)	27	-	63
iShares Russell 2000 Index Fund 529 Portfolio	435	(405)	10	-	40
iShares Russell 3000 Index Fund 529 Portfolio	326	(298)	1	-	29
JPMorgan Core Bond 529 Portfolio	309	(320)	1	-	(10)
MFS Value 529 Portfolio	1,062	(1,053)	98	-	107
Nuveen Winslow Large Cap Growth 529 Portfolio	552	(558)	2	-	(4)
Templeton Global Bond 529 Portfolio	1,009	(1,103)	53	-	(41)
21st Century Portfolio	-	(45)	4,162	(4,247)	(130)
Acorn Select Portfolio	-	(45)	2,342	(2,374)	(77)
Acorn USA Portfolio	-	(121)	1,132	(1,241)	(230)
Convertible Securities Portfolio	-	(50)	2,046	(2,102)	(106)
Focused Equities Portfolio	-	(65)	5,868	(8,317)	(2,514)
International Opportunities Portfolio	-	(109)	6,583	(6,056)	418
International Value Portfolio	-	-	207	(187)	20
Large Cap Core Portfolio	-	(94)	4,003	(4,948)	(1,039)
Large Cap Value Portfolio	-	(136)	9,722	(10,205)	(619)
Mid Cap Growth Portfolio	-	(25)	3,860	(5,541)	(1,706)
Mid Cap Value Portfolio	-	(96)	3,865	(4,154)	(385)
Multi-Advisor International Equity Portfolio	-	(67)	5,034	(4,407)	560
Small Cap Growth Portfolio	-	(106)	3,253	(3,323)	(176)
Small Cap Value Portfolio	-	(150)	2,500	(2,936)	(586)
<b>Total*</b>	<b>1,189,909</b>	<b>(845,181)</b>	<b>684,348</b>	<b>(1,031,403)</b>	<b>(2,327)</b>

<b>2012</b> <i>(In thousands)</i>		<b>Less Cost of Investments Purchased During the Year (\$)</b>	<b>Plus Proceeds of Investments Sold During the Year (\$)</b>	<b>Less Value at Beginning of the Year (\$)</b>	<b>Change in Value of Investments During the Year (\$)*</b>
<b>Portfolio</b>	<b>Value at End of the Year (\$)</b>				
Columbia Conservative 529 Portfolio	75,084	(62,761)	52,400	(65,259)	(536)
Columbia Moderately Conservative 529 Portfolio	93,896	(53,326)	39,001	(80,893)	(1,322)
Columbia Moderate 529 Portfolio	205,843	(91,376)	72,575	(197,120)	(10,078)
Columbia Moderate Growth 529 Portfolio	192,767	(95,892)	80,473	(189,006)	(11,658)
Columbia Growth 529 Portfolio	172,581	(88,256)	87,505	(182,472)	(10,642)
Columbia Aggressive Growth 529 Portfolio	136,316	(71,691)	74,522	(153,471)	(14,324)
Columbia Acorn 529 Portfolio	5,580	(1,268)	453	(5,068)	(303)
Columbia Income Opportunities 529 Portfolio	6,428	(2,086)	597	(4,859)	80
Columbia Intermediate Bond 529 Portfolio	9,870	(2,331)	1,246	(8,486)	299
Columbia Legacy Capital Preservation 529 Portfolio	66,243	(12,873)	8,071	(61,441)	-
Columbia Marsico Growth 529 Portfolio	4,058	(533)	573	(4,061)	37
Columbia U.S. Government Mortgage 529 Portfolio	2,698	(471)	662	(2,801)	88
21st Century Portfolio	4,247	(332)	1,016	(5,093)	(162)
Acorn Select Portfolio	2,374	(369)	329	(2,590)	(256)
Acorn USA Portfolio	1,241	(241)	227	(1,268)	(41)
Convertible Securities Portfolio	2,102	(310)	460	(2,356)	(104)
Focused Equities Portfolio	8,317	(1,053)	889	(8,494)	(341)
International Opportunities Portfolio	6,056	(774)	1,241	(6,928)	(405)
International Value Portfolio	187	(10)	60	(268)	(31)
Large Cap Core Portfolio	4,948	(732)	522	(4,624)	114
Large Cap Value Portfolio	10,205	(1,019)	1,523	(10,917)	(208)
Mid Cap Growth Portfolio	5,541	(600)	609	(6,202)	(652)
Mid Cap Value Portfolio	4,154	(343)	610	(4,638)	(217)
Multi-Advisor International Equity Portfolio	4,407	(358)	810	(5,325)	(466)
Small Cap Growth Portfolio	3,323	(268)	430	(3,749)	(264)
Small Cap Value Portfolio	2,936	(333)	420	(3,121)	(98)
<b>Total*</b>	<b>1,031,403</b>	<b>(489,606)</b>	<b>427,222</b>	<b>(1,020,510)</b>	<b>(51,491)</b>

\* Amounts may not total due to rounding.

## Note 5. Disclosure of Significant Risks and Contingencies

### Foreign Securities

Certain Underlying Funds invest in foreign securities. There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities. The following represents the value at June 30, 2013 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

<u>Portfolio</u>	<u>Underlying Fund</u>	<u>Value (\$)</u>
Columbia Moderately Conservative 529 Portfolio	Columbia Acorn International Fund	331,679
	Columbia European Equity Fund	3,257,971
	Columbia Pacific/Asia Fund	1,344,404
	iShares MSCI Emerging Markets Index Fund	519,461
Columbia Moderate 529 Portfolio	Columbia Acorn International Fund	1,174,377
	Columbia Emerging Markets Bond Fund	4,658,246
	Columbia European Equity Fund	12,520,713
	Columbia Pacific/Asia Fund	5,228,849
	iShares MSCI Emerging Markets Index Fund	1,993,953
Columbia Moderate Growth 529 Portfolio	Columbia Acorn International Fund	1,383,389
	Columbia Emerging Markets Bond Fund	6,836,652
	Columbia European Equity Fund	16,378,039
	Columbia Pacific/Asia Fund	6,987,525
	iShares MSCI Emerging Markets Index Fund	2,609,106
Columbia Growth 529 Portfolio	Columbia Acorn International Fund	1,543,331
	Columbia Emerging Markets Bond Fund	5,745,371
	Columbia European Equity Fund	18,320,722
	Columbia Pacific/Asia Fund	7,815,079
	iShares MSCI Emerging Markets Index Fund	2,902,161

<u>Portfolio</u>	<u>Underlying Fund</u>	<u>Value (\$)</u>
Columbia Aggressive Growth 529 Portfolio	Columbia Acorn International Fund	1,507,999
	Columbia Emerging Markets Bond Fund	3,006,532
	Columbia European Equity Fund	17,851,357
	Columbia Pacific/Asia Fund	7,584,542
	iShares MSCI Emerging Markets Index Fund	2,785,255
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	12,719,827
Templeton Global Bond 529 Portfolio	Templeton Global Bond Fund	1,009,242

### **Interest Rate and Credit Risk**

Certain Underlying Funds invest in fixed-income securities. Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. The Underlying Funds in which the Portfolios invest are not rated by any nationally recognized statistical rating organization.

### **Non-Payment Risk**

Certain Underlying Funds may invest in senior loans, which like other corporate debt obligations are subject to the risk of non-payment of scheduled interest and/or principal. Nonpayment would result in a reduction of income to the underlying fund, a reduction in the value of the senior loan experiencing non-payment and a potential decrease in the net position value of the Underlying Fund.

### **Note 6. 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 7. Information Regarding Pending and Settled Legal Proceedings**

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 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](http://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

Portfolios 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 Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios. 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](http://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 Portfolios. Further, although we believe proceedings are not likely to have a material adverse effect on the Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios, 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.